
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K

(Mark one)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2008.

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number 001-33747

METAVANTE TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Wisconsin

(State or other jurisdiction of
incorporation or organization)

4900 West Brown Deer Road, Milwaukee, Wisconsin
(Address of principal executive offices)

39-0968604

(I.R.S. Employer
Identification No.)

53223
(Zip code)

(414) 357-2290

(Registrant's telephone number, including area code)

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

Title of each class	Name of each exchange on which registered
Common Stock, \$0.01 par value	New York Stock Exchange

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

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller Reporting Company

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

The aggregate market value of the common stock of the registrant held by non-affiliates as of June 30, 2008 (the last trading day of the second fiscal quarter) was approximately \$2.0 billion based on a closing price of \$22.62 on the New York Stock Exchange on that date. Shares of common stock held by each executive officer and director and by each person known to beneficially own more than 5 percent of the outstanding common stock have been excluded in that such persons may be deemed to be affiliates of the registrant. The determination of affiliate status is not necessarily a conclusive determination for other purposes.

The number of shares outstanding of the registrant's common stock, \$0.01 par value per share, outstanding at February 18, 2009 was 119,815,699.

DOCUMENTS INCORPORATED BY REFERENCE:

Certain portions of the registrant's Proxy Statement for its Annual Meeting of Shareholders to be held on May 27, 2009 have been incorporated by reference into Part III of this Form 10-K.

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In this Annual Report, references to “Metavante,” “the Company,” “our company,” “we,” “our,” “ours,” and “us” refer to Metavante Technologies, Inc. (which is sometimes referred to individually as “Metavante Technologies”), and its consolidated subsidiaries for periods after the separation from Marshall & Ilsley Corporation (“M&I”) in November 2007, and to Metavante Corporation (which is sometimes referred to individually as “Metavante Corporation”) and its consolidated subsidiaries for periods prior to the separation from M&I unless otherwise indicated or context otherwise requires.

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K 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 included in this report involve significant risks and uncertainties, and a number of factors, both foreseen and unforeseen, that could cause actual results to differ materially from our current expectations. The 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 risk, loss of significant customers and customer consolidation risks, risks associated with future acquisitions, and other factors discussed in this Annual Report under the heading “Risk Factors.” 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.

PART I

Item 1. Business

General

Metavante Technologies' wholly-owned operating subsidiary, 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 transactions, outsourcing, and payment network solutions including the NYCE[®] Payment Network, an ATM/PIN debit network.

Metavante began operations in 1964 as a wholly-owned subsidiary of M&I providing community and regional banks with dependable, outsourced account processing services with a high level of client service. Since then, Metavante has become a provider of innovative, high quality products and services to the financial services, commercial, and health care insurance industries. With over 50 locations, Metavante recorded approximately \$1.7 billion in revenue for the year ended December 31, 2008.

On November 1, 2007, Metavante, M&I, WPM, L.P., a limited partnership affiliated with Warburg Pincus Private Equity IX, L.P. (collectively "Warburg Pincus"), and others consummated an investment agreement pursuant to which:

- M&I separated into two publicly-traded companies, Marshall & Ilsley Corporation and Metavante Technologies. The issued and outstanding common stock of Metavante Technologies was distributed 75% to M&I shareholders and the remaining 25% to Warburg Pincus;
- Warburg Pincus invested \$625 million in Metavante Technologies for an equity interest representing 25% of Metavante Technologies' common stock;
- Metavante Technologies and/or one or more of its subsidiaries incurred \$1,750 million of indebtedness; and
- Metavante paid off \$982 million of intercompany indebtedness plus accrued and unpaid interest owed to M&I and Metavante Technologies paid a dividend to M&I of \$1,665 million in cash.

As a result of completion of the transactions contemplated by the investment agreement:

- each holder of M&I common stock as of the effective time of the holding company merger received three shares of new Marshall & Ilsley Corporation common stock and one share of Metavante Technologies common stock for every three shares of M&I common stock held of record;
- Warburg Pincus received shares of Metavante Technologies common stock that represented 25% of the outstanding shares of Metavante Technologies common stock and a stock purchase right to acquire additional shares under certain circumstances in order to maintain its ownership; and
- each holder of M&I common stock as of the effective time of the holding company merger that would otherwise be entitled to receive fractional shares of Metavante Technologies common stock resulting from the holding company merger received cash in lieu of such fractional shares.

The above transactions are referred to as the "Separation Transaction" within this Annual Report.

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Business Segments

Metavante organizes its business in two segments: Financial Solutions Group (“FSG”) and Payment Solutions Group (“PSG”). The following table provides revenue and segment operating income for Metavante’s segments for the years ended December 31, 2008, 2007, and 2006, respectively (in millions):

	<u>Financial Solutions Group</u>	<u>Payment Solutions Group</u>	<u>Total Metavante</u>
Year ended December 31, 2008			
Revenues	\$ 664.6	\$ 1,042.7	\$ 1,707.3
Segment Operating Income	\$ 154.6	\$ 327.3	\$ 481.9
Net Corporate/Other Expense			251.2
Income before Income Taxes			\$ 230.7
Year ended December 31, 2007			
Revenues	\$ 636.2	\$ 961.9	\$ 1,598.1
Segment Operating Income	\$ 154.6	\$ 276.8	\$ 431.4
Net Corporate/Other Expense			311.4
Income before Income Taxes			\$ 120.0
Year ended December 31, 2006			
Revenues	\$ 614.5	\$ 889.7	\$ 1,504.2
Segment Operating Income	\$ 144.4	\$ 256.8	\$ 401.2
Net Corporate/Other Expense			160.7
Income before Income Taxes			\$ 240.5

See Note 18 of the Notes to the Consolidated Financial Statements for additional information regarding segments and geographic areas.

Financial Solutions Group (FSG)

The Financial Solutions Group segment, which accounted for 39% of Metavante’s revenue in 2008, includes the following solutions: banking, commercial treasury, eBanking, risk and compliance, sales and service, and wealth management. FSG offers a comprehensive suite of technology and business services that are critical to a financial institution’s ability to attract, expand and service existing and prospective customers.

- *Metavante Banking Solutions* offer integrated products and services for financial service providers that are centered on core customer and account management, specializing in deposit and loan accounts and customer information systems.
- *Metavante Commercial Treasury Solutions* provide technology and related outsourcing services to allow commercial customers of financial institutions to manage their cash and investments, as well as certain income statement items.
- *Metavante eBanking Solutions* deliver a suite of retail and business electronic commerce services designed to enhance financial institutions’ abilities to sell and service through a variety of channels and provide consumers and businesses with real-time self-service banking and payments.
- *Metavante Risk and Compliance Solutions* help financial institutions mitigate threats to their business by enabling comprehensive risk management and regulatory compliance.

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- *Metavante Sales & Service Solutions* offer a strategic approach that incorporates technology solutions, people, and processes enabling an organization to develop a customer relationship management strategy supporting its business goals while maximizing customer relationships.
- *Metavante Wealth Management Solutions* offer a set of products and services to financial services providers that address the specific needs of the rapidly-growing wealthy, affluent, and emerging affluent markets as well as commercial clients.

Payment Solutions Group (PSG)

The Payment Solutions Group segment, which accounted for 61% of Metavante's revenue in 2008, includes the following solutions: acquiring, issuing, image, payment network, ePayments, and healthcare payments. PSG offers a comprehensive suite of payment products and services, including credit, debit and prepaid debit card management and a national payments network in NYCE, as well as specialized solutions to facilitate government and healthcare payments.

- *Metavante Acquiring Solutions* deliver the card-based transaction acquiring solutions that support the paperless transactions demanded by the marketplace, including ATM driving, merchant acquiring, biller-direct payments, and government payments.
- *Metavante Issuing Solutions* deliver the electronic funds transfer ("EFT") and card processing solutions that help facilitate the expansion of electronic payments and card-based transactions including debit and credit card account processing.
- *Metavante Image Solutions* help clients transition from paper to electronic payments and image processing through distributed capture, check and remittance processing, fraud detection, and document and report management.
- *Metavante Payment Network Solutions* includes traditional ATM and PIN-based debit network access and emerging real-time payment alternatives from the NYCE[®] Payment Network.
- *Metavante ePayments Solutions* provide reliable and scalable bill publishing and bill consolidation technology generating millions of monthly payments that serve both billers and payers.
- *Metavante Healthcare Payment Solutions* help transform the healthcare payments industry by accelerating the exchange of information and funds between patients, payers, providers and financial institutions.

Distribution/Sales Methods

Metavante sells its products and services primarily through a direct sales force in the United States and through distributors internationally. Metavante's direct sales efforts are focused on financial services providers, such as banks, credit unions, brokers, insurance companies and resellers.

Metavante's direct sales staff uses a multi-tiered approach that leverages the involvement of its field sales personnel, technical professionals and members of senior management. Its sales process simultaneously targets senior business executives, personnel responsible for financial services initiatives and bank operations personnel. Metavante employs this approach to accelerate the sales cycle, which typically ranges from three to nine months. After a sale is completed, Metavante's client services group manages the account and offers additional products and services that may benefit the client.

Clients

As of December 31, 2008, Metavante had approximately 8,000 clients. These clients include participants from all segments of the financial services industry, including 95 of the largest 100 banks in the United States as well as mid-tier and community banks, Internet banks and non-traditional financial services providers. Metavante

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also provides services to approximately 600 companies in the healthcare insurance industry. Metavante's largest client is M&I. For the year ended December 31, 2008, revenues from M&I represented approximately 7% of Metavante's total revenues. No other client represented greater than 3% of Metavante's revenues during that period.

Competition

The markets for Metavante's banking and payment products and services are intensely competitive. Metavante competes with a variety of companies in the financial services technology industry. Its competitors vary in size and in the scope and breadth of products and services they offer. Metavante also faces competition from in-house technology departments of existing and potential clients who may develop their own product capabilities.

Metavante competes based upon the quality of the technology-based application or service, application features and functions, ease of delivery and integration, its ability to maintain, enhance and support the applications or services, and price. Metavante believes that it competes favorably in each of these categories. In addition, Metavante believes that its ability to offer multiple applications and services to individual clients enhances its competitiveness with more limited application offerings.

Competitors for Metavante's Financial Solutions Group include: Alliance Data Systems Corporation; DST Systems, Inc.; Fidelity National Information Services, Inc.; Fiserv, Inc.; Harland Financial Solutions, Inc.; Jack Henry & Associates, Inc.; Open Solutions Inc.; SEI Investments Company; S1 Corporation; and SunGard Data Systems Inc. Competitors for Metavante's Payment Solutions Group include: Fidelity National Information Services, Inc.; First Data Corporation; Fiserv, Inc.; Global Payments Inc.; Heartland Payments Systems, Inc.; MasterCard Incorporated; Total System Services, Inc.; and Visa Inc.

Competitive Strengths

Metavante believes that its heritage in the banking industry, its processing capacity and scale, and its comprehensive and integrated product offerings are competitive strengths that help differentiate Metavante from its competitors and contribute to its success. Operating for 43 years as part of a bank holding company, which it did prior to the Separation Transaction, has given Metavante the unique perspective of and appreciation for working with executives and managers in a financial services institution. Metavante's employees who are engaged in consulting, operations, products and services, frequently function as extensions of their clients' staff as they seek to deliver the highest levels of client service in the industry. Metavante operates large, scalable financial processing platforms, including its single outsourced bank processing platform. This scale allows Metavante to provide cost-effective products to its clients and to be competitive in pricing and product marketing. Metavante processes debit card transactions on its proven, stable and fully-integrated platform and, through its card management system, maintains debit/stored value cards. Metavante also provides ACH processing and ranks among the 10 largest ACH originators in the United States. The NYCE® Payments Network connects cards from issuing financial institutions, ATMs, and point-of-sale locations nationwide, providing consumers with secure, real-time access to their money in connection with consumer bill payments, biller-direct payments, and government payments. Metavante's products and services are modular, flexible and integrated, allowing clients to select those products and services which best suit their needs and to add additional products and services as their businesses grow.

Metavante's Strategy

Metavante believes there are opportunities to increase its revenues and profitability through the further implementation of its growth strategy.

Specific opportunities for Metavante's growth include the following:

Expand core banking relationships—Metavante plans to leverage its strong engagement with its banking solutions clients to expand those relationships with the goal of cross-selling additional products and services. Examples include value-added operational and advisory services.

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Expand services provided to the large bank segment—Through established, dedicated relationship management teams focused on the top-50 United States financial institutions, Metavante hopes to build on the existing relationships it has with the country’s top-50 financial institutions through the delivery of strong point solutions. In addition, Metavante is developing a next-generation core banking platform that incorporates features and services needed in a global banking environment, such as continuous, multi-day transaction processing and real-time authorization of payments to support a “24 by 7” banking environment irrespective of time zone or geographical boundary, as well as multi-currency and multi-language capabilities to support the demands of the global economy. Metavante also plans to incorporate advanced customer management information capabilities into the new platform, which will be integrated with the company’s service delivery and electronic banking solutions. Metavante has a strategic alliance with Temenos Headquarters S.A. (“Temenos”), an international provider of integrated core banking software, to create a new United States global banking platform. Through the agreement, Metavante will become the exclusive provider of this advanced core banking technology in the United States, which Metavante anticipates will be of interest to financial institutions of all sizes that serve customers who require global banking capabilities.

Emerging payment markets—Metavante plans to continue expanding its government and healthcare payment offerings. Metavante’s government payments are increasingly serving municipal, county and state governments, while also continuing to provide online payment services to federal agencies including the Internal Revenue Service. Metavante continues to expand its healthcare payment offerings. Metavante also plans to continue to introduce innovative new payment capabilities, such as mobile financial services. Metavante entered into a joint venture agreement with United Kingdom-based Monitise PLC, a United Kingdom provider of secure mobile payments capability, to establish Monitise Americas LLC, a United States mobile payments joint venture. The joint venture is creating a system for mobile payments in the United States and Canada. Metavante provides hosting services for the Monitise mobile payments platform in the United States and also connects the Monitise platform to its NYCE® Payments Network.

Expand globally—Metavante has software products that are in use by clients in 36 foreign countries, which have been sold primarily through distributor agreements in those countries. Metavante seeks to increase its presence in international markets either directly or through strategic alliances. To accomplish this, Metavante will seek to leverage its existing product offerings, such as prepaid debit card technology, for deployment in international markets. Metavante will develop both entry and localization strategies for international markets and also identify acquisition candidates in attractive foreign markets.

In 2008, Metavante completed the acquisition of Nomad Payments Limited (“Nomad”), London, England. Nomad, which has been renamed Metavante Technologies Limited, is a provider of prepaid and debit card processing and licensed software to card issuers in the United Kingdom and Europe. Nomad’s CORTEX software is a highly scalable, comprehensive card payment software solution for the banking industry, processing card-based transactions at every level of an electronic funds transfer network.

Active Acquisition and Integration Strategy—Since 2003, a significant part of Metavante’s growth has come through acquisitions and investments and, consequently, Metavante has developed an expertise in identifying and integrating companies that increase Metavante’s market reach, scale and size, as well as the extension and depth of its products into new and existing markets. Building upon its successful acquisition strategy, Metavante may pursue acquisitions of greater size, with public or private companies, headquartered in the United States or internationally, or in industries outside of the financial services technology industry.

Intellectual Property

Metavante relies on a combination of contractual restrictions, internal security practices, and copyright and trade secret law to establish and protect its software, technology and expertise. In addition, Metavante possesses patents covering various aspects of its operations. Metavante believes that legal protection of its proprietary rights, while important, is less significant than the knowledge and experience of its management and personnel and their ability to develop, enhance and market new products and services. Metavante believes it possesses all proprietary rights necessary to conduct its business.

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Employees

As of December 31, 2008, Metavante employed approximately 5,900 employees, including approximately 2,100 in FSG, 2,100 in PSG, 1,200 in shared services such as operations and conversions, and 500 in corporate functions. As of December 31, 2008, Metavante's product development staff consisted of over 1,100 software development professionals.

Metavante considers employee relations to be excellent. None of the employees of Metavante or its subsidiaries are represented by a collective bargaining group.

Supervision and Regulation

Various aspects of Metavante's business are subject to federal, state and foreign regulation. Metavante's failure to comply with any applicable laws and regulations or to provide its clients with products and services to enable them to comply with those laws and regulations could result in restrictions on its ability to provide its products and services, as well as the imposition of civil fines and criminal penalties. As a provider of technology services to financial institutions such as banks, thrifts and credit unions, Metavante is subject to regulatory oversight and examination by the Federal Financial Institutions Examination Council, an interagency body of the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the National Credit Union Administration and various state regulatory authorities. In addition, independent auditors annually review several of Metavante's operations to provide reports on internal controls for its clients' auditors and regulators. Metavante may also be subject to possible review by state agencies that regulate banks in each state in which it conducts its electronic processing activities.

Financial institutions are required to comply with privacy regulations and information security guidelines/regulations imposed under the Gramm-Leach-Bliley Act. These regulations place certain restrictions on financial institutions' use and disclosure of non-public personal information. All financial institutions must disclose detailed privacy policies to their consumer (not business) customers and offer them the opportunity to direct the financial institution not to share information with third parties in certain circumstances. The regulations, however, generally permit financial institutions to share information with non-affiliated parties who perform services for financial institutions. As a provider of services to financial institutions, Metavante is required to observe the same limitations on disclosure of the information received from its customers as apply to the financial institutions themselves. Furthermore, Metavante generally cannot use the information it receives as a service provider except in connection with the service it is providing.

The Gramm-Leach-Bliley Act information security guidelines and regulations require financial institutions and service providers such as Metavante, to establish and maintain information security programs designed to protect the security, confidentiality, and integrity of customer information. Metavante is required to establish and maintain its own information security program pursuant to the Federal Trade Commission's regulations as well as by agreement with its customers.

Additionally, there is significant federal legislation with which Metavante and its clients may be required to comply, including the Fair Credit Reporting Act, the Truth in Lending Act, the Truth in Savings Act, the Electronic Fund Transfer Act, the Internal Revenue Code, the Employee Retirement Income Security Act, the Health Insurance Portability and Accountability Act, the USA PATRIOT Act, and the Bank Secrecy Act. From time to time, in order to comply with its obligations under state and federal laws, Metavante may be required to comply with annual reporting and licensing requirements and to implement operating policies and procedures to protect, among other matters, the privacy and security of patients' health care information or customers' financial information.

Although Metavante does not believe that compliance with future laws and regulations related to its business, including future consumer protection laws and regulations, will have a material adverse effect on it, the

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enactment of new laws and regulations may increasingly affect the operations of its business, directly or indirectly, which could result in substantial regulatory compliance costs, litigation expense, adverse publicity and/or loss of contracts and revenue.

Available Information

Our internet address is www.metavante.com. We make available, free of charge, through our website our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, and amendments to those reports, as soon as reasonably practicable after we file them, or furnish them to, the Securities and Exchange Commission. Our Corporate Governance Guidelines and Code of Business Conduct and Ethics are also available on our website. However, the information found on our website is not part of this or any other report we file with or furnish to the Securities and Exchange Commission.

Item 1A. Risk Factors

In addition to the normal risks of business, we are subject to significant risks and uncertainties, including those listed below and described elsewhere in this Annual Report on Form 10-K. Any of the risks described herein could result in a significant adverse effect on our results of operation and financial condition.

Risks Related to Our Markets and Industry

Ongoing consolidation within the banking and financial services industry could adversely affect financial results.

Ongoing consolidation, including those due to failures, within the banking and financial services industry could result in a smaller number of purchasers for our products and services. As banks and other financial services providers consolidate, acquiring institutions may have their own in-house systems or outsource to competitors. In addition, the acquired entity may experience a realignment of management responsibilities and undergo a reexamination of strategic and purchasing decisions, and we may lose relationships with key constituencies within our clients' organizations. The loss of business due to consolidation, in particular the loss of a large client due to consolidation or failure could have an adverse effect on our business, operating results and financial condition.

Effect of overall business cycles, consumer confidence and other risks in the banking industry could adversely affect financial results.

Our revenues are heavily dependent on services we provide to the banking industry and related financial service providers. To the extent that the health and stability of the banking industry are adversely affected by business cycles in general or business conditions that affect the banking industry in particular, our revenues and profits may also be adversely affected due to reduced expenditures for our products and services by banks and related financial service providers. In addition, our revenue and profits, including organic growth, are dependent on our banking clients' ability to acquire, activate and retain customers which could be adversely impacted by decreased consumer confidence in financial markets or the economy in general.

Effects of the current economic downturn on the banking industry have impacted the asset quality of some banks and have resulted in some bank failures. Additional failures could occur in the future and if banks that we service fail, it could result in lost revenue due to forced consolidation or due to an overall decrease in consumer confidence in the banking industry.

A portion of our revenue is derived from transaction processing fees. Any changes in economic factors or consumer confidence that adversely affect consumer spending and related consumer debt, or a reduction in check writing or credit and debit card usage, could reduce the volume of transactions that we process, and have an adverse effect on our business, financial condition and operating results.

Instability or changes in the global securities markets could result in changes in the value of securities we hold or the rates we can obtain from short-term investment of cash on hand that may adversely affect our financial results.

We currently hold investments in certain securities traded in United States and foreign markets. These investments are subject to fluctuations that may result from changes in economic or market conditions, investor sentiment, monetary and fiscal policies, the liquidity of domestic and global markets, availability and cost of capital, the actions of credit rating agencies, international and regional political events, and acts of war or terrorism. Additionally, our business generates large amounts of short-term funds that are invested in short-term certificates of deposit that are both collateralized and uncollateralized. The rates we receive for these funds are tied to interest rate markets. Changes in the overall interest rate markets could have an adverse impact on our financial results.

Loss of key clients or distributors could adversely affect our financial condition.

For the year ended December 31, 2008, revenues from M&I represented approximately 7% of our total revenue. In addition, M&I serves as a service delivery partner for certain services. If we were to lose M&I or a combination of other clients, our business, operating results and financial condition could be materially adversely affected.

We have entered into non-exclusive distribution agreements with several home banking providers, all of which resell our electronic bill payment services as part of their home banking offerings. To the extent that acquisitions or other consolidations occur within this industry, that result in the loss of a distribution channel, the demand for our services may be adversely affected.

We face intense competition in all areas of our business from both external competition and business barriers of potential clients. If we fail to compete effectively or eliminate barriers for potential clients, our operating results and financial condition may be adversely affected.

The markets for our products and services are intensely competitive and we expect to face increased competition in the future as new competitors enter the market and existing competitors expand their product lines and services. Competitors vary in size and in the scope and breadth of their products and services. Some current and potential competitors have substantial resources, often greater than ours. In addition, many of these competitors have established, or may in the future establish, cooperative relationships or strategic alliances among themselves or with third parties to compete with our products and services.

We also face competition from our clients and potential clients who develop their own in-house financial services offerings. Further, potential clients may be reluctant to switch vendors or from in-house offerings to a new vendor as the conversion is a significant undertaking that has a potential for negative impacts such as loss of accustomed functionality, increased cost and business disruption.

We face intense competition in obtaining and retaining clients. During the sales cycle or at the end of a contract term, clients have the opportunity to renegotiate their contract with us and to consider whether to engage one of our competitors to provide products or services. If we are not successful in renewing the contract with favorable terms, our revenues from such renewals could be negatively impacted due to pricing pressures or a client loss.

Our inability to compete successfully in light of the above competitive pressures could result in an adverse effect on our business, operating results and financial condition.

If we are unable to keep pace with evolving technology and changes in the financial services industry, our revenues and future prospects may decline.

The markets for our products and services are characterized by rapid technological change, frequent new product introductions and evolving industry standards. The introduction of products and services embodying new technologies and the emergence of new industry standards can render existing products and services obsolete and unmarketable in short periods of time. We expect new products and services, and enhancements to existing products and services, to be developed and introduced by others, which will compete with the products and services that we offer.

Our future success will depend upon our ability to enhance current products and services and to develop and introduce new products and services that keep pace with technological developments and emerging industry standards to address the increasingly sophisticated needs of our clients. There can be no assurance that:

- we will be successful in developing and marketing new products and services or producing enhancements that meet changing demands;

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- we will be able to overcome difficulties that could delay or prevent the successful development, introduction and marketing of these products and services;
- we will be able to maintain or derive the anticipated benefit from our existing business relationships or be able to establish new relationships; or
- our new products and services and enhancements will adequately meet the demands of the marketplace and achieve market acceptance.

If we are unable to develop and introduce new products and services or enhancements in a timely manner, or if a release of a new product or service does not achieve market acceptance, our business, operating results and financial condition could be materially adversely affected.

Risks Related to Our Business and Operations

Our leverage and debt service requirements could adversely affect our operations and financial condition.

As of December 31, 2008, we had total debt outstanding of approximately \$1.74 billion. Such indebtedness could have adverse consequences for our business, financial condition, operating results, and operational flexibility, such as:

- limiting our ability to obtain additional financing to fund growth, working capital, capital expenditures, debt service requirements, acquisitions or other cash requirements;
- limiting operational flexibility in planning for or reacting to changing conditions in our business and industry;
- requiring dedication of a substantial portion of cash flows from operations (estimated at approximately 25% for 2009) to make payments on debt and interest, which reduces the availability of such cash flows to fund working capital, capital expenditures, acquisitions and other general corporate purposes;
- a portion of the debt has a variable rate of interest, which exposes us to the risk of increased interest rates and additional demands on cash flows from operations to make interest payments related to our debt; and
- limiting our ability to compete with companies that are not as highly leveraged, or whose debt is at more favorable interest rates and that, as a result, may be better positioned to withstand economic downturns.

We expect to pay our expenses and to pay the principal and interest on outstanding debt with funds generated by our operations. Our ability to meet expenses and debt service obligations will depend on future performance, which may be affected by the factors discussed in this section, among others. If we do not have sufficient funds to meet our debt service obligations, we may be required to refinance all or part of our existing debt, sell assets or borrow more money. We may not be able to, at any given time, refinance our debt, sell assets or borrow more money on terms acceptable to us or at all, the failure to do any of which could have an adverse effect on our business, operating results, and financial condition.

The agreements governing our indebtedness contain restrictions and limitations (covenants) that could significantly impact our business operations and flexibility. Failure to comply with these covenants could result in an event of default and lead to acceleration of repayment.

The agreements governing our indebtedness contain covenants that, among other things, require us not to exceed specified ratios of net debt to EBITDA, limit our ability and/or the ability of one or more of our subsidiaries to incur additional debt or guaranties, grant liens, pay dividends or redeem stock, make investments or acquisitions, sell assets, engage in affiliate transactions, prepay or change the terms of certain debt, change our lines of business, and restrict the uses of our cash flow, asset sales, or other debt.

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Various risks, uncertainties and events beyond our control could affect our ability to comply with the covenants contained in our debt agreements. Failure to comply with any of the covenants in existing or future financing agreements could result in an event of default under those agreements and under other agreements containing cross-default provisions. A default would permit lenders to accelerate the repayment of the debt under these agreements and to foreclose upon any collateral securing the debt. Under these circumstances, we might not have sufficient funds or other resources to satisfy all of our obligations. In addition, the limitations imposed by financing agreements on the ability of Metavante and/or our subsidiaries to incur additional debt and to take other actions might significantly impair our ability to obtain other financing. We cannot assure you that we will be granted waivers or amendments to these agreements if, for any reason, we are unable to comply with these agreements, or that we will be able to refinance debt on terms acceptable to us, or at all.

We may also incur future debt obligations that might subject us to additional restrictive covenants that could affect our financial and operational flexibility. If additional debt is added to the debt levels that exist, the related risks that we now face could increase.

Damage to the data centers or the data on which we rely could harm our business.

Our data centers are an integral part of our business. Damage to the data centers due to acts of terrorism, fire, power loss, telecommunications failure and other causes could have a material adverse effect on our business, operating results and financial condition. In addition, because we rely on the integrity of the data we process, if this data is incorrect or somehow tainted, client relations and confidence in our services could be impaired, which would harm our business.

Failures in outsourcing or transaction processing facilities could adversely affect our business and reputation.

An operational failure in our outsourcing or transaction processing facilities could cause us to lose business. Damage or destruction that interrupts our services to clients could damage our relationship with clients and may require us to incur substantial additional expense to repair or replace damaged equipment and recover data loss caused by the interruption. We have installed back-up systems and procedures to prevent or reduce disruption, but such steps may not be sufficient to prevent an interruption of services. An interruption that lasts more than several hours could cause us to experience a reduction in revenues or significant costs to recover operations and as a result could have a negative impact on our reputation and business.

Network operational difficulties or security problems with our systems could damage our reputation and business.

We depend on the reliable operation of network connections from our clients and our clients' end-users to our systems. These networks are owned and operated by third-party telecommunications companies. Any operational problems or outages in these systems could cause us to be unable to process transactions for our clients and our clients' end-users, resulting in decreased revenues. In addition, any system delays, failures or loss of data, whatever the cause, could reduce client satisfaction with our products and services and harm overall financial results.

We also depend on the security of our systems. Our networks may be vulnerable to unauthorized access, computer viruses and other disruptive problems. We transmit confidential financial information in providing our services. In addition, under agreements with certain clients, we may be financially liable if consumer data is compromised while in our possession, regardless of the safeguards we may have instituted. A material security problem affecting us could damage our reputation, deter financial services providers from purchasing our products, deter their customers from using our products or result in liability. Any material security problem affecting our competitors could affect the marketplace's perception of online banking, bill payment and electronic commerce services in general and have the same effects.

Lack of system integrity or credit quality related to funds settlement could result in a financial loss.

We settle funds on behalf of financial institutions, other businesses and consumers and receive funds from clients, card issuers, payment networks and consumers on a daily basis for a variety of transaction types. Transactions facilitated by us include debit card, credit card, electronic bill payment transactions, ACH payments and check clearing that supports consumers, financial institutions and other businesses. These payment activities rely upon the technology infrastructure that facilitates the verification of activity with counterparties and the facilitation of the payment. If the continuity of operations or integrity of processing were compromised this could result in a financial loss to us due to a failure in payment facilitation. In addition, we may issue credit to consumers, financial institutions or other businesses as part of the funds settlement. A default on this credit by a counterparty could result in a financial loss to us.

Security breaches or computer viruses could adversely affect relations with clients and have a negative impact on business.

In the course of providing services to our clients, we may collect, process and retain sensitive and confidential information on our clients and their customers. A failure of our security facilities and systems due to security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming and/or human errors, or other similar causes could result in the misappropriation, fraud, loss or other unauthorized disclosure of confidential customer information. Any such failure could result in damage to our reputation with our clients, expose us to the risk of litigation and liability, disrupt our operations, and negatively impact our business, operating results, and financial condition.

We may experience software defects, development delays or installation difficulties, which could impact our business and reputation and expose us to potential liability.

Our products and services are based upon sophisticated software and computing systems, and we may encounter delays when developing new products and services. Further, the software and computing systems underlying our services have occasionally contained and may in the future contain undetected errors or defects. In addition, we may experience difficulties in installing or integrating our technologies on platforms utilized by our clients. Defects in our software, errors or delays in the processing of electronic transactions or other difficulties could result in interruption of business operations, delay in market acceptance, additional development and remediation costs, diversion of resources, negative publicity, damage to reputation and exposure to liability claims.

If we are unable to continue to make acquisitions, our growth may be limited.

A significant part of our growth has come through acquisitions and a key component of our growth strategy is based on our ability to make future acquisitions. As part of our acquisition strategy, we may pursue acquisitions of greater size than recently completed, with public or private companies, headquartered in the United States or internationally, or in industries outside of the financial services technology industry. We may be unable to identify suitable acquisition targets or successfully complete acquisitions in the future due to the absence of quality companies, economic conditions, inability to obtain financing, or price expectations from sellers. If we are unable to complete additional acquisitions for these or other reasons, our growth may be limited.

Acquisitions may be difficult to integrate, divert management resources or dilute shareholder value.

We have undertaken strategic acquisitions in the past and in the future we may acquire or make investments in complementary companies, products and/or technologies. Future acquisitions could pose numerous risks to our operations, including:

- problems integrating the purchased operations, personnel, technologies or products;

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- inability of the acquired business to achieve anticipated revenues, earnings or cash flow or for us to achieve cross-sale targets or synergies contemplated within the acquisition business case;
- unanticipated costs;
- diversion of resources and management attention from our core businesses;
- adverse effects on existing business relationships with suppliers and clients and on our ability to enter into new business relationships;
- entry into markets in which we have limited or no prior experience; and
- potential loss of key employees, particularly those of the acquired organization.

In order to avoid triggering significant tax liability due to the Separation Transaction, as provided in Section 355 of the Internal Revenue Code, the amount of equity that we can issue to make acquisitions or raise additional capital will be limited for up to two years following our separation from M&I, which may limit availability of equity to fund acquisitions during that time period. In addition, as we have significant indebtedness and the agreements governing that indebtedness contain limits on our ability to incur additional debt, we may be unable to finance acquisitions that would increase our growth or improve our financial and competitive position. To the extent that debt financing is available to finance acquisitions, our net indebtedness could be increased as a result of any acquisitions. The use of equity to finance acquisitions could also dilute the interests of our shareholders.

We may not be able to protect our intellectual property and may be subject to infringement claims.

We rely on a combination of contractual rights and copyright, trademark, patent and trade secret laws to establish and protect our proprietary technology. Despite our efforts to protect our intellectual property, third parties may infringe or misappropriate our intellectual property or may develop competitive software or technology. Our competitors may independently develop similar technology, duplicate our products or services or design around our intellectual property rights. We may have to litigate to enforce and protect our intellectual property rights, trade secrets and know-how or to determine their scope, validity or enforceability, which is expensive and could cause a diversion of resources and may not prove successful. The loss of intellectual property protection or the inability to secure or enforce intellectual property protection could harm our business and ability to compete.

We also may be subject to costly litigation if our products or technology are alleged to infringe upon another party's proprietary rights. Third parties may have, or may eventually be issued, patents, copyrights, trademarks, or other intellectual property right protections which might be infringed by our products or technology. Any of these third parties could make a claim of infringement or bring litigation against us or against our clients with respect to our products or technology. Clients may request indemnification for such claims or litigation. We may also be subject to claims or related litigation by third parties for breach of license usage rights. Any such claims or litigation could be costly and could subject us to significant liability for damages. An adverse resolution of, or determination in any litigation of this type could also result in limitations on our ability to use such intellectual property and our ability to provide our products and services. It could also require us to design around a third party's rights or to license alternative technology from another party, which could be costly. In addition, litigation is time consuming and expensive to defend and could result in the diversion of the time and attention of management and employees.

Litigation relating to our products could be costly and time consuming to defend.

Because our products are used to deliver services that are integral to our clients' businesses, errors, defects or other performance problems could result in financial or other damages to our clients. Product liability and other litigation arising from these errors, defects or problems, even if we were successful, would be time consuming and costly to defend. Existing or future laws or unfavorable judicial decisions could negate any limitations of liability provisions that are included in our agreements with our clients.

Failure to attract and retain skilled technical employees or senior management personnel could harm our ability to grow.

Our future success depends in large part upon our ability to attract and retain highly-skilled technical personnel. Because the development of our products and services requires knowledge of computer hardware, operating system software, system management software and application software, our technical personnel must be proficient in a number of disciplines. Competition for such technical personnel is intense, and our failure to hire and retain talented personnel could have a material adverse effect on our business, operating results and financial condition.

Our future growth, if any, will also require additional sales and marketing, financial and administrative personnel to develop and support new products and services, to enhance and support current products and services and to expand operational and financial systems. There can be no assurance that we will be able to attract and retain the necessary personnel to accomplish our growth strategies and we may experience constraints that could adversely affect our ability to satisfy client demand in a timely fashion.

Our senior management team has significant experience in the financial services industry, either at Metavante or with clients or competitors, and the loss of this leadership could have an adverse effect on our business operating results and financial condition.

Changes in regulation of the financial services industry, accepted industry practices and the Internet could harm our business.

The financial services industry is subject to extensive and complex federal and state regulation, and financial institutions operate under high levels of governmental supervision. Additionally, the financial services industry is subject to rules of operation imposed by industry associations that dictate requirements of all industry participants. Our clients must ensure that our services and related products work within the extensive and evolving regulatory and industry requirements applicable to them. Federal, state, foreign or industry authorities could adopt laws, rules or regulations affecting clients' businesses which could lead to increased operating costs and could also reduce the convenience and functionality of our products and services, possibly resulting in reduced market acceptance.

As the Internet continues to evolve, government regulation of communications and commerce over the Internet is becoming more prevalent. Congress has adopted legislation imposing obligations on financial institutions to develop privacy policies, restrict the sharing of non-public customer data with non-affiliated third parties at the customer's request and establish procedures and practices to protect and secure customer data. The aforementioned provisions as well as other laws and regulations may be adopted and could limit the market for Internet-based financial services, impose liability for the transmission of protected data and increase expenses.

Foreign currency fluctuations could adversely affect sales and profits and the valuation of international operations.

Revenues derived from operations outside of the United States are subject to the risk of fluctuations in foreign currency, which can have an adverse impact on our revenues as amounts that are measured in foreign currencies are translated back to United States dollars. Any increase in the value of the United States dollar in relation to the value of the local currency will adversely affect our revenues from foreign operations when translated into United States dollars. Any decrease in the value of the United States dollar in relation to the value of the local currency will increase our cost of foreign acquisitions operations or other expenses to the extent that such costs are payable in foreign currency. Similarly, currency fluctuations can have a significant effect on the valuation of our foreign operations or the costs associated with foreign research and development.

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Risks Related to the Separation Transaction

The M&I share distribution completed as part of the Separation Transaction may be taxable to Metavante shareholders if there is an acquisition of 50% or more of the outstanding common stock of M&I or Metavante within two years of the separation.

The distribution of M&I common stock to Metavante shareholders in connection with the Separation Transaction may result in significant United States federal income tax liabilities to Metavante shareholders (but not M&I shareholders), if there is an acquisition of stock of M&I or Metavante as part of a plan or series of related transactions that includes the M&I share distribution and that results in an acquisition of 50% or more of the outstanding common stock of M&I or Metavante.

For purposes of determining whether the distribution of M&I common stock to Metavante shareholders in connection with the M&I share distribution is disqualified as tax-free to Metavante shareholders under the rules described in the preceding paragraph, any acquisitions of the stock of M&I or Metavante within two years before or after the M&I share distribution are presumed to be part of a plan, although the parties may be able to rebut that presumption. For purposes of this test, the investment by Warburg Pincus is treated as part of such a plan or series of transactions. Under the terms of the investment agreement, Warburg Pincus acquired 25% of the Metavante common stock outstanding at the time of the separation. Subject to certain exceptions, an additional 25% change in the ownership of the Metavante common stock could trigger a significant tax liability for Metavante shareholders under Section 355 of the Internal Revenue Code (for which M&I may be required to indemnify Metavante under the tax allocation agreement unless such taxes would not have been imposed but for specified acts of Metavante or its affiliates (including Warburg Pincus)).

The process for determining whether a prohibited change of control as described above has occurred under the rules is complex, inherently factual and subject to interpretation of the facts and circumstances of a particular case. If M&I or Metavante does not carefully monitor its compliance with these rules, it might inadvertently cause or permit a prohibited change in the ownership of Metavante or of M&I to occur, thereby triggering M&I's or Metavante's respective obligations to indemnify the other pursuant to the tax allocation agreement, which could have a material adverse effect on Metavante and/or M&I. Metavante will be primarily liable for these taxes, and there can be no assurance that M&I would be able to fulfill its obligations under the tax allocation agreement if M&I was determined to be responsible for these taxes thereunder. In addition, these mutual indemnity obligations could discourage or prevent a third party from making a proposal to acquire either party.

In the event that Metavante recognizes a taxable gain in connection with the M&I share distribution because of an acquisition of 50% or more of the outstanding common stock of M&I or Metavante as part of a plan or series of related transactions that includes the M&I share distribution, the taxable gain recognized by Metavante would result in significant United States federal income tax liabilities to Metavante. Under the Internal Revenue Code, Metavante would be primarily liable for these taxes and M&I could be secondarily liable.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Metavante's corporate headquarters is located at 4900 West Brown Deer Road, Milwaukee, Wisconsin, in a facility owned by Metavante. In addition, Metavante owns or leases support centers, data processing facilities, and other facilities at over 50 locations. Metavante's obligations under its credit facility are secured by, among other things, mortgages on substantially all of Metavante's domestic owned real property. Metavante believes its facilities and equipment are generally well maintained, in good operating condition and adequate for its present and foreseeable business needs.

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Item 3. Legal Proceedings

In the normal course of business, Metavante and its subsidiaries are named as defendants in lawsuits in which claims are asserted against them. In the opinion of Metavante's management, the liabilities, if any, which may ultimately result from such lawsuits are not expected to have a material adverse effect on Metavante's consolidated financial statements.

Item 4. Submission of Matters to a Vote of Security Holders

None.

Executive Officers of the Registrant

Name and Age **(as of February 18, 2009)**

Frank R. Martire
Age 61

Officers

Mr. Martire has served as Metavante Technologies, Inc.'s Chairman of the Board and Chief Executive Officer since November 1, 2008. From the date of the Separation Transaction to November 1, 2008, he was Metavante Technologies, Inc.'s President and Chief Executive Officer. Prior to the Separation Transaction, Mr. Martire served as Director, President and Chief Executive Officer of Metavante Corporation since March 2003. Mr. Martire also served as a Senior Vice President of M&I until November 2007, the date of the Separation Transaction. Mr. Martire also serves in various positions in Metavante's subsidiaries. Mr. Martire was President and Chief Operating Officer of Call Solutions Inc. from 2001 to 2003 and President and Chief Operating Officer, Financial Institution Systems and Services Group, of Fiserv, Inc. from 1991 to 2001. Mr. Martire is Chairman of the Board of Directors of Aurora Healthcare, and a Director of the Children's Hospital and Health System Foundation and the Metavante Technologies Foundation, Inc. Mr. Martire is also a member of the Board of Trustees for Sacred Heart University.

Kenneth F. Best
Age 38

Mr. Best has served as Principal Accounting Officer of Metavante Technologies, Inc. since the Separation Transaction. Mr. Best is Vice President of Metavante Corporation, and has served as its Corporate Controller since February 2008. Mr. Best previously served as Metavante Corporation's Chief Accounting Officer from August 2007 to February 2008. Since joining Metavante Corporation in 1999, Mr. Best has held various management positions within the treasury, tax, and financial accounting areas of Metavante Corporation's Finance Department. Prior to that, Mr. Best was a manager within the Audit and Business Advisory division of Arthur Andersen. Mr. Best is a Certified Public Accountant.

James R. Bolton
Age 49

Mr. Bolton has served as Senior Executive Vice President of Metavante Technologies, Inc. since the Separation Transaction. Prior to the Separation Transaction, Mr. Bolton served as Senior Executive Vice President and President, Enterprise Solutions Group of Metavante Corporation since October 2007. Prior to joining Metavante Corporation, Mr. Bolton held several senior management positions at Accenture Ltd., a global management consulting, technology services and outsourcing company, most recently as managing partner of Accenture's financial services and insurance practice.

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Name and Age (as of February 18, 2009)

Frank G. D'Angelo
Age 63

Michael D. Hayford
Age 49

Brian C. Hurdis
Age 49

Kirk T. Larsen
Age 37

Officers

Mr. D'Angelo has served as Senior Executive Vice President of Metavante Technologies, Inc. since the Separation Transaction. Prior to the Separation Transaction, Mr. D'Angelo served as Senior Executive Vice President and President, Payment Solutions Group, of Metavante Corporation since September 2004. Mr. D'Angelo joined Metavante Corporation in 1997 as Vice President and General Manager of its EFT and Card Solutions businesses. Mr. D'Angelo also serves in various positions in Metavante Technologies, Inc.'s subsidiaries. Prior to joining Metavante Corporation, Mr. D'Angelo held senior management positions at Diebold Incorporated and Burroughs Corporation. Mr. D'Angelo is Chairman of the Board of Directors of Everlink Payment Systems, Inc and a Director of the Electronic Funds Transfer Association.

Mr. Hayford has served as Metavante Technologies, Inc.'s President and Chief Operating Officer since November 1, 2008. From the date of the Separation Transaction to November 1, 2008, he was Metavante Technologies, Inc.'s Senior Executive Vice President and Chief Operating Officer. Prior to the Separation Transaction, Mr. Hayford served as a Director and Senior Executive Vice President of Metavante Corporation since September 2004 and as its Chief Operating Officer since May 2006. Mr. Hayford also served as Metavante Corporation's Chief Financial Officer and Treasurer from May 2001 to July 2007. In addition, Mr. Hayford also served as a Senior Vice President of M&I until November 2007, the date of the Separation Transaction. Mr. Hayford also serves in various positions in Metavante's subsidiaries. Mr. Hayford is a Director of the Metavante Technologies Foundation, Inc., the University of Wisconsin—La Crosse Foundation and West Bend Mutual Insurance.

Mr. Hurdis has served as Senior Executive Vice President of Metavante Technologies, Inc. since July 2008. Prior to the Separation Transaction, Mr. Hurdis served as Senior Executive Vice President of Metavante Corporation since September 2005. Mr. Hurdis joined Metavante Corporation in 1999 as its Vice President—Technology Operations and Architecture. Mr. Hurdis also serves in various positions in Metavante Technologies Inc.'s subsidiaries. Prior to joining Metavante Corporation, Mr. Hurdis served as Senior Vice President and Director of network and computer operations for Firstar Corporation.

Mr. Larsen is Treasurer of Metavante Technologies, Inc. Mr. Larsen has served as Treasurer and Vice President of Investor Relations for Metavante Corporation since February 2008. Mr. Larsen previously served as Vice President, Financial Planning, Analysis and Investor Relations of Metavante Corporation from August 2007 to February 2008. Prior to joining Metavante Corporation, Mr. Larsen was Director, Investor Relations and Investments of Rockwell Automation, Inc., a global provider of industrial automation power, control and information solutions, since November 2006; Controller, Industrial Components Business of Rockwell Automation, Inc. from February 2006 to November 2006; Controller, Standard Drives Business of Rockwell Automation, Inc. from January 2005 to February 2006; and Director, Financial Reports of Rockwell Automation, Inc. prior thereto.

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Name and Age (as of February 18, 2009)

Donald W. Layden, Jr.
Age 51

Timothy C. Oliver
Age 40

Officers

Mr. Layden has served as Senior Executive Vice President, General Counsel and Secretary of Metavante Technologies, Inc. since March 2008. From the date of the Separation Transaction to March 2008, he was Metavante Technologies, Inc.'s Senior Executive Vice President. Prior to the Separation Transaction, Mr. Layden served as Metavante Corporation's Senior Executive Vice President—Corporate Development and President, International Group since 2004. Mr. Layden serves in various positions of Metavante Technologies, Inc.'s subsidiaries. Mr. Layden served as Chief Operating Officer of NuEdge Systems LLC from 2000 to 2002 and as President of NuEdge Systems LLC from 2002 until it was purchased by Metavante Corporation in 2004. Prior to that, Mr. Layden held senior management positions with Fiserv, Inc. and Marshall & Ilsley Corporation and various Marshall & Ilsley Corporation affiliates. Mr. Layden is a Director of Metavante Technologies Foundation, Inc. and Firstsource Solutions, Ltd. an India-based public company traded on the National Stock Exchange of India; a Trustee of Alverno College; a trustee of the Consuelo Foundation; and a Director of United Way of Greater Milwaukee.

Mr. Oliver has served as Senior Executive Vice President and Chief Financial Officer of Metavante Technologies, Inc. since the Separation Transaction. Prior to the Separation Transaction, Mr. Oliver served as Senior Executive Vice President and Chief Financial Officer of Metavante Corporation since July 2007. Prior to joining Metavante Corporation, Mr. Oliver was Vice President and Treasurer of Rockwell Automation, Inc., a global provider of industrial automation power, control and information systems, since May 2004 and Vice President, Investor Relations and Financial Planning of Raytheon Company, a provider of defense and government electronics, space, information technology and technical services, prior to that time. Mr. Oliver is a Director of Metavante Technologies Foundation, Inc. and Children's Hospital and Health System Foundation.

PART II**Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities****Market Information**

Our common stock is listed on the New York Stock Exchange, ("NYSE"), under the ticker symbol "MV." The following table sets forth the high and low closing sales price of our common stock for each of the periods indicated, as reported by the NYSE:

<u>Period Ended</u>	<u>High</u>	<u>Low</u>
November 2, 2007 to December 31, 2007	\$25.25	\$21.94
Quarter ended March 31, 2008	24.01	18.56
Quarter ended June 30, 2008	26.23	19.33
Quarter ended September 30, 2008	24.01	19.25
Quarter ended December 31, 2008	19.13	11.87

At February 18, 2009 our common stock was held by approximately 14,300 shareholders of record. The closing price of our common stock as of February 18, 2009 was \$16.87.

Dividends

We currently anticipate that we will retain future earnings to support our growth strategy, to repay outstanding debt or for other corporate purposes. We do not anticipate paying regular cash dividends on our common stock in the foreseeable future. Any payment of future cash dividends will be at the discretion of Metavante's Board of Directors and will depend upon, among other things, future earnings, operations, capital requirements, our general financial condition, contractual restrictions and general business conditions—see also "Credit Facilities" within Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, and Note 8 of the Notes to the Consolidated Financial Statements for a description of certain restrictions on our ability to pay cash dividends.

Sales of Unregistered Equity Securities

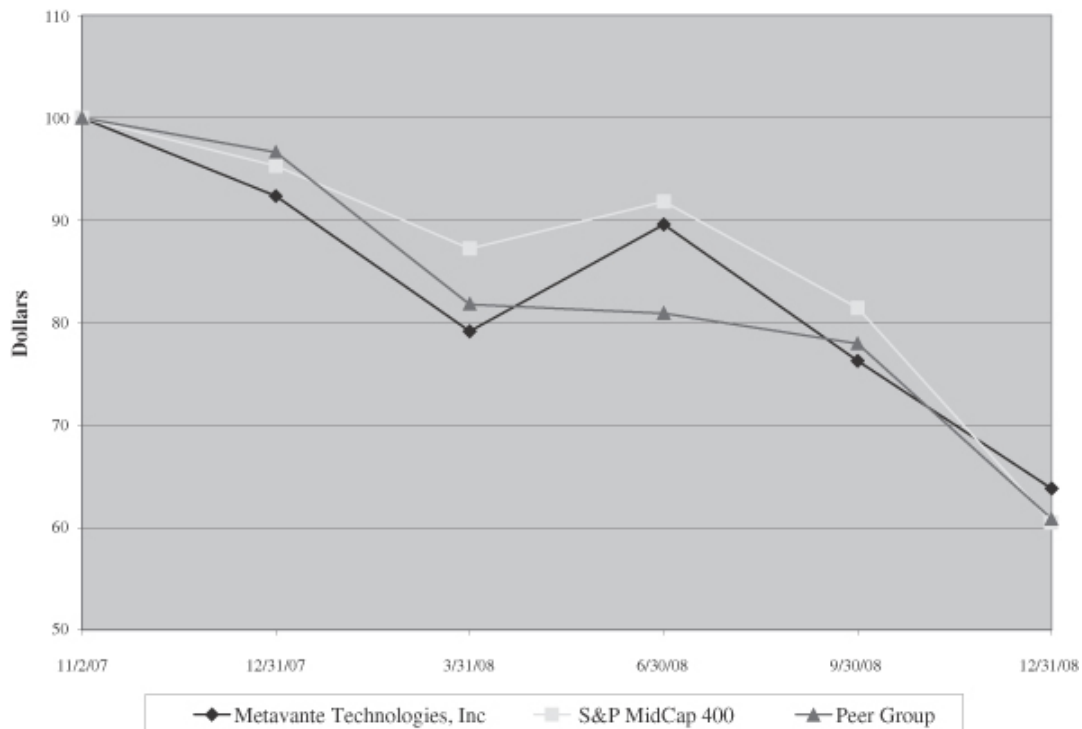
See Item 1, Business, "General" for a description of the Separation Transaction.

In connection with the completion of the Separation Transaction, Metavante entered into a Stock Purchase Right Agreement with WPM, L.P., a Delaware limited partnership ("WPM") affiliated with Warburg Pincus Private Equity IX, L.P. (collectively "Warburg Pincus"). Under the Stock Purchase Right Agreement, Warburg Pincus has the right to purchase shares of Metavante common stock in order to maintain its ownership interest in the common shares of Metavante. The Stock Purchase Right Agreement relates to employee stock options that were outstanding immediately following the Separation Transaction. The stock purchase right may be exercised quarterly for one-third of the number of employee stock options existing immediately following the Separation Transaction that were exercised during the preceding quarter. Warburg Pincus's stock purchase right is based on the exercise price of the options exercised. On August 21, 2008, Metavante and WPM entered into an Amended and Restated Stock Purchase Right Agreement, which allows for net settlement of the quarterly purchase by WPM for \$0.01 per share. Shares of Metavante common stock issued during 2008 related to the Stock Purchase Right Agreement are summarized in the table below. The shares of Metavante common stock were issued and sold in reliance upon the exemption from registration provided by Section 4(2) of the Securities Act of 1933.

<u>Date of Sale</u>	<u>Number of Shares Issued (in thousands)</u>	<u>Cash Proceeds (in thousands)</u>
March 3, 2008	31	\$ 509
June 12, 2008	9	\$ 152
September 15, 2008	4	\$ —
December 15, 2008	3	\$ —

Performance Graph

The following graph compares the cumulative total shareholder return on Metavante common stock since November 2, 2007, the first day of trading following the Separation Transaction, with the cumulative total return over the same period for the S&P Mid-Cap 400 and a peer group selected by Metavante. The peer group was composed of the following companies: Alliance Data Systems Corporation; DST Systems, Inc.; Fidelity National Informational Services, Inc.; Fiserv, Inc.; Global Payments, Inc.; Heartland Payment Systems, Inc.; Jack Henry & Associates, Inc.; SEI Investments Company; and Total System Services, Inc. The graph assumes that \$100 was invested on November 2, 2007 in Metavante common stock, the S&P MidCap 400 and the peer group indices. No cash dividends have been declared on Metavante common stock subsequent to the Separation Transaction. Pursuant to SEC rules, the returns of each of the companies in the peer group are weighted according to the respective company's stock market capitalization at the beginning of each period for which a return is indicated and assumes that dividends were reinvested. The comparisons in the graph are required by the SEC and are not intended to forecast or be indicative of possible future performance of Metavante common stock.



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Item 6. Selected Financial Data

The following table of selected financial data presents Metavante Technologies, Inc. and its consolidated subsidiaries as of and for the years ended December 31, 2008 and 2007, and Metavante Corporation and its consolidated subsidiaries as of and for the years ended December 31, 2006, 2005, and 2004. Metavante Corporation was a wholly-owned subsidiary of M&I until the completion of the Separation Transaction on November 1, 2007. The following data should be read in conjunction with Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, and Item 8, Financial Statements and Supplementary Data, included elsewhere in this Annual Report.

	2008	2007	2006	2005	2004
	(in thousands, except per share data)				
Results of operations information:					
Total revenue	\$ 1,707,268	\$ 1,598,123	\$ 1,504,178	\$ 1,284,997	\$ 1,015,393
Income from operations (1)	337,610	152,896	271,967	228,515	146,544
Income before income taxes (1)	230,660	120,040	240,483	192,870	125,844
Provision for income taxes	83,310	70,589	80,359	73,339	49,030
Net income (1)	147,350	49,451	160,124	119,531	76,814
Net earnings per share (2):					
Basic	\$ 1.24	\$ 0.42	—	—	—
Diluted	\$ 1.23	\$ 0.41	—	—	—
Weighted average shares, basic	119,125	118,912	—	—	—
Weighted average shares, diluted	119,949	119,883	—	—	—
Financial condition information					
(at period end):					
Current assets	\$ 1,098,988	\$ 1,013,508	\$ 940,575	\$ 905,510	\$ 816,719
Total assets	3,156,972	3,099,999	3,015,314	2,857,789	2,413,639
Current liabilities	825,126	856,457	571,126	647,167	659,597
Long-term debt and other obligations	1,719,380	1,736,883	982,000	982,386	1,024,348
Shareholders' equity	361,027	299,351	1,262,134	1,035,667	576,102
Other information:					
Cash flow from operating activities	\$ 302,536	\$ 345,425	\$ 292,422	\$ 250,332	\$ 211,232
Capital expenditures	137,501	143,437	109,421	111,972	87,464
Depreciation	38,671	40,520	40,882	40,448	35,659
Amortization	116,133	114,898	103,559	98,686	94,875

- (1) 2007 includes non-cash impairment charges of goodwill and other long-lived assets and non-recurring charges associated with the Separation Transaction. See related Notes in Item 8, Financial Statements and Supplementary Data.
- (2) Weighted average shares for 2007 was calculated from November 2, 2007 through December 31, 2007, which represents the actual number of days that shares of Metavante's common stock were publicly traded. Net earnings per share were not calculated for 2006, 2005, and 2004 because Metavante was a wholly-owned subsidiary of M&I.

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

The following section discusses management’s view of the financial condition and results of operations of Metavante Technologies, Inc. and its consolidated subsidiaries as of and for the years ended December 31, 2008 and 2007. The results of operations for the year ended December 31, 2006 are of Metavante Corporation and its consolidated subsidiaries. Metavante Corporation was a wholly-owned subsidiary of M&I until the completion of the Separation Transaction on November 1, 2007. See below for a description of the Separation Transaction.

This section should be read in conjunction with the audited Consolidated Financial Statements and related Notes to the Consolidated Financial Statements of Metavante Technologies, included elsewhere in this Annual Report. This Management’s Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements. See “Forward-Looking Statements” and “Risk Factors” for a discussion of the uncertainties, risks and assumptions associated with these forward-looking statements that could cause results to differ materially from those reflected in such forward-looking statements.

Overview

Metavante delivers banking and payments technologies to over 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 transactions, outsourcing, and payment network solutions including the NYCE[®] Payment Network, an ATM/PIN debit network. Metavante’s results of operations are classified into two business segments: the Financial Solutions Group (“FSG”) and the Payment Solutions Group (“PSG”). A description of these segments, along with the results of their operations, is included under the heading “Business Segments.”

Metavante began operations in 1964, providing community and regional banks with dependable, outsourced account processing services with a high level of client service. Since then, Metavante has become a provider of innovative, high quality products and services to the financial services, commercial and healthcare insurance industries. Metavante’s overall strategy is to drive revenue and earnings growth by: (1) expanding core banking relationships; (2) expanding services provided to the large bank segment through dedicated relationship management teams focused on the top-50 United States financial institutions, the development of our next-generation global banking platform, and strong point solution product offerings; (3) focusing on emerging payment markets including expanded offerings within government and healthcare payments, and through the development of innovative payment offerings such as mobile financial services; and (4) expanding globally by leveraging existing offerings for international markets and international acquisitions.

Metavante’s revenue increased 7% for the year ended December 31, 2008, compared to the year ended December 31, 2007. Metavante’s net income for the year ended December 31, 2008 was \$147.4 million, compared to net income for the year ended December 31, 2007 of \$49.5 million. Metavante’s highly recurring and diverse revenue base and scaleable cost structure enabled Metavante to deliver these financial results despite the difficult current economic environment in which financial institutions have reduced spending on discretionary capital projects, consumers have altered their spending behavior, and continued acquisition activity involving financial institutions.

On January 10, 2008, Metavante acquired Nomad Payments Limited (“Nomad”) for approximately \$57.2 million in cash. Nomad, headquartered in London, United Kingdom, is a leading provider of prepaid and debit card processing and licensed software. Nomad, which has been renamed Metavante Technologies Limited, operates within the Payment Solutions Group.

On November 1, 2007, Metavante, M&I, WPM, L.P., a limited partnership affiliated with Warburg Pincus Private Equity IX, L.P. (“Warburg Pincus”) and others consummated an investment agreement that separated M&I into two publicly-traded companies, M&I and Metavante. The issued and outstanding common stock of Metavante Technologies was distributed 75% to M&I shareholders and the remaining 25% to Warburg Pincus. See Note 2 of the Notes to the Consolidated Financial Statements herein for further information.

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Results of Operations

The following table shows the results of operations of Metavante for the years ended December 31, 2008, 2007, and 2006 (in millions):

	Years ended December 31,		
	2008	2007	2006
Selected Financial Information			
Revenue	\$1,707.3	\$1,598.1	\$1,504.2
Expenses:			
Cost of processing and services	1,118.6	1,062.7	998.0
Selling, general and administrative	251.1	233.4	234.2
Impairment charges	—	129.5	—
Transaction costs	—	19.6	—
Total expenses	<u>1,369.7</u>	<u>1,445.2</u>	<u>1,232.2</u>
Income from operations	337.6	152.9	272.0
Other non-operating income (expense):			
Interest, net	(103.6)	(40.9)	(28.7)
Net (losses) gains related to Firstsource	(1.1)	6.9	—
Other, net	(2.2)	1.1	(2.8)
Income before income taxes	230.7	120.0	240.5
Provision for income taxes	83.3	70.5	80.4
Net income	<u>\$ 147.4</u>	<u>\$ 49.5</u>	<u>\$ 160.1</u>

Key Operating Metrics

Metavante management believes the results of operations expressed as a percentage of revenue provides insight into the trends of the business. The following table shows the results of operations of Metavante for the years ended December 31, 2008, 2007, and 2006, expressed as a percentage of revenue for the respective periods:

	Years ended December 31,		
	2008	2007	2006
Selected Financial Information (% of Revenue)			
Revenue	100%	100%	100%
Expenses:			
Cost of processing and services	65.5%	66.5%	66.4%
Selling, general and administrative	14.7%	14.6%	15.6%
Impairment charges	—	8.1%	—
Transaction costs	—	1.2%	—
Total expenses	<u>80.2%</u>	<u>90.4%</u>	<u>82.0%</u>
Income from operations	19.8%	9.6%	18.0%
Other non-operating income (expense):			
Interest, net	(6.1)%	(2.6)%	(1.9)%
Net (loss) gain related to Firstsource	(0.1)%	0.4%	—
Other, net	(0.1)%	0.1%	(0.2)%
Income before income taxes	13.5%	7.5%	15.9%
Provision for income taxes	4.9%	4.4%	5.3%
Net income	<u>8.6%</u>	<u>3.1%</u>	<u>10.6%</u>

Non-GAAP Financial Measures

Within this Annual Report, Metavante uses EBITDA, which is a non-GAAP financial measure. Metavante's management believes this measure is useful for evaluating performance against peer companies within its industry, as well as providing investors with additional transparency to financial measures used by management in its financial and operational decision making. Non-GAAP financial measures should not be considered to be a substitute for the reported results prepared in accordance with GAAP. Metavante's definition used to calculate non-GAAP financial measures may differ from those used by other companies.

EBITDA is defined as net income before income taxes, interest expense net of interest income, depreciation and amortization. Metavante utilizes EBITDA in the evaluation and determination of the price of potential acquisition candidates, to explain trends in our operating performance and to provide useful information about our ability to incur and service indebtedness. Also, EBITDA was included in the financial covenant applicable to Metavante's credit facility. EBITDA, as defined in the financial covenant, also excludes certain non-cash charges, such as impairment charges and stock-based compensation expense in addition to the items noted above.

EBITDA has limitations as an analytical tool and should not be considered a substitute for, or more meaningful than, income from operations, net income, cash flows from operating activities or other measures of financial performance prepared in accordance with GAAP. Some of these limitations are: (a) EBITDA does not reflect changes in, or cash requirements for, working capital needs; (b) EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on debt; (c) EBITDA does not reflect income tax expense, or the cash requirement necessary to make income tax payments; and (d) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and EBITDA does not reflect any cash requirements for such capital expenditures. Because of these limitations, EBITDA should not be considered as a principal indicator of Metavante's performance. Metavante compensates for these limitations by relying primarily on GAAP results and using EBITDA only on a supplemental basis.

The following table shows a reconciliation of net income to EBITDA for the years ended December 31, 2008, 2007, and 2006 (in millions):

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Net income	\$147.4	\$ 49.5	\$160.1
Add: Net interest expense	103.6	40.9	28.7
Provision for income taxes	83.3	70.5	80.4
Depreciation and amortization	117.7	125.8	117.7
Acquisition intangible amortization	29.7	28.6	26.7
EBITDA	<u>\$481.7</u>	<u>\$315.3(1)</u>	<u>\$413.6</u>

(1) EBITDA in 2007 includes \$6.9 million net gain in Firstsource Solutions Limited ("Firstsource"), \$129.5 million of impairment charges and \$19.6 million of transaction costs.

Description of Revenues and Expenses

Revenue

Metavante's revenue consists primarily of the following:

Data Processing—Metavante generates a majority of its account and transaction processing fees on services provided under multi-year contracts, primarily with clients in the financial services industry. Various factors influence Metavante's processing revenue stream including the retention of existing clients, the organic growth of our clients, sales to new clients and cross-sales to existing clients, competition from other services providers, and consolidation in the financial services industry (which can be either favorable or unfavorable depending on whether the client is an acquirer, or is itself acquired). Certain solutions have seasonal patterns in their data processing revenue.

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Software Licenses—Metavante licenses certain of its products to clients with in-house capabilities and a preference to manage these products directly versus outsourcing to Metavante in a hosted environment. Various factors influence Metavante’s software sales including product breadth and functionality, new product introductions, competitive pressures and price. Metavante’s software sales exhibit some seasonal patterns typical of the industry, such as relatively stronger quarter-end and year-end sales activity. In addition, software license sales can be unpredictable in nature, thereby creating large changes between periods.

Software Maintenance—The typical software license contract also includes a maintenance agreement entitling the licensee to support and updates, and generating additional annual revenue at a percentage of the license fee.

Professional Services—Metavante generates revenue from consulting, client support, training, and the conversion of clients’ processing systems to Metavante’s processing system. Existing and new clients will contract for consulting or other services in conjunction with the Metavante account and transaction processing systems they use, or the Metavante licensed applications they run. Various factors influence Metavante’s professional services revenue including the size or complexity of the conversion or product implementation, competition by other consulting firms, and price.

Other Revenue—Metavante generates additional revenue from the production of plastic debit, credit, stored value, health insurance, and transit cards; hardware sales in conjunction with software license contracts; certain pass-through charges, for example postage; and client termination fees. Other revenue may vary from period to period.

Expense

Metavante’s expense consists primarily of the following:

Cost of Processing and Services—Cost of processing and services expenses consist of the operational costs that support the revenue generating activities of Metavante. These costs include computer hardware, software, and telecommunications expenses, as well as costs related to programming development and support, customer service, professional services and consulting, and other direct operating and management expenses associated with the delivery of services. It also includes the cost to purchase merchandise from suppliers for card production, hardware resale, and various pass-through expenses.

Selling, General and Administrative—Selling, general and administrative expenses consist of salaries, benefits and other costs related to sales and marketing personnel, administrative employees and management, the costs of advertising and promotion, insurance, acquisition intangible amortization and other administrative costs.

Impairment Charges—Impairment charges consist of the goodwill impairment charge recorded at the Image solutions group and the impairment of other intangible assets, including capitalized software and customer relationship assets.

Transaction Costs—Transaction costs consist of expenses associated with the Separation Transaction.

Comparison of the Years ended December 31, 2008 and 2007

Revenue

Revenue increased \$109.2 million, or 7%, to \$1,707.3 million for the year ended December 31, 2008, compared to \$1,598.1 million for the year ended December 31, 2007. The revenue growth was primarily driven by higher volumes in payment transactions and core processing activities, as well as higher professional services activity and software-related revenues. Revenues associated with acquisitions completed during the first quarter of 2008 contributed approximately one percentage point of revenue growth for the year ended December 31, 2008,

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compared to the year ended December 31, 2007. Metavante's total revenue growth for the year ended December 31, 2008, compared to the year ended December 31, 2007, excluding acquisitions (i.e., organic revenue growth), was approximately 6%. To determine the organic revenue growth rate, Metavante adjusts its prior year revenue for the acquisitions as if they had been consummated on January 1 of the prior year.

Cost of Processing and Services

Cost of processing and services increased \$55.9 million, or 5%, to \$1,118.6 million for the year ended December 31, 2008, compared to \$1,062.7 million for the year ended December 31, 2007. Cost of processing and services, as a percentage of revenue, decreased to 65.5% for the year ended December 31, 2008, compared to 66.5% for the year ended December 31, 2007. The decrease, as a percentage of revenue, was due to operating leverage in both segments that was partially offset by an increase in investment in product development within the FSG segment.

Selling, General and Administrative Expense

Selling, general and administrative expenses increased \$17.7 million, or 8%, to \$251.1 million for the year ended December 31, 2008, compared to \$233.4 million for the year ended December 31, 2007. Selling, general and administrative expenses, as a percentage of revenue, remained relatively unchanged at 14.7% for the year ended December 31, 2008, compared to 14.6% for the year ended December 31, 2007. Selling, general and administrative expenses were impacted by the unrealized loss related to the warrants held by Metavante in a publicly-traded software company in 2008 as discussed in Note 14 of the Notes to the Consolidated Financial Statements, the benefits of cost actions taken in the Image solutions group during late 2007 and the favorable timing of costs allocated between Metavante and M&I in 2007. The net effect of these items resulted in selling, general and administrative expenses as a percentage of sales remaining relatively unchanged.

Impairment Charges

There were no impairment charges for the year ended December 31, 2008. Impairment charges for the year ended December 31, 2007 were \$129.5 million. The impairment charges related primarily to goodwill and certain long-lived assets within the Image solutions group. See Note 7 of the Notes to Consolidated Financial Statements for further information.

Transaction Costs

There were no transaction costs for the year ended December 31, 2008. Transaction costs for the year ended December 31, 2007 were \$19.6 million. The costs relate primarily to the expense associated with the granting and conversion of equity compensation and legal and other professional fees associated with the Separation Transaction.

Income from Operations

Income from operations increased \$184.7 million, or 121%, to \$337.6 million for the year ended December 31, 2008, compared to \$152.9 million for the year ended December 31, 2007. Income from operations, as a percentage of revenue, was 19.8% for the year ended December 31, 2008, compared to 9.6% for the year ended December 31, 2007. The increase, as a percentage of revenue, is primarily attributable to the impairment charge of \$129.5 million and transaction costs of \$19.6 million recognized during 2007. The impact of these 2007 items, as a percentage of revenue, was 9.3%. The remaining increase in operating margin was due to benefits of cost actions taken in the Image solutions group during late 2007 and operating leverage in both segments that was partially offset by investment in product development within the FSG segment.

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Net Interest Expense

Interest expense, net of interest income, increased \$62.7 million, or 153%, to \$103.6 million for the year ended December 31, 2008, compared to \$40.9 million for the year ended December 31, 2007. The increase was due to the higher level of borrowings at higher average interest rates during 2008 resulting from the Separation Transaction that was completed during the fourth quarter of 2007.

Net (Losses) Gains Related to Firstsource

During the year ended December 31, 2008, Metavante recorded \$1.1 million in pre-tax losses related to Metavante's investment in Firstsource, compared to \$6.9 million in pre-tax gains during the year ended December 31, 2007. See Note 4 of the Notes to the Consolidated Financial Statements for further information.

Other Non-Operating Income (Expense)

Other non-operating expense was \$2.2 million for the year ended December 31, 2008, compared to income of \$1.1 million for the year ended December 31, 2007. These amounts related primarily to the portion of earnings attributable to the minority shareholders of Metavante's Everlink and Monitise subsidiaries and Metavante's share of earnings relating to its investment in Firstsource. These amounts can vary between periods depending on the performance of the respective businesses.

Provision for Income Taxes

The provision for income taxes was \$83.3 million for the year ended December 31, 2008, compared to \$70.5 million for the year ended December 31, 2007. The effective tax rate was 36.1% for the year ended December 31, 2008, compared to 58.8% for the year ended December 31, 2007. The decrease in effective tax rate from 2007 was the result of the goodwill impairment charge taken in 2007. Only a portion of the charge was deductible for tax purposes, which resulted in a higher effective tax rate for 2007.

Net Income

Net income for the year ended December 31, 2008 was \$147.4 million, compared to \$49.5 million for the year ended December 31, 2007, due to the reasons stated above.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA increased \$166.4 million, or 53%, to \$481.7 million for the year ended December 31, 2008, compared to \$315.3 million for the year ended December 31, 2007. EBITDA, as a percentage of revenue, was 28.2% for the year ended December 31, 2008, compared to 19.7% for the year ended December 31, 2007. The year ended December 31, 2007 included a \$6.9 million net gain on Firstsource, \$129.5 million in impairment charges and \$19.6 million in transaction costs. The impact of these 2007 items, as a percentage of revenue, was 8.9%.

Comparison of the Years ended December 31, 2007 and 2006

Revenue

Revenue increased \$93.9 million, or 6%, to \$1,598.1 million for the year ended December 31, 2007, compared to \$1,504.2 million for the year ended December 31, 2006. The revenue growth was primarily driven by higher volumes in core processing activity and payment transactions. Metavante's total revenue growth for the year ended December 31, 2007 as compared to the year ended December 31, 2006, excluding acquisitions ("organic revenue growth") was approximately 4%. To determine the estimated organic growth rate, Metavante adjusts its prior year revenue for the acquisitions as if they had been consummated on January 1 of the prior year.

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Cost of Processing and Services

Cost of processing and services increased \$64.7 million, or 6%, to \$1,062.7 million for the year ended December 31, 2007, compared to \$998.0 million for the year ended December 31, 2006. Cost of processing and services, as a percentage of revenue, remained relatively unchanged at 66.5% for the year ended December 31, 2007 compared to 66.4% for the year ended December 31, 2006.

Selling, General and Administrative Expense

Selling, general and administrative expense remained relatively consistent at \$233.4 million for the year ended December 31, 2007, compared to \$234.2 million for the year ended December 31, 2006. Selling, general and administrative expenses, as a percentage of revenue, decreased to 14.6% for the year ended December 31, 2007, compared to 15.6% for the year ended December 31, 2006. The decrease as a percentage of revenue is attributable to a legal reserve recorded in 2006 as described in Note 17 of the Notes to the Consolidated Financial Statements.

Impairment Charges

Impairment charges for the year ended December 31, 2007 were \$129.5 million. The impairment charges relate to goodwill and certain long-lived assets within the Image solutions group. See Note 7 of the Notes to Consolidated Financial Statements for further information.

Transaction Costs

Costs related to the Separation Transaction totaled \$19.6 million for the year ended December 31, 2007. The costs relate primarily to the expense associated with the granting and conversion of equity compensation and legal and other professional fees associated with the Separation Transaction.

Income From Operations

Income from operations decreased \$119.1 million, or 44%, to \$152.9 million for the year ended December 31, 2007, compared to \$272.0 million for the year ended December 31, 2006. This decrease is attributable to the impairment charge of \$129.5 million and transaction costs of \$19.6 million recognized during 2007. After adjusting for these items, the remaining increase in income from operations as a percentage of revenue was largely due to efforts by management to control costs and volume leverage.

Net Interest Expense

Interest expense, net of interest income, increased \$12.2 million, or 43%, to \$40.9 million for the year ended December 31, 2007, compared to \$28.7 million for the year ended December 31, 2006. The increase was due to the borrowings in connection with the Separation Transaction.

Net Gains Related to Firstsource

During the year ended December 31, 2007, Metavante recorded \$6.9 million in pre-tax gains related to Metavante's investment in Firstsource. See Note 4 of the Notes to Consolidated Financial Statements for further information.

Other Non-Operating Income (Expense)

Other non-operating income was \$1.1 million for the year ended December 31, 2007, compared to expense of \$2.8 million for the year ended December 31, 2006. These amounts related primarily to the portion of earnings

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attributable to the minority shareholders of Metavante's Everlink and Monitise subsidiaries and Metavante's share of earnings relating to its investment in Firstsource. These amounts can vary between periods depending on the performance of the respective businesses.

Provision for Income Taxes

The provision for income taxes was \$70.5 million for the year ended December 31, 2007, compared to \$80.4 million for the year ended December 31, 2006. The effective tax rate was 58.8% for the year ended December 31, 2007, compared to 33.4% for the year ended December 31, 2006. The tax rate for the year ended December 31, 2007, increased as only a small portion of the \$101.1 million goodwill impairment charge was deductible for tax purposes. The year ended December 31, 2006, includes income tax benefits that were recognized for the integration and realignment of Metavante subsidiaries that resulted in a lower provision for income taxes.

Net Income

Net income for the year ended December 31, 2007 was \$49.5 million, compared to \$160.1 million for the year ended December 31, 2006, due to the reasons stated above.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA decreased \$98.3 million, or 24%, to \$315.3 million for the year ended December 31, 2007, compared to \$413.6 million for the year ended December 31, 2006. EBITDA, as a percentage of revenue, was 19.7% for the year ended December 31, 2007, compared to 27.5% for the year ended December 31, 2006. The year ended December 31, 2007 included a \$6.9 million net gain on Firstsource, \$129.5 million in impairment charges and \$19.6 million in transaction costs. The impact of the 2007 items, as a percentage of revenue, was 8.9%. The remaining increase in EBITDA, as a percentage of revenue, was due to efforts by management to control costs and volume leverage.

Business Segments

Metavante provides a full array of technology products and services for the financial services industry. Metavante's results of operations are classified into two business segments: FSG and PSG. FSG and PSG are strategic business units through which Metavante offers different products and services. A further description of each of our business segments along with the Corporate services area follows:

FSG—The Financial Solutions Group includes the following solutions: banking, commercial treasury, eBanking, risk and compliance, sales and service, and wealth management. FSG offers a comprehensive suite of technology and business services that are critical to a financial institution's ability to attract, expand and service existing and prospective customers.

PSG—The Payment Solutions Group includes the following solutions: acquiring, issuing, image, payment network, ePayment and healthcare payment. PSG offers a comprehensive suite of payment products and services, including credit, debit and prepaid debit card management and national payments networks in NYCE, as well as specialized solutions to facilitate government and healthcare payments.

Corporate—Net Corporate/other expenses include human resources, legal, finance and accounting, share-based compensation, acquisition intangible amortization, transaction-related costs, interest and various other unallocated overhead charges. These costs are not allocated to the segments when Metavante management evaluates segment performance.

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Metavante evaluates the performance of its segments based on their respective revenues and segment operating income. The following table shows summarized financial information for each of Metavante's two business segments for the years ended December 31, 2008, 2007, and 2006:

	<u>FSG</u>	<u>PSG</u> <u>(in millions)</u>	<u>Total</u>
Year ended December 31, 2008			
Revenue	\$ 664.6	\$ 1,042.7	\$ 1,707.3
Expenses	510.0	715.4	1,225.4
Segment Operating Income	<u>\$ 154.6</u>	<u>\$ 327.3</u>	481.9
Net Corporate/Other Expenses			251.2
Income Before Income Taxes			<u>\$ 230.7</u>
Year ended December 31, 2007			
Revenue	\$ 636.2	\$ 961.9	\$ 1,598.1
Expenses	481.6	685.1	1,166.7
Segment Operating Income	<u>\$ 154.6</u>	<u>\$ 276.8</u>	431.4
Net Corporate/Other Expenses			311.4
Income Before Income Taxes			<u>\$ 120.0</u>
Year ended December 31, 2006			
Revenue	\$ 614.5	\$ 889.7	\$ 1,504.2
Expenses	470.1	632.9	1,103.0
Segment Operating Income	<u>\$ 144.4</u>	<u>\$ 256.8</u>	401.2
Net Corporate/Other Expenses			160.7
Income Before Income Taxes			<u>\$ 240.5</u>

Comparison of the Years Ended December 31, 2008 and December 31, 2007

Revenue

Revenue for FSG increased \$28.4 million, or 4%, to \$664.6 million for the year ended December 31, 2008, as compared to \$636.2 million for the year ended December 31, 2007. The revenue growth was driven by higher core processing activity and higher professional services revenue.

Revenue for PSG increased \$80.8 million, or 8%, to \$1,042.7 million for the year ended December 31, 2008, as compared to \$961.9 for the year ended December 31, 2007. Revenue growth was driven by higher payment transaction volumes and software-related revenue. Additionally, acquisitions completed during 2008 contributed approximately one percentage point to the growth in revenue.

Expenses

Expenses for FSG increased \$28.4 million, or 6%, to \$510.0 million for the year ended December 31, 2008, compared to \$481.6 million for the year ended December 31, 2007. Expenses as a percentage of FSG revenue were 76.7% for 2008, compared to 75.7% for 2007. The increase in expenses as a percentage of revenue was driven by revenue mix and increased investments in product development, offset by higher volume.

Expenses for PSG increased \$30.3 million, or 4%, to \$715.4 million for the year ended December 31, 2008, compared to \$685.1 million for the year ended December 31, 2007. Expenses as a percentage of PSG revenue were 68.6% for 2008, compared to 71.2% for 2007. The decrease in expenses as a percentage of revenue was driven by the benefits of cost actions taken in the Image solutions group during 2007 and operating leverage in other PSG solutions.

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Net corporate/other expenses decreased \$60.2 million to \$251.2 million for the year ended December 31, 2008, compared to \$311.4 million for the year ended December 31, 2007. The decrease in net corporate/other expenses is primarily attributable to the impairment and transaction-related costs that were incurred for the year ended December 31, 2007. See discussion below regarding 2007 net corporate/other expenses. The decrease in impairment and transaction-related costs were partially offset by an increase in net interest expense related to increased borrowings, the unrealized loss related to the warrants held by Metavante in a publicly-traded software company, and the decrease in the Staff Accounting Bulletin No. 51, "Accounting for Sales of Stock by a Subsidiary" gains or losses from the Firstsource investment.

Segment Operating Income

Segment operating income for FSG was unchanged at \$154.6 million for the years ended December 31, 2008 and 2007. Segment operating margin was 23.3% in 2008 compared to 24.3% in 2007. The decrease in segment margin was driven by the higher expenses as a percentage of revenue as discussed above.

Segment operating income for PSG increased \$50.5 million, or 18%, to \$327.3 million for the year ended December 31, 2008, compared to \$276.8 million for the year ended December 31, 2007. Segment operating margin was 31.4% for 2008, compared to 28.8% for 2007. The increase in segment margin was driven by the lower expenses as a percentage of revenue as discussed above.

Comparison of the Years Ended December 31, 2007 and December 31, 2006

Revenue

Revenue for FSG increased \$21.7 million, or 4%, to \$636.2 million for the year ended December 31, 2007, as compared to \$614.5 million the year ended December 31, 2006. The revenue growth was driven by higher core processing activity.

Revenue for PSG increased \$72.2 million, or 8%, to \$961.9 million for the year ended December 31, 2007, as compared to \$889.7 million for the year ended December 31, 2006. Revenue growth was driven by higher payment transaction volumes and acquisitions completed in the first quarter of 2007 and the third quarter of 2006.

Expenses

Expenses for FSG increased \$11.5 million, or 2%, to \$481.6 million for the year ended December 31, 2007, compared to \$470.1 million for the year ended December 31, 2006. Expenses as a percentage of FSG revenue were 75.7% for 2007, compared to 76.5% for 2006. This reduction in expenses as a percentage of revenue was driven by volume leverage, cost productivity and a favorable revenue mix.

Expenses for PSG increased \$52.2 million, or 8%, to \$685.1 million for the year ended December 31, 2007, compared to \$632.9 million for the year ended December 31, 2006. Expenses as percentage of revenue were 71.2% for 2007, compared to 71.1% for 2006. This slight increase in expenses as a percentage of PSG revenue was driven by unfavorable revenue mix and inflation, which offset cost productivity and volume leverage.

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Net corporate/other expenses increased \$150.7 million to \$311.4 million for the year ended December 31, 2007, compared to \$160.7 million for the year ended December 31, 2006. Details of Metavante's net corporate/other expenses for the year ended December 31, 2007 is included below (in millions):

	<u>Year Ended</u> <u>December 31, 2007</u>
Corporate/other expenses	\$ 95.4
Acquisition intangible amortization	28.6
Impairment charges	129.5
Transaction-related costs	23.9
Net gains relating to Firstsource	(6.9)
Interest expense-net	40.9
	<u>\$ 311.4</u>

Impairment charges totaling \$129.5 million and transaction-related costs totaling \$23.9 million accounted for the entire increase between years. Metavante management excluded these costs from segment operating income for purposes of evaluating the financial results of the groups. Transaction-related costs include transaction costs of \$19.6 million and \$5.4 million of expense relating to the non-recurring immediate vesting of a portion of initial options granted after the Separation Transaction, partially offset by one-time expense reductions relating to M&I benefit allocations.

Segment Operating Income

Segment operating income for FSG increased \$10.2 million, or 7%, to \$154.6 million for the year ended December 31, 2007, compared to \$144.4 million for the year ended December 31, 2006. Segment operating margin was 24.3% in 2007 compared to 23.5% in 2006. This increase in segment margin was driven by lower expenses as a percentage of revenue as discussed above.

Segment operating income for PSG increased \$20.0 million, or 8%, to \$276.8 million for the year ended December 31, 2007, compared to \$256.8 million for the year ended December 31, 2006. Segment operating margin was 28.8% for 2007, compared to 28.9% for 2006. This slight decline in margin is driven by increased expenses as a percentage of revenue as discussed above.

Liquidity and Capital Resources

Metavante broadly defines liquidity as its ability to generate sufficient cash flow from operating activities to meet its obligations and commitments. In addition, liquidity includes the ability to obtain appropriate debt and equity financing. The primary source of cash over the past three years has been from funds provided by operating activities and the issuance of debt. The primary uses of cash during the past three years were acquisitions and capital expenditures and, for the fiscal year 2007, the cash dividend paid in connection with the Separation Transaction. Historically, funds provided by operating activities have been sufficient to meet operating, debt service and capital expenditure requirements. Metavante expects future funds provided by operating activities to be sufficient to meet operating, debt service and capital expenditure requirements in the near term.

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The following table shows Metavante's sources and uses of funds for the years ended December 31, 2008, 2007, and 2006 (in millions):

	Years Ended December 31,		
	2008	2007	2006
Net cash from operating activities	\$ 302.5	\$ 345.4	\$ 292.4
Net cash from investing activities	(225.2)	(337.0)	(108.0)
Net cash from financing activities	9.6	(170.1)	(48.2)
Effect of exchange rate changes on cash and cash equivalents	(3.7)	3.0	—
Change in cash and cash equivalents	<u>\$ 83.2</u>	<u>\$(158.7)</u>	<u>\$ 136.2</u>

Net Cash from Operating Activities

Metavante's net cash from operating activities funded capital expenditures and acquisition activity during 2008. Net cash from operating activities during the year ended December 31, 2008 decreased by \$42.9 million to \$302.5 million, compared to \$345.4 million for the year ended December 31, 2007. This decrease was driven by the impact of after-tax interest payments related to the revised capital structure from the Separation Transaction, which more than offset higher income from operations.

Net cash from operating activities during the year ended December 31, 2007 increased by \$53.0 million to \$345.4 million, compared to \$292.4 million for the year ended December 31, 2006. This increase was driven by higher earnings (excluding non-cash impairment charges) and the timing of certain working capital items.

Net Cash from Investing Activities

Net cash from investing activities during the year ended December 31, 2008 decreased by \$111.8 million to a cash outflow of \$225.2 million, compared to a cash outflow of \$337.0 million for the year ended December 31, 2007. Net cash from investing activities was impacted by an increase in funds used for acquisitions of \$14.0 million for the year ended December 31, 2008, compared to the year ended December 31, 2007. In addition, the funds from processing certain types of transactions as described in Note 1 of the Notes to the Consolidated Financial Statements, decreased \$119.9 million to a cash outflow of \$17.9 million for the year ended December 31, 2008, compared to a cash outflow of \$137.8 million for the year ended December 31, 2007. This amount can vary significantly from period to period.

Net cash from investing activities during the year ended December 31, 2007 increased by \$229.0 million to a cash outflow of \$337.0 million, compared to a cash outflow of \$108.0 million for the year ended December 31, 2006. Net cash from investing activities was impacted by higher capital expenditures of \$34.0 million, primarily due to investment in the global banking platform made during 2007. In addition, the funds from processing certain types of transactions as described in Note 1 of the Notes to the Consolidated Financial Statements, increased \$138.8 million to a cash outflow of \$137.8 million for the year ended December 31, 2007 compared to a cash inflow of \$1.0 million for the year ended December 31, 2006. This amount can vary significantly from period to period. The funds used for acquisitions decreased \$26.8 million for the year ended December 31, 2007 compared to the year ended December 31, 2006. The remaining increase of \$13.2 million is driven by the maturity of \$80.0 million of investments in 2006 partially offset by a \$66.8 million equity investment in Firstsource in 2006.

Net Cash from Financing Activities

Net cash from financing activities increased \$179.8 million to a cash inflow of \$9.6 million for the year ended December 31, 2008, compared to a cash outflow of \$170.1 million for the year ended December 31, 2007. The increase is primarily due to the net cash outflows of \$318.1 million related to the Separation Transaction in

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2007, which are summarized below. In addition, the change in payments held for third-party remittance as described in Note 1 of the Notes to the Consolidated Financial Statements decreased \$124.1 million for the year ended December 31, 2008, compared to the year ended December 31, 2007. This amount can vary significantly from period to period.

Net cash from financing activities decreased \$121.9 million to a cash outflow of \$170.1 million for the year ended December 31, 2007, compared to a cash outflow of \$48.2 million for the year ended December 31, 2006. In 2007, there were significant cash inflows and outflows related to the Separation Transaction. The following table summarizes those amounts (in millions):

Proceeds from issuance of debt	\$ 1,750.0
Proceeds from issuance of stock	625.0
Dividend paid to M&I	(1,665.0)
Repayment of debt	(982.0)
Payment of debt and equity issuance costs	(46.1)
Net cash outflows resulting from Separation Transaction	<u>\$ (318.1)</u>

This net cash outflow was partially offset by a \$221.0 million change in payments held for third-party remittance as described in Note 1 of the Notes to Consolidated Financial Statements. This amount can vary significantly from period to period.

Free Cash Flow

Within this Annual Report, Metavante uses free cash flow as a non-GAAP financial measure. Metavante evaluates its liquidity based upon its free cash flow, defined as cash provided by operating activities less capital expenditures. Metavante's management believes that free cash flow provides useful information to investors regarding Metavante's ability to generate cash from business operations that is available for acquisitions, other investments and debt service. Non-GAAP financial measures should not be considered to be a substitute for the reported results prepared in accordance with GAAP. Free cash flow should not be considered as a principal indicator of Metavante's performance. Metavante uses free cash flow only on a supplemental basis. Metavante's definition of free cash flow may differ from definitions used by other companies.

The following is a reconciliation of cash provided from operating activities to free cash flow (in millions):

	Years ended December 31,		
	2008	2007	2006
Net cash from operating activities	\$ 302.5	\$ 345.4	\$ 292.4
Less capital expenditures:			
Premises and equipment	31.4	43.2	37.4
Software and conversions	106.1	100.2	72.0
Free cash flow	<u>\$ 165.0</u>	<u>\$ 202.0</u>	<u>\$ 183.0</u>

Metavante notes that its free cash flow, as a percentage of net income was in excess of 100% of net income in 2007 and 2006. This continued in 2008 as free cash flow as a percentage of net income was 112%. For 2007 and 2006 free cash flow as a percentage of net income was 408% and 115%, respectively.

Free cash flow decreased \$37.0 million, or 18%, to \$165.0 million for the year ended December 31, 2008, compared to \$202.0 million for the year ended December 31, 2007. This decrease was driven by the impact of after-tax interest payments related to the revised capital structure from the Separation Transaction, which more than offset higher income from operations.

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Free cash flow increased \$19.0 million, or 10%, to \$202.0 million for the year ended December 31, 2007, compared to \$183.0 million for the year ended December 31, 2006. This increase was driven by higher earnings (excluding non-cash impairment charges) and an increase in the net change in working capital assets and liabilities between years, partially offset by higher capital expenditures between years. The higher capital expenditures were driven by Metavante's investment in its global banking platform.

Metavante believes that its existing cash balances of \$268.8 million, future cash flows from operations and borrowing programs will provide adequate sources of liquidity and capital resources to meet Metavante's expected short-term liquidity needs and its long-term needs for the operations of its business, expected capital spending for the next 12 months and the foreseeable future and the satisfaction of these obligations and commitments.

Credit Facilities

On November 1, 2007, Metavante entered into a credit agreement which provides for a term loan facility in an aggregate principal amount of \$1.75 billion and a revolving credit facility in an aggregate principal amount of \$250 million. Metavante Technologies and each domestic subsidiary of Metavante Corporation guarantee Metavante Corporation's obligations under the credit agreement.

The term loan facility matures on November 1, 2014 and the revolving credit facility matures on November 1, 2013. The term loan facility amortizes in nominal quarterly installments of \$4.4 million (0.25% of the original principal) amount per year with the balance payable on the term loan facility maturity date. The commitments under the revolving facility terminate on its maturity date and any amounts owing thereunder are payable on that date.

The following table summarizes the annual principal payments of the term loan facility as of December 31, 2008:

	<u>Amount</u>
2009	\$ 17.5
2010	17.5
2011	17.5
2012	17.5
2013	17.5
2014	1,649.4
	<u>\$ 1,736.9</u>

Amounts drawn under the term loan facility bore annual interest at a 3-month LIBOR rate plus a margin of 1.75% (4.94% at December 31, 2008 and 6.66% at December 31, 2007). Amounts drawn under the revolving credit facility bear annual interest at either an adjusted LIBOR rate plus 1.625%, or an alternate base rate plus a margin of 0.625%. Interest rate margins for future periods are determined pursuant to a pricing grid based on Metavante's consolidated leverage ratio: amounts drawn under the term loan facility will bear annual interest at either an adjusted LIBOR rate plus a margin ranging from 1.625% to 1.75%, or an alternative base rate plus a margin ranging from 0.625% to 0.75%; amounts drawn under the revolving credit facility will bear annual interest at either an adjusted LIBOR rate plus a margin ranging from 1.375% to 1.625%, or an alternate base rate plus a margin ranging from 0.375% to 0.625%.

Metavante Corporation's obligations under the credit agreement are secured by a first priority security interest in substantially all of the assets of Metavante Technologies, Metavante Corporation and each domestic subsidiary of Metavante Corporation (whether now owned or subsequently acquired) including: (i) a pledge of all of the capital stock of Metavante Corporation, (ii) a pledge of all the capital stock or equity interests held by Metavante Technologies, Metavante Corporation or any subsidiary guarantor of Metavante Corporation (which

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pledge, in the case of any first-tier foreign subsidiary, is limited to 100% of the non-voting stock (if any) and 65% of the voting stock of such first-tier subsidiary), (iii) mortgages on all owned real property of Metavante Corporation and certain of its domestic subsidiaries, and (iv) security interests in substantially all personal property of Metavante Technologies, Metavante Corporation and each domestic subsidiary of Metavante Corporation, including inventory, accounts receivable, equipment, investment property, intellectual property, other general intangibles, intercompany notes and proceeds of the foregoing, in each case, with certain exceptions, pursuant to a security agreement (the "Guarantee and Collateral Agreement") made by Metavante Technologies, Metavante Corporation and its domestic subsidiaries on November 1, 2007.

The credit agreement permits Metavante to add one or more incremental term facilities to the term loan facility and/or to increase commitments under the revolving credit facility up to \$350 million for all facilities if, at the time of such incurrence, Metavante is in pro forma compliance with the total leverage ratio test. A number of the terms of the incremental facility, including the interest rate to be charged thereon, would be subject to the agreement of Metavante and the lenders at a later date. Under the credit agreement, if the interest rate and fees applicable to the incremental term facilities is more than 0.25% higher than the interest rate applicable to the term loan, then the interest rate applicable to the term loan shall be adjusted to equal the incremental term facility interest rate minus 0.25%.

The credit agreement contains a number of covenants restricting, among other things, dividends, liens, sale-leaseback transactions, loans and investments, debt, guarantees, hedging arrangements, mergers and acquisitions, asset sales, transactions with affiliates, changes in fiscal year, prepayments and modifications of subordinated debt instruments, and changes in lines of business. The credit agreement contains customary events of default.

The credit agreement contains a covenant prohibiting Metavante from exceeding a total leverage ratio test as of the last day of any period of four consecutive quarters ending during the periods set forth below:

<u>Period</u>	<u>Consolidated Leverage Ratio</u>
January 1, 2008 – June 30, 2008	5.00 : 1.00
July 1, 2008 – September 30, 2008	4.75 : 1.00
October 1, 2008 – March 31, 2009	4.50 : 1.00
April 1, 2009 – September 30, 2009	4.25 : 1.00
October 1, 2009 – March 31, 2010	4.00 : 1.00
April 1, 2010 – December 31, 2010	3.75 : 1.00
January 1, 2011 and thereafter	3.50 : 1.00

The consolidated leverage ratio is the ratio of consolidated total net debt to consolidated EBITDA, as defined in the credit agreement. Consolidated total net debt, as defined in the credit agreement, is the aggregate principal amount of all indebtedness of Metavante and its subsidiaries determined on a consolidated basis in accordance with GAAP net of unencumbered and unrestricted cash and cash equivalents. Consolidated EBITDA, as defined in the credit agreement, is consolidated net income plus income tax expense, consolidated interest expense, amortization of debt issuance costs, depreciation and amortization expense, and certain other non-cash charges included in computing consolidated net income, including, among others, any impairment charge or asset write-off related to intangible assets, long-lived assets, and investments in debt and equity securities pursuant to GAAP, all losses from investments recorded using the equity method, non-cash stock-based awards compensation, fees, costs and expenses incurred as part of transactions, and extraordinary, unusual or non-recurring cash expenses, cash losses or cash charges included in EBITDA for any period provided they do not exceed 5% of consolidated EBITDA for such a period.

As noted above, Metavante is subject to a consolidated leverage ratio covenant in its credit facility. As of December 31, 2008, the ratio must not exceed 4.50:1.00. Metavante's consolidated leverage ratio as of December 31, 2008 was 2.9:1.00, which does not exceed the requirement at December 31, 2008. As of and during the year ended December 31, 2008, Metavante was in compliance with all covenants in its credit facility.

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The credit agreement provides for customary events of default, including non-payment of principal, interest or fees, violation of covenants, material inaccuracy of representations or warranties, specified cross defaults to other material indebtedness, certain bankruptcy events, certain ERISA events, material invalidity of guarantees or security interests, material judgments, change in passive holding company status of Metavante Technologies and change of control. The occurrence of an event of default would permit the holders of the defaulted debt to declare all commitments under the credit facility terminated and all amounts outstanding with respect to that debt immediately due and payable. In addition, upon an event of default, interest will accrue at a rate of 2% per year in excess of the rate otherwise applicable to the loan or other overdue amount.

In the third quarter of 2008, Lehman Commercial Paper Inc. filed for protection under Chapter 11 of the United States Bankruptcy Code, as amended. Lehman Commercial Paper Inc. was a party to Metavante's credit agreement dated November 1, 2007. Under the credit agreement, Metavante has a revolving credit facility commitment in an aggregate principal amount of \$250 million. Lehman Brothers Commercial Bank holds \$30 million of the revolving credit facility. Lehman Brothers Commercial Bank has informed Metavante that it will be unable to meet its commitment under the revolver and therefore, funding would not be received upon request. As a result, Metavante's current availability under the revolving credit facility has been, in effect, reduced to \$220 million.

Metavante has entered into several interest rate swaps in order to fix the interest rate on its outstanding debt over certain periods of time. A discussion of the interest rate swaps is as follows:

On November 26, 2007, Metavante entered into amortizing interest rate swaps with an initial notional value of \$1.2 billion to mitigate the variability of cash flows in interest payments related to its variable rate debt. The swaps have a notional value of \$1.2 billion through February 2010; \$0.8 billion through February 2011; and \$0.4 billion through February 2012. Under the terms of the swaps, Metavante is to pay a fixed interest rate of 3.865% per annum and receive 3-month LIBOR, with settlement dates of February 1, May 1, August 1, and November 1. The swaps will mature on February 1, 2012. The interest rate swaps initially qualified for hedge accounting in accordance with SFAS 133.

One of the November 26, 2007 interest rate swaps with an initial aggregate notional value of \$600 million was entered into with Lehman Brothers Special Financing, Inc., which filed for protection under Chapter 11 of the United States Bankruptcy Code, as amended, in October 2008. The interest rate swap with Lehman Brothers Special Financing, Inc. was no longer designated as a cash flow hedge.

On January 30, 2008, Metavante entered into an interest rate swap with a notional value of \$200 million with an effective date of February 1, 2008 and a termination date of February 1, 2012. Under the terms of the swap, Metavante is to pay a fixed interest rate of 3.436% per annum and receive 3-month LIBOR, with settlement dates of February 1, May 1, August 1 and November 1. The interest rate swap qualifies for hedge accounting in accordance with Statement of Financial Accounting Standards ("SFAS") No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS 133") as a cash flow hedge.

On October 30, 2008, Metavante entered into interest rate swaps with a total notional value of \$900 million, an effective date of November 1, 2008 and a maturity date of February 1, 2010. Under the terms of the swaps, Metavante is to pay a fixed interest rate of 2.60% per annum and receive three-month LIBOR, with settlement dates of February 1, May 1, August 1 and November 1. The interest rate swaps qualify for hedge accounting in accordance with SFAS 133 as cash flow hedges.

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The table below summarizes Metavante's interest rate swaps designated as cash flow hedges in accordance with SFAS 133 as of December 31, 2008 (in millions):

<u>Date Entered</u>	<u>Notional Amount</u>	<u>Swap Rate plus 1.75%</u>	<u>Maturity</u>	<u>Fair value, net of tax</u>
November 2007	\$ 600	5.6150%	February 2012	\$ (17.5)(1)
January 2008	200	5.1860%	February 2012	(6.2)
October 2008	900	4.3475%	February 2010	(6.8)
	<u>\$1,700</u>			<u>\$ (30.5)</u>

(1) Notional value of \$600 through February 2010; \$400 through February 2011; and \$200 through February 2012.

The following is a summary of Metavante's credit ratings as of December 31, 2008:

<u>Credit Rating Agency</u>	<u>Corporate Rating</u>	<u>Debt Rating</u>	<u>Outlook</u>
Standard & Poor's	BB	BB	Stable
Moody's	Ba2	Ba2	Stable

There were no changes to Metavante's credit ratings during 2008.

Contractual Obligations

Metavante's primary contractual cash obligations have historically been long-term debt, operating leases including rent agreements and purchase obligations. The majority of Metavante's operating leases are for facilities.

The following table is a summary of Metavante's contractual cash obligations and commitments outstanding by future payment dates at December 31, 2008 (in millions):

	<u>Payments Due by Period</u>				<u>Total</u>
	<u>Less than 1 year</u>	<u>1-3 years</u>	<u>3-5 years</u>	<u>More than 5 years</u>	
Long-term debt, including interest obligations (1)	\$ 133.6	\$ 243.0	\$ 208.0	\$1,731.9	\$2,316.5
Operating leases	24.1	30.2	12.3	24.9	91.5
Purchase obligations (2)	94.6	0.4	0.2	—	95.2
Other obligations:					
Postretirement benefit obligations	—	0.2	0.6	8.6	9.4
Commitments for capital expenditures	16.0	—	—	—	16.0
Total	<u>\$ 268.3</u>	<u>\$ 273.8</u>	<u>\$ 221.1</u>	<u>\$1,765.4</u>	<u>\$2,528.6</u>

Note: The timing of settlement of Metavante's FIN 48 liabilities cannot reasonably be determined and are not included in the above table of contractual obligations. The total obligation as of December 31, 2008 is \$10.8 million. See Note 10 of the Notes to the Consolidated Financial Statements of Metavante for additional information regarding FIN 48.

- (1) See "Credit Facilities" discussion herein for a description of Metavante's long-term borrowings. The amounts shown in the table include interest on Metavante's variable rate obligations and effect of interest rate swaps. The interest associated with variable rate obligations and the interest rate swaps is based upon rates in effect at December 31, 2008. The contractual amounts to be paid on variable rate obligations are affected by changes in market interest rates. Future changes in market interest rates could materially affect the contractual amounts to be paid.
- (2) Purchase obligations reflect legally binding agreements entered into by Metavante to purchase goods that specify minimum quantities to be purchased.

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Off-Balance Sheet Financing Arrangements

At December 31, 2008 and 2007, Metavante had no off-balance sheet financing arrangements.

Inflation

Management believes that inflation currently does not have a material impact on Metavante's results of operations. However, there may be instances where Metavante's cost of labor increases due to inflation and those costs are not charged back to Metavante's customers.

Critical Accounting Policies

Metavante has established various accounting policies that govern the application of accounting principles generally accepted in the United States in the preparation of Metavante's consolidated financial statements. Metavante's significant accounting policies are described in the Notes to the Consolidated Financial Statements contained herein. Certain accounting policies involve significant judgments and assumptions by management that may have a material impact on the carrying value of certain assets and liabilities. Management considers such accounting policies to be critical accounting policies. The judgments and assumptions used by management are based on historical experience and other factors, which are believed to be reasonable under the circumstances. Because of the nature of judgments and assumptions made by management, Metavante's actual results could differ from these judgments and estimates which could have a material impact on the carrying values of assets and liabilities and the results of the operations. Management considers the following to be those accounting policies that require significant judgments and assumptions:

Capitalized Software

Direct costs associated with the production of computer software that will be licensed externally or used in a service bureau environment are capitalized. Capitalization of such costs is subject to strict accounting policy criteria as governed by SFAS No. 86, "Accounting for the Costs of Computer Software to Be Sold, Leased, or Otherwise Marketed" or with Statement of Position No. 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use," although the appropriate time to initiate capitalization requires management judgment. Once the specific capitalized project is put into service, the software cost is amortized over its estimated useful life, generally four years. Each quarter, Metavante performs net realizable value tests to ensure the assets are recoverable. Such tests require management judgment as to the future sales and profitability of a particular product which involves, in some cases, multi-year projections. Technology changes and changes in customer requirements can have a significant impact on the recoverability of these assets and can be difficult to predict. Should significant adverse changes occur, estimates of useful life may have to be revised or write-offs would be required to recognize impairment. For the years ended December 31, 2008 and 2007, the amount of software costs capitalized amounted to \$65.6 million and \$50.6 million, respectively. Amortization expense of software costs amounted to \$51.5 million and \$57.0 million (excluding impairments) for the years ended December 31, 2008 and 2007, respectively. As described in the Notes to the Consolidated Financial Statements contained herein, Metavante recorded an impairment charge relating to capitalized software in the amount of \$10.4 million for the year ended December 31, 2007.

Net unamortized costs, which are included in net capitalized software and conversions in the Consolidated Balance Sheets, were \$152.0 million and \$134.5 million as of December 31, 2008 and 2007, respectively.

Revenue Recognition

The following describes our primary types of revenues and our revenue recognition policies as they pertain to the types of transactions we enter into with our customers.

We enter into arrangements with customers to provide services, software and software-related services such as post-contract customer support and implementation and training either individually or as part of an integrated

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offering of multiple products and services. The revenues for services provided under these multiple element arrangements are recognized in accordance with the applicable revenue recognition accounting principles as further described below.

Account processing and related revenues are recognized as services are performed in accordance with the Securities Exchange Commission's Staff Accounting Bulletin No. 104, "Revenue Recognition" ("SAB 104") and related interpretations. SAB 104 sets forth guidance as to when revenue is realized or realizable and earned when all of the following criteria are met: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred or services have been rendered; (3) the seller's price to the buyer is fixed or determinable; and (4) collectability is reasonably assured. Processing services performed that have not been billed to clients are accrued based on estimates made by management. This estimate requires a significant amount of judgment related to estimates of expected volumes. Revenues from processing services are typically volume-based depending on factors such as the number of accounts processed and transactions processed.

Professional services fees consist of revenue for client support, training, consulting and conversion of clients' processing systems to Metavante's processing system. Revenues from training and consulting are recognized when the services are performed. Conversion revenues associated with the conversion of clients' processing systems to Metavante's processing systems are deferred and amortized over the expected customer relationship, which is generally ten years.

In the event that arrangements with our customers include more than one product or service, we determine whether the individual revenue elements can be recognized separately in accordance with Financial Accounting Standards Board ("FASB") Emerging Issues Task Force ("EITF") No. 00-21 ("EITF 00-21"), "Revenue Arrangements with Multiple Deliverables." EITF 00-21 addresses the determination of whether an arrangement involving more than one deliverable contains more than one unit of accounting and how the arrangement consideration should be measured and allocated to the separate units of accounting.

Revenues attributable to the licensing of software are generally recognized upon delivery and performance of certain contractual obligations, provided that no significant vendor obligations remain and collection of the resulting receivable is deemed probable. In the event that significant vendor obligations exist, revenue is deferred until Metavante satisfies the obligations. In order to recognize license revenue, each element of an arrangement, or contract, must meet the above-mentioned SAB 104 criteria. If one or more of these criteria has not been satisfied, revenue is deferred until all criteria have been satisfied. License sales requiring an installation of the software are recognized based on the percentage of completion method.

Metavante's software license agreements generally include multiple products and services or "elements." SOP No. 97-2, "Software Revenue Recognition, as amended," requires revenue earned from software arrangements involving multiple elements to be allocated to each element based on vendor-specific objective evidence ("VSOE") of fair value. The allocation of revenue requires management to make certain judgments and estimates related to fair value of each element. Fair value is determined for license fees based upon the price charged when sold separately or, if the product is not yet sold separately, the price determined by management with relevant authority. In the event Metavante determines that VSOE does not exist for one or more of the delivered elements of a software arrangement, but does exist for all of the undelivered elements, revenue is recognized using the residual method allowed by SOP No. 98-9, "Software Revenue Recognition, with Respect to Certain Transactions". Under the residual method, a residual amount of the total arrangement fee is recognized as revenue for the delivered elements after the established fair value of all undelivered elements has been deducted.

Revenues from software maintenance fees for ongoing client support and product updates are deferred and recognized ratably over the term of the maintenance period.

Buyout revenues are generally recognized upon the completion of deconversion of a client's processing system and satisfaction of all obligations of Metavante.

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Hardware revenue is recognized upon delivery to the customer, when title and risk of loss are transferred. In certain cases, Metavante does not stock in inventory the hardware products sold, but arranges for third-party suppliers to drop-ship the products to customers on Metavante's behalf. For these transactions, Metavante follows the guidance provided in EITF No. 99-19, "Reporting Revenue Gross as a Principal versus Net as an Agent". Based upon the indicators provided within this consensus, Metavante records the revenue related to the drop-ship transactions on a gross basis and the related costs are included in cost of processing and services. Metavante also remarkets maintenance contracts on hardware to its customers. Hardware maintenance revenue is recognized ratably over the agreement period.

Goodwill and Other Intangible Assets

Metavante has significant intangible assets that were acquired through business acquisitions. These assets consist of purchased customer relationships, trademarks, and the excess of purchase price over the fair value of identifiable net assets acquired ("goodwill"). The determination of estimated useful lives and the allocation of the purchase price to the fair values of the intangible assets require significant judgment and may affect the amount of future amortization on the intangible assets other than goodwill.

As of December 31, 2008 and 2007, goodwill was \$1,310.1 million and \$1,280.5 million, respectively. The process of determining whether or not an asset, such as goodwill, is impaired or recoverable relies on projections of future cash flows, operating results and market conditions. Such projections are inherently uncertain and, accordingly, actual future cash flows may differ materially from projected cash flows. In evaluating the recoverability of goodwill, we perform an annual goodwill impairment test on our reporting units based on an analysis of the discounted future net cash flows generated by the reporting units' underlying assets. Metavante's reporting units are businesses one level below the operating segment for which discrete financial information is prepared and regularly reviewed by management. We completed our annual goodwill impairment test on our reporting units as of June 30, 2008 and determined that each of our reporting units had a fair value in excess of its carrying value. For the year ended December 31, 2007, Metavante performed an additional goodwill test in the fourth quarter due to its completed separation from M&I and an adverse change in the business climate for the Image solutions group ("Image"), and determined the goodwill as well as certain long-lived assets of Image were impaired. The financial outlook for Image was reduced due to an underperformance of license sales in the second half of 2007, a lowering of Image's financial forecasts for 2008 as part of the annual planning cycle completed in the fourth quarter, and an expectation that spending could be constrained by Metavante's customers due to the difficult environment faced by financial institutions. After evaluating the foregoing and its impact on the fair value of Image, Metavante recorded an impairment charge of \$101.1 million impairment in the carrying value of its goodwill.

Such analyses are particularly sensitive to changes in estimates of future net cash flows and discount rates. Changes to these estimates might result in material changes in the fair value of the reporting units and determination of the recoverability of goodwill which may result in charges against earnings and a reduction in the carrying value of our goodwill.

As of December 31, 2008 and 2007, intangible assets were \$260.3 million and \$280.0 million respectively, which consist primarily of purchased customer relationships and trademarks. The valuation of these assets involves significant estimates and assumptions concerning matters such as customer retention, future cash flows and discount rates. If any of these assumptions change, it could affect the carrying value of these assets. Purchased customer relationships and trademarks are amortized over their estimated useful lives using the straight-line method. As part of the revised Image financial outlook discussed above as well as a revised financial outlook in certain other business lines, Metavante recorded an impairment charge on its intangible assets of \$14.4 million for the year ended December 31, 2007. No impairment charge was recorded for the year ended December 31, 2008.

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Income Taxes

Income taxes are accounted for using the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on tax assets and liabilities of a change in tax rates is recognized in the income statement in the period that includes the enactment date.

The determination of current and deferred income taxes is based on complex analyses of many factors, including interpretation of federal and state income tax laws, the difference between tax and financial reporting basis of assets and liabilities (temporary differences), estimates of amounts currently due or owed, such as the timing of reversals of temporary differences and current accounting standards. The federal and state taxing authorities who make assessments based on their determination of tax laws periodically review Metavante's interpretation of federal and state income tax laws. Tax liabilities could differ significantly from the estimates and interpretations used in determining the current and deferred income tax liabilities based on the completion of taxing authority examinations.

Metavante records a valuation allowance, when appropriate, to adjust deferred tax asset balances to the amount Metavante has concluded is more than likely not to be realized. Metavante considers the amount of taxable income available in carryback years, future taxable income and potential tax planning strategies in assessing the need for a valuation allowance.

Recent Accounting Pronouncements

In December 2007, the FASB issued No. 141(R), "Business Combinations" ("SFAS 141(R)"). SFAS 141(R) replaces SFAS 141 and provides greater consistency in the accounting and financial reporting of business combinations. SFAS 141(R) requires the acquiring entity in a business combination to recognize all assets acquired and liabilities assumed in the transaction and any non-controlling interest in the acquiree at the acquisition date and be measured at the fair value as of that date. This includes the measurement of the acquirer's shares issued in consideration for a business combination, the recognition of contingent consideration, the accounting for pre-acquisition gain and loss contingencies, the recognition of capitalized in-process research and development, the accounting for acquisition related restructuring cost accruals, the treatment of acquisition related transaction costs and the recognition of changes in the acquirer's income tax valuation allowance and deferred taxes. SFAS 141(R) is effective for Metavante on January 1, 2009 and is to be applied prospectively. However, under the transition provisions of SFAS 141(R), the new requirements related to income tax accounting in business combinations apply to all business combinations, regardless of the consummation date. SFAS 141(R) may have a significant impact to Metavante depending on the nature and type of future business combinations.

In December 2007, the FASB issued No. 160, "Noncontrolling Interest in Consolidated Financial Statements—an amendment of Accounting Research Bulletin No. 51" ("SFAS 160"). SFAS 160 establishes accounting and reporting standards that require noncontrolling interests to be reported as a component of equity, changes in parent's ownership interest while the parent retains its controlling interest be accounted for as equity transactions, and any retained noncontrolling equity investment upon the deconsolidation of a subsidiary be initially measured at fair value. SFAS 160 is effective for Metavante on January 1, 2009 and is to be applied prospectively, except for the presentation and disclosure requirements which are to be applied retrospectively. SFAS 160 is not expected to have a material impact to Metavante's financial statements.

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities" ("SFAS 161"). SFAS 161 amends and expands the disclosure requirements of SFAS No. 133 with the intent to provide users of financial statements with an enhanced understanding of how and why an entity uses

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derivative instruments, how derivative instruments and related hedged items are accounted for under SFAS 133, and how derivative instruments and related hedged items affect an entity's financial position, financial performance and cash flows. SFAS 161 is effective for Metavante on January 1, 2009. Metavante does not believe that SFAS 161 will have a material impact on its financial statements.

In April 2008, the FASB issued FASB Staff Position No. FAS 142-3, "Determination of the Useful Life of Intangible Assets" ("FSP FAS 142-3"). FSP FAS 142-3 amends the factors that should be considered in developing renewal or extension assumptions used to determine the useful life of a recognized intangible asset under SFAS No. 142, "Goodwill and Other Intangible Asset" ("SFAS 142"). More specifically, FSP FAS 142-3 removes the requirement under paragraph 11 of SFAS 142 to consider whether an intangible asset can be renewed without substantial cost or material modifications to the existing terms and conditions and instead, requires an entity to consider its own historical experience in renewing similar arrangements. FSP FAS 142-3 also requires expanded disclosure related to the determination of intangible asset useful lives. FSP FAS 142-3 is effective for Metavante on January 1, 2009 and is to be applied prospectively. Metavante does not believe that FSP FAS 142-3 will have a material impact on its financial statements.

In October 2008, the FASB issued FASB Staff Position No. FAS 157-3, "Determining Fair Value of a Financial Asset in a Market That Is Not Active" ("FSP FAS 157-3"). FSP FAS 157-3 clarified the application of SFAS No. 157, "Fair Value Measurements" ("SFAS 157") in an inactive market. It demonstrated how the fair value of a financial asset is determined when the market for that financial asset is inactive. FSP FAS 157-3 was effective upon issuance, including prior periods for which financial statements had not been issued. The implementation of FSP FAS 157-3 did not have a material impact on Metavante's consolidated financial position and results of operations.

In November 2008, the FASB issued EITF Issue No. 08-6, "Equity Method Investment Accounting Considerations" ("EITF 08-6"). EITF 08-6 considers the effects of SFAS 141(R) and SFAS 160 on an entity's application of equity method accounting. EITF 08-6 provides consensus on the application of certain equity method accounting guidance because of the significant changes to the guidance on business combinations and subsidiary equity transactions and the increased use of fair value measurements. EITF 08-6 is effective for Metavante on January 1, 2009 and is to be applied prospectively. Metavante does not believe that EITF 08-6 will have a material impact on its financial statements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Market risk refers to the risk that a change in the level of one or more market prices, interest rates, indices, volatilities, correlations or other market factors such as liquidity, will result in loss for a certain financial instrument or group of financial instruments. We are currently exposed to credit risk on credit extended to customers, foreign currency risk related to the Firstsource investment and our foreign subsidiaries, and interest rate risk on investments and borrowings. We actively monitor these risks through a variety of procedures, including the use of financial instruments and other proactive management techniques.

Metavante provides credit to customers in the ordinary course of business and performs ongoing credit evaluations. Our exposure to concentrations of credit risk with respect to trade receivables is mitigated by our broad customer base. We believe our allowance for doubtful accounts is sufficient to cover customer credit risks.

Metavante is exposed to potential gains and losses from foreign currency fluctuations affecting investments and earnings denominated in foreign currencies. Our primary exposure is to changes in the exchange rate for the United States dollar versus the Canadian dollar, Indian rupee, and British pound. Fluctuations in the United States dollar exchange rate did not have a material effect on our financial condition and results of operations for 2008. Metavante has not used derivative financial instruments to manage foreign currency exchange rate risk.

Metavante is subject to interest rate market risk in connection with our long-term debt. As of December 31, 2008, Metavante had approximately \$1.74 billion of borrowings with variable interest rates under its term loan

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facility. A change in the estimated interest rate up or down by 1% will increase or decrease earnings before provision for income taxes by approximately \$17.4 million on an annual basis, without considering the effect of any interest rate swap agreements we may have from time to time.

Metavante enters into interest rate swaps to remove the volatility associated with interest rate changes. As of December 31, 2008, Metavante fixed the interest rate on \$1.7 billion of its \$1.74 billion of outstanding debt. The table below summarizes Metavante's interest rate swaps designated as cash flow hedges in accordance with SFAS 133 as of December 31, 2008 (in millions):

<u>Date Entered</u>	<u>Notional Amount</u>	<u>Swap Rate plus 1.75%</u>	<u>Maturity</u>	<u>Fair value, net of tax</u>
November 2007	\$ 600	5.6150%	February 2012	\$ (17.5)(1)
January 2008	200	5.1860%	February 2012	(6.2)
October 2008	900	4.3475%	February 2010	(6.8)
	<u>\$1,700</u>			<u>\$ (30.5)</u>

(1) Notional value of \$600 through February 2010; \$400 through February 2011; and \$200 through February 2012.

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Item 8. Financial Statements and Supplementary Data

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Metavante Technologies, Inc.:

We have audited the accompanying consolidated balance sheets of Metavante Technologies, Inc. and subsidiaries (the “Company”) as of December 31, 2008 and 2007, and the related consolidated statements of income, shareholders’ equity, and cash flows for each of the three years in the period ended December 31, 2008. Our audits also included the financial statement schedule listed in the Index at Item 15. We also have audited the Company’s internal control over financial reporting as of December 31, 2008, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company’s management is responsible for these financial statements and financial statement schedule, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on these financial statements and financial statement schedule and an opinion on the Company’s internal control over financial reporting based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company’s internal control over financial reporting is a process designed by, or under the supervision of, the company’s principal executive and principal financial officers, or persons performing similar functions, and effected by the company’s board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Metavante Technologies, Inc. and subsidiaries as of December 31, 2008 and 2007, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2008, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2008, based on the criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

/s/ **DELOITTE & TOUCHE LLP**

Milwaukee, Wisconsin
February 17, 2009

METAVANTE TECHNOLOGIES, INC.

Consolidated Balance Sheets
As of December 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	1,098,988	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	825,126	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	2,780,519	2,786,527
Minority interest	15,426	14,121
Commitments and Contingencies—See Note 17		
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	361,027	299,351
Total	<u>\$ 3,156,972</u>	<u>\$ 3,099,999</u>

See notes to the consolidated financial statements

METAVANTE TECHNOLOGIES, INC.
Consolidated Statements of Income
For the Years Ended December 31, 2008, 2007, and 2006
(In thousands, except per share data)

	<u>2008</u>	<u>2007</u>	<u>2006</u>
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	83,310	70,589	80,359
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 following completion of the Separation Transaction.

See notes to the consolidated financial statements

METAVANTE TECHNOLOGIES, INC.
Consolidated Statements of Cash Flows
For the Years Ended December 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
Net cash from operating activities	<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 CD's	(50,000)	(50,000)	(150,000)
Maturities of restricted CD's	130,000	80,000	220,000
Acquisitions-net of cash acquired	(69,784)	(55,771)	(82,554)
Net cash from investing activities	<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	—
Net cash from financing activities	<u>9,641</u>	<u>(170,129)</u>	<u>(48,153)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(3,734)</u>	<u>2,990</u>	<u>—</u>
Change in cash and cash equivalents	83,253	(158,713)	136,213
Cash and cash equivalents—beginning of period	<u>185,528</u>	<u>344,241</u>	<u>208,028</u>
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>

See notes to the consolidated financial statements

METAVANTE TECHNOLOGIES, INC.
Consolidated Statements of Shareholders' Equity
For the Years Ended December 31, 2008, 2007, and 2006
(In thousands)

	Comprehensive Income	Common Stock		Treasury Stock	Additional Paid-in Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
		Shares	Amount					
Balance at December 31, 2005		87,000	\$ 870	\$ —	\$ 746,264	\$ 288,533	\$ —	\$ 1,035,667
Net income	\$ 160,124	—	—	—	—	160,124	—	160,124
Adjustment to initially apply FASB Statement No. 158, net of tax	—	—	—	—	—	—	2,109	2,109
Comprehensive income	\$ 160,124	—	—	—	—	—	—	—
Capital contribution received from M&I	—	—	—	—	58,190	—	—	58,190
Dividend paid to M&I	—	—	—	—	—	(4,000)	—	(4,000)
Stock based compensation expense	—	—	—	—	8,104	—	—	8,104
Excess tax benefit on stock option exercises	—	—	—	—	1,940	—	—	1,940
Balance at December 31, 2006		87,000	870	—	814,498	444,657	2,109	1,262,134
Net income	\$ 49,451	—	—	—	—	49,451	—	49,451
Currency translation adjustment	5,762	—	—	—	—	—	5,762	5,762
Fair value of interest rate swaps, net of tax	(224)	—	—	—	—	—	(224)	(224)
Change in unrecognized postretirement gains, net of tax	(645)	—	—	—	—	—	(645)	(645)
Comprehensive income	\$ 54,344	—	—	—	—	—	—	—
Retirement of common stock	—	(87,000)	(870)	—	870	—	—	—
Stock issued in connection with separation including equity contribution	—	118,884	1,189	—	623,811	—	—	625,000
Payment of equity issuance costs	—	—	—	—	(22,340)	—	—	(22,340)
Capital contribution received from M&I	—	—	—	—	18,324	—	—	18,324
Dividend paid to M&I	—	—	—	—	—	(1,665,000)	—	(1,665,000)
Restricted stock awards	—	140	1	—	(1)	—	—	—
Stock based compensation expense	—	—	—	—	21,125	—	—	21,125
Stock option exercises	—	93	1	—	1,508	—	—	1,509
Excess tax benefit on stock option exercises	—	—	—	—	4,255	—	—	4,255
Balance at December 31, 2007		119,117	\$ 1,191	\$ —	\$ 1,462,050	\$ (1,170,892)	\$ 7,002	\$ 299,351
Net income	\$ 147,350	—	—	—	—	147,350	—	147,350
Currency translation adjustment	(23,402)	—	—	—	—	—	(23,402)	(23,402)
Fair value of interest rate swaps, net of tax	(32,529)	—	—	—	—	—	(32,529)	(32,529)
Unrealized losses in Firstsource investment, net of tax	(49,382)	—	—	—	—	—	(49,382)	(49,382)
Change in unrecognized postretirement gains, net of tax	(302)	—	—	—	—	—	(302)	(302)
Comprehensive income	\$ 41,735	—	—	—	—	—	—	—
Restricted stock awards	—	383	4	—	2,041	—	—	2,045
Stock based compensation expense	—	—	—	—	13,489	—	—	13,489
Forfeitures of restricted stock	—	—	—	(546)	546	—	—	—
Stock option and stock purchase right exercises	—	315	3	(104)	4,724	—	—	4,623
Excess tax deficit on stock option exercises	—	—	—	—	(216)	—	—	(216)
Balance at December 31, 2008		119,815	\$ 1,198	\$ (650)	\$ 1,482,634	\$ (1,023,542)	\$ (98,613)	\$ 361,027

See notes to the consolidated financial statements

METAVANTE TECHNOLOGIES, INC.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2008, 2007 and 2006
(In thousands, except per share data)

1. Summary of Significant Accounting Policies

Description of Business

Metavante Technologies, Inc. (which is sometimes referred to individually as “Metavante Technologies”) and its subsidiaries (“Metavante” or the “Company”), provide technology products, software and services to financial services firms and businesses in the United States and abroad. Metavante 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[®] Payment Network, an ATM/PIN debit network.

Principles of Consolidation

The consolidated financial statements include the accounts of Metavante, its wholly owned subsidiaries, and subsidiaries that are majority owned and/or over which it exercises substantive control. Investments in unconsolidated affiliates, in which Metavante has 20 percent to 50 percent of ownership interest and has the ability to exercise significant influence, but not substantive control, over the affiliate’s operating and financial policies, are accounted for using the equity method of accounting. All intercompany transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

Processing and services are primarily derived from account and transaction-based fees for data processing, professional services, software maintenance fees, buyout revenue and reimbursable costs such as postage. Processing and services also include product related revenues such as software license fees, card plastic revenues and equipment sales. These product revenues are less than 10% in the aggregate of total revenue.

In the event that arrangements with Metavante’s customers include more than one product or service, it determines whether the individual revenue elements can be recognized separately in accordance with Financial Accounting Standards Board (“FASB”) Emerging Issues Task Force (“EITF”) No. 00-21 (“EITF 00-21”), “Revenue Arrangements with Multiple Deliverables.” EITF 00-21 addresses the determination of whether an arrangement involving more than one deliverable contains more than one unit of accounting and how the arrangement consideration should be measured and allocated to the separate units of accounting. In accordance with EITF 00-21, an element of an arrangement containing more than one deliverable is considered a separate unit of accounting if all the following criteria are met: the item has value to a customer on a standalone basis; there is objective and reliable evidence of fair value of the item; and, if the arrangement includes a general right of return relative to the delivered item, delivery or performance of the item is considered probable and substantially in Metavante’s control.

METAVANTE TECHNOLOGIES, INC.

Notes to the Consolidated Financial Statements—(continued)
For the years ended December 31, 2008, 2007 and 2006
(In thousands, except per share data)

Unless noted otherwise, the following items are generally considered to be separate units of accounting in accordance with EITF 00-21 and revenue is recognized as described in the following paragraphs.

Data Processing

Data processing and related revenues are recognized as services are performed in accordance with the Securities and Exchange Commission's Staff Accounting Bulletin No. 104, "Revenue Recognition" ("SAB 104") and related interpretations. SAB 104 sets forth guidance as to when revenue is realized or realizable and earned when all of the following criteria are met: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred or services have been rendered; (3) the seller's price to the buyer is fixed or determinable; and (4) collectability is reasonably assured. Processing services performed that have not been billed to clients are accrued based on estimates made by management. As part of processing certain types of transactions, Metavante earns interest on funds collected from its customers until the time payment is made to the applicable merchants. This is included in processing and services revenue.

Software Revenue

Revenues attributable to the licensing of software are generally recognized upon delivery and performance of certain contractual obligations, provided that no significant vendor obligations remain and collection of the resulting receivable is deemed probable. In the event that significant vendor obligations exist, revenue is deferred until Metavante satisfies the obligations. In order to recognize license revenue, each element of an arrangement, or contract, must meet the following four criteria: persuasive evidence of an arrangement exists; delivery has occurred; the fee is fixed or determinable; and collection is probable. If one or more of these criteria have not been satisfied, revenue is deferred until all criteria have been satisfied. License sales requiring an installation of the software are recognized based on the percentage of completion method.

Metavante's software license agreements generally include multiple products and services or "elements." Statement of Position ("SOP") No. 97-2, "Software Revenue Recognition", as amended, requires revenue earned from software arrangements involving multiple elements to be allocated to each element based on vendor-specific objective evidence ("VSOE") of fair value. Fair value is determined for license fees based upon the price charged when sold separately or, if the product is not yet sold separately, the price determined by management with relevant authority. In the event Metavante determines that VSOE does not exist for one or more of the delivered elements of a software arrangement, but does exist for all of the undelivered elements, revenue is recognized using the residual method allowed by SOP No. 98-9, "Software Revenue Recognition, with Respect to Certain Transactions." Under the residual method, a residual amount of the total arrangement fee is recognized as revenue for the delivered elements after the established fair value of all undelivered elements has been deducted.

Revenues from software maintenance fees for ongoing client support and product updates are deferred and recognized ratably over the term of the maintenance period, which is generally one year.

Professional Services Revenue

Professional services fees consist of revenue for client support, training, consulting and conversion of clients' processing systems to Metavante's processing system. Revenues from training and consulting are recognized when the services are performed. Professional services associated with the conversion of clients'

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processing systems to Metavante's processing systems are not considered a separate unit of accounting as the services do not have value to a customer on a stand alone basis. Conversion revenues are deferred and amortized over the expected customer relationship, which is generally ten years.

Buyout Revenue

Buyout revenues are generally recognized upon the completion of deconversion of a client's processing system and satisfaction of all obligations of Metavante.

Hardware Revenue

Hardware revenue is recognized upon delivery to the customer, when title and risk of loss are transferred. In certain cases, Metavante does not stock in inventory the hardware products sold, but arranges for third-party suppliers to drop-ship the products to customers on Metavante's behalf. For these transactions, Metavante follows the guidance provided in EITF No. 99-19, "Reporting Revenue Gross as a Principal versus Net as an Agent" ("EITF 99-19"). EITF 99-19 states that whether a company should recognize revenue based on the gross amount billed to a customer or the net amount retained is a matter of judgment that depends on the relevant facts and circumstances and that certain factors or indicators should be considered in the evaluation. Metavante has evaluated the indicators and records the revenue related to the drop-ship transactions on a gross basis and the related costs are included in cost of processing and services since Metavante is considered the primary obligor by the customer and Metavante has latitude in establishing price on the equipment. Metavante also remarkets maintenance contracts on hardware to its customers. Hardware maintenance revenue is recognized ratably over the agreement period.

Cash and Cash Equivalents

Cash equivalents are defined as short-term investment that have an original maturity of three months or less and are readily convertible into cash. Cash equivalents consist of overnight investments in an interest bearing account.

Restricted Funds

As part of processing certain types of transactions, Metavante earns interest from the time money is collected from its clients until the time payment is made to the appropriate payees. Such cash received from clients is restricted and segregated from operating funds. At December 31, 2008 and 2007, restricted funds consisted of the following:

	<u>2008</u>	<u>2007</u>
Cash and cash equivalents	\$ 154,155	\$ 256,250
Certificates of deposit	250,000	130,000
Total restricted funds	<u>\$ 404,155</u>	<u>\$ 386,250</u>

Certificates of deposit in general have an original maturity of three months or less and were issued by M&I. As of December 31, 2008, \$200,000 of the certificates of deposit were collateralized by M&I with investment grade marketable securities. There were no realized gains or losses on the certificates of deposit for the years ended December 31, 2008, 2007, and 2006.

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Allowance for Doubtful Accounts

Metavante records an allowance for specific accounts receivable when it is probable that the accounts receivable will not be collected. Additional analysis is performed based on historical data and trends to determine the amount of additional allowance amounts that is required. The allowance for doubtful accounts was \$13,775 and \$14,679 at December 31, 2008 and 2007, respectively.

EFD Processing Receivable

Metavante performs debit card processing for its customers including the movement of funds between entities. In certain instances, Metavante transfers funds to an entity before receiving funds from a different entity. This timing difference results in an EFD processing receivable. The amounts are generally collected the following day.

Purchased Software

Costs associated with purchased software are capitalized and amortized, using the straight-line method over the estimated useful life of the software, which generally is four to five years.

Capitalized Software

Direct costs associated with the development and production of computer software that will be licensed externally are capitalized. Capitalization of such costs is subject to SFAS No. 86, "Accounting for the Costs of Computer Software to Be Sold, Leased, or Otherwise Marketed." Such costs are capitalized beginning at the time the technological feasibility of the software, primarily a working model, has been established. Capitalized software costs are amortized using the straight-line method over the expected useful life of the software, which is generally four years.

Cost associated with the production of computer software that will be used solely for its data processing operations are capitalized in accordance with SOP 98-1, "Accounting for Costs of Computer Software Developed or Obtained for Internal Use." Accordingly, the costs of this internal software are capitalized beginning at the software application development stage. Capitalized internal software costs are amortized using the straight-line method over the expected useful life of the software, which is generally four years.

Capitalized Conversion Costs

Metavante capitalizes the direct costs associated with the conversion of clients' processing systems to Metavante's processing systems. Upon completion of the conversion, Metavante provides data processing services for the client. To the extent that such costs do not exceed deferred conversion revenue, the capitalized costs are recognized on the straight-line method over the expected customer relationship period, which is generally ten years. Costs that exceed deferred conversion revenue are recognized on the straight-line method over the contract term.

Premises and Equipment

Premises and equipment are recorded at cost. Depreciation is calculated using the straight-line method for financial reporting purposes and accelerated methods for income tax reporting purposes. Estimated useful lives generally range from ten to forty years for premises and three to five years for equipment. Maintenance and repairs are charged to expense and betterments are capitalized.

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Goodwill and Other Intangibles

Goodwill and other intangible assets result from business acquisitions and are recorded in accordance with the provisions of FASB Statement No. 142, “Goodwill and Other Intangibles” and FASB Statement No. 141, “Business Combinations.” Metavante accounts for business acquisitions by assigning the purchase price to tangible and intangible assets and liabilities. Assets acquired and liabilities assumed are recorded at their fair values and the excess of the purchase price over amounts assigned is recorded as goodwill.

Identifiable intangibles that have been determined to have an indefinite useful life are not amortized but are subject to periodic tests for impairment. At December 31, 2008 and 2007, Metavante did not have any identifiable intangibles that have been determined to have an indefinite useful life.

FASB Statement No. 142 provides specific guidance for testing goodwill and indefinite lived intangible assets for impairment. Goodwill is tested for impairment at least annually using a two-step process that begins with an estimation of the fair value at the “reporting unit” level. Metavante’s reporting units are businesses one level below the operating segment level for which discrete financial information is prepared and regularly reviewed by management. The first step is a screen for potential impairment and the second measures the amount of the impairment, if any. There were no impairments in 2008 and 2006. Metavante recorded a goodwill impairment charge in 2007 of \$101,126. See Note 7 for further discussion.

Impairment of Long-Lived Assets

Metavante has certain long-lived assets, such as computer mainframes, capitalized software and conversion costs, and other intangibles arising from acquired businesses. Metavante reviews its long-lived assets and intangibles for impairment in accordance with FASB Statement No. 144, “Accounting for the Impairment or Disposal of Long-Lived Assets”, whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the future estimated undiscounted cash flows from the asset are less than the asset’s carrying amount, the asset is considered impaired. The asset-carrying amount is reduced to its estimated fair value in the period the asset is determined to be impaired. No impairment charges were recorded in 2008 and 2006. During 2007, Metavante recorded an impairment charge of \$28,325 related to certain long-lived assets. See Note 7 for further discussion.

Deferred Financing Costs

Costs incurred with the issuance of long-term debt are capitalized and amortized over the life of the related debt agreements using an effective interest rate method. These costs are recorded on the Consolidated Balance Sheet as other long-term assets.

Income Taxes

Metavante accounts for income taxes in accordance with SFAS 109, “Accounting for Income Taxes” (“SFAS 109”), which requires an asset and liability approach to financial accounting and reporting for income taxes. In accordance with SFAS 109, deferred income tax assets and liabilities are computed annually for differences between the financial statement and tax bases of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Income tax expense (benefit) is the tax payable or refundable for the period plus or minus the change during the period in deferred tax assets and liabilities.

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Metavante accounts for tax positions in accordance with the provisions of FASB Interpretation No. 48, “Accounting for Uncertainty in Income Taxes—an interpretation of FASB Statement No. 109” (“FIN 48”). FIN 48 clarifies the accounting for uncertainty in income taxes recognized in financial statements in accordance with FASB Statement No. 109, “Accounting for Income Taxes.” FIN 48 prescribes a recognition threshold and measurement process for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FIN 48 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

Equity Issuance Costs

Costs incurred with the issuance of equity are recorded as a reduction of additional paid-in capital in the Consolidated Statements of Shareholders’ Equity.

Earnings Per Share

Basic earnings per share is computed using the weighted-average number of common shares outstanding during the period. Diluted earnings per share is calculated using weighted-average shares outstanding, adjusted for the dilutive effect of shares issuable upon the assumed exercise of Metavante’s common stock equivalents. Common stock equivalents consist of stock options, restricted stock, and the stock purchase right with WPM, L.P., a Delaware limited partnership (“WPM”) affiliated with Warburg Pincus Private Equity IX, L.P. (collectively “Warburg Pincus”).

The following table sets forth the computation of basic and diluted earnings per share for the years ended December 31, 2008 and 2007:

	2008			2007		
	Net Income (Numerator)	Average Shares (Denominator)	Per Share Amount	Net Income (Numerator)	Average Shares (a) (Denominator)	Per Share Amount
Basic earnings per share:						
Income available to common shareholders	\$ 147,350	119,125	\$ 1.24	\$ 49,451	118,912	\$ 0.42
Effect of dilutive securities:						
Stock options, restricted stock and other plans		676			728	
Stock purchase right		148			243	
Dilutive earnings per share:						
Income available to common shareholders	\$ 147,350	119,949	\$ 1.23	\$ 49,451	119,883	\$ 0.41

(a) Average shares 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 in 2007 following completion of the Separation Transaction.

Earnings per share was not calculated for 2006 since Metavante was a wholly-owned subsidiary of M&I until November 1, 2007.

Metavante and Warburg Pincus entered into a Stock Purchase Right Agreement dated November 1, 2007 (See Note 2). Under the Stock Purchase Right Agreement, Warburg Pincus has the right to purchase shares of Metavante common stock in order to maintain its interest in the common shares of Metavante. The Stock

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Purchase Right Agreement relates to employee stock options that were outstanding immediately following the Separation Transaction. The stock purchase right may be exercised quarterly for one-third of the number of employee stock options existing immediately following the Separation Transaction that were exercised during the preceding quarter. Warburg Pincus's stock purchase right is based on the exercise price of the options exercised. On August 21, 2008, Metavante and Warburg Pincus entered into an Amended and Restated Stock Purchase Right Agreement, which allows for net settlement of the quarterly purchase by Warburg Pincus.

The dilutive earnings per share calculation excludes stock options that are convertible into 7.6 million and 7.7 million common shares for the years ended December 31, 2008 and 2007, respectively, because their inclusion would have been anti-dilutive.

Treasury Stock

Metavante accounts for treasury stock under the cost method and includes treasury stock as a component of shareholders' equity. Metavante obtained treasury stock during the year ended December 31, 2008 from forfeitures of unvested restricted stock.

Accumulated Other Comprehensive (Loss) Income

Accumulated other comprehensive (loss) income in the accompanying Consolidated Balance Sheets and Consolidated Statements of Shareholders' Equity consists of the following as of December 31, 2008 and 2007:

	<u>2008</u>	<u>2007</u>
Unrecognized postretirement gains, net of tax	\$ 1,162	\$1,464
Fair value of interest rate swaps, net of tax	(30,460)	(224)
Foreign currency translation adjustments	(17,640)	5,762
Unrealized (losses) related to Firstsource investment, net of tax	(49,382)	—
De-designation of cash flow hedges, net of tax	(2,293)	—
Total accumulated other comprehensive (loss) income	<u>\$ (98,613)</u>	<u>\$7,002</u>

Foreign Currency Translation

The financial statements of Metavante's foreign operations are translated into United States dollars using the exchange rate at each balance sheet date for assets and liabilities, and revenues and expenses are translated at average exchange rates during the period. The effects of foreign exchange gains and losses arising from the translation of assets and liabilities of those operations where the functional currency is not the United States dollar are included as a component of Accumulated Other Comprehensive Income ("AOCI") accounts within shareholders' equity.

Derivative Financial Instruments

Metavante utilizes derivative financial instruments to mitigate the interest rate risk associated with its variable rate debt. Metavante recognizes all derivative instruments in the Consolidated Balance Sheets at their estimated fair value. On the date a derivative contract is entered into, Metavante designates the derivative a hedge of a forecasted transaction or of the variability of cash flows to be received or paid related to a recognized

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asset or liability (“cash flow” hedge). Metavante does not enter into derivatives for speculative purposes. Changes in the fair value of a derivative that qualifies as a cash flow hedge are recorded in other comprehensive income and are subsequently reclassified into earnings when the forecasted transaction affects earnings. The fair value of derivatives recorded in AOCI that are de-designated as hedges are reclassified into earnings using an appropriate amortization method. Additional discussion of derivative instruments is provided in Note 8.

Minority Interest

Minority interest in earnings of consolidated subsidiaries represents the minority shareholders’ share of the equity and after-tax net income or loss of consolidated subsidiaries. The minority interest included in the Consolidated Balance Sheets reflects the original investment by the minority shareholders’ in the consolidated subsidiaries, along with their proportionate share of the earnings and losses of the subsidiaries, net of dividends.

Stock-Based Compensation

In accordance with SFAS 123(R), “Share-Based Payment” (“SFAS 123(R)”), Metavante recognizes compensation costs on awards on a straight-line basis over the requisite service period for the entire award. SFAS 123(R) requires all share-based compensation to employees to be measured at their respective grant date fair values. Under the fair value method, compensation cost is measured at the grant date based on the fair value of the award using an option-pricing model that takes into account the stock price at the grant date, the exercise price, the expected life of the options, the volatility of the underlying stock, expected dividends and the risk-free interest rate over the expected life of the option.

New Accounting Pronouncements

In December 2007, the FASB issued No. 141(R), “Business Combinations” (“SFAS 141(R)”). SFAS 141(R) replaces SFAS 141 and provides greater consistency in the accounting and financial reporting of business combinations. SFAS 141(R) requires the acquiring entity in a business combination to recognize all assets acquired and liabilities assumed in the transaction and any non-controlling interest in the acquiree at the acquisition date and be measured at the fair value as of that date. This includes the measurement of the acquirer’s shares issued in consideration for a business combination, the recognition of contingent consideration, the accounting for pre-acquisition gain and loss contingencies, the recognition of capitalized in-process research and development, the accounting for acquisition related restructuring cost accruals, the treatment of acquisition related transaction costs and the recognition of changes in the acquirer’s income tax valuation allowance and deferred taxes. SFAS 141(R) is effective for Metavante on January 1, 2009 and is to be applied prospectively. However, under the transition provisions of SFAS 141(R), the new requirements related to income tax accounting in business combinations apply to all business combinations, regardless of the consummation date. SFAS 141(R) may have a significant impact to Metavante depending on the nature and type of future business combinations.

In December 2007, the FASB issued No. 160, “Noncontrolling Interest in Consolidated Financial Statements—an amendment of Accounting Research Bulletin No. 51” (“SFAS 160”). SFAS 160 establishes accounting and reporting standards that require noncontrolling interests to be reported as a component of equity, changes in parent’s ownership interest while the parent retains its controlling interest be accounted for as equity transactions, and any retained noncontrolling equity investment upon the deconsolidation of a subsidiary be initially measured at fair value. SFAS 160 is effective for Metavante on January 1, 2009 and is to be applied prospectively, except for the presentation and disclosure requirements which are to be applied retrospectively. SFAS 160 is not expected to have a material impact on Metavante’s financial statements.

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In March 2008, the FASB issued SFAS No. 161, “Disclosures about Derivative Instruments and Hedging Activities” (“SFAS 161”). SFAS 161 amends and expands the disclosure requirements of SFAS No. 133, “Accounting for Derivatives Instruments and Hedging Activities” (“SFAS 133”) with the intent to provide users of financial statements with an enhanced understanding of how and why an entity uses derivative instruments, how derivative instruments and related hedged items are accounted for under SFAS 133, and how derivative instruments and related hedged items affect an entity’s financial position, financial performance and cash flows. SFAS 161 is effective for Metavante on January 1, 2009. Metavante does not believe that SFAS 161 will have a material impact on its financial statements.

In April 2008, the FASB issued FASB Staff Position No. FAS 142-3, “Determination of the Useful Life of Intangible Assets” (“FSP FAS 142-3”). FSP FAS 142-3 amends the factors that should be considered in developing renewal or extension assumptions used to determine the useful life of a recognized intangible asset under SFAS No. 142, “Goodwill and Other Intangible Asset” (“SFAS 142”). More specifically, FSP FAS 142-3 removes the requirement under paragraph 11 of SFAS 142 to consider whether an intangible asset can be renewed without substantial cost or material modifications to the existing terms and conditions and instead, requires an entity to consider its own historical experience in renewing similar arrangements. FSP FAS 142-3 also requires expanded disclosure related to the determination of intangible asset useful lives. FSP FAS 142-3 is effective for Metavante on January 1, 2009 and is to be applied prospectively. Metavante does not believe that FSP FAS 142-3 will have a material impact on its financial statements.

In October 2008, the FASB issued FASB Staff Position No. FAS 157-3, “Determining Fair Value of a Financial Asset in a Market That Is Not Active” (“FSP FAS 157-3”). FSP FAS 157-3 clarified the application of SFAS No. 157, “Fair Value Measurements” (“SFAS 157”) in an inactive market. It demonstrated how the fair value of a financial asset is determined when the market for that financial asset is inactive. FSP FAS 157-3 was effective upon issuance, including prior periods for which financial statements had not been issued. The implementation of FSP FAS 157-3 did not have a material impact on Metavante’s consolidated financial position and results of operations.

In November 2008, the FASB issued Emerging Issues Task Force (“EITF”) Issue No. 08-6, “Equity Method Investment Accounting Considerations” (“EITF 08-6”). EITF 08-6 considers the effects of SFAS 141(R) and SFAS 160 on an entity’s application of equity method accounting. EITF 08-6 provides consensus on the application of certain equity method accounting guidance because of the significant changes to the guidance on business combinations and subsidiary equity transactions and the increased use of fair value measurements. EITF 08-6 is effective for Metavante on January 1, 2009 and is to be applied prospectively. Metavante does not believe that EITF 08-6 will have a material impact on its financial statements.

2. Separation Transaction

For the year ended December 31, 2006 and the period between January 1, 2007 and October 31, 2007, Metavante was a wholly-owned subsidiary of Marshall & Ilsley Corporation (“M&I”).

On November 1, 2007, Metavante, M&I, Warburg Pincus, and others consummated an investment agreement pursuant to which:

- M&I separated into two publicly-traded companies, Marshall & Ilsley Corporation and Metavante Technologies. The issued and outstanding common stock of Metavante Technologies was distributed 75% to M&I shareholders and the remaining 25% to Warburg Pincus;

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- Warburg Pincus invested \$625,000 in Metavante Technologies for an equity interest representing 25% of Metavante Technologies' common stock;
- Metavante Technologies and/or one or more of its subsidiaries incurred \$1,750,000 of indebtedness; and
- Metavante Corporation (which is sometimes referred to individually as "Metavante Corporation") paid off \$982,000 of intercompany indebtedness plus accrued and unpaid interest owed to M&I and Metavante Technologies paid a dividend to M&I of \$1,665,000 in cash.

As a result of completion of the transactions contemplated by the investment agreement:

- each holder of M&I common stock as of the effective time of the holding company merger received three shares of net Marshall & Ilsley Corporation common stock and one share of Metavante Technologies common stock for every three shares of M&I common stock held of record;
- Warburg Pincus received shares of Metavante Technologies common stock that represented 25% of the outstanding shares of Metavante Technologies common stock and a stock purchase right to acquire additional shares under certain circumstances in order to maintain its 25% ownership; and
- each holder of M&I common stock as of the effective time of the holding company merger that would otherwise be entitled to receive fractional shares of Metavante Technologies common stock resulting from the holding company merger received cash in lieu of such fractional shares.

The above transactions are referred to as the "Separation Transaction."

In connection with the Separation Transaction, Metavante incurred equity issuance costs of \$22,340 for the year ended December 31, 2007. These costs include a transaction fee of \$13,754 paid to Warburg Pincus and \$8,586 for cash in lieu of fractional shares and other costs, which included professional service and due diligence fees. These costs were considered to be costs of raising equity and were recorded as a reduction to additional paid-in capital.

In connection with the Separation Transaction, Metavante incurred transaction costs of \$19,647, which were recorded as operating expenses within the Consolidated Statement of Income for the year ended December 31, 2007. The transaction costs included the following items:

	<u>2007</u>
Founder's Grant to employees (see Note 12)	\$11,244
Conversion of M&I stock options to Metavante stock options (see Note 11)	8,725
Settlement related to costs of the health plan	(3,440)
Other transaction costs, primarily legal or other professional fees	3,118
Total transaction costs	<u>\$19,647</u>

As part of the Separation Transaction, M&I transferred a portion of the assets from the M&I Health Plan to the Metavante Health Plan. The amount was calculated in accordance with the Employee Matters Agreement between M&I and Metavante.

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3. Business Combinations and Divestitures

The results of operations for acquired companies are included in the Consolidated Financial Statements from the dates of acquisition. The following acquisition, which was not considered to be a material business combination, was completed during 2008.

On January 10, 2008, Metavante acquired all of the outstanding stock of Nomad Payments Limited (“Nomad”) for \$57,200 in cash. Nomad, headquartered in London, United Kingdom, is a leading provider of prepaid and debit card processing and licensed software. Metavante now operates Nomad as Metavante Technologies Limited. Goodwill amounted to \$38,172. The identifiable intangible asset to be amortized (customer relationships) with an estimated useful life of nine years amounted to \$14,327. The goodwill and intangibles resulting from this acquisition are not deductible for tax purposes.

The following acquisitions, which are not considered to be material business combinations individually or in the aggregate, were completed during 2007.

During the fourth quarter of 2007, Metavante acquired three separate merchant processing portfolios for a total of \$7,893 in cash. The processing portfolios allow Metavante to process, service, and manage the credit card transactions for these merchant relationships. Goodwill amounted to \$2,148. The identified intangible assets to be amortized (customer relationships) with an estimated useful life of four years amounted to \$4,689 and identified intangible assets to be amortized (referral agreements) with an estimated useful life of ten years amounted to \$1,055. The goodwill and intangibles resulting from these acquisitions are deductible for tax purposes.

On January 17, 2007, Metavante acquired all of the outstanding stock of Valutec Card Solutions, Inc. (“Valutec”) for \$40,953 in cash. Valutec is a leading provider of closed-loop, in-store gift and loyalty card solutions for small and medium-sized businesses, including hosted account management, reporting capabilities, plastic card design and production, along with card program merchandising products. Goodwill amounted to \$30,935. The identifiable intangible asset to be amortized (customer relationships) with an estimated useful life of seven years amounted to \$11,900. The goodwill and intangibles resulting from this acquisition are not deductible for tax purposes.

The following acquisitions, which are not considered to be material business combinations individually or in the aggregate, were completed during 2006.

On September 1, 2006, Metavante acquired the outstanding stock of VICOR Inc. (“Vicor”) for \$73,583 in cash. Vicor is a provider of corporate payment processing software. Goodwill amounted to \$56,059. The identifiable intangible asset to be amortized (customer relationships) with an estimated useful life of 7 years amounted to \$12,000. The goodwill and intangibles resulting from this transaction are not deductible for tax purposes.

Everlink Payment Services, Inc. (“Everlink”), a 51% owned Canadian subsidiary of Metavante, acquired certain assets of the EFT processing division of CGI Group Inc. (“CGI”). These assets include switching and debit processing services for Canadian networks, credit unions, banks and independent service organizations. Metavante contributed 51% of the purchase price and the minority shareholder contributed the remaining 49% of the purchase price to Everlink. On January 4, 2006, Everlink acquired the assets of CGI for \$23,750 in cash. Goodwill amounted to \$19,002. The identifiable asset to be amortized (customer relationships) with an estimated useful life of 10 years amounted to \$6,487. The goodwill and intangibles from this transaction are deductible for tax purposes.

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On January 3, 2006, Metavante acquired the membership interests of AdminiSource Communications, L.P. (“AdminiSource”) for \$29,690. Total consideration consisted of 527,864 shares of M&I’s common stock valued at \$23,190 and \$6,500 in cash. AdminiSource is a provider of health care payment distribution services, providing printed and electronic payment and remittance advice distribution services for payer organizations nationwide. Goodwill amounted to \$21,548. The identifiable intangible asset to be amortized (customer relationships) with an estimated useful life of 10 years amounted to \$7,800. The goodwill and intangibles resulting from this transaction are not deductible for tax purposes.

There was no in-process research and development acquired in any of the acquisitions completed by Metavante for the years ended December 31, 2008, 2007, and 2006.

4. Investments

Metavante holds an interest in the common stock of Firstsource Solutions Limited (“Firstsource”), an Indian-based provider of business process outsourcing solutions. Metavante’s initial investment in 2006 resulted in a 24% interest in Firstsource. As a result of subsequent Firstsource equity transactions, Metavante’s interest was reduced to 20.0%. This investment was included in Other Assets on the Consolidated Balance Sheet and was accounted for using the equity method of accounting until November 2008. As of December 2008, certain provisions of the operating agreement between Metavante and Firstsource terminated, including the exclusivity arrangement between the two parties. As a result, Metavante no longer had significant influence over Firstsource, and therefore, the equity method of accounting was no longer appropriate. In accordance with Accounting Principles Board Opinion No. 18, “The Equity Method of Accounting for Investments in Common Stock,” Metavante’s equity method value of its interest in Firstsource at the time that the equity method was no longer appropriate became its initial carrying value under SFAS 115.

Firstsource’s common stock is publicly traded on the National Stock Exchange of India Limited (“NSE”). As of December 31, 2008, Metavante recorded its interest in the common stock of Firstsource in accordance with SFAS 115, “Accounting for Certain Investments in Debt and Equity Securities” (“SFAS 115”) because the fair value is readily determinable from price quotations available from the NSE. Metavante classified its interest in Firstsource as an available-for-sale investment in accordance SFAS 115. Metavante’s interest in Firstsource was recorded at its readily determinable fair value, with unrealized gains and losses recorded in other comprehensive income (loss) until realized. As of December 31, 2008, Metavante’s interest in Firstsource was summarized as follows:

<u>Carrying Value</u>	<u>Gross</u>		<u>Estimated Fair Value</u>
	<u>Unrealized Gains</u>	<u>Unrealized Losses</u>	
<u>\$ 75,312</u>	<u>\$ —</u>	<u>\$ 52,778</u>	<u>\$ 22,534</u>

Metavante and two other shareholders own 68% of Firstsource. Metavante did not sell any portion of its investment in Firstsource during 2008, 2007, and 2006.

As of December 31, 2008, Metavante assessed its interest in Firstsource for impairment in accordance with SFAS 115 and FASB Staff Position Nos. 115-1 and 124-1, “The Meaning of Other-Than-Temporary and its Application to Certain Investment”. The fair value of Metavante’s interest in Firstsource has been lower than its carrying value only since September 2008. Metavante determined that the decline in fair value below its carrying value of its interest in Firstsource is temporary and therefore, no impairment was recorded as of December 31, 2008.

METAVANTE TECHNOLOGIES, INC.**Notes to the Consolidated Financial Statements—(continued)****For the years ended December 31, 2008, 2007 and 2006****(In thousands, except per share data)**

In reaching this decision, Metavante considered available evidence including the following factors: 1) Firstsource's reported and projected financial results have not changed significantly despite the economic downturn, 2) Metavante calculated a fair value of Firstsource utilizing a discounted cash flow model premised on these projected financial results that exceeded Metavante's carrying value of its investment, 3) the recent economic environment caused the Indian stock market to decrease for reasons not related to Firstsource's operating results, 4) Metavante does not consider the four-month length of time that Firstsource's market value has been below the carrying value to be adequate to conclude that the market value of Firstsource will not recover to its carrying value, and 5) Metavante has the intent and ability to hold its interest in Firstsource for a sufficient period of time to allow for a recovery of Firstsource's market value or the exploration of options in realizing the value of Firstsource. Based on the reasons above, Metavante determined Firstsource's recent decrease in its stock price is not other-than-temporary and an impairment charge was not recorded during fiscal 2008. The operating results of Firstsource will be monitored closely to ensure the fair value calculated using the discounted cash flow model remains above Metavante's carrying value. An unfavorable change in Firstsource's underlying operating results, the market value of Firstsource remaining at its current level for an extended period of time, or an event that determines a different valuation could result in Metavante concluding the impairment is other-than-temporary.

During 2007, Firstsource offered 60 million new shares of common stock at \$1.45 per share in a public offering which yielded \$86.9 million of cash proceeds to Firstsource. Under the provisions of Staff Accounting Bulletin No. 51, "Accounting for Sales of Stock by a Subsidiary," when an investee issues shares of its common stock, the investor should recognize a gain or loss in the same manner as if the investor has sold a portion of its investment. Subject to certain criteria of SAB 51, the resulting gain or loss can be recognized in the consolidated income statements or reflected as a capital transaction in consolidated shareholders' equity at the option of Metavante, and the accounting treatment selected is to be followed consistently for all future gains or losses. Metavante elected to recognize the initial gain of \$8,028 in the Consolidated Statement of Income in the first quarter of 2007. During the periods that Metavante investment was accounted for under the equity method, all SAB 51 gains or losses were recognized in the consolidated statement of income. As a result of Firstsource's equity transactions, Metavante recognized a net loss of \$1,085 for the year ended December 31, 2008 and a net gain of \$6,856 for the year ended December 31, 2007. Deferred income taxes have been provided on the gains and losses.

5. Purchased and Capitalized Software and Conversion Costs

Purchased and capitalized software and conversion costs at December 31, 2008 and 2007, are summarized as follows:

	<u>2008</u>	<u>2007</u>
Purchased software—net	\$ 63,791	\$ 57,090
Capitalized software—net	152,013	134,509
Capitalized conversion—net	42,496	41,144
	<u>\$ 258,300</u>	<u>\$ 232,743</u>

METAVANTE TECHNOLOGIES, INC.**Notes to the Consolidated Financial Statements—(continued)**
For the years ended December 31, 2008, 2007 and 2006
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Amounts reflected on the consolidated financial statements during the years ended December 31, 2008, 2007, and 2006, are as follows:

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Costs capitalized:			
Purchased software	\$25,332	\$39,264	\$13,292
Capitalized software costs and conversions:			
Capitalized software development costs	\$36,700	\$11,983	\$15,567
Capitalized internal software development costs	28,940	38,575	31,567
Capitalized conversion costs	15,094	10,367	11,633
Total	<u>\$80,734</u>	<u>\$60,925</u>	<u>\$58,767</u>
Amortization expense (excluding impairments):			
Amortization of purchased software	\$13,703	\$13,900	\$13,985
Amortization of capitalized software development costs	14,383	21,242	19,848
Amortization of capitalized internal software development costs	37,146	35,749	32,928
Amortization of capitalized conversion costs	13,743	14,403	10,068
Total	<u>\$78,975</u>	<u>\$85,294</u>	<u>\$76,829</u>

See Note 7 for discussion on impairment charges related to capitalized software of \$10,422 recorded during 2007.

The estimated amortization expense of purchased software, capitalized software, and conversion costs in the next five years is as follows:

2009	\$75,333
2010	61,964
2011	42,581
2012	27,971
2013	12,369

6. Premises and Equipment

Premises and equipment at December 31, 2008 and 2007, are summarized as follows:

	<u>2008</u>	<u>2007</u>
Land and improvements	\$ 2,445	\$ 2,481
Buildings	107,937	110,123
Computer and other equipment	283,863	271,847
Construction in progress	3,905	3,500
	<u>398,150</u>	<u>387,951</u>
Less accumulated depreciation	(262,147)	(249,911)
	<u>\$ 136,003</u>	<u>\$ 138,040</u>

METAVANTE TECHNOLOGIES, INC.**Notes to the Consolidated Financial Statements—(continued)
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Depreciation expense was \$38,671, \$40,520, and \$40,882, for the years ended December 31, 2008, 2007, and 2006, respectively.

7. Goodwill and Other Intangibles

The changes in the carrying amount of goodwill by segment were as follows:

	Financial Solutions Group	Payment Solutions Group	Total
Goodwill balance as of December 31, 2006	\$ 388,051	\$ 942,225	\$ 1,330,276
Goodwill acquired during the period	—	33,084	33,084
Purchase accounting adjustments and other	12,664	5,648	18,312
Impairment charge	—	(101,126)	(101,126)
Goodwill balance as of December 31, 2007	400,715	879,831	1,280,546
Goodwill acquired during the period	—	43,476	43,476
Purchase accounting adjustments and other	87	(14,007)	(13,920)
Goodwill balance as of December 31, 2008	<u>\$ 400,802</u>	<u>\$ 909,300</u>	<u>\$ 1,310,102</u>

SFAS 142 provides specific guidance for testing goodwill and indefinite lived intangible assets for impairment. Goodwill is tested for impairment at least annually using a two-step process that begins with an estimation of fair value at the “reporting unit” level. Metavante’s reporting units are businesses one level below the operating segment level for which discrete financial information is prepared and regularly reviewed by management. The first step screens for potential impairment and the second measures the amount of the impairment. Metavante performed a goodwill impairment test in the second quarter of 2008 and concluded that there was no impairment.

During the fourth quarter of 2007, Metavante performed a goodwill impairment test in accordance with SFAS 142 due to the separation from M&I and an adverse change in the business climate for the Image solutions group (“Image”). The financial outlook for Image was reduced due to an underperformance of license sales in the second half of 2007, a lowering of Image’s financial forecasts for 2008 as part of the annual planning cycle completed in the fourth quarter, and an expectation that spending could be constrained by Metavante’s customers due to the difficult environment faced by financial institutions. This resulted in a reduced long-term financial outlook for Image. After evaluating the reduced financial outlook and its impact on the fair value of Image, Metavante recorded an impairment charge of \$101,126 to reduce the value of Image’s goodwill in the fourth quarter of 2007.

During the fourth quarter of 2007, Metavante also performed a SFAS 144 impairment test on the long-lived assets within Image. The reduced financial outlook also resulted in the impairment of certain long-lived assets. An impairment charge of \$14,516 was recorded related to capitalized software costs and a customer relationship intangible asset within Image.

The remaining 2007 impairment charges relate to other long-lived assets and consist of the following: a charge of \$6,812 for a customer relationship intangible asset recorded in connection with Metavante’s acquisition of the GHR Systems, Inc. business unit due to lower than expected volumes in the mortgage industry and a charge of \$6,997 relating primarily to capitalized software costs for certain products for which Metavante discontinued future marketing efforts on those products.

METAVANTE TECHNOLOGIES, INC.**Notes to the Consolidated Financial Statements—(continued)****For the years ended December 31, 2008, 2007 and 2006****(In thousands, except per share data)**

Purchase accounting adjustments are the adjustments to the initial goodwill recorded at the time an acquisition is completed. Such adjustments generally consist of adjustments to the assigned fair value of the assets acquired and liabilities assumed resulting from the completion of valuations, adjustments to initial estimates recorded for transaction costs or exit liabilities, if any, contingent consideration when paid or received from escrow arrangements at the end of the contractual contingency period, the reduction of goodwill allocated to sales transactions, and corresponding foreign currency translation adjustments. For 2008, the adjustments to goodwill primarily represent foreign currency translation adjustments offset by contingent consideration related to an acquisition.

Metavante records assets and liabilities at fair value in a business combination. This includes intangible assets such as customer relationships. The customer relationships are valued using an income approach based on future cash flows attributable to the customer relationships existing at the acquisition date. The future net cash flows are discounted using a rate based on the required rate of return for an asset of this nature. The assumptions used in the valuation include projected revenue, revenue growth from existing customers, customer attrition rates, operating margins, taxes, and contributory assets changes. The valuation also includes the present value of the tax benefit of the deductible tax amortization. The intangible assets are amortized over the estimated economic benefit period using the straight-line method.

As of December 31, 2008 and 2007, Metavante's other intangible assets consist of the following:

	<u>Gross Carrying Value</u>	<u>Accumulated Amortization</u>	<u>Net Carrying Value</u>	<u>Average Amortization Period (Years)</u>
December 31, 2008				
Customer Relationships	\$ 352,779	\$ (100,692)	\$ 252,087	14.83
Other	13,555	(5,314)	8,241	15.02
Total	<u>\$ 366,334</u>	<u>\$ (106,006)</u>	<u>\$ 260,328</u>	
December 31, 2007				
Customer Relationships	\$ 341,527	\$ (71,314)	\$ 270,213	15.03
Other	13,555	(4,173)	9,382	15.02
Total	<u>\$ 355,082</u>	<u>\$ (75,487)</u>	<u>\$ 279,595</u>	

Amortization expense (excluding impairments) of other intangible assets amounted to \$29,730, \$28,570, and \$26,730 for the years ended December 31, 2008, 2007, and 2006, respectively.

The estimated amortization expense of other intangible assets for the next five years is:

2009	\$ 29,294
2010	29,085
2011	28,769
2012	27,562
2013	26,291

METAVANTE TECHNOLOGIES, INC.**Notes to the Consolidated Financial Statements—(continued)
For the years ended December 31, 2008, 2007 and 2006
(In thousands, except per share data)****8. Debt and Capital Lease Obligations**

Debt and capital lease obligations at December 31, 2008 and 2007, consist of the following:

	2008	2007
Term loan	\$ 1,736,875	\$ 1,750,000
Capital lease obligations	5	47
Total debt and capital lease obligations	1,736,880	1,750,047
Less current maturities	(17,500)	(13,164)
Total long-term debt and capital lease obligations	<u>\$ 1,719,380</u>	<u>\$ 1,736,883</u>

On November 1, 2007, Metavante Corporation entered into a credit agreement which provides for a term loan facility in an aggregate principal amount of \$1,750,000 and a revolving credit facility in an aggregate principal amount of \$250,000. Metavante Technologies, and each domestic subsidiary of Metavante Corporation guarantee Metavante Corporation's obligations under the credit agreement.

During 2008, Lehman Commercial Paper Inc. filed for protection under Chapter 11 of the United States Bankruptcy Code, as amended. Lehman Commercial Paper Inc. was a party to Metavante's credit agreement. Lehman Brothers Commercial Bank holds \$30 million of the revolving credit facility. Lehman Brothers Commercial Bank has informed Metavante that it will be unable to meet its commitment under the revolver and therefore, funding would not be received upon request. As a result, Metavante's current availability under the revolving credit facility has been, in effect, reduced to \$220 million.

The term loan facility matures on November 1, 2014 and the revolving credit facility matures on November 1, 2013. The term loan facility amortizes in nominal quarterly installments of \$4,375 (0.25% of the original principal amount thereof starting in the second full quarter after the closing date), with the balance payable on the term loan facility maturity date. The commitments under the revolving facility terminate on its maturity date and any amounts owing thereunder are payable on that date. As of December 31, 2008 and 2007, Metavante did not have an outstanding balance on the revolving credit facility.

Amounts drawn under the term loan facility bore annual interest at a 3-month LIBOR rate plus a margin of 1.75% (4.94% at December 31, 2008 and 6.66% at December 31, 2007). Amounts drawn under the revolving credit facility bear annual interest at either an adjusted LIBOR rate plus 1.625%, or an alternate base rate plus a margin of 0.625%. Interest rate margins for future periods are determined pursuant to a pricing grid based on Metavante's consolidated leverage ratio: amounts drawn under the term loan facility will bear annual interest at either an adjusted LIBOR rate plus a margin ranging from 1.625% to 1.75%, or an alternative base rate plus a margin ranging from 0.625% to 0.75%; amounts drawn under the revolving credit facility will bear annual interest at either an adjusted LIBOR rate plus a margin ranging from 1.375% to 1.625%, or an alternate base rate plus a margin ranging from 0.375% to 0.625%.

Metavante Corporation's obligations under the credit agreement are secured by a first priority security interest in substantially all of the assets of Metavante Technologies, Metavante Corporation and each domestic subsidiary of Metavante Corporation (whether now owned or subsequently acquired) including: (i) a pledge of all of the capital stock of Metavante Corporation, (ii) a pledge of all the capital stock or equity interests held by Metavante Technologies, Metavante Corporation or any subsidiary guarantor of Metavante Corporation (which pledge, in the case of any first-tier foreign subsidiary, is limited to 100% of the non-voting stock (if any) and

METAVANTE TECHNOLOGIES, INC.**Notes to the Consolidated Financial Statements—(continued)****For the years ended December 31, 2008, 2007 and 2006****(In thousands, except per share data)**

65% of the voting stock of such first-tier subsidiary), (iii) mortgages on all owned real property of Metavante Corporation and certain of its domestic subsidiaries, and (iv) security interests in substantially all personal property of Metavante Technologies, Metavante Corporation and each domestic subsidiary of Metavante Corporation, including inventory, accounts receivable, equipment, investment property, intellectual property, other general intangibles, intercompany notes and proceeds of the foregoing, in each case, with certain exceptions, pursuant to a security agreement (the "Guarantee and Collateral Agreement") made by Metavante Technologies, Metavante Corporation and its domestic subsidiaries on November 1, 2007.

The credit agreement permits Metavante to add one or more incremental term facilities to the term loan facility and/or to increase commitments under the revolving credit facility up to \$350,000 for all facilities if, at the time of such incurrence, Metavante is in pro forma compliance with the total leverage ratio test. A number of the terms of the incremental facility, including the interest rate to be charged thereon, would be subject to the agreement of Metavante and the lenders at a later date. Under the credit agreement, if the interest rate and fees applicable to the incremental term facilities is more than 0.25% higher than the interest rate applicable to the term loan, then the interest rate applicable to the term loan shall be adjusted to equal the incremental term facility interest rate minus 0.25%.

The credit agreement contains a number of covenants restricting, among other things, dividends, liens, sale-leaseback transactions, loans and investments, debt, guarantees, hedging arrangements, mergers and acquisitions, asset sales, transactions with affiliates, changes in fiscal year, prepayments and modifications of subordinated debt instruments, and changes in lines of business. The credit agreement contains customary events of default. Metavante was in compliance with all covenants during 2008 and as of December 31, 2008.

The credit agreement contains a covenant prohibiting Metavante from exceeding a total leverage ratio test as of the last day of any period of four consecutive quarters ending during the periods set forth below:

<u>Period</u>	<u>Consolidated Leverage Ratio</u>
January 1, 2008 – June 30, 2008	5.00 : 1.00
July 1, 2008 – September 30, 2008	4.75 : 1.00
October 1, 2008 – March 31, 2009	4.50 : 1.00
April 1, 2009 – September 30, 2009	4.25 : 1.00
October 1, 2009 – March 31, 2010	4.00 : 1.00
April 1, 2010 – December 31, 2010	3.75 : 1.00
January 1, 2011 and thereafter	3.50 : 1.00

The consolidated leverage ratio is the ratio of consolidated total net debt to consolidated EBITDA, as defined in the credit agreement. Consolidated total net debt, as defined in the credit agreement, is the aggregate principal amount of all indebtedness of Metavante and its subsidiaries determined on a consolidated basis in accordance with GAAP net of unencumbered and unrestricted cash and cash equivalents. Consolidated EBITDA, as defined in the credit agreement, is consolidated net income plus income tax expense, consolidated interest expense, amortization of debt issuance costs, depreciation and amortization expense, and certain other non-cash charges included in computing consolidated net income, including, among others, any impairment charge or asset write-off related to intangible assets, long-lived assets, and investments in debt and equity securities pursuant to GAAP, all losses from investments recorded using the equity method, non-cash stock-based awards compensation, fees, costs and expenses incurred as part of transactions, and extraordinary, unusual or non-recurring cash expenses, cash losses or cash charges included in EBITDA for any period provided they do not exceed 5% of consolidated EBITDA for such a period.

METAVANTE TECHNOLOGIES, INC.**Notes to the Consolidated Financial Statements—(continued)****For the years ended December 31, 2008, 2007 and 2006****(In thousands, except per share data)**

The credit agreement provides for customary events of default, including non-payment of principal, interest or fees, violation of covenants, material inaccuracy of representations or warranties, specified cross defaults to other material indebtedness, certain bankruptcy events, certain ERISA events, material invalidity of guarantees or security interests, material judgments, change in passive holding company status of Metavante Technologies and change of control. The occurrence of an event of default would permit the holders of the defaulted debt to declare all commitments under the credit facility terminated and all amounts outstanding with respect to that debt immediately due and payable. In addition, upon an event of default, interest will accrue at a rate of 2% per year in excess of the rate otherwise applicable to the loan or other overdue amount.

Metavante incurred approximately \$41,231 in costs related to the issuance of the debt, of which \$17,500 was paid by M&I on behalf of Metavante and reflected as a capital contribution. The total amount was capitalized and is being amortized using the effective interest method over the life of the related debt. The remaining amount of issuance costs to be amortized as of December 31, 2008, was \$34,158.

Maturities of the long-term debt and capital lease obligations are as follows:

	<u>Amount</u>
2009	\$ 17,505
2010	17,500
2011	17,500
2012	17,500
2013	17,500
Thereafter	1,649,375
	<u>\$ 1,736,880</u>

Interest Rate Swaps

On November 26, 2007, Metavante entered into two amortizing interest rate swap agreements with a maturity date of February 1, 2012. The swaps have a notional value of \$1,200,000 through February 2010; \$800,000 through February 2011; and \$400,000 through February 2012. The interest rate swaps relate to \$1,200,000 of the \$1,750,000 term loan. Under the terms of the swaps, Metavante is to receive variable interest at the three-month LIBOR rate, and Metavante is to pay the counterparties a fixed rate of 3.87%. These swaps effectively fix Metavante's rate on the \$1,200,000 of the term loan facility at 5.62%. Metavante designated these interest rate swaps as cash flow hedges in accordance with SFAS 133.

One of the November 26, 2007 interest rate swaps with an initial aggregate notional value of \$600,000 was entered into with Lehman Brothers Special Financing, Inc. The interest rate swap with Lehman Brothers Special Financing, Inc. was de-designated as a cash flow hedge by management as a result of Lehman Brothers Special Financing, Inc.'s filing for protection under Chapter 11 of the United States Bankruptcy Code, as amended, in October 2008. At the time of de-designation the fair value recorded in AOCI was a loss of \$2,630, net of tax. In accordance with SFAS 133, Metavante recorded the fair value related to this swap in AOCI, net of tax, and the amount will be reclassified as a reduction to earnings in future periods. As of December 31, 2008, the remaining amount in AOCI, net of tax, to be reclassified into earnings was a loss of \$2,293.

On January 30, 2008, Metavante entered into an interest rate swap with a notional value of \$200,000, an effective date of February 1, 2008 and a maturity date of February 1, 2012. The interest rate swap relates to

METAVANTE TECHNOLOGIES, INC.**Notes to the Consolidated Financial Statements—(continued)****For the years ended December 31, 2008, 2007 and 2006****(In thousands, except per share data)**

\$200,000 of the \$1,750,000 term loan. Under the terms of the swap, Metavante is to receive variable interest at the three-month LIBOR rate, and Metavante is to pay the counterparties a fixed rate of 3.44%. This swap effectively fixes Metavante's rate on an additional \$200,000 of the term loan facility at 5.19%. Metavante designated this swap as a cash flow hedge in accordance with SFAS 133.

On October 30, 2008, Metavante entered into interest rate swaps with a total notional value of \$900,000, an effective date of November 1, 2008 and a maturity date of February 1, 2010. The interest rate swaps relate to \$900,000 of the \$1,750,000 term loan. Under the terms of the swaps, Metavante is to receive variable interest at the three-month LIBOR rate, and Metavante is to pay the counterparties a fixed rate of 2.60%. These swaps effectively fix Metavante's rate on an additional \$900,000 of the term loan facility at 4.35%. Metavante designated these swaps as cash flow hedges in accordance with SFAS 133.

The fair value of the interest rate swap agreements designated as cash flow hedges at December 31, 2008 and 2007 was recorded as a liability of approximately \$49,528 and \$364, respectively, with the offset to AOCI, net of tax.

9. Lease Commitments

Metavante leases certain of its facilities and equipment. Certain noncancelable leases are classified as capital leases, and the leased assets are included as part of premises and equipment. Other leases are classified as operating leases and are not capitalized.

The future minimum lease payments under operating leases as of December 31, 2008, are as follows:

2009	\$ 24,076
2010	19,090
2011	11,156
2012	7,307
2013	5,042
Thereafter	24,825
Total	\$91,496

Rental expenses charged to operations on operating leases were \$29,634, \$27,217, and \$28,826, for the years ended December 31, 2008, 2007, and 2006, respectively.

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10. Income Taxes

Income tax expense for the years ended December 31, 2008, 2007, and 2006, was as follows:

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Current:			
Federal	\$68,332	\$ 80,975	\$64,385
State	5,445	12,361	5,461
Foreign	2,481	2,734	1,648
Total current	<u>76,258</u>	<u>96,070</u>	<u>71,494</u>
Deferred:			
Federal	8,066	(22,242)	7,549
State	764	(3,239)	1,316
Foreign	<u>(1,778)</u>	<u>—</u>	<u>—</u>
Total deferred	<u>7,052</u>	<u>(25,481)</u>	<u>8,865</u>
Provision for income taxes	<u>\$83,310</u>	<u>\$ 70,589</u>	<u>\$80,359</u>

A reconciliation of the difference between the statutory Federal tax rate and Metavante's effective tax rate for the years ended December 31, 2008, 2007, and 2006, is as follows:

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Statutory Federal rate	35.0%	35.0%	35.0%
State income taxes—net of federal benefit	1.7	4.9	1.8
R&E and other tax credits	(2.2)	(4.3)	(3.5)
Non-deductible impairment charges	—	24.0	—
Other	<u>1.6</u>	<u>(0.8)</u>	<u>0.1</u>
Effective rate	<u>36.1%</u>	<u>58.8%</u>	<u>33.4%</u>

METAVANTE TECHNOLOGIES, INC.

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The tax rate effects of temporary differences that give rise to significant elements of deferred tax assets and deferred tax liabilities at December 31, 2008 and 2007, are as follows:

	<u>2008</u>	<u>2007</u>
Deferred tax assets:		
Net operating loss carryforwards	\$ 7,621	\$ 679
Share-based compensation	21,739	16,582
Deferred compensation	8,428	10,138
Postretirement benefit obligation	4,391	3,937
Maintenance and license revenues	13,945	14,685
Accrued liabilities	16,703	16,251
Unrealized investment losses	16,971	—
Interest rate swaps	20,503	—
Other	10,977	15,416
Total deferred tax asset	<u>121,278</u>	<u>77,688</u>
Valuation allowance	<u>(17,115)</u>	<u>(514)</u>
Total net deferred tax assets	<u>104,163</u>	<u>77,174</u>
Deferred tax liabilities:		
Capitalized software and conversions	51,582	44,166
Premises, equipment and purchased software	4,892	7,195
Goodwill and other intangibles	141,567	135,420
Other	12,956	11,980
Total deferred tax liabilities	<u>210,997</u>	<u>198,761</u>
Net deferred tax liabilities	<u>\$ 106,834</u>	<u>\$ 121,587</u>

The valuation allowance recorded during 2008 relates to the deferred tax asset on the unrealized investment losses. The valuation allowance was recorded through AOCI. Therefore, a change in the valuation allowance would not impact the provision for income taxes.

Effective January 1, 2007, Metavante adopted the provisions of FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes—an interpretation of FASB Statement No. 109" ("FIN 48"), and there was no effect on the consolidated financial statements. FIN 48 clarifies the accounting for uncertainty in income taxes recognized in financial statements in accordance with FASB Statement No. 109, "Accounting for Income Taxes". FIN 48 prescribes a recognition threshold and measurement process for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FIN 48 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

Metavante, along with its subsidiaries, files income tax returns in the United States and various state and foreign jurisdictions. With limited exceptions, Metavante is no longer subject to examinations by federal and state taxing authorities for taxable years before 2004.

Metavante does not anticipate that within 12 months of December 31, 2008, the total amount of unrecognized tax benefits will significantly increase or decrease due to any separate tax position.

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As of December 31, 2008 the total amount of gross unrecognized tax benefits was \$10,845, of which \$10,593 relates to benefits that, if recognized, would impact the annual effective tax rate. As of December 31, 2007, the total amount of gross unrecognized tax benefits was \$12,075. A rollforward of the beginning and ending amount of unrecognized tax benefits for 2008 and 2007 is as follows:

	<u>2008</u>	<u>2007</u>
Balance as of January 1	\$12,075	\$10,532
Additions based on tax positions related to the current year	1,685	1,275
Additions for tax positions of prior years	325	333
Reductions of tax positions of prior years	—	(42)
Reductions for lapse of statute of limitation	(3,240)	—
Settlements	—	(23)
Balance as of December 31	<u>\$10,845</u>	<u>\$12,075</u>

Upon adoption of FIN 48, Metavante changed its policy to include interest and penalties related to income tax liabilities in income tax expense. Prior to adoption of FIN 48, Metavante recorded interest and penalties related to income tax liabilities to other expense, a component of Income Before Income Taxes. The total amount of net interest expense included in the income statement as it pertains to the unrecognized tax benefits for 2008 and 2007 is (\$414) and \$418, respectively. Included in the total liability for unrecognized tax benefits as of December 31, 2008 and 2007 is \$472 and \$886, respectively, of interest. Metavante has not accrued any penalties for any unrecognized tax benefits.

11. Share-based Payments

In 2007, Metavante adopted the Metavante 2007 Equity Incentive Plan, which was amended and approved by shareholders in 2008 (“2007 Plan”), a share-based compensation plan, which, allows for the issuance of up to 21,650 shares of Metavante’s common stock, which covers options, restricted stock awards, stock appreciation rights, and performance share awards. The shares may be granted to selected officers, key employees, and non-employee directors. During 2008, Metavante granted 832 stock options, 437 restricted stock awards, and 207 performance share awards to employees and directors under the 2007 Plan. As of December 31, 2008 and 2007, there were 4,839 and 3,363 shares issued under the 2007 Plan. The options granted in 2008 vest 25% each year over a four-year period. During 2007, Metavante granted 3,223 stock options and 140 restricted stock awards to employees and directors under the 2007 Plan. The options in the initial 2007 grant were 25% vested upon grant and 25% in each of the three years thereafter. The vested options resulted in a charge of \$5,412 recorded during 2007.

Metavante records share-based compensation in accordance with SFAS 123(R), “Share-Based Payment” (“SFAS 123(R)”). SFAS 123(R) requires that compensation cost relating to share-based awards be recognized in the financial statements. That cost is measured based on the fair value of the awards. Under the fair value method, compensation cost is measured at the grant date based on the fair value of the award using an option-pricing model that takes into account the stock price at the grant date, the exercise price, the expected life of the options, the volatility of the underlying stock, expected dividends and the risk-free interest rate over the expected life of the option. The resulting compensation cost of the awards that are expected to vest is recognized on a straight-line basis over the service period, which is usually the vesting period.

Metavante recognized total compensation cost for share-based compensation arrangements of \$15,604, \$21,125, and \$8,104, for the years ended December 31, 2008, 2007, and 2006, respectively.

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Stock Options

Under the 2007 Plan, options generally provide for the right to purchase shares of Metavante common stock for a period of ten years from the date of grant. Options generally vest and become exercisable over a four year period from the date of grant, with 25% of the shares becoming vested and exercisable one year after the date of grant and an additional 25% becoming vested and exercisable on the second, third, and fourth anniversaries of the date of grant. As noted above, the options in the initial 2007 grant were 25% vested upon grant and 25% in each of the three years thereafter.

The following table presents a summary of the activity of Metavante stock options for the year ended December 31, 2008:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding options—December 31, 2007	10,591	\$ 22.61		
Options granted	832	14.82		
Options cancelled	(329)	23.96		
Options exercised	(250)	16.30		
Outstanding options—December 31, 2008	<u>10,844</u>	<u>\$ 22.09</u>	6.9 years	\$ 2,379
Exercisable—December 31, 2008	<u>7,923</u>	<u>\$ 22.29</u>	6.1 years	\$ 789

The following table summarizes information about Metavante stock options at December 31, 2008:

Range of Exercise Prices	Options Outstanding			Options Exercisable		
	Number Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Number Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)
\$0.00—\$14.99	1,020	\$ 13.78	7.9	256	\$ 13.03	2.0
\$15.00—\$19.99	2,231	18.11	3.6	2,231	18.11	3.6
\$20.00—\$24.99	5,976	23.63	7.7	4,339	23.75	7.2
Over \$25.00	1,617	27.12	7.7	1,097	27.18	7.7
	<u>10,844</u>	<u>\$ 22.09</u>	<u>6.9</u>	<u>7,923</u>	<u>\$ 22.29</u>	<u>6.1</u>

The amount of options vested or expected to vest at December 31, 2008, does not differ significantly from the amount outstanding. The fair value of each option grant was estimated as of the date of grant using the Black-Scholes option-pricing method.

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The following assumptions were used to determine fair value of options granted for the years ended December 31, 2008 and 2007:

	<u>2008</u>	<u>2007</u>
Expected life (years)	5 years	5 years
Expected volatility	30.0%	25.8%
Risk-free interest rate	2.0%	3.7%
Dividend yield	0.0%	0.0%

The expected life of options represents the period of time that the options granted are expected to be outstanding and is based on historical experience of employees of Metavante. Expected volatility was derived by using the average volatility of similar companies since it is not practicable to estimate Metavante's expected volatility due to lack of trading history. The risk-free interest rate is based on a weighted average of the four-year and five-year zero coupon United States Treasury Strip. The dividend yield was 0% since Metavante does not expect to pay dividends. The weighted average fair value of Metavante stock options was \$4.21 and \$6.81 per option for the years ended December 31, 2008 and 2007, respectively.

The total intrinsic value of nonqualified and incentive stock options exercised for the year ended December 31, 2008 and for the period between November 1 and December 31, 2007 was \$1,192 and \$679, respectively, and the tax benefit realized for the tax deductions from these option exercises was \$459 and \$258, respectively. The total cash received from options exercised for the year ended December 31, 2008 and for the period between November 1 and December 31, 2007 was \$4,073 and \$1,508, respectively. Metavante issued new shares related to these option exercises.

As of December 31, 2008 and 2007, there was approximately \$14,815 and \$23,028, respectively of total unrecognized compensation expense related to unvested nonqualified and incentive stock options. As of December 31, 2008 and 2007, this amount is expected to be recognized over the weighted average period of 2.2 and 2.6 years, respectively.

Prior to the Separation Transaction, employees of Metavante participated in the Executive Stock Option and Restricted Stock plans of M&I, which provided for the grant of nonqualified and incentive stock options and rights to purchase restricted shares to key employees and directors. The nonqualified and incentive stock option plans generally provided for the grant of options to purchase shares of M&I common stock for a period of ten years from the date of grant. Options granted generally become exercisable over a period of three years from the date of grant; however, options granted after 1996 provided accelerated or immediate vesting for grants to individuals who met certain age and years of service criteria at the date of grant.

As of November 1, 2007, outstanding M&I options held by Metavante employees were converted to Metavante options per the Employee Matters Agreement. The options were converted based on the average price of Metavante's common stock over the five business day period of November 6, 2007 through November 12, 2007. This resulted in a conversion whereby one option of M&I stock was converted into 1.76 options of Metavante stock. The exercise price of the M&I options was reduced by the same conversion factor. The intrinsic value of the options was maintained as part of the conversion. Per SFAS 123(R), the conversion from M&I options to Metavante options was a modification of an award. Metavante determined the compensation cost of the modification as the difference in the fair value of the M&I options immediately before the separation and the

METAVANTE TECHNOLOGIES, INC.**Notes to the Consolidated Financial Statements—(continued)
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fair value of the Metavante options immediately after the separation. A charge of \$8,725 was recorded in transaction costs on the Consolidated Statements of Income related to the modification of awards or portions of awards that were vested as of the Separation Transaction. The incremental cost for awards or portions of awards that were not vested as of the Separation Transaction will be expensed over the remaining vesting period.

The following table summarizes the assumptions used to determine the fair value of M&I options immediately before the separation and the fair value of Metavante options immediately after the separation:

	<u>M&I Options</u>	<u>Metavante Options</u>
Expected life (years)	1 to 4.9 years	1 to 4.9 years
Expected volatility	18.9%	25.8%
Risk-free interest rate	3.85% - 3.98%	3.85% - 3.98%
Dividend yield	3.07%	0.00%

For the years ended December 31, 2008, 2007, and 2006, the expense for nonqualified and incentive stock options that is included in the Consolidated Statements of Income amounted to \$10,624, \$19,725, and \$6,813, respectively. The expense includes the Metavante and M&I stock option plans.

Restricted Stock and Performance Share Awards

Metavante grants restricted stock and performance share awards to employees under the 2007 Plan.

A restricted stock award is an award of shares of Metavante's common stock that is subject to time-based vesting during a specified period, which is generally four years. Restricted stock awards are independent of option grants and are generally subject to forfeiture if employment terminates prior to the vesting of the awards. Participants have full voting and dividend rights with respect to shares of restricted stock.

A performance share award is an award of Metavante's common stock that is subject to certain performance criteria over a performance period, which is generally three years. If achieved, the common stock will be issued at the end of the three-year performance period. The number of shares of common stock to be issued is based on a determined payout schedule.

Metavante expenses the cost of the restricted stock and performance share awards, which is determined to be the fair market value of the restricted stock and performance share awards at the date of grant, on a straight-line basis over the vesting period. For these purposes, the fair market value of the restricted stock and performance share awards are determined based on the closing price of Metavante's common stock on the grant date. For the performance share awards, Metavante has estimated the number of shares to be issued at the end of the performance period, and will adjust the number of shares when it becomes probable that the estimate of the number of shares to be issued at the end of the performance period has increased or decreased. As of December 31, 2008, the estimated number of performance share awards to be issued was 207, which was at the 100% payout factor. The payout factor has a range of 0% to 200%.

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The following table presents a summary of the activity for Metavante's restricted stock awards:

	<u>Number of Shares</u>	<u>Weighted Average Fair Value at Grant Date (per share)</u>	<u>Weighted Average Remaining Vesting Term</u>
Restricted stock awards—December 31, 2007	151	\$ 27.14	
Granted	437	18.76	
Vested	(52)	22.70	
Forfeited	(24)	22.54	
Restricted stock awards—December 31, 2008	<u>512</u>	<u>\$ 20.65</u>	2.6 years

Restricted stock awards of M&I stock were converted into M&I restricted stock awards and Metavante restricted stock awards in accordance with the terms of the Separation Transaction. The weighted average fair value of the outstanding restricted stock awards, as of the Separation Transaction, reflect the fair value of both the M&I and Metavante restricted stock awards.

For the year ended December 31, 2008 the expense for restricted stock and performance share awards that is included in the Consolidated Statements of Income amounted to \$3,419. For the years ended December 31, 2007 and 2006, the amounts were not material to the financial statements.

ESPP Plan

Metavante has a qualified employee stock purchase plan (the "ESPP") which gives employees who elect to participate in the ESPP the right to acquire shares of Metavante's common stock at the purchase price, which is 85% of the fair market value of Metavante's common stock on the last day of each three month period offering period. Prior to the Separation Transaction, Metavante employees participated in the M&I qualified stock purchase plan, which had similar terms to the Metavante ESPP. For the years ended December 31, 2008, 2007, and 2006, the total expense for the ESPP in the Consolidated Statements of Income amounted to \$1,561, \$1,164, and \$1,291, respectively, which includes compensation expense associated with both the Metavante ESPP and the M&I plan.

12. Employee Retirement and Health Plans**Defined contribution plan**

Metavante has a defined contribution plan that consists of a retirement plan for substantially all employees. As of December 31, 2008, the retirement plan provides for a discretionary profit sharing contribution from 0% to 6% to eligible participants based on Metavante's earnings performance. For the year ended December 31, 2008, the discretionary profit sharing contribution percentage was 2%. Employees can elect to contribute a portion of their compensation to the defined contribution plan subject to IRS limitations. Metavante's matching contribution is 100% of the first 6% of employee contribution. Prior to the establishment of the Metavante defined contribution plan, Metavante employees participated in the M&I deferred contribution plan. Total expense related to the plans were \$32,986, \$23,233 (excludes Founder's Grant described below), and \$29,156 in 2008, 2007, and 2006, respectively.

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During 2007, Metavante made a one-time grant of Metavante common stock (the “Founder’s Grant”), to employees through Metavante’s defined contribution plan. Metavante made a cash contribution of \$11,244 to the defined contribution plan and the defined contribution plan purchased shares of Metavante common stock. Each eligible employee received a contribution of approximately two thousand dollars.

Deferred compensation plan

Metavante has established a deferred compensation plan to allow employees to defer receipt of current compensation in order to provide future retirement benefits. Eligibility is limited to senior management and highly compensated employees as determined by the plan administrator. Prior to the establishment of the Metavante deferred compensation plan, certain Metavante employees participated in the M&I deferred compensation plan. As of November 1, 2007, M&I transferred to Metavante the liability as well as the value of the assets held in trust related to Metavante employees participating in the M&I plan. A liability of \$19,750 and \$15,915 was included in other long-term liabilities on the Consolidated Balance Sheet as of December 31, 2008 and 2007, respectively. An asset of \$12,404 and \$14,748 related to the value of the assets was recorded in other assets on the Consolidated Balance Sheet as of December 31, 2008 and 2007, respectively. The asset is held in a trust account. Future payments of benefits will be made from the trust account until the trust assets are reduced to zero, with additional payments being made from operating cash.

Defined benefit plan

Metavante sponsors a defined benefit health plan that provides health care benefits to eligible current and retired employees. Prior to the establishment of the Metavante defined benefit health plan on November 1, 2007, Metavante employees participated in the M&I defined benefit health plan. Eligibility for retiree benefits is dependent upon age, years of service, and participation in the health plan during active service. Employees hired, including employees retained from mergers, after September 1, 1997, will be granted access to the plan upon retirement; however, such retirees must pay 100% of the cost of health care benefits. The plan continues to contain other cost-sharing features such as deductibles and coinsurance. Metavante intends to meet the benefit obligations of the defined benefit health plan through operating cash and does not intend to make contributions to the plan or intend for the plan to hold any assets.

As part of the Separation Transaction, M&I retained the obligation to provide retiree medical coverage for all Metavante employees who have retired or who met the eligibility requirements but had not yet retired as of November 1, 2007. As a result, Metavante transferred the benefit obligation and the related plan assets to M&I as of November 1, 2007. Metavante retained the benefit obligation related to all other Metavante employees not covered above.

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The following table provides detail of changes in the projected benefit obligations, the fair value of plan assets and the funded status of Metavante's defined benefit health plan as of Metavante's December 31 measurement date:

	<u>2008</u>	<u>2007</u>
Reconciliation of benefit obligations:		
Benefit obligation at beginning of year	\$ 8,047	\$16,511
Service cost	587	730
Interest cost	521	899
Actuarial (gain) loss	208	(1,531)
Transfer to M&I as part of separation	—	(8,159)
Benefits paid, less federal subsidy	—	(403)
Benefit obligation at end of year	<u>\$ 9,363</u>	<u>\$ 8,047</u>
Reconciliation of plan assets:		
Fair value of plan assets at beginning of year	\$ —	\$ 6,892
Actual return on plan assets	—	706
Employer contribution/payments	—	1,786
Transfer to M&I as part of separation	—	(8,937)
Net benefits paid	—	(447)
Fair value of plan assets, end of year	<u>\$ —</u>	<u>\$ —</u>
Funded status of plan	<u>\$ (9,363)</u>	<u>\$ (8,047)</u>
Amounts recognized in the Consolidated Balance Sheets:		
Current liabilities	\$ —	\$ —
Non-current liabilities	(9,363)	(8,047)
Total liabilities	<u>\$ (9,363)</u>	<u>\$ (8,047)</u>
Amounts recognized in accumulated other comprehensive income:		
Actuarial (gain) / loss	\$ 189	\$ (17)
Prior service cost	(2,061)	(2,370)
Total amounts recognized in accumulated other comprehensive income	<u>\$ (1,872)</u>	<u>\$ (2,387)</u>

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The amounts that will be amortized from accumulated other comprehensive income as a reduction of net periodic benefit cost in 2009 are as follows:

Actuarial gains / (loss)	\$ —
Prior service (credit) / cost	(309)
Total	<u>\$(309)</u>

The following table provides detail on Metavante's net periodic benefit costs:

	2008	2007	2006
Components of net periodic benefit cost:			
Service cost	\$ 587	\$ 730	\$ 976
Interest cost	521	899	943
Expected return on plan assets	—	(343)	(211)
Prior service amortization	(309)	(573)	(626)
Actuarial loss amortization	—	18	450
Net periodic benefit cost	<u>\$ 799</u>	<u>\$ 731</u>	<u>\$ 1,532</u>

Weighted-average assumptions used to determine benefit obligations as of December 31 and weighted-average assumptions used to determine net periodic benefit costs for the years ended December 31 are as follows:

	2008	2007	2006
Assumptions for benefit obligations:			
Discount rate	6.13%	6.15%	5.75%
Assumptions for net periodic benefit cost:			
Discount rate	6.15%	5.75%	5.00%
Expected return on plan assets	N/A	N/A	5.25%

The weighted average discount rate used in determining the accumulated postretirement benefit obligation ("APBO") was based on matching Metavante's estimated plan duration to a yield curve derived from a portfolio of high-quality corporate bonds with yields within the 10th and 90th percentiles. The portfolio consisted of "Aa" quality bonds at various maturity points across the full maturity spectrum that were all United States issues and non-callable (or callable with make whole features) with a minimum amount outstanding of \$50.0 million.

The assumed health care cost trend for 2009 was 8.00%. The rate was assumed to decrease gradually to 5.00% in 2015 and remain at that level thereafter. The assumed health care cost trend rate has a significant effect on the amounts reported for the health care plan. A one-percentage point change on assumed health care cost trend rates would have the following effects:

	One Percentage Point Increase	One Percentage Point Decrease
Effect on accumulated postretirement benefit obligation	\$ 1,257	\$ (922)
Effect on aggregate service and interest cost	163	(132)

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The following benefit payments which reflect expected future service, as appropriate, as of December 31, 2008, are expected to be paid:

2009	\$ 30
2010	75
2011	145
2012	247
2013	367
2014-2018	4,805

13. Guarantees

FASB Interpretation No. 45, “Guarantor’s Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others,” (“FIN 45”) elaborates on the disclosures to be made by a guarantor in its interim and annual financial statements about its obligations under certain guarantees that it has issued. It also clarifies that a guarantor is required to recognize at the inception of a guarantee, a liability for the fair value of the obligation undertaken in issuing the guarantee.

Metavante offers credit card processing to its customers. Under the rules of the credit card associations, Metavante has certain contingent liabilities for card transactions acquired from merchants. This contingent liability arises in the event of a billing dispute between the merchant and a cardholder that is ultimately resolved in the cardholder’s favor. In such case, Metavante charges the transaction back (“chargeback”) to the merchant and the disputed amount is credited or otherwise refunded to the cardholder. If Metavante is unable to collect this amount from the merchant, due to the merchant’s insolvency or other reasons, Metavante will bear the loss for the amount of the refund paid to the cardholder. In most cases this contingent liability situation is unlikely to arise because most products or services are delivered when purchased, and credits are issued by the merchant on returned items. However, where the product or service is not provided until some time following the purchase, the contingent liability may be more likely. This credit loss exposure is within the scope of the recognition and measurement provisions of FIN 45. Metavante concluded that the fair value of the contingent liability was immaterial due to the following factors: (1) merchants are evaluated for credit risk in a manner similar to that employed in making lending decisions; (2) if deemed appropriate, Metavante obtains collateral which includes holding funds until the product or service is delivered or the merchant severs its relationship with a merchant; and (3) compensation, if any, received for providing the guarantee is minimal.

Metavante assesses the contingent liability and records credit losses for known losses and a provision for losses incurred but not reported which are based on historical chargeback loss experience. Metavante recorded a net loss of \$9 for the year ended December 31, 2008. Metavante had no net losses for the years ended December 31, 2007, and 2006, respectively.

Subject to exclusions and limitations, Metavante’s master license agreement includes an indemnification clause that generally indemnifies the licensee against claims, suits or other proceedings (including reasonable attorneys’ fees and payment of any final settlement or judgment) brought by third parties against the licensee alleging that a software product, by itself and not in combination with any other hardware, software or services, when used by licensee as authorized under the master license agreement, infringes a United States patent or United States copyright issued or registered as of the date the master license agreement is executed.

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14. Warrants

Metavante signed a warrant agreement on June 29, 2007, which granted Metavante warrants to purchase 2.5 million shares of Temenos Group AG, a publicly-traded software company. The warrants were received as part of a software development, distribution, license, and support agreement with the software provider. The warrants are vested upon attainment of certain milestones through December 31, 2012. The unvested warrants will be recorded at the date at which Metavante's performance milestones necessary to earn the warrants are complete. As of December 31, 2008 and 2007, 0.5 million warrants are vested, but cannot be exercised until December 31, 2012. The vested warrants are considered derivatives per SFAS 133. The fair value of the vested warrants is recorded at the end of each reporting period with changes in fair value recorded to earnings. The fair value of the vested warrants is recorded in other assets and as of December 31, 2008 and 2007 was \$774 and \$5,200, respectively. For the years ended December 31, 2008 and 2007, the change in fair value recorded in earnings was an unrealized loss of \$4,426 and \$410, respectively, and was recorded within selling, general and administrative expenses in the Consolidated Statements of Income.

15. Fair Value Measurements

The fair values of cash and cash equivalents, restricted cash, accounts receivable, and accounts payable approximate their carrying values. The fair value of long-term debt, which was \$1,311,341 and \$1,701,875 at December 31, 2008 and 2007, respectively, was determined using market quotes.

Metavante partially adopted SFAS 157 as of January 1, 2008, which among other matters, requires enhanced disclosures regarding fair value measurements. SFAS 157 establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring fair value. Market price observability is affected by a number of factors, including the type of investment and the characteristics specific to that measurement. Measurements with readily available, active, quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lower degree of judgment used in measuring fair value.

In accordance with FASB Staff Position 157-2, "Effective Date of FASB No. 157", Metavante has partially adopted the provisions of SFAS 157. Metavante has not adopted the provisions of SFAS 157 for assets or liabilities that are nonrecurring.

Fair value measurements are classified and disclosed in one of the following categories:

Level I—Quoted prices are available in active markets for identical assets or liabilities as of the reporting date.

Level II—Pricing inputs are other-than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. Fair value is determined through the use of models or other valuation methodologies.

Level III—Pricing inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value require significant management judgment or estimation.

METAVANTE TECHNOLOGIES, INC.**Notes to the Consolidated Financial Statements—(continued)****For the years ended December 31, 2008, 2007 and 2006****(In thousands, except per share data)**

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Metavante's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

Metavante uses observable forward interest rates as inputs to a valuation model to value interest rate swaps. Metavante uses the Black-Scholes model to value warrants. The warrants discussed in Note 14 are in the Level III category due to the fact that the volatility used in the Black-Scholes model is based on comparable companies. The investment in Firstsource discussed in Note 4 uses quoted market prices from the NSE because Firstsource's common stock is publicly traded.

The following table summarizes the valuation of Metavante's assets and liabilities according to the above SFAS 157 fair value hierarchy as of December 31, 2008:

	<u>Total</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>
Interest rate swaps	\$ 49,528	\$ —	\$49,528	\$ —
Warrants	774	—	—	774
Interest in common stock of Firstsource	22,534	22,534	—	—
Restricted certificates of deposit	250,000	250,000	—	—

The changes in assets and liabilities measured at fair value for which Metavante has used Level III inputs to determine fair value are as follows:

Balance, December 31, 2007	\$5,200
Total loss recorded in operating expenses	4,426
Balance, December 31, 2008	<u>\$ 774</u>

On January 1, 2008, Metavante adopted the provisions of SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities, Including an Amendment of FASB Statement No. 115" ("SFAS 159"). SFAS 159 permits entities to choose to measure many financial instruments and certain other items generally on an instrument-by-instrument basis at fair value that are not currently required to be measured at fair value. Metavante did not record any financial assets or liabilities at fair value on January 1, 2008 under the provisions of SFAS 159.

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16. Related Party Transactions

Metavante was a wholly-owned subsidiary of M&I until the Separation Transaction. Certain expenses were incurred by M&I on behalf of Metavante and were allocated to Metavante through various intercompany service charges. The method of allocation varied by type of expense, and, where possible, included all expenses directly attributable to Metavante. These transactions may not be reflective of those expenses that would have been incurred by unrelated parties. Costs allocated to Metavante totaled \$51,765 and \$50,227 for the years ended December 31, 2007 and 2006, respectively.

17. Contingencies

During its normal course of business, Metavante may be involved from time to time in litigation. Metavante's reserve was \$8,698 and \$8,585 as of December 31, 2008 and 2007, respectively, for the estimated exposure and legal fees related to a contractual dispute with a customer. No significant change in this litigation or the estimated exposure has occurred since December 31, 2008.

As discussed in Note 8, Metavante had an interest rate swap with Lehman Brothers Special Financing, Inc., which filed for protection under Chapter 11 of the United States Bankruptcy Code, as amended. Lehman is unable to satisfy the net settlement feature so Metavante no longer considers the instrument to be a derivative as defined by SFAS 133. The situation is accounted for as a contingent liability in accordance with SFAS 5, "Accounting for Contingencies." As of December 31, 2008 Metavante recorded a liability in the amount of \$6,577 for the estimated exposure related to this contingency.

18. Segments

Metavante determines its operating segments based on the information utilized by the chief operating decision maker, Metavante's Chief Executive Officer, to allocate resources and assess performance. Based on this information, Metavante has determined that it operates in two operating segments—the Financial Solutions Group ("FSG") and the Payment Solutions Group ("PSG"). FSG offers a comprehensive suite of technology and business services that are critical to a financial institution's ability to attract, expand and service existing and prospective customers. PSG offers a comprehensive suite of payment products and services, including credit, debit and prepaid debit card management and a national payments network in NYCE, as well as specialized solutions to facilitate government and healthcare payments. These reportable segments are strategic business units through which Metavante offers different products and services. Metavante evaluates the performance of segments based on their respective revenues and segment operating income, which excludes certain corporate costs, net interest expense, and income taxes.

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The following sets forth certain financial information attributable to our business segments for the years ended December 31, 2008, 2007, and 2006, respectively:

	<u>FSG</u>	<u>PSG</u>	<u>Total</u>
2008			
Revenue	\$ 664,610	\$ 1,042,658	\$ 1,707,268
Expenses	<u>510,060</u>	<u>715,398</u>	<u>1,225,458</u>
Segment operating income	<u>154,550</u>	<u>327,260</u>	481,810
Net corporate/other expenses (1)			<u>(251,150)</u>
Income before income taxes			<u>\$ 230,660</u>
2007			
Revenue	\$ 636,230	\$ 961,893	\$ 1,598,123
Expenses	<u>481,612</u>	<u>685,071</u>	<u>1,166,683</u>
Segment operating income	<u>154,618</u>	<u>276,822</u>	431,440
Net corporate/other expenses (1)			<u>(311,400)</u>
Income before income taxes			<u>\$ 120,040</u>
2006			
Revenue	\$ 614,505	\$ 889,673	\$ 1,504,178
Expenses	<u>470,070</u>	<u>632,935</u>	<u>1,103,005</u>
Segment operating income	<u>144,435</u>	<u>256,738</u>	401,173
Net corporate/other expenses (1)			<u>(160,690)</u>
Income before income taxes			<u>\$ 240,483</u>

- (1) Net corporate/other expenses include human resources, legal, finance and accounting, share-based compensation, acquisition intangible amortization, transaction-related costs, interest and various other unallocated overhead charges. These costs are not allocated to the segments when Metavante management evaluates segment performance.

METAVANTE TECHNOLOGIES, INC.

Notes to the Consolidated Financial Statements—(continued)
For the years ended December 31, 2008, 2007 and 2006
(In thousands, except per share data)

	FSG	PSG	Corporate/ Other	Consolidated
2008				
Depreciation and amortization expense	\$ 67,932	\$ 47,808	\$ 31,636	\$ 147,376
Identifiable assets	\$ 666,829	\$ 1,979,799	\$ 510,344	\$ 3,156,972
Capital expenditures	\$ 103,394	\$ 28,967	\$ 5,140	\$ 137,501
2007				
Depreciation and amortization expense	\$ 68,540	\$ 55,112	\$ 30,731	\$ 154,383
Identifiable assets	\$ 684,588	\$ 1,979,441	\$ 435,970	\$ 3,099,999
Capital expenditures	\$ 99,123	\$ 41,514	\$ 2,800	\$ 143,437
2006				
Depreciation and amortization expense	\$ 62,562	\$ 54,310	\$ 27,569	\$ 144,441
Identifiable assets	\$ 615,610	\$ 1,872,076	\$ 527,628	\$ 3,015,314
Capital expenditures	\$ 65,741	\$ 40,864	\$ 2,816	\$ 109,421

Revenues to customers outside the United States comprised approximately 4%, 4% and 3% of total revenues in 2008, 2007 and 2006, respectively. As of December 31, 2008 and 2007, Metavante had approximately 5% and 2%, respectively of net assets located outside of the United States.

19. Quarterly Financial Data (unaudited)

Quarterly financial data for 2008 and 2007 is as follows:

	Quarter Ended			
	March 31	June 30	September 30	December 31
2008				
Total revenue	\$424,564	\$424,828	\$ 424,474	\$ 433,402
Income from operations	85,192	84,485	82,794	85,139
Net income	34,972	36,900	35,106	40,372
Net earnings per share:				
Basic	\$ 0.29	\$ 0.31	\$ 0.29	\$ 0.34
Diluted	\$ 0.29	\$ 0.31	\$ 0.29	\$ 0.34
2007:				
Total revenue	\$387,241	\$395,735	\$ 406,913	\$ 408,234
Income (loss) from operations	76,183	73,797	86,107	(83,191)
Net income (loss)	49,275	42,861	50,161	(92,846)
Net earnings (loss) per share:				
Basic	N/A(b)	N/A(b)	N/A(b)	\$ (0.78)(a)
Diluted	N/A(b)	N/A(b)	N/A(b)	\$ (0.78)(a)

- (a) Weighted average shares was calculated from November 2, 2007 through December 31, 2007, which represents the actual number of days that shares of Metavante's common stock were publicly traded during the quarter.
- (b) Net earnings per share was not calculated for the first three quarters of 2007 as Metavante Technologies, Inc. was a wholly-owned subsidiary of Marshall & Ilsley Corporation.

The sum of the quarters may not equal the total of the respective year's earnings per share on either a basic or diluted basis due to changes in the weighted average shares outstanding during the year.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Metavante carried out an evaluation, under the supervision and with the participation of management, including Metavante's Chief Executive Officer, and its Chief Financial Officer, of the effectiveness, as of December 31, 2008, of the design and operation of the disclosure controls and procedures, as defined in Rule 13a-15(e) of the Exchange Act. Based upon that evaluation, Metavante's Chief Executive Officer and its Chief Financial Officer have concluded that the disclosure controls and procedures were effective as of December 31, 2008.

Management's Report on Internal Control Over Financial Reporting

Metavante's management is responsible for establishing and maintaining adequate internal control over financial reporting. As such term is defined in Exchange Act Rule 13a-15(f), internal control over financial reporting is a process designed by, or under the supervision of, the principal executive and principal financial officers, or persons performing similar functions, and effected by the board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States. Internal control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of Metavante;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with accounting principles generally accepted in the United States, and that receipts and expenditures of Metavante are being made only in accordance with authorizations of management and the directors of Metavante; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Metavante's assets that could have a material effect on the financial statements.

Metavante's management conducted an evaluation of the effectiveness of Metavante's internal control over financial reporting based on the criteria in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation under the criteria in *Internal Control—Integrated Framework*, management concluded that internal control over financial reporting was effective as of December 31, 2008.

The effectiveness of internal control over financial reporting as of December 31, 2008 has been audited by Deloitte & Touche LLP, our independent registered public accounting firm, as stated in their report, which is included herein under Item 8 of Part II of this Annual Report and incorporated herein by reference.

Changes in Internal Control over Financial Reporting

There was no change in Metavante's internal control over financial reporting during the quarter ended December 31, 2008 that has materially affected, or is reasonably likely to materially affect, Metavante's internal control over financial reporting.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information regarding corporate governance, our directors and Section 16(a) beneficial ownership reporting compliance is incorporated by reference from our definitive proxy statement for our 2009 annual meeting of shareholders (the “2009 Annual Meeting Proxy Statement”) under the captions “Election of Directors,” “Section 16(a) Beneficial Ownership Reporting Compliance,” and “Corporate Governance Matters.” The balance of the response to this item is contained in the section entitled “Executive Officers of the Registrant” in Part I of this Annual Report.

Information about our audit committee financial experts is incorporated by reference to the 2009 Annual Meeting Proxy Statement under the caption “Corporate Governance Matters—Committees of the Board of Directors—Audit Committee.”

Metavante has adopted a Code of Business Conduct and Ethics that applies to all employees, directors and officers, including our Chief Executive Officer, principal financial officer and principal accounting officer, which is available on our website at www.metavante.com. Any amendment to, or waiver from, a provision of the Code of Business Conduct and Ethics, as it applies to those officers will be posted on our website.

Item 11. Executive Compensation

The information required by Item 11 is incorporated by reference to the information set forth under “Executive Compensation” and “Director Compensation” in the 2009 Annual Meeting Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 12 is incorporated by reference to the information set forth under “Security Ownership by Certain Beneficial Owners and Management,” “Executive Compensation” and “Equity Compensation Plan Information” in the 2009 Annual Meeting Proxy Statement.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 is incorporated by reference to the information set forth under “Corporate Governance Matters” and “Certain Relationships and Transactions with Metavante” in the 2009 Annual Meeting Proxy Statement.

Item 14. Principal Accountant Fees and Services

The information required by Item 14 is incorporated by reference to the information set forth under “Audit Committee Report—Fees Paid to Independent Registered Public Accounting Firm” in the 2009 Annual Meeting Proxy Statement.

PART IV**Item 15. Exhibits and Financial Statement Schedules***Financial Statement Schedule*

The following financial statement schedule is included in this Annual Report on Form 10-K:

SCHEDULE II
Valuation and Qualifying Accounts
Allowance for Doubtful Accounts
(Amounts in thousand)

<u>Year Ended December 31,</u>	<u>Beginning Balance</u>	<u>Charged to Expense</u>	<u>Write-offs</u>	<u>Acquired Allowance</u>	<u>Ending Balance</u>
2008	\$ 14,679	\$ 10,958	\$(11,862)	\$ —	\$13,775
2007	12,243	8,698	(6,262)	—	14,679
2006	11,935	9,602	(9,369)	75	12,243

All other schedules are omitted because they are not applicable or the required information is shown in the Consolidated Financial Statements or Notes thereto.

Exhibits

The exhibits listed in the accompanying exhibit index are filed as part of this Annual Report on Form 10-K.

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
<hr/> <u>/s/ JAMES C. NEARY</u> James C. Neary	Director	February 20, 2009
<hr/> <u>/s/ ADARSH K. SARMA</u> Adarsh K. Sarma	Director	February 20, 2009

METAVANTE TECHNOLOGIES, INC.
(Commission File No. 001-33747)
Exhibit Index
to
Annual Report on Form 10-K
for the Year Ended December 31, 2008

<u>Exhibit No.</u>	<u>Description</u>	<u>Incorporated Herein by Reference to</u>	<u>Filed Herewith</u>
2.1	Investment Agreement, dated as of April 3, 2007, among Marshall & Ilsley Corporation, Metavante Corporation, Metavante Holding Company, Montana Merger Sub Inc. and WPM, L.P.	Annex A to the proxy statement/prospectus-information statement included in the Registrant's Registration Statement on Form S-4 (Registration No. 333-143143) (the "Form S-4 Registration Statement")	
2.2	Separation Agreement, dated as of April 3, 2007, among Marshall & Ilsley Corporation, New M&I Corporation, Metavante Corporation and Metavante Holding Company.	Annex B to the Form S-4 Registration Statement	
2.3	Description of Disclosure Letters to the Investment Agreement.	Exhibit 2.3 to Amendment No. 1 to the Form S-4 Registration Statement	
2.4	Description of Disclosure Schedules to the Separation Agreement.	Exhibit 2.4 to Amendment No. 1 to the Form S-4 Registration Statement	
3.1	Restated Articles of Incorporation of Metavante Holding Company.*	Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on November 6, 2007 (the "November 6, 2007 Form 8-K")	
3.2	Amended and Restated By-laws of Metavante Technologies, Inc.	Exhibit 3.2 to the November 6, 2007 Form 8-K	
4.1.1	Shareholders Agreement, dated as of November 1, 2007, among Metavante Technologies, Inc., WPM, L.P. and the other shareholders party thereto.	Exhibit 4.1 to the November 6, 2007 Form 8-K	
4.1.2	Amendment No. 1 to Shareholders Agreement, dated as of February 20, 2008, among Metavante Technologies, Inc. and WPM, L.P.	Exhibit 4.1.2 to the Registrant's Annual Report on Form 10-K filed on March 3, 2008	
4.2	Amended and Restated Stock Purchase Right Agreement, dated as of August 21, 2008, between Metavante Technologies, Inc. and WPM, L.P.	Exhibit 4.1 to the Registrant's Quarterly Report on Form 10-Q filed on November 12, 2008	

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<u>Exhibit No.</u>	<u>Description</u>	<u>Incorporated Herein by Reference to</u>	<u>Filed Herewith</u>
4.3.1	Credit Agreement, dated November 1, 2007, with respect to a term loan facility and revolving credit facility, among Metavante Technologies, Inc., JPMorgan Chase Bank, N.A., as Administrative Agent, Lehman Commercial Paper Inc. and Baird Financial Corporation, as Documentation Agents, Morgan Stanley Senior Funding Inc., as Syndication Agent, and the several lenders from time to time parties thereto.	Exhibit 4.3.1 to the November 6, 2007 Form 8-K	
4.3.2	Guarantee and Collateral Agreement, dated November 1, 2007, made by Metavante Technologies, Inc. and Metavante Corporation and certain of its subsidiaries in favor of JPMorgan Chase Bank, as Administrative Agent for the Lenders (as defined therein).	Exhibit 4.3.2 to the November 6, 2007 Form 8-K	
10.1**	Metavante Directors Deferred Compensation Plan.		X
10.2**	Employment Agreement, dated November 1, 2007, by and between Metavante Technologies, Inc. and Frank R. Martire.	Exhibit 10.2 to the November 6, 2007 Form 8-K	
10.2(a)**	Amendment No. 1 dated November 1, 2008 to the Employment Agreement, dated November 1, 2007, by and between Metavante Technologies, Inc. and Frank R. Martire.	Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on November 3, 2008	
10.3**	Employment Agreement, dated November 1, 2007, by and between Metavante Technologies, Inc. and Michael D. Hayford.	Exhibit 10.3 to the November 6, 2007 Form 8-K	
10.3(a)**	Amendment No. 1 dated November 1, 2008 to the Employment Agreement, dated November 1, 2007, by and between Metavante Technologies, Inc. and Michael D. Hayford.	Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on November 3, 2008	
10.4**	Employment Agreement, dated November 1, 2007, by and between Metavante Technologies, Inc. and Frank G. D'Angelo.	Exhibit 10.4 to the November 6, 2007 Form 8-K	
10.5**	Employment Agreement, dated November 1, 2007, by and between Metavante Technologies, Inc. and Donald W. Layden, Jr.	Exhibit 10.5 to the November 6, 2007 Form 8-K	
10.6**	Form of Change of Control Agreement for Frank R. Martire and Michael D. Hayford.	Exhibit 10.6 to the November 6, 2007 Form 8-K	

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<u>Exhibit No.</u>	<u>Description</u>	<u>Incorporated Herein by Reference to</u>	<u>Filed Herewith</u>
10.7**	Form of Change of Control Agreement for Frank G. D'Angelo.	Exhibit 10.7 to the November 6, 2007 Form 8-K	
10.7(a)**	Amended and Restated Change of Control Agreement, dated November 24, 2008, by and between Metavante Technologies, Inc. and Donald W. Layden, Jr.		X
10.8**	Form of Change of Control Agreement for Timothy C. Oliver and James R. Bolton.	Exhibit 10.8 to the November 6, 2007 Form 8-K	
10.9**	Amended and Restated Change of Control Agreement, dated November 24, 2008, by and between Metavante Technologies, Inc. and Brian C. Hurdis.		X
10.10**	Amended and Restated Metavante 2007 Equity Incentive Plan.		X
10.10(a)**	Form of Metavante Non-Statutory Stock Option Award—Certificate of Award Agreement for grants made between November 2007 and October 2008.	Exhibit 10.10(a) to the November 6, 2007 Form 8-K	
10.10(b)**	Form of Metavante Non-Statutory Stock Option Award—Certificate of Award Agreement for grants made in November 2008.		X
10.10(c)**	Form of Metavante Non-Statutory Stock Option Award—Certificate of Award Agreement for Frank R. Martire, Michael D. Hayford, Frank G. D'Angelo and Donald W. Layden, Jr. for grants made in November 2008.		X
10.10(d)**	Form of Metavante Restricted Stock Award—Certificate of Award Agreement for grants made in November and December 2007.	Exhibit 10.10(b) to the November 6, 2007 Form 8-K	
10.10(e)**	Form of Metavante Restricted Stock Award—Certificate of Award Agreement for grants made in January 2008.		X
10.10(f)**	Metavante Restricted Stock Award—Certificate of Award Agreement between Metavante Technologies, Inc. and Timothy C. Oliver dated November 12, 2007.		X
10.10(g)**	Form of Metavante Performance Share Award—Certificate of Award Agreement.		X
10.11**	Metavante Incentive Compensation Plan, as amended.	Annex III to the Registrant's Proxy Statement for the 2008 Annual Meeting of Shareholders filed on April 11, 2008	

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<u>Exhibit No.</u>	<u>Description</u>	<u>Incorporated Herein by Reference to</u>	<u>Filed Herewith</u>
10.12**	Metavante Executive Deferred Compensation Plan.		X
10.13**	Metavante 2007 Employee Stock Purchase Plan, as amended.	Annex I to the Registrant's Proxy Statement for the 2008 Annual Meeting of Shareholders filed on April 11, 2008	
10.14	Tax Allocation Agreement, dated as of April 3, 2007, among Marshall & Ilsley Corporation, New M&I Corporation, Metavante Corporation and Metavante Holding Company.	Annex C to the Form S-4 Registration Statement	
10.15	Employee Matters Agreement, dated as of April 3, 2007, among Marshall & Ilsley Corporation, New M&I Corporation, Metavante Corporation and Metavante Holding Company.	Exhibit 10.2 to Amendment No. 2 to the Form S-4 Registration Statement	
10.15(a)	Amendment No. 1 to the Employee Matters Agreement among Marshall & Ilsley Corporation, New M&I Corporation, Metavante Corporation and Metavante Holding Company.	Exhibit 10.15(a) to the Registrant's Quarterly Report on Form 10-Q filed on November 14, 2007	
10.16**	Form of Director Stock Option Agreement.	Exhibit 10.16 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2007 filed on March 3, 2008	
10.17**	Form of Restricted Stock Agreement for grants made under M&I's 2003 Executive Stock Option and Restricted Stock Plan.		X
21.1	Subsidiaries of the Registrant.		X
23.1	Consent of Deloitte & Touche LLP.		X
31.1	Certification Pursuant to Rule 13a-14(a) or 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.		X
31.2	Certification Pursuant to Rule 13a-14(a) or 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.		X
32.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		X
32.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		X

* Pursuant to the Restated Articles of Incorporation, the name of the corporation was changed from "Metavante Holding Company" to "Metavante Technologies, Inc."

** Management contract or compensatory plan or arrangement required to be filed as an exhibit pursuant to Item 15(b) of Form 10-K.

METAVANTE

DIRECTORS DEFERRED COMPENSATION PLAN

ARTICLE I

Introduction

Metavante Technologies, Inc established the Metavante Directors Deferred Compensation Plan effective November 1, 2007 (except as otherwise specifically provided herein) to enable its outside Directors to defer all or any part of their compensation from the Corporation.

This document is intended to comply with the provisions of Section 409A of the Internal Revenue Code and regulations thereunder and shall be interpreted accordingly. If any provision or term of this document would be prohibited by or inconsistent with the requirements of Section 409A of the Code, then such provision or term shall be deemed to be reformed to comply with Section 409A of the Code.

ARTICLE II

Definitions and Construction

As used herein, the following words shall have the following meanings:

2.01 Account. The account maintained for each Participant pursuant to Article V below. The Participant's Account shall include such subaccounts as the Administrator deems necessary or desirable for purposes of implementing separate Distribution Elections for deferrals made in separate years and/or for purposes of implementing the Participant's Investment Election or otherwise.

2.02 Administrator. The Board of Directors of the Corporation. The Board may delegate its duties under the Plan pursuant to such conditions or limitations as the Board may establish. Any such delegation may be revoked by the Board at any time.

2.03 Affiliate. Any corporation or other entity which directly or indirectly controls, is controlled by, or under common control with, the Corporation. Control means the ability to elect a majority of the Board of Directors of a corporation or other entity or, if there is no Board of Directors, a majority of the body which governs the entity.

2.04 Beneficiaries. Those persons designated by a Participant to receive benefits hereunder or, failing such a designation, the spouse or, if none, the estate of a Participant.

2.05 Change of Control. "Change of Control" shall have the same meaning as in the Metavante Corporation 2007 Equity Incentive Plan.

2.06 Code. The Internal Revenue Code of 1986, as amended.

2.07 Common Stock. The common stock of the Corporation.

2.08 Corporation. Metavante Technologies, Inc.

2.09 Deferral Election. The election by a Participant, from time to time, to defer Fees and/or Restricted Stock Units in accordance with the provisions of this Plan.

2.10 Distribution Date. In the case of a lump sum distribution, "Distribution Date" means February 15 following the year in which Separation from Service occurs. In the case of an installment distribution, "Distribution Date" means January 1 of the year following the year in which the Participant's Separation from Service occurs.

2.11 Distribution Election(s). The election(s) by a Participant to choose the method of distribution of his Account. As described in Section 7.02(b), a Participant may have multiple Distribution Elections in effect.

2.12 Disability. A Participant shall be considered to be suffering from a Disability if the Participant is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, unable to engage in any substantial gainful activity.

2.13 Fair Market Value. The closing sale price of the Common Stock on the New York Stock Exchange as reported in the Midwest Edition of the Wall Street Journal for the applicable date; provided that, if no sales of Common Stock were made on said exchange on that date, "Fair Market Value" shall mean the closing sale price of the Common Stock as reported for the next succeeding day on which sales of Common Stock are made on said exchange, or, failing any such sales, such other market price as the Committee may determine in conformity with pertinent law.

2.14 Fees. The cash payments which would be made to the Director in the absence of a deferral election hereunder for his services as a Director of the Corporation.

2.15 Investment Election. The form filed by the Participant from time to time which designates the Participant's investment choices.

2.16 Participant. A non-employee Director of the Corporation who is eligible under Article III (such person shall be known as an "Active Participant") and any person who previously participated in the Plan.

2.17 Plan. The Metavante Directors Deferred Compensation Plan set forth herein and as amended from time to time.

2.18 Plan Year. The calendar year.

2.19 Restricted Stock Units. Restricted stock units awarded to the Director under an equity compensation plan sponsored by the Corporation.

2.20 "Separation from Service" means expiration or termination of the arrangement with the Corporation pursuant to which the Participant performed services as a director of the Corporation if such expiration or termination constitutes a good faith and complete termination of the relationship and all other independent contractor relationships the Participant has with the Corporation. A good faith and complete termination of a relationship shall not be deemed to have occurred if the Corporation anticipates a renewal of a contractual relationship or anticipates that the Participant shall become an employee of the Corporation. For this purpose, the Corporation is considered to anticipate the renewal of a contractual relationship with the Participant if it intends to contract again for the services provided under the expired arrangement, and neither the Corporation nor the Participant has eliminated the Participant as a possible provider of services under any such new arrangement. Further, the Corporation is considered to intend to contract again for the services provided under an expired arrangement if the Corporation's doing so is conditioned only upon incurring a need for the services, the availability of funds or both. The foregoing requirements are deemed satisfied if no amount will be paid to the Participant before a date at least 12 months after the day on which the arrangement expires pursuant to which the Participant performed services for the Corporation (or, in the case of more than one arrangement, all such arrangements expire) and no amount payable to the Participant on that date will be paid to the Participant if, after the expiration of the arrangement (or arrangements) and before that date, the Participant performs services for the Corporation as a director or other independent contractor or an employee).

2.21 Unforeseeable Emergency. A severe financial hardship to a Participant resulting from an illness or accident of the Participant or the Participant's spouse or dependent (as defined in Section 152(a) of the Code, without regard to Section 151 (b)(1), (b)(2) and (d)(1)(B)), loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance, for example, as a result of a natural disaster), or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. For example, the imminent foreclosure of or eviction from the Participant's primary residence may constitute an Unforeseeable Emergency. In addition, the need to pay for medical expenses, including non-refundable deductibles, as well as for the costs of prescription drug medication, may constitute an Unforeseeable Emergency. Finally, the need to pay for funeral expenses of a spouse or a dependent (as defined in Code Section 152(a), without regard to Section 151 (b)(1),(b)(2) and (d)(1)(B)) may also constitute an Unforeseeable Emergency. Except as otherwise provided above, the purchase of a home and the payment of college tuition are not Unforeseeable Emergencies. Whether a Participant is faced with an Unforeseeable Emergency is to be determined based on the relevant facts and circumstances of each case.

ARTICLE III

Eligibility

3.01 Conditions of Eligibility. Each non-employee Director of the Corporation becomes eligible immediately upon election as a Director.

ARTICLE IV

Deferrals and Other Contributions

4.01 Deferral Elections.

(a) Fees. A Participant may elect to defer up to 100% of his Fees for services performed during a Plan Year by completing and filing such forms as required by the Corporation prior to the first day of the Plan Year or by such earlier date required pursuant to Section 5.02(b)(ix). A Participant may elect that his deferrals shall be taken at a uniform percentage rate from each of his Fee payments during the Plan Year. Deferred Fees shall be retained by the Corporation, credited to the Participant's Account pursuant to Section 5.01 and paid in accordance with the terms and conditions of the Plan. A Director who is not already a Participant and is not already eligible to participate in any other nonqualified deferred compensation plan of the account balance type sponsored by the Corporation who becomes a Participant for the first time during a Plan Year may, subject to Section 5.02(b)(ix), within 30 days after the effective date of participation make an election to defer a uniform percentage of Fees to be paid to him subsequently for services to be performed subsequent to the deferral election (not to exceed 100% of such payments).

(b) Restricted Stock Units. A Participant may elect to defer a specified percentage of Restricted Stock Units granted to him in any Plan Year (not to exceed 100% of such Restricted Stock Units) by completing and filing such forms as required by the Corporation. To be effective, the deferral election must be filed by the first day of the Plan Year or by such earlier date required pursuant to Section 5.02(b)(ix). A Director who is not already a Participant and is not already eligible to participate in any other nonqualified deferred compensation plan sponsored by the Corporation of the account balance type who becomes a Participant for the first time during a Plan Year may, subject to Section 5.02(b)(ix), within 30 days after the effective date of participation make an election to defer a specified percentage of Restricted Stock Units granted after such election is made.

4.02 Continued Effect of Elections.

(a) Fees. A Participant's deferral election with respect to a Plan Year under Section 4.01(a) shall be irrevocable after the last date upon which it may be filed pursuant to Section 4.01(a) and shall continue in effect each subsequent Plan Year until prospectively revoked or amended in writing. For a revocation or amendment to be effective with respect to Fees for services performed during a Plan Year, it must be filed by the last date for which an effective deferral election is permitted to be filed with respect to those Fees under Section 4.01(a).

(b) Restricted Stock Unit. A Participant's deferral election under Section 4.01(b) with respect to Restricted Stock Units shall be irrevocable after the last date upon which it may be filed pursuant to Section 4.01(b) and shall continue in effect with respect to Restricted Stock Units granted in subsequent Plan Years until prospectively revoked or amended in writing. For a revocation or amendment to be effective for any Restricted Stock Units, it must be filed by the last date for which an effective deferral election is permitted to be filed with respect to those Restricted Stock Units under Section 4.01(b).

4.03 Unforeseeable Emergency. In the event that a Participant makes application for a hardship distribution under Section 7.04 and the Administrator determines that an Unforeseeable Emergency exists, all deferral elections otherwise in effect under this Article IV for the Participant and any other nonqualified deferred compensation plan of the account balance type sponsored by the Corporation shall immediately terminate upon such determination. To resume deferrals thereafter, a Participant must make an election satisfying the provisions of Section 4.01(a) and/or (b), as the case may be, as those provisions apply to someone who is already a Participant in the Plan.

ARTICLE V

Accounts and Sub-Accounts

5.01 Credits to Account. Bookkeeping amounts equal to the amounts deferred by a Participant pursuant to Article IV shall, subject to the fourth sentence of Section 5.02(b)(vii) with respect to amounts added to the General Investment Portion, be credited to the Participant's Account as of the date the deferred compensation would otherwise have been paid or granted to such Participant in the absence of deferral.

5.02 Valuation of Account.

(a) The Participant's Account shall be credited or charged with deemed earnings or losses as if it were invested in accordance with paragraph (b) below.

(b) (i) The investment options available hereunder for the deemed investment of the Account shall be the Common Stock option and the other options specified in Section 5.03. However, in no event shall the Corporation be required to make any such investment in the Common Stock option or any other investment option and, to the extent such investments are made, such investments shall remain an asset of the Corporation subject to the claims of its general creditors.

(ii) On the date deferrals are credited to the Participant's Account under Section 5.01, such amounts shall be deemed to be invested in one or more of the investment options designated by the Participant for such deemed investment pursuant to Section 5.03. (Each deferred Restricted Stock Unit shall have an initial value equal to the Fair Market Value of the Company's Common Stock on the date the Restricted Stock Unit is granted which such value shall be invested as of that same date in the Common Stock option or the General Investment option pursuant to the Participant's election made under Section 5.03. Once made, the Participant's investment designation shall continue in effect for existing Account balances and all future deferrals and contributions until changed by the Participant. (After a date which is prospectively established by the Compensation Committee of the Board of Directors of the Corporation, the Participant may make separate investment designations for existing Account balances and future deferrals.) Any such change may be prospectively elected by the Participant at the times established by the Compensation Committee, which shall be no less frequently than semi-annually, and shall be effective only from and after the effective date of such change. Until such time as the Compensation Committee takes action to the contrary, such changes may be elected at the times specified in Section 5.03.

(iii) A Participant's balance in the Common Stock option shall be determined as though deferrals credited to the Participant's Account allocated to that option are invested in Common Stock by purchase at the Fair Market Value price of such stock on the date the amounts are credited to the Participant's Account.

(iv) The portion of a Participant's Account invested in the Common Stock option shall be called the Metavante Stock Portion. The remaining portion of the Participant's Account is herein referred to as the General Investment Portion.

(v) The value of the Metavante Stock Portion on any particular date will be based upon the value of the shares of Common Stock which such Portion is deemed to hold on that date. Subject to subparagraph (vii) below, the shares of such stock deemed to be held in such Portion shall be credited with dividends at the time they are credited with respect to actual shares of Common Stock and such dividends shall be deemed to be used to purchase additional shares of Common Stock on the day following the crediting of such dividends at the then Fair Market Value price of such stock. The Metavante Stock Portion shall also be credited from time to time with additional shares of Common Stock equal in number to the number of shares granted in any stock dividend or split to which the holder of a like number of shares of Common Stock would be entitled. All other distributions with respect to shares of Common Stock shall be similarly applied.

(vi) The valuation of the funds held in the General Investment Portion shall be accomplished in the same manner as though the deemed investments in such funds had actually been made and are valued at their fair market value price on valuation dates hereunder.

(vii) Until such time as the Compensation Committee takes action to the contrary, a Participant's Account shall be valued on a daily basis. Gains or losses on deferrals and contributions shall be based on the actual gains or losses on such contributions and deferrals.

(viii) All elections and designations under this Plan shall be made in accordance with procedures prescribed by the Administrator.

(ix) Notwithstanding any other provision of this Plan to the contrary, a Participant may not make any election or transaction in Common Stock at a time when (A) the Participant is in possession of any material non-public information or at a time not permitted under the Corporation's policy on insider trading or (B) not permitted under applicable law.

(c) The Corporation shall provide quarterly reports to each Participant showing (a) the value of the Account as of the most recent calendar quarter end, (b) the deferrals and contributions credited to the Participant under Section 5.01 for such quarter and (c) the amount of any investment gain or loss.

(d) Notwithstanding any other provision of this Plan that may be interpreted to the contrary, the deemed investments are to be used for measurement purposes only and shall not be considered or construed in any manner as an actual investment of the Participant's Account balance in any investment option. In the event that the Corporation or the trustee of any grantor trust which the Corporation may choose to establish to finance some or all of its obligations hereunder, in its own discretion, decides to invest funds in any or all of such options, the Participant shall have no rights in or to such investments themselves. Without limiting the foregoing, the Participant's Account balance shall at all times be a bookkeeping entry only and shall not represent any investment made on the Participant's behalf by the Corporation or any trust; the Participant shall at all times remain an unsecured creditor of the Corporation.

5.03 Available Investment Options.

(a) Until changed by the Investment Committee, the investment options available to Participants are the Lehman's BB Bond Rate (the "default option") adjusted annually to equal the average yield for the month of September of the previous year (ii) the total return of the Standard & Poor's 500 Index for the applicable quarter and (iii) Common Stock. All investment elections must be in increments of 10%. If a Participant does not file an Investment Election, the portion of the Account attributable to deferral of Fees shall be deemed to be invested in the default option and the portion attributable to deferral of Restricted Stock Units shall be invested in Common Stock. Upon a Change of Control, the Corporation, the Administrator or any successor thereto, may not change the investment choices available to Participants hereunder without the consent of a majority of the holders of Account balances under the Plan.

(b) The Participant may change his Investment Election as of January 1 or July 1, 2008 by delivering to the Employer a new Investment Election at least 15 days prior to such effective date or by such earlier date required pursuant to Section 5.02(b)(ix).

ARTICLE VI

Vesting

6.01 Full Vesting. Subject to the rights of the Corporation's creditors as set forth in Section 5.02(d), the Account of a Participant, including all earnings accrued thereon, shall at all times be fully vested.

ARTICLE VII

Manner and Timing of Distribution

7.01 Payment of Benefits. After a Participant's Separation from Service the balance of the Participant's Account shall be paid to the Participant (or in the event of the Participant's death, to the Participant's Beneficiary) on the Participant's Distribution Date. Payment shall be made in a Single Sum or Installments as specified in the Participant's Distribution Election pursuant to Section 7.02:

(a) Single Sum. A single sum cash distribution of the value of the Account shall be paid on the Distribution Date.

(b) Installments. The value of the Account shall be paid in annual cash installments with the first of such installments to be paid on the Distribution Date and with subsequent installments paid on anniversaries of the Distribution Date. Annual installments shall be paid over the number of years selected by the Participant in the Distribution Election made pursuant to Section 7.02, which number must be either 5, 10 or 15. The earnings (or losses) provided for in Article V shall continue to accrue on the balance remaining in the Account during the period of installment payments. Each annual installment shall be calculated by multiplying the value of the Account by a fraction, the numerator of which is one, and the denominator of which is the remaining number of annual payments due the Participant. By way of example, if the Participant elects a 10 year annual installment method, the first payment shall be one-tenth (1/10) of the Account balance, the following year, the payment shall be one-ninth (1/9) of the Account balance, etc. Installment Distributions from the Participant's Account shall be taken on a pro rata basis from the amounts held by his Account in each investment option which he has elected.

7.02 Distribution Election.

(a) An individual who first becomes a Participant at the beginning of a Plan Year shall, prior to his date of participation, complete a Distribution Election specifying the form of payment applicable to such Participant's Account under the Plan. Absent an election by such Participant by the effective date of participation, the Participant shall be deemed to have elected payment in the five (5) annual installment payment form. An individual who first becomes a Participant other than on the first day of a Plan Year shall, no later than 30 days after the effective date of participation, complete a Distribution Election specifying the form of payment applicable to such Participant's Account. In the event such a Participant does not make an election within such 30 day period, the Participant shall be deemed to have elected the five (5) annual installment payment form. Notwithstanding the preceding two sentences, if such Participant is already a participant in any other nonqualified plan or plans of the account balance type sponsored by the Corporation or one of its Affiliates, the most recent distribution election with respect to any one of those plans shall be the form of payment deemed elected under this Plan, regardless of whether the individual elects or is deemed to have elected a different form of payment during that initial 30 day period, and the Distribution Date shall be the same distribution date which would apply under that other plan.

(b) Once a Participant files a Distribution Election, it shall apply to deferrals and contributions credited before a new Distribution Election is effective for Plan Years after the new Distribution Election is filed. A Participant may have multiple Distribution Elections in effect. For example, an individual who is an Active Participant in the Plan for ten Plan Years who files a new Distribution Election prior to the beginning of each Plan Year will have ten Distribution Elections in effect—one for each Plan Year he is an Active Participant. An individual who is an Active Participant for ten Plan Years who files only one Distribution Election at the commencement of Plan participation will have one Distribution Election governing all of the deferrals and contributions credited to his Account for the ten Plan Years he is an Active Participant.

(c) A Participant may change an existing Distribution Election for deferrals and contributions which have already been credited, by completing and filing a change of Distribution Election.

(d) Notwithstanding the foregoing paragraph (c), a Distribution Election changing the Participant's form of payment specified in a previously existing Distribution Election shall not be effective if the Participant has a Separation from Service within twelve months after the date on which the election change is filed with the Corporation. Any change in payment method must have the effect of delaying the commencement of payment to a date which is at least five (5) years after the initially scheduled commencement date of payment previously in effect.

(e) For purposes of compliance with Code Section 409A, a series of installment payments is designated as a single payment rather than a right to a series of separate payments. Therefore, a Participant who has elected (or is deemed to have elected) any option under Section 7.01 may substitute any other option available under Section 7.01 for the option originally selected as long as the one-year and five-year rules described in paragraph (d) are satisfied.

(f) The five-year delay rule described in paragraph (d) above does not apply if the revised payment method applies only upon the Participant's death.

7.03 Upon Death.

(a) Upon a Participant's death, any balance remaining in his Accounts shall be paid by the Corporation in accordance with his Distribution Election(s) except that such payments shall be made to the Beneficiary or Beneficiaries specified by the Participant or, if none, to his surviving spouse or, if none, to his estate. Each Participant may designate a Beneficiary or Beneficiaries to receive the unpaid balance of his Accounts upon his death and may revoke or modify such designation at any time and from time to time by submitting a beneficiary designation to the Administrator.

(b) If a Participant designates multiple Beneficiaries as either primary or contingent Beneficiaries, and one of the contingent Beneficiaries has predeceased the Participant, the deceased Beneficiary's share shall go to the Beneficiary's estate. For example, if a Participant designates his spouse as the sole primary beneficiary and his three children as equal contingent beneficiaries, and if the spouse and one child predecease the Participant, the two children would each get one-third of the distributions from the Accounts and the predeceased child's one-third share would go to his estate. The spouse's estate would be entitled to nothing.

(c) If a Beneficiary survives a Participant but dies prior to receipt of the entire amount in the Account due him, the Corporation shall make payments to the Estate of the Beneficiary in accordance with the Distribution Election. For example, if the Participant's spouse is his primary Beneficiary and his three children are his contingent Beneficiaries, and if the spouse survives the Participant such that she is receiving distributions pursuant to the terms of this Plan, but dies prior to the receipt of all distributions to which she is entitled, any remaining distributions shall be paid to the spouse's estate and not to the contingent beneficiaries.

7.04 Unforeseeable Emergencies. A partial or total distribution of the Participant's Account shall be made prior to the otherwise applicable Distribution Date upon the Participant's request and a demonstration by the Participant of severe financial hardship as a result of an Unforeseeable Emergency. Such distribution shall be made in a single sum as soon as administratively practicable following the Administrator's determination that the foregoing requirements have been met. In any case, a distribution due to Unforeseeable Emergency may not be made to the extent that such emergency is or may be relieved through reimbursement or compensation from insurance or otherwise, by liquidation of the Participant's assets, to the extent the liquidation of such assets would not cause severe financial hardship, or by cessation of deferrals under Article IV. Distributions because of an Unforeseeable Emergency must be limited to the amount reasonably necessary to satisfy the emergency need (which may include amounts necessary to pay any Federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution). Determinations of amounts reasonably necessary to satisfy the emergency need must take into account any additional compensation that is available because of cancellation of a deferral election under Article IV upon a payment due to an Unforeseeable Emergency. The payment may be made from any arrangement in which the Participant participates that provides for payment upon an Unforeseeable Emergency, provided that the arrangement under which the payment was made must be designated at the time of payment.

7.05 Upon a Change of Control. Notwithstanding anything to the contrary contained herein or in the Distribution Elections, a Participant's Account shall be distributed in a lump sum after the Participant's Separation from Service, but only if such Separation from Service occurs when, or within a year after, a Change of Control (which is also a "change of control" within the meaning of Code Section 409A and regulations thereunder) takes place. Such distribution shall be made no later than forty-five days after Separation from Service.

7.06 Delayed Distributions.

(a) A payment otherwise required under Sections 7.01 through 7.04 shall be delayed if the Corporation reasonably determines that the making of the payment will jeopardize the ability of the Corporation to continue as a going concern; provided, however, that payments shall be made on the earliest date on which the Corporation reasonably determines that the making of the payment will not jeopardize the ability of the Corporation to continue as a going concern.

(b) A payment otherwise required under Sections 7.01 through 7.04 shall be delayed if the Corporation reasonably anticipates that the making of the payment will violate federal securities laws or other applicable law; provided, however, that payments shall nevertheless be made on the earliest date on which the Corporation reasonably anticipates that the making of the payment will not cause such violation. (The making of a payment that would cause inclusion in gross income or the applicability of any penalty provision or other provision of the Code is not treated as a violation of applicable law.)

(c) A payment otherwise required under Sections 7.01 through 7.04 shall be delayed upon such other events and conditions as the Internal Revenue Service may prescribe in generally applicable guidance published in the Internal Revenue Bulletin.

7.07 Inclusion in Income Under Section 409A.

Notwithstanding any other provision of this Article VII, in the event this Plan fails to satisfy the requirements of Code Section 409A and regulations thereunder with respect to any Participant, there shall be distributed to such Participant as promptly as possible after the Administrator becomes aware of such fact of noncompliance such portion of the Participant's Account balance hereunder as is included in income as a result of the failure to comply, but no more.

7.08 Domestic Relations Order.

Notwithstanding any other provision of this Article VII, payments shall be made from an account of a Participant in this Plan to such individual or individuals (other than the Participant) and at such times as are necessary to comply with a domestic relations order (as defined in Code Section 414(p)(1)(B)).

7.09 De Minimis Amounts.

Notwithstanding any other provision of this Article VII, a Participant's entire Account balance under this Plan and all other nonqualified deferred compensation plans of the account balance type sponsored by the Corporation and its affiliates shall automatically be distributed to the Participant on or before the later of December 31 of the calendar year in which occurs the Participant's Separation from Service or the 15th day of the third month following the Participant's Separation from Service if the total amount in such Account balance at the time of distribution, when aggregated with all other amounts payable to the Participant under all arrangements benefiting the Participant described in Section 1.409A-1(c) or any successor thereto, does not exceed the amount described in Code Section 402(g)(1)(B). The foregoing lump sum payment shall be made automatically and any other distribution elections otherwise applicable with respect to the individual in the absence of this provision shall not apply.

ARTICLE VIII

Administration of the Plan

8.01 Administrator. The Board of Directors shall serve as Administrator. No Board member shall vote or decide upon any matter relating solely to himself or solely to any of his rights or benefits pursuant to the Plan. The Board may delegate its duties under the Plan pursuant to such conditions or limitations as the Board may establish. Any such delegation may be revoked by the Board at any time.

8.02 Powers and Duties. The Administrator shall administer the Plan in accordance with its terms. The Administrator shall have full and complete authority and control with respect to Plan operations and administration unless the Administrator allocates and delegates such authority or control pursuant to the procedures set forth below. Any decisions of the Administrator or its delegate shall be final and binding upon all persons dealing with the Plan or claiming any benefit under the Plan. The Administrator shall have all powers which are necessary to manage and control Plan operations and administration including, but not limited to, the following:

- (a) To employ such accountants, counsel or other persons as it deems necessary or desirable in connection with Plan administration. The Corporation shall bear the costs of such services and other administrative expenses.
- (b) To designate in writing persons other than the Administrator to perform any of its powers and duties hereunder.
- (c) The discretionary authority to construe and interpret the Plan, including the power to construe disputed provisions.
- (d) To resolve all questions arising in the administration, interpretation and application of the Plan including, but not limited to, questions as to the eligibility or the right of any person to a benefit.
- (e) To adopt such rules, regulations, forms and procedures from time to time as it deems advisable and appropriate in the proper administration of the Plan.
- (f) To prescribe procedures to be followed by any person in applying for distributions pursuant to the Plan and to designate the forms or documents, evidence and such other information as the Administrator may reasonably deem necessary, desirable or convenient to support an application for such distribution.

8.03 Records and Notices. The Administrator shall maintain all books of accounts, records and other data as may be necessary for proper plan administration.

8.04 Compensation and Expenses. The expenses incurred by the Administrator in the proper administration of the Plan shall be paid by the Corporation.

8.05 Limitation of Authority. The Administrator shall not add to, subtract from or modify any of the terms of the Plan, change or add to any benefits prescribed by the Plan, or waive or fail to apply any Plan requirement for benefit eligibility.

ARTICLE IX

Claims Procedure

9.01 Claims. If the Participant or the Participant's beneficiary (hereinafter referred to as "claimant") believes he is being denied any benefit to which he is entitled under this Plan for any reason, he may file a written claim with the Board. The claimant may designate an authorized representative to act on his behalf in connection with his claim.

9.02 Timing of Notification of Claim Determination. The Board shall review the claim and notify the claimant of its decision with respect to his claim within a reasonable period of time.

9.03 Board Discretion. The Board has full and complete discretionary authority to determine eligibility for benefits, to construe the terms of the Plan and to decide any matter presented through the claims procedure. Any final determination by the Board shall be binding on all parties and afforded the maximum deference allowed by law. If challenged in court, such determination shall not be subject to de novo review and shall not be overturned.

ARTICLE X

General Provisions

10.01 Assignment and Rights of Participant. No Participant or Beneficiary may sell, assign, transfer encumber or otherwise dispose of the right to receive payments hereunder. A Participant's rights to benefit payments under the Plan are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment by creditors of a Participant or a Beneficiary. No Participant or any other person shall have any interest in any fund or in any specific asset or assets of

the Corporation by reason of any amounts credited to any Account hereunder, nor any right to exercise any of the rights or privileges of a stockholder with respect to any securities hypothetically credited to a Participant's Account under the Plan, nor any right to receive any distributions under the Plan except as and to the extent expressly provided in the Plan.

10.02 Notice. Any and all notices, designations or reports provided for herein shall be in writing and delivered personally or by certified mail, return receipt requested, addressed, in the case of the Corporation to the Corporate Secretary at 4900 West Brown Deer Road, Milwaukee, Wisconsin 53223-2422 and, in the case of a Participant or Beneficiary, to his home address as shown on the records of the Corporation. The addresses referenced herein may be changed by a notice delivered in accordance with the requirement of this Section 10.03.

10.03 Limitation on Liability. In no event shall the Corporation, Administrator or any employee, officer or director of the Corporation incur any liability for any act or failure to act unless such act or failure to act constitutes a lack of good faith, willful misconduct or gross negligence with respect to the Plan or the trust established in connection with the Plan.

10.04 Indemnification. The Corporation shall indemnify the Administrator and any employee, officer or director of the Corporation against all liabilities arising by reason of any act or failure to act unless such act or failure to act is due to such person's own gross negligence or willful misconduct or lack of good faith in the performance of his duties to the Plan or the trust established pursuant to the Plan. Such indemnification shall include, but not be limited to, expenses reasonably incurred in the defense of any claim, including reasonable attorney and legal fees, and amounts paid in any settlement or compromise; provided, however, that indemnification shall not occur to the extent that it is not permitted by applicable law. Indemnification shall not be deemed the exclusive remedy of any person entitled to indemnification pursuant to this section. The indemnification provided hereunder shall continue as to a person who has ceased acting as a director, officer, member, agent or employee of the Administrator or as an officer, director or employee of the Corporation and such person's rights shall inure to the benefit of his heirs and representatives.

10.05 Headings. All articles and section headings in this Plan are intended merely for convenience and shall in no way be deemed to modify or supplement the actual terms and provisions stated thereunder.

10.06 Severability. Any provision of this Plan prohibited by law shall be ineffective to the extent of any such prohibition, without invalidating the remaining provisions hereof. The illegal or invalid provisions shall be fully severable and this Plan shall be construed and enforced as if the illegal or invalid provisions had never been inserted in this Plan.

10.07 Impact on Other Plans. No amounts credited to any Participant under this Plan and no amounts paid from this Plan will be taken into account when determining the amount of any payment or allocation, or for any other purpose, under any other plan of the Corporation, except as otherwise may be specifically provided by such plan.

10.08 Evidence Conclusive. The Corporation, the Board and any person or persons involved in the administration of the Plan shall be entitled to rely upon any certification, statement, or representation made or evidence furnished by any person with respect to any facts required to be determined under any of the provisions of the Plan, and shall not be liable on account of the payment of any monies or the doing of any act or failure to act in reliance thereon. Any such certification, statement, representation, or evidence, upon being duly made or furnished, shall be conclusively binding upon the person furnishing it but not upon the Corporation, the Board or any other person involved in the administration of the Plan. Nothing herein contained shall be construed to prevent any of such parties from contesting any such certification, statement, representation, or evidence or to relieve any person from the duty of submitting satisfactory proof of any fact.

10.09 Governing Law. This Plan shall be construed in accordance with the laws of the State of Wisconsin.

10.10 Construction. Words used in the masculine gender shall include the feminine and words used in the singular shall include the plural, as appropriate. The words "hereof," "herein," "hereunder" and other similar compounds of the word "here" shall refer to the entire Agreement, not to a particular section. All references to statutory sections shall include the section so identified as amended from time to time or any other statute of similar import.

10.11 Minor or Incompetent Payees. If a person to whom a benefit is payable is a minor or is otherwise incompetent by reason of a physical or mental disability, the Administrator may cause the payments due to such person to be made to another person for the first person's benefit without any responsibility to see to the application of such payment. Such payments shall operate as a complete discharge of the obligations to such person under the Plan.

10.12 Assignability by Corporation. The Corporation shall have the right to assign all of its right, title and obligation in and under this Plan upon a merger or consolidation in which the Corporation is not the surviving entity or to the purchaser of substantially its entire business or assets or the business or assets pertaining to a major product line, provided such assignee or purchaser assumes and agrees to perform after the effective date of such assignment all of the terms, conditions and provisions imposed by this Plan upon the Corporation. Upon such assignment, all of the rights, as well as all obligations, of the Corporation under this Plan shall thereupon cease and terminate.

10.13 Unsecured Claim; Grantor Trust.

(a) The right of a Participant to receive payment hereunder shall be an unsecured claim against the general assets of the Corporation, and no provisions contained herein, nor any action taken hereunder shall be construed to give any individual at any time a security interest in any asset of the Corporation, of any affiliated corporation, or of the stockholders of the Corporation. The liabilities of the Corporation to a Participant hereunder shall be those of a debtor pursuant to such contractual obligations as are created hereunder and to the extent any person acquires a right to receive payment from the Corporation hereunder, such right shall be no greater than the right of any unsecured general creditor of the Corporation.

(b) The Corporation may establish a grantor trust (but shall not be required to do so) to which the Corporation may in its discretion contribute (subject to the claims of the general creditors of the Corporation) the amounts credited to the Account. If a grantor trust is so established, payment by the trust of the amounts due the Participant or his Beneficiary hereunder shall be considered a payment by the Corporation for purposes of this Plan.

ARTICLE XI

In General

11.01 Termination and Amendment. The Board of Directors of the Corporation may at any time terminate, suspend, alter or amend this Plan so long as such actions do not contravene the requirements of Section 409A of the Code. In addition, the Investment Committee may amend or modify the Plan at any time and for any reason, provided said amendment does not have a material effect on the estimated cost of maintaining the Plan and does not create a new class of benefits or entitlements. No Participant or any other person shall have any right, title, interest or claim against the Corporation, its directors, officers or employees for any amounts, except that (i) no amendment shall eliminate the crediting of an investment return on the General Investment Portion prior to the complete distribution thereof without the consent of the Participant and (ii) subsequent to a Change of Control, unless a majority of the holders of Account balances agree to the contrary, the Corporation or the Administrator may not alter (a) the choice of investments in the Investment Election as in effect immediately before the Change of Control or (b) the payment options contained in the Distribution Elections as in effect immediately before the Change of Control. Notwithstanding the foregoing, the Board of Directors of the Corporation may make any amendment necessary in order to avoid penalties under Section 409A of the Code, even if such amendment is detrimental to Participants.

11.02 Termination Permitting Lump Sum Payment. If the Corporation terminates the Plan and if the termination is of the type permitting lump sum distribution described in regulations issued by the Internal Revenue Service pursuant to Code Section 409A, then the Corporation shall distribute the then existing Account balances of Participants and beneficiaries in a lump sum within the time period specified in such regulations and, following such distribution, there shall be no further obligation to any Participant or beneficiary under this Plan. However, if the termination is not of the type described in such regulations permitting lump sum distribution, then following Plan termination Participants' Accounts shall be paid at such time and in such form as provided under Article VII of the Plan.

METAVANTE TECHNOLOGIES, INC.
AMENDED AND RESTATED
CHANGE OF CONTROL AGREEMENT

THIS AGREEMENT, entered into as of the 24th day of November, 2008, by and between METAVANTE TECHNOLOGIES, INC. ("**Metavante Technologies**"), and Donald W. Layden, Jr. (the "**Executive**") (hereinafter collectively referred to as the "**Parties**").

WITNESSETH:

WHEREAS, Executive and Metavante Technologies are parties to that certain Change of Control Agreement dated as of November 1, 2007 (the "Change of Control Agreement"); and

WHEREAS, the parties wish to amend and restate the Change of Control Agreement; and

WHEREAS, Executive is employed by Metavante Technologies or by another Metavante Group Member (as hereafter defined in Section 4); and

WHEREAS, the Board of Directors of Metavante Technologies (the "**Board**") recognizes that the possibility of a Change of Control (as hereinafter defined in Section 2) exists and that the threat of or the occurrence of a Change of Control can result in significant distractions of certain of its key management personnel because of the uncertainties inherent in such a situation; and

WHEREAS, the Board has determined that it is essential and in the best interest of Metavante Technologies and its shareholders to retain the services of the Executive in the event of a threat or occurrence of a Change of Control and to ensure Executive's continued dedication and efforts in such event without undue concern for Executive's personal financial and employment security; and

WHEREAS, Metavante Technologies has determined that Executive should be compensated in the event of a Change of Control if Executive's employment is terminated without Cause or Executive terminates Executive's employment for Good Reason during the Term, both as defined below.

NOW, THEREFORE, for good and adequate consideration, the sufficiency of which is hereby acknowledged, the Parties hereto hereby agree as follows.

1. **Term of Agreement.** The "**Term**" of this Agreement begins on the date a Change of Control occurs and ends on the third anniversary after the date of a Change of Control.

2. **Change of Control.** For purposes of this Agreement, a "**Change of Control**" shall mean the first to occur of the following:

(a) The acquisition by any individual, entity or "group" (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") other than WPM, L.P., of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of thirty-three percent (33%) or more of either (i) the then-outstanding shares of common stock of Metavante Technologies (the "**Outstanding Metavante Technologies Common Stock**"), or (ii) the combined voting power of the then-outstanding voting securities of Metavante Technologies entitled to vote generally in the election of directors (the "**Outstanding Metavante Technologies Voting Securities**"), provided, however, that the following acquisitions of common stock shall not constitute a Change of Control: (i) any acquisition directly from Metavante Technologies (excluding an acquisition by virtue of the exercise of a conversion privilege or by one person or a group of persons acting in concert), (ii) any acquisition by Metavante Technologies, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by any Metavante Group Member, (iv) any acquisition by WPM or (v) any acquisition by any corporation pursuant to a reorganization, merger, statutory share exchange or consolidation which would not be a Change of Control under subsection (c) of this Section 2; or

(b) Individuals who, as of the date hereof, constitute the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Metavante Technologies' shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual

were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened “election contest” or other actual or threatened “solicitation” (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) of proxies or consents by or on behalf of a person other than the Incumbent Board; or

(c) Consummation of a reorganization, merger, statutory share exchange or consolidation, unless, following such reorganization, merger, statutory share exchange or consolidation, (i) more than fifty percent (50%) of, respectively, the then-outstanding shares of common stock of the corporation resulting from such reorganization, merger, statutory share exchange or consolidation and the combined voting power of the then-outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Metavante Technologies Common Stock and Outstanding Metavante Technologies Voting Securities immediately prior to such reorganization, merger, statutory share exchange or consolidation in substantially the same proportions as their ownership, immediately prior to such reorganization, merger, statutory share exchange or consolidation, (ii) no person (excluding Metavante Technologies, any employee benefit plan (or related trust) of the Metavante Group or such corporation resulting from such reorganization, merger, statutory share exchange or consolidation, WPM, and any person beneficially owning, immediately prior to such reorganization, merger, statutory share exchange or consolidation, directly or indirectly, thirty-three percent (33%) or more of the Outstanding Metavante Technologies Common Stock or Outstanding Metavante Technologies Voting Securities, as the case may be) beneficially owns, directly or indirectly, thirty-three percent (33%) or more of, respectively, the then-outstanding shares of common stock of the corporation resulting from such reorganization, merger, statutory share exchange or consolidation or the combined voting power of the then-outstanding voting securities of such corporation, entitled to vote generally in the election of directors, and (iii) at least a majority of the members of the board of directors of the corporation resulting from such reorganization, merger, statutory share exchange or consolidation were members of the Incumbent Board at the time of the execution of the initial agreement providing for such reorganization, merger or consolidation; or

(d) Consummation of (i) a complete liquidation or dissolution of Metavante Technologies or (ii) the sale or other disposition of all or substantially all of the assets of Metavante Technologies, other than to a corporation, with respect to which following such sale or other disposition, (A) more than fifty percent (50%) of, respectively, the then-outstanding shares of common stock of such corporation and the combined voting power of the then-outstanding voting securities of such corporation and the combined voting power of the then-outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Metavante Technologies Common Stock and Outstanding Metavante Technologies Voting Securities immediately prior to such sale or other disposition in substantially the same proportion as their ownership, immediately prior to such sale or other disposition, of the Outstanding Metavante Technologies Common Stock and Outstanding Metavante Technologies Voting Securities, as the case may be, (B) no person (excluding Metavante Technologies and any employee benefit plan (or related trust) of the Metavante Group or such corporation, WPM, and any person beneficially owning, immediately prior to such sale or other disposition, directly or indirectly, thirty-three percent (33%) or more of the Outstanding Metavante Common Stock or Outstanding Metavante Technologies Voting Securities, as the case may be) beneficially owns, directly or indirectly, thirty-three percent (33%) or more of, respectively, the then-outstanding shares of common stock of such corporation or the combined voting power of the then-outstanding voting securities of such corporation entitled to vote generally in the election of directors, and (C) at least a majority of the members of the board of directors of such corporation were members of the Incumbent Board at the time of the execution of the initial agreement or action of the Incumbent Board providing for such sale of other disposition of assets of Metavante Technologies.

Notwithstanding the preceding provisions of this Section 2, no event shall constitute a Change of Control if, immediately following such event, (x) WPM beneficially owns, directly or indirectly, 25% or more of the Outstanding Metavante Technologies Voting Securities (or, in the case of clauses (c) and (d) above, voting securities of the entity resulting from the applicable event entitled to vote generally in the election of directors), and (y) no person (other than Metavante Technologies or any employee benefit plan (or related trust) of the Metavante Group or the resulting entity) owns, directly or indirectly, more Outstanding Metavante Technologies Voting Securities (or, if applicable, voting securities of such resulting entity) than WPM; provided, however, that the acquisition by WPM, or any “group” (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) including WPM, of beneficial ownership of fifty percent (50%) or more of either: (i) the then-outstanding shares of Metavante Technologies Common Stock; or (ii) the combined voting power of the Outstanding Metavante Technologies Voting Securities shall in any event constitute a Change of Control for purposes of this Agreement.

3. Severance. If, during the Term, Executive’s employment is terminated by a Metavante Group Member (and Executive is no longer employed by any Metavante Group Member, other than for Cause or Disability or due to Executive’s death, or by Executive for Good Reason (solely as defined in Section 4 of this Agreement), Executive shall be entitled to the compensation and benefits set forth in Section 6 of this Agreement, conditioned upon the execution and delivery by Executive, within 30 days of the date

of Executive's termination of employment, of a Separation Agreement and Release (which Executive does not later revoke) substantially in the form attached hereto as Exhibit A (the form shall be subject to any changes that Metavante Technologies deems necessary).

4. **Definitions.** For purposes of this Agreement, the following terms shall have the meanings described hereunder:

(a) **Affiliate.** "**Affiliate**" means, with respect to Metavante Technologies or Metavante Corporation, any other entity which directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with Metavante Technologies or Metavante Corporation and with respect to WPM, L.P. and Warburg means any other entity which directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under Common Control with WPM, L.P. or Warburg, as applicable. For purposes of this definition "**Control**" (including the terms "Controlled by" and "under common Control with") means with respect to any entity, the power to direct the management and policies of such entity, directly or indirectly whether through the ownership of voting securities, by contract, or otherwise.

(b) **Annual Base Salary.** "**Annual Base Salary**" shall mean the greater of (i) the base salary ("**Base Salary**") paid or payable to Executive by Metavante Group Members in respect of the twelve (12) month period immediately preceding the month in which the date of a Change of Control occurs, or (ii) Executive's Base Salary on the Termination Date. Base Salary shall be calculated by including in Base Salary any amounts which were deferred by Executive under the 401(k) plan, the cafeteria plan and any nonqualified deferred compensation plans of the Metavante Group and any other deferrals that would have increased Executive's Base Salary if paid in cash when earned.

(c) **Annual Bonus.** "**Annual Bonus**" shall mean the annual bonus, if any, awarded (including amounts that were deferred) to Executive in the last fiscal year immediately preceding the fiscal year in which the termination occurs.

(d) **Cause.** "**Cause**" shall mean a termination evidenced by a resolution adopted in good faith by a majority of the Board that Executive (i) willfully, deliberately and continually failed to substantially perform Executive's duties (other than a failure resulting from Executive's incapacity due to physical or mental illness) which failure constitutes gross misconduct, and results in and was intended to result in demonstrable material injury to a member of the Metavante Group, monetary or otherwise, or (ii) committed acts of fraud and dishonesty constituting a felony, as determined by a final judgment or order of a court of competent jurisdiction, and resulting or intended to result in gain to or personal enrichment of Executive at the expense of a Metavante Group Member, provided, however, that no termination of Executive's employment shall be for Cause until (a) Executive shall have had at least sixty (60) days to cure any conduct or act alleged to provide Cause for termination after a written notice of demand has been delivered to Executive specifying in detail the manner in which Executive's conduct would constitute Cause, and (b) Executive shall have been provided an opportunity to be heard by the Board (with the assistance of Executive's counsel if Executive so desires). No act, or failure to act, on Executive's part, shall be considered "willful" unless he has acted or failed to act in bad faith and without a reasonable belief that Executive's action or failure to act was in the best interest of the Metavante Group. During the 60-day cure period, Executive may be put on paid administrative leave by the management of Metavante Technologies.

(e) **Disability.** "**Disability**" shall mean the absence of Executive from Executive's duties with the Metavante Group Member which employs Executive on a full-time basis for one hundred eighty (180) consecutive business days as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by Metavante Technologies or its insurers and acceptable to Executive or Executive's legal representative, provided if the Parties are unable to agree, the Parties shall request the Dean of the Medical College of Wisconsin to choose such physician. If Metavante Technologies determines in good faith that the Disability of Executive has occurred during the Term (pursuant to the definition of Disability set forth above), it may give to Executive written notice in accordance with Section 5 of this Agreement of Metavante Technologies intention to terminate Executive's employment. In such event, Executive's employment with all Metavante Group Members shall terminate effective on the thirtieth (30th) day after receipt of such notice by Executive (the "**Disability Effective Date**"), provided that, within thirty (30) days after such receipt, Executive shall not have returned to full-time performance of Executive's duties.

(f) **Good Reason.**

(1) For purposes of this Agreement, "**Good Reason**" means the occurrence of any one of the following:

(i) A reduction in Executive's base salary or target short-term incentive opportunity below that immediately prior to the Change of Control;

(ii) Failure to provide Executive with the same long term incentive opportunities or benefits (including retirement plans) provided to other peer executives of the entity which employs Executive after the Change of Control; or

(iii) Transferring Executive to a primary work location that is more than thirty (30) miles further away from Executive's residence than the primary work location immediately prior to the Change of Control.

(iv) a material diminution of the Executive's title from his title prior to the change of control;

(v) A material adverse change, without the Executive's written consent, in the Executive's working conditions or status with Metavante Technologies, including but not limited to a significant change in the nature or scope of the Executive's authority, powers, functions, duties or responsibilities (except that being removed from a committee shall not be considered such a change unless it is removal from the Executive Committee of Metavante Technologies).

(2) Any event or condition described in Section 4(f)(1) which occurs prior to the date of the Change of Control but which Executive reasonably demonstrates (i) was at the request of a third party who has indicated an intention or taken steps reasonably calculated to effect a Change of Control, or (ii) otherwise arose in connection with or in anticipation of a Change of Control, shall constitute Good Reason for purposes of this Agreement notwithstanding that it occurred prior to the date of the Change of Control.

(3) Executive's right to terminate Executive's employment for Good Reason shall not be affected by Executive's incapacity due to physical or mental illness. Executive's continued employment or failure to give Notice of Termination shall not constitute consent to, or a waiver of rights with respect to, any circumstances constituting Good Reason hereunder.

(g) Metavante Group. "**Metavante Group**" shall mean Metavante Technologies and all of its Affiliates.

(h) Metavante Group Member. "**Metavante Group Member**" shall mean a member of the Metavante Group.

(i) Recent Average Bonus. "**Recent Average Bonus**" shall mean the average annualized (for any fiscal year consisting of less than twelve (12) full months or with respect to which Executive has been employed by a Metavante Group Member for less than twelve (12) full months) bonuses paid or payable, including any amounts which were deferred under any applicable plans, to Executive by the Metavante Group in respect of the three (3) fiscal years immediately preceding the fiscal year in which the date of the Change of Control occurs.

(j) Termination Date. "**Termination Date**" shall mean in the case of Executive's death, date of death, or in all other cases, the date specified in the Notice of Termination subject to the following:

(i) If Executive's employment is terminated by a Metavante Group Member (and Executive is no longer employed by any Metavante Group Member), the date specified in the Notice of Termination shall be at least thirty (30) days after the date the Notice of Termination is given to Executive, provided, however, that in the case of Disability, Executive shall not have returned to the full-time performance of Executive's duties during such period of at least thirty (30) days;

(ii) If Executive's employment is terminated for Good Reason, the date specified in the Notice of Termination shall not be more than sixty (60) days after the date the Notice of Termination is given to Metavante Technologies; and

(iii) In the event that within thirty (30) days following the date of receipt of the Notice of Termination, one party notifies the other that a dispute exists concerning the basis for termination, Executive's employment hereunder shall not be terminated except after the dispute is finally resolved and a Termination Date is determined either by a mutual written agreement of the Parties, or by a binding and final judgment order or decree of a court of competent jurisdiction (the time for appeal therefrom having expired and no appeal having been perfected).

(k) WPM. “WPM” means collectively, WPM, L.P., a limited partnership organized by Warburg Pincus Private Equity IX, L.P. (“WPM L.P.”), a global private equity investment fund managed by Warburg Pincus LLC (“Warburg”) and any Affiliates of WPM L.P. or Warburg.

5. Notice of Termination. Any purported termination by a Metavante Group Member, on the one hand, or by Executive, on the other hand (other than by death of Executive) shall be communicated by Notice of Termination to the other. For purposes of this Agreement, a “Notice of Termination” shall mean a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive’s employment under the provision so indicated, and (iii) the Termination Date. For purposes of this Agreement, no such purported termination of employment shall be effective without such Notice of Termination.

6. Obligations of Metavante Upon Termination.

(a) Good Reason; Other Than for Cause, Death or Disability. If, during the Term, Executive’s employment is terminated by all Metavante Group Members other than for Cause, Disability or due to Executive’s death, or Executive shall terminate employment for Good Reason:

(1) Metavante Technologies (or another Metavante Group Member) shall pay to Executive the aggregate of the following amounts:

(i) A. As soon as practicable after the Termination Date an amount equal to the Executive’s Annual Base Salary through the Termination Date to the extent not theretofore paid;

B. A lump sum payment six (6) months after the Termination Date equal to the product of (x) the higher of (I) the Recent Average Bonus or (II) the Annual Bonus paid or payable, including any amount deferred, (and annualized for any fiscal year consisting of less than twelve (12) full months or for which Executive has been employed for less than twelve (12) full months) for the most recently completed fiscal year prior to the Termination Date, if any (such higher amount being referred to as the “Highest Annual Bonus”) and (y) a fraction, the numerator of which is the number of days completed in the current fiscal year through the Termination Date, and the denominator of which is three hundred sixty-five (365); and

C. As soon as practicable after the Termination Date an amount equal to the Executive’s accrued but untaken vacation through the Termination Date.

The sum of the amounts described in Clauses (A) and (B) and (C) shall be hereinafter referred to as the “Accrued Obligations”;

(ii) A lump sum payment six (6) months after the Termination Date equal to the product of (A) three (3) and (B) the sum of (x) Executive’s Annual Base Salary and (y) Executive’s Highest Annual Bonus;

(iii) A lump-sum supplemental retirement benefit payment six (6) months after the Termination Date equal to the difference between (1) the actuarial equivalent (utilizing for this purpose the actuarial assumptions set forth in Section 417(e)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) and the Metavante Group’s contribution history with respect to the applicable retirement plan, incentive plans, savings plans and other similar such plans (or any successor plan thereto) (the “Retirement Plans”) during the twelve (12) month period immediately preceding the date of a Change of Control) of the benefit payable under the Retirement Plans and any supplemental and/or excess retirement plan providing benefits for Executive (the “SERP”) which Executive would receive if Executive’s employment continued for an additional three (3) years after the Termination Date with annual compensation equal to the sum of the Annual Base Salary and Highest Annual Bonus, assuming for this purpose that all accrued benefits and contributions are fully vested and that benefit accrual formulas and the Metavante Group’s contributions are no less advantageous to Executive than those in effect during the twelve (12) month period immediately preceding the date of a Change of Control, and (2) the actuarial equivalent (utilizing for this purpose the actuarial assumptions set forth in Section 417(e)(3) of the Code) of Executive’s actual benefit (paid or payable), if any, under the Retirement Plans and the SERP; and

(iv) A lump sum payment six (6) months after the Termination Date equal to the product of (i) three (3) and (ii) the sum of (x) the imputed income reflected on Executive's W-2 attributable to the car provided to Executive, if any, for the last calendar year ending before the date of a Change of Control and (y) the club dues for Executive paid by the Metavante Group attributable to such year, if any.

(2) For thirty-six (36) months after the Termination Date, the Metavante Group shall continue to provide medical and dental benefits to Executive and/or Executive's family in accordance with the most favorable plans, practices, programs or policies of the Metavante Group applicable generally to other peer executives who are active employees and their families as in effect from time to time thereafter. Notwithstanding the foregoing, if Executive becomes reemployed with another employer and is eligible to receive medical or other benefits under another employer provided plan, the medical and other benefits provided by the Metavante Group shall be secondary to those provided under the plan(s) of the other employer, but the aggregate coverage of the combined benefit plans of the Metavante Group and other employer shall in no event, be less favorable to Executive, in terms of amounts and deductibles and costs to him, than the Metavante Group coverage required hereunder. At the end of such thirty-six (36) month period, the Metavante Group shall provide to Executive and Executive's spouse and eligible dependants, for life, retiree health insurance, subsidized to at least the same percentage extent as under Metavante's retiree health plan as in existence on the date of the Change of Control. Such retiree health plan shall provide medical benefits to Executive and/or Executive's spouse in accordance with the most favorable plans, practices, programs or policies of the Metavante Group applicable generally to other peer executives who are active employees and their spouses as in effect from time to time thereafter; provided, however, that if Executive and/or Executive's spouse or eligible dependants qualifies for coverage by Medicare or any successor program, the Metavante Group may require that Executive and/or Executive's spouse or eligible dependants fully participate in Medicare and pay the premiums therefor personally.

(3) Notwithstanding anything to the contrary in the Metavante Equity Incentive Plan, each outstanding non-performance based stock option granted to the Executive shall automatically become fully and immediately vested.

(4) Executive shall have the right to purchase the car provided to him by the Metavante Group during the twelve (12) month period immediately preceding the date of a Change of Control, if applicable, (or a comparable car acceptable to Executive if such car is no longer owned by the Metavante Group), at the fair market value thereof on the Termination Date, exercisable within thirty (30) days after the Termination Date; and if the car is not purchased, Executive shall return the car.

Notwithstanding anything herein contained to the contrary, the payments and benefits provided in this Section 6(a) (other than the Accrued Obligations) shall not be paid or provided to Executive unless and until he executes a Separation Agreement and Release (which Executive does not later revoke) substantially in the form attached hereto as Exhibit A (the form shall be subject to any changes that Metavante Technologies deems necessary).

(b) Death. If Executive's employment is terminated by reason of Executive's death during the Term, this Agreement shall terminate without further obligations to Executive's legal representatives under this Agreement, except that the Metavante Group shall pay or provide the Accrued Obligations, six (6) months of Annual Base Salary, and the Other Benefits. The Accrued Obligations shall be paid to Executive's estate or beneficiary, as applicable, in a lump sum in cash within thirty (30) days of the Termination Date. The six (6) months of Annual Base Salary shall be paid during the six (6) month period following the Termination Date on a monthly basis. The term "**Other Benefits**" as used in this Section 6(b) shall mean, and Executive's family shall be entitled to receive, benefits at least equal to the most favorable benefits provided by the Metavante Group to surviving families of peer executives of the Metavante Group and under such plans, programs, practices and policies relating to family death benefits, if any, as in effect with respect to other peer executives and their families at any time during the twelve (12) month period immediately preceding the date of the Change of Control or, if more favorable to Executive and/or Executive's family, as in effect on the date of Executive's death with respect to other peer executives of the Metavante Group and their families.

(c) Disability. If Executive's employment is terminated by reason of Executive's Disability during the Term, this Agreement shall terminate without further obligations to Executive, except that the Metavante Group shall pay or provide the Accrued Obligations and the Other Benefits. The Accrued Obligations shall be paid to Executive at the same times as specified in Section 6(a)(i). The term "**Other Benefits**" as used in this Section 6(c) shall include, and Executive shall be entitled after the Disability Effective Date to receive, disability and other benefits at least equal to the most favorable of those generally provided by the Metavante Group to disabled executives and/or their families in accordance with such plans,

programs, practices and policies relating to disability, if any, as in effect generally with respect to other peer executives and their families at any time during the twelve (12) month period immediately preceding the date of a Change of Control or, if more favorable to Executive and/or Executive's family, as in effect at any time thereafter generally with respect to other peer executives of the Metavante Group.

(d) Cause; Other Than for Good Reason. If Executive's employment shall be terminated for Cause during the Term, or if Executive voluntarily terminates employment during the Term for other than Good Reason, this Agreement shall terminate without further obligations to Executive other than the obligation to pay to Executive Annual Base Salary through the Date of Termination and any other amounts earned or accrued through the Termination Date, in each case to the extent theretofore unpaid; provided that if Executive voluntarily terminates, Executive shall receive the benefits normally provided upon normal or early retirement with respect to other peer executives and their families to the extent he qualifies for such benefits. All salary or compensation hereunder shall be paid to Executive in a lump sum in cash within thirty (30) days of the Date of Termination.

(e) Delinquent Payments. If any of the payments referred to in this Section 6 are not paid within the time specified after the Termination Date (hereinafter a "Delinquent Payment"), in addition to such principal sum, Metavante Technologies will pay to Executive interest on all such Delinquent Payments computed at the prime rate as announced from time to time by M&I Marshall & Ilsley Bank, or its successor, compounded monthly. Notwithstanding the foregoing, no interest shall be due and owing for payments which are delayed because of Executive's failure to execute the Separation Agreement and Release or the rescission thereof.

(f) Limitations. Notwithstanding any other provision of this Section 6 to the contrary, to the extent any benefits provided pursuant to Section 6(a)(2) or other benefits pursuant to Section 6(b) or (c) during the first six (6) months after Executive's termination are not paid pursuant to a qualified plan, a bona fide sick leave or vacation plan, a disability plan, a death benefit plan or a plan providing medical expense reimbursements which are non-taxable or a separation pay plan (within the meaning of regulations under Section 409A of the Code, Executive shall pay the cost of such coverage during the first six (6) months following Executive's termination and shall be reimbursed by the Metavante Group for the cost of such coverage six (6) months after Executive's termination. Notwithstanding any other provision of this Section 6 to the contrary, including the preceding sentence, if the provision of the medical and dental benefits coverage described herein would be discriminatory within the meaning of Section 105(h) of the Code, then, to the extent necessary to prevent such discrimination, Executive (or his survivors, as the case may be) shall pay the cost of all such coverage and neither Executive nor his survivors, as the case may be, shall be reimbursed by the Metavante Group for doing so.

7. No Mitigation. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement and such amounts shall not be reduced (except to the extent set forth in Section 6(a)(2)) whether or not Executive obtains other employment.

8. Excise Tax Payments.

(a) If any payment or distribution to or for the benefit of Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise in connection with, or arising out of, Executive's employment with a Metavante Group Member (a "Payment" or "Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, or any interest or penalties are incurred by Executive with respect to such excise tax (such excise tax, together with any interest and penalties, are collectively referred to as the "Excise Tax"), then Executive shall be entitled to receive an additional payment (a "Gross-Up Payment") in an amount such that after payment by Executive of all taxes (including any interest or penalties imposed with respect to such taxes), including any Excise Tax, imposed upon the Gross-Up Payment, Executive retains, or has paid to the taxing authority on Executive's behalf, an amount of the Gross-Up Payment equal to the Excise Tax imposed upon the Payments. Notwithstanding the foregoing, no Gross-Up Payment will be made to Executive if reducing the amount paid to Executive under Section 6(a)(1)(ii) of this Agreement by \$50,000 or less would avoid the application of the Excise Tax.

(b) A determination shall be made as to whether and when a Gross-Up Payment is required pursuant to this Section 8 and the amount of such Gross-Up Payment, such determination to be made fifteen (15) business days after the Termination Date, or such other time as reasonably requested by Metavante Technologies or by Executive (provided Executive reasonably believes that any of the Payments may be subject to the Excise Tax). Such determination shall be made by a national independent accounting firm selected by Executive (the "Accounting Firm"). All fees, costs and expenses (including, but not limited to, the cost of retaining experts) of the Accounting Firm shall be borne by Metavante Technologies and Metavante Technologies shall pay such fees, costs and expenses as they become due. The Accounting Firm shall provide detailed supporting calculations, acceptable to Executive, both to Metavante Technologies and Executive. The Gross-Up

Payment, if any, as determined pursuant to this Section 8(b) shall be paid by Metavante Technologies to Executive or paid by Metavante Technologies on behalf of Executive to the applicable government taxing authorities by means of payroll tax withholding if required by law or if timely requested by Executive when payment of all or any portion of the Excise Tax is due. If the Accounting Firm determines that no Excise Tax is payable by Executive with respect to a Payment or Payments, it shall furnish Executive with an unqualified opinion that no Excise Tax will be imposed with respect to any such Payment or Payments. Any such initial determination by the Accounting Firm of the Gross-Up Payment shall be binding upon Metavante Technologies and Executive subject to the application of Section 9(c).

(c) As a result of the uncertainty in the application of Sections 4999 and 280G of the Code, it is possible that a Gross-Up Payment (or a portion thereof) will be paid which should not have been paid (an **“Overpayment”**) or a Gross-Up Payment (or a portion thereof) which should have been paid will not have been paid (an **“Underpayment”**). An Underpayment shall be deemed to have occurred upon notice (formal or informal) to Executive from any governmental taxing authority that the tax liability of Executive (whether in respect of the then current taxable year of Executive or in respect of any prior taxable year of Executive) may be increased by reason of the imposition of the Excise Tax on a Payment or Payments with respect to which Metavante Technologies has failed to make a sufficient Gross-Up Payment. An Overpayment shall be deemed to have occurred upon a Final Determination (as hereinafter defined) that the Excise Tax shall not be imposed upon a Payment or Payments with respect to which Executive had previously received a Gross-Up Payment. **“Final Determination”** shall be deemed to have occurred when Executive has received from the applicable governmental taxing authority a refund of taxes or other reduction in Executive’s tax liability by reason of the Overpayment and upon either (i) the date a determination is made by, or an agreement is entered into with, the applicable governmental taxing authority which finally and conclusively binds Executive and such taxing authority, or in the event that a claim is brought before a court of competent jurisdiction, the date upon which a final determination has been made by such court and either all appeals have been taken and finally resolved or the time for all appeals has expired, or (ii) the expiration of the statute of limitations with respect to Executive’s applicable tax return. If an Underpayment occurs, Executive shall promptly notify Metavante Technologies and Metavante Technologies shall pay to Executive at least five (5) business days prior to the date on which the applicable governmental taxing authority has requested payment, an additional Gross-Up Payment equal to the amount of the Underpayment plus any interest and penalties imposed on the Underpayment. If an Overpayment occurs, the amount of the Overpayment shall be treated as a loan by Metavante Technologies to Executive and Executive shall, within ten (10) business days of the occurrence of such Overpayment, pay to Metavante Technologies the amount of the Overpayment plus interest at an annual rate equal to the rate provided for in Section 1274(b)(2)(E) of the Code from the date the Gross-Up Payment (to which the Overpayment relates) was paid to Executive.

(d) If no Gross-Up Payment is made because reducing the Payments to Executive under Section 6(a)(1)(ii) of this Agreement by \$50,000 or less would avoid the application of the Excise Tax, then the amount paid to Executive under Section 6(a)(1)(ii) of this Agreement shall be reduced by the amount necessary to avoid the Excise Tax; provided, however, the reduction will only be made if doing so would result in Executive retaining more after-tax than if the reduction were not made.

9. **Unauthorized Disclosure.** During the term of Executive’s employment with a Metavante Group Member, and during the two (2) year period following the Termination Date, Executive shall not make any Unauthorized Disclosure. For purposes of this Agreement, **“Unauthorized Disclosure”** shall mean disclosure by Executive without the consent of the Board to any person, other than an employee of a Metavante Group Member or a person to whom disclosure is reasonably necessary or appropriate in connection with the performance by Executive of Executive’s duties as an executive of a Metavante Group Member or as may be legally required, of any confidential information obtained by Executive while in the employ of a Metavante Group Member (including, but not limited to, any confidential information with respect to any of Metavante Group’s customers or methods of operation) the disclosure of which he knows or has reason to believe will be materially injurious to the Metavante Group; provided, however, that the term **“Unauthorized Disclosure”** shall not include the use or disclosure by Executive, without consent, of any information known generally to the public (other than as a result of disclosure by him in violation of this Section 9) or any information not otherwise considered confidential by a reasonable person engaged in the same business as that conducted by the Metavante Group. Notwithstanding the foregoing, Executive’s obligation hereunder not to make any Unauthorized Disclosure shall continue after the end of the two-year period following Executive’s termination of employment with the Metavante Group as regards any information which is a trade secret as defined in Section 134.90 of the Wisconsin Statutes. In no event shall an asserted violation of this Section 9 constitute a basis for deferring or withholding any amounts otherwise payable to Executive under this Agreement.

10. **Successors and Assigns.**

(a) This Agreement shall be binding upon and shall inure to the benefit of Metavante Technologies, its successors and assigns and Metavante Technologies shall require any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) to expressly assume and agree to perform this Agreement in the same manner and to the same extent that Metavante Technologies would be required to perform if no such succession or assignment had taken place.

(b) Neither this Agreement nor any right or interest hereunder shall be assignable or transferable by Executive, Executive's beneficiaries or legal representatives, except by will or by the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representative.

11. Legal Fees and Expenses. Metavante Technologies, or a successor entity, shall pay all legal fees and related expenses (including the costs of experts, evidence and counsel) reasonably incurred by Executive as they become due as a result of (i) Executive's hearing before the Board as contemplated in Section 4(d) of this Agreement, (ii) a dispute between Executive and the Internal Revenue Service (or any other taxing authority) with regard to an "**Underpayment**" (as defined in Section 8 of this Agreement), or (iii) Executive seeking to obtain or enforce any right or benefit provided by this Agreement or by any other plan or arrangement maintained by a Metavante Group Member or an Affiliate under which Executive is or may be entitled to receive benefits.

12. Notice. For the purposes of this Agreement, notices and all other communications provided for in this Agreement (including the Notice of Termination) shall be in writing and shall be deemed to have been duly given when personally delivered or sent by certified mail, return receipt requested, postage prepaid, if to Metavante Technologies, Inc., 4900 West Brown Deer Road, Brown Deer, Wisconsin 53223, Attn: Chief Executive Officer or if to Executive, to the address set forth below Executive's signature, or to such other address as the party may be notified. All notices and communications shall be deemed to have been received on the date of delivery thereof or on the third (3rd) business day after the mailing thereof, except that notice of change of address shall be effective only upon receipt.

13. Non-Exclusivity of Rights. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any benefit, bonus, incentive or other plan or program provided by the Metavante Group for which Executive may qualify. Amounts which are vested benefits or which Executive is otherwise entitled to receive under any plan or program of the Metavante Group shall be payable in accordance with such plan or program, except as explicitly modified by this Agreement.

14. Settlement of Claims. Metavante Technologies' obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right which a Metavante Group Member may have against Executive or others.

15. Miscellaneous. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by Executive and Metavante Technologies. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreement or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement.

16. Non-Duplication. In the event that the Executive receives payments and benefits pursuant to Section 6 hereof, the Executive shall not be entitled to any severance payments or benefits under any other agreement, plan, or program of Metavante Technologies or any other Metavante Group Member.

17. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Wisconsin without giving effect to the conflict of law principles thereof.

18. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

19. Entire Agreement. This Agreement, the Executive's employment agreement and the Employee Confidentiality and Property Agreement, constitute the entire agreement between the Parties hereto and supersede all prior agreements, if any, understandings and arrangements, oral or written, between the Parties hereto with respect to the subject matter hereof, including the Change of Control Agreement, which agreement is superceded.

20. Headings. The headings herein contained are for reference only and shall not affect the meaning or interpretation of any provision of this Agreement.

21. Withholding. The Metavante Group shall be entitled to withhold from amounts paid to Executive hereunder any federal, estate or local withholding or other taxes or charges which it is, from time to time, required to withhold. The Metavante Group shall be entitled to rely on an opinion of counsel if any question as to the amount or requirement of any such withholding shall arise.

22. ~~409A~~. In order to facilitate compliance with section 409A of the Code, Metavante Technologies and the Executive shall neither accelerate nor defer or otherwise change the time at which any payment due hereunder is to be made, except as may otherwise be permitted by Section 409A of the Code.

IN WITNESS WHEREOF, Metavante Technologies has caused this Agreement to be executed by its duly authorized officers, and Executive has executed this Agreement, as of the day and year first above written.

METAVANTE TECHNOLOGIES, INC.

By: /s/ Frank R. Martire
Frank R. Martire, Chief Executive Officer

EXECUTIVE

By: /s/ Donald W. Layden, Jr.
Donald W. Layden, Jr.

Address:
[Purposely Omitted]

EXHIBIT A

METAVANTE TECHNOLOGIES, INC.

SEPARATION AGREEMENT AND RELEASE

Date Provided to Employee: _____

In order to receive severance benefits under my Change of Control Agreement with Metavante Technologies, Inc. (my "Change of Control Agreement"), I understand that I must sign and return this Release to the Chief Executive Officer of Metavante. I must do so within 30 calendar days (due on _____) from the date my employment is terminated.

I understand that my employment with Metavante has been terminated effective _____. I understand that regardless of whether I sign this release, I am entitled to certain unconditional benefits described in my Change of Control Agreement. I also understand that I will receive the conditional benefits described in my Change of Control Agreement after signing the release below.

1. General Release of Claims.

I, for myself, my heirs, administrators, representatives, executors, successors and assigns (collectively, the "Releasers") hereby irrevocably and unconditionally release, acquit and forever discharge Metavante from, and covenant not to sue Metavante with respect to, any and all claims I have against Metavante.

2. Claims to Which Release Applies.

This release applies both to claims that are now known or are later discovered. However, this release does not apply to any claims that may arise after the date I execute the release. Nor does this release apply to any claims that may not be released under applicable law.

3. Claims Released Include Age Discrimination and Employment Claims.

The claims released include, but are not limited to, (1) claims arising under the Age Discrimination in Employment Act as amended (29 U.S.C. Section 621 et seq.), (2) claims arising out of or relating in any way to my employment with Metavante or the conclusion of that employment and (3) claims arising under any other federal, state or local law, regulation, ordinance or order that regulates the employment relationship except for vested benefits to be provided under employee benefit plans and amounts due under the Change of Control Agreement.

4. Release Covers Claims Against Related Parties.

For purposes of this release the term Metavante includes Metavante Technologies, Inc., and any of its present, former and future owners, parents, affiliates and direct and indirect subsidiaries, divisions and related entities and its and their current and former directors, officers, shareholders, trustees, employees, consultants, independent contractors, agents, servants, representatives, predecessors, successors, and assigns. Therefore, the claims released include claims I have against any such persons or entities.

5. The Terms "Claims" and "Release" are Construed Broadly.

As used in this release, the term "claims" shall be construed broadly and shall be read to include, for example, the terms "rights", causes of action (whether arising in law or equity)", "damages", "demands", "obligations", "grievances" and "liabilities" of any kind or character. Similarly, the term "release" shall be construed broadly and shall be read to include, for example, the terms "discharge" and "waive".

6. Release Binding on Employee and Related Parties.

This release shall be binding upon me and my agents, attorneys, personal representatives, executors, administrators, heirs, beneficiaries, successors, and assigns.

7. Additional Consideration.

I have executed this release in consideration for additional benefits under my Change of Control Agreement. I acknowledge that these benefits represent consideration in addition to anything of value that I am otherwise entitled to receive from Metavante. These severance benefits are sufficient to support this release.

8. All Representations in Documents.

In entering into this release I acknowledge that I have not relied on any verbal or written representations by any Metavante representative. I agree that I am not entitled to any other severance benefits except those described in this release and in my Change of Control Agreement.

9. Opportunity to Consider this Release; Consultation with Attorney.

I have read this release and fully understand its terms. I have been offered at least 21 days to consider its terms. I have been (and am again hereby) advised in writing to consult with an attorney before signing this release.

10. Voluntary Agreement.

I have entered into this release knowingly and voluntarily and understand that its terms are binding on me.

11. Partial Invalidity of Release.

If any part of this release is held to be unenforceable, invalid or void, then the balance of this release shall nonetheless remain in full force and effect to the extent permitted by law.

12. Headings.

The headings and subheadings in this release are inserted for convenience and reference only and are not to be used in construing the release.

13. Applicable Law.

Wisconsin law will apply in connection with any dispute or proceeding concerning this release.

14. Relationship of Severance Benefits to My Rights Under Other Benefit Plans.

I understand that severance benefits payable to me shall not be taken into account for purposes of determining my benefits under any other qualified or nonqualified plans of Metavante.

15. Suit in Violation of this Release –Loss of Benefits and Payment of Costs.

If I bring an action against Metavante in violation of this release or if I bring an action asking that the release be declared invalid or unenforceable, I agree that prior to the commencement of such an action I will tender back to Metavante all payments that I have received as consideration for this release. If my action is unsuccessful I further agree that I will pay all costs, expenses and reasonable attorneys' fees incurred by Metavante in its successful defense against the action. I acknowledge and understand that all remaining benefits to be provided to me as consideration for this release will permanently cease as of the date such action is instituted. However, the previous three sentences shall not be applicable if I bring an action challenging the validity of this release under the Age Discrimination in Employment Act (which I may do without penalty under this release).

16. Confidentiality.

I agree that I will not divulge proprietary or confidential information relating to Metavante. I also agree that the existence and terms of this release have been and will be kept confidential by me and not disclosed, revealed or characterized by me (directly or indirectly by innuendo or otherwise) except as required by law, to anyone other than my immediate family and my attorney and tax advisor, who shall also agree similarly not to make any further disclosure.

17. 7-Day Revocation Period.

I understand that I have a period of 7 calendar days following the date I deliver a signed copy of this release to Metavante Technologies' Chief Executive Officer to revoke this release. This release and my entitlement to severance pay will be binding and effective upon the expiration of this 7-day period if I do not revoke, but not before.

18. Non-disparagement.

I agree not to make disparaging remarks about Metavante, or its products, services, or practices. Metavante Technologies agrees to use its reasonable best efforts to cause members of its Executive Committee and Board of Directors not to make disparaging remarks about me.

19. Other Employment at Metavante Results in Loss of Severance Benefits.

I agree that while receiving Metavante severance pay and benefits, I may not work at Metavante as an employee, contractor, consultant, or through an employment agency. If I return to Metavante through such an agreement, my conditional severance pay and benefits will be terminated.

20. No Re-Application.

I agree not to re-apply for employment at or otherwise work at Metavante.

Employee Name

Date

Employee ID#

Received by Metavante on the ____ day of _____, 2____.

Vice President, Human Resources

METAVANTE TECHNOLOGIES, INC.
AMENDED AND RESTATED
CHANGE OF CONTROL AGREEMENT

THIS AGREEMENT, entered into as of the 24th day of November, 2008, by and between METAVANTE TECHNOLOGIES, INC. ("**Metavante Technologies**"), and Brian C. Hurdis (the "**Executive**") (hereinafter collectively referred to as the "**Parties**").

WITNESSETH:

WHEREAS, Executive and Metavante Technologies are parties to that certain Change of Control Agreement dated as of November 1, 2007 (the "Change of Control Agreement"); and

WHEREAS, the parties wish to amend and restate the Change of Control Agreement; and

WHEREAS, Executive is employed by Metavante Technologies or by another Metavante Group Member (as hereafter defined in Section 4); and

WHEREAS, the Board of Directors of Metavante Technologies (the "**Board**") recognizes that the possibility of a Change of Control (as hereinafter defined in Section 2) exists and that the threat of or the occurrence of a Change of Control can result in significant distractions of certain of its key management personnel because of the uncertainties inherent in such a situation; and

WHEREAS, the Board has determined that it is essential and in the best interest of Metavante Technologies and its shareholders to retain the services of the Executive in the event of a threat or occurrence of a Change of Control and to ensure Executive's continued dedication and efforts in such event without undue concern for Executive's personal financial and employment security; and

WHEREAS, Metavante Technologies has determined that Executive should be compensated in the event of a Change of Control if Executive's employment is terminated without Cause or Executive terminates Executive's employment for Good Reason during the Term, both as defined below.

NOW, THEREFORE, for good and adequate consideration, the sufficiency of which is hereby acknowledged, the Parties hereto hereby agree as follows.

1. **Term of Agreement.** The "**Term**" of this Agreement begins on the date a Change of Control occurs and ends on the second anniversary after the date of a Change of Control.

2. **Change of Control.** For purposes of this Agreement, a "**Change of Control**" shall mean the first to occur of the following:

(a) The acquisition by any individual, entity or "group" (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") other than WPM, L.P., of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of thirty-three percent (33%) or more of either (i) the then-outstanding shares of common stock of Metavante Technologies (the "**Outstanding Metavante Technologies Common Stock**"), or (ii) the combined voting power of the then-outstanding voting securities of Metavante Technologies entitled to vote generally in the election of directors (the "**Outstanding Metavante Technologies Voting Securities**"), provided, however, that the following acquisitions of common stock shall not constitute a Change of Control: (i) any acquisition directly from Metavante Technologies (excluding an acquisition by virtue of the exercise of a conversion privilege or by one person or a group of persons acting in concert), (ii) any acquisition by Metavante Technologies, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by any Metavante Group Member, (iv) any acquisition by WPM or (v) any acquisition by any corporation pursuant to a reorganization, merger, statutory share exchange or consolidation which would not be a Change of Control under subsection (c) of this Section 2; or

(b) Individuals who, as of the date hereof, constitute the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Metavante Technologies' shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened "election contest" or other actual or threatened "solicitation" (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) of proxies or consents by or on behalf of a person other than the Incumbent Board; or

(c) Consummation of a reorganization, merger, statutory share exchange or consolidation, unless, following such reorganization, merger, statutory share exchange or consolidation, (i) more than fifty percent (50%) of, respectively, the then-outstanding shares of common stock of the corporation resulting from such reorganization, merger, statutory share exchange or consolidation and the combined voting power of the then-outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Metavante Technologies Common Stock and Outstanding Metavante Technologies Voting Securities immediately prior to such reorganization, merger, statutory share exchange or consolidation in substantially the same proportions as their ownership, immediately prior to such reorganization, merger, statutory share exchange or consolidation, (ii) no person (excluding Metavante Technologies, any employee benefit plan (or related trust) of the Metavante Group or such corporation resulting from such reorganization, merger, statutory share exchange or consolidation, WPM, and any person beneficially owning, immediately prior to such reorganization, merger, statutory share exchange or consolidation, directly or indirectly, thirty-three percent (33%) or more of the Outstanding Metavante Technologies Common Stock or Outstanding Metavante Technologies Voting Securities, as the case may be) beneficially owns, directly or indirectly, thirty-three percent (33%) or more of, respectively, the then-outstanding shares of common stock of the corporation resulting from such reorganization, merger, statutory share exchange or consolidation or the combined voting power of the then-outstanding voting securities of such corporation, entitled to vote generally in the election of directors, and (iii) at least a majority of the members of the board of directors of the corporation resulting from such reorganization, merger, statutory share exchange or consolidation were members of the Incumbent Board at the time of the execution of the initial agreement providing for such reorganization, merger or consolidation; or

(d) Consummation of (i) a complete liquidation or dissolution of Metavante Technologies or (ii) the sale or other disposition of all or substantially all of the assets of Metavante Technologies, other than to a corporation, with respect to which following such sale or other disposition, (A) more than fifty percent (50%) of, respectively, the then-outstanding shares of common stock of such corporation and the combined voting power of the then-outstanding voting securities of such corporation and the combined voting power of the then-outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Metavante Technologies Common Stock and Outstanding Metavante Technologies Voting Securities immediately prior to such sale or other disposition in substantially the same proportion as their ownership, immediately prior to such sale or other disposition, of the Outstanding Metavante Technologies Common Stock and Outstanding Metavante Technologies Voting Securities, as the case may be, (B) no person (excluding Metavante Technologies and any employee benefit plan (or related trust) of the Metavante Group or such corporation, WPM, and any person beneficially owning, immediately prior to such sale or other disposition, directly or indirectly, thirty-three percent (33%) or more of the Outstanding Metavante Common Stock or Outstanding Metavante Technologies Voting Securities, as the case may be) beneficially owns, directly or indirectly, thirty-three percent (33%) or more of, respectively, the then-outstanding shares of common stock of such corporation or the combined voting power of the then-outstanding voting securities of such corporation entitled to vote generally in the election of directors, and (C) at least a majority of the members of the board of directors of such corporation were members of the Incumbent Board at the time of the execution of the initial agreement or action of the Incumbent Board providing for such sale of other disposition of assets of Metavante Technologies.

Notwithstanding the preceding provisions of this Section 2, no event shall constitute a Change of Control if, immediately following such event, (x) WPM beneficially owns, directly or indirectly, 25% or more of the Outstanding Metavante Technologies Voting Securities (or, in the case of clauses (c) and (d) above, voting securities of the entity resulting from the applicable event entitled to vote generally in the election of directors), and (y) no person (other than Metavante Technologies or any employee benefit plan (or related trust) of the Metavante Group or the resulting entity) owns, directly or indirectly, more Outstanding Metavante Technologies Voting Securities (or, if applicable, voting securities of such resulting entity) than WPM; provided, however, that the acquisition by WPM, or any "group" (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) including WPM, of beneficial ownership of fifty percent (50%) or more of either: (i) the then-outstanding shares of Metavante Technologies Common Stock; or (ii) the combined voting power of the Outstanding Metavante Technologies Voting Securities shall in any event constitute a Change of Control for purposes of this Agreement.

3. Severance. If, during the Term, Executive's employment is terminated by a Metavante Group Member (and Executive is no longer employed by any Metavante Group Member, other than for Cause or Disability or due to Executive's death, or by Executive for Good Reason (solely as defined in Section 4 of this Agreement), Executive shall be entitled to the compensation and benefits set forth in Section 6 of this Agreement, conditioned upon the execution and delivery by Executive, within 30 days of the date of Executive's termination of employment, of a Separation Agreement and Release (which Executive does not later revoke) substantially in the form attached hereto as Exhibit A (the form shall be subject to any changes that Metavante Technologies deems necessary).

4. **Definitions.** For purposes of this Agreement, the following terms shall have the meanings described hereunder:

(a) **Affiliate. "Affiliate"** means, with respect to Metavante Technologies or Metavante Corporation, any other entity which directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with Metavante Technologies or Metavante Corporation and with respect to WPM, L.P. and Warburg means any other entity which directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under Common Control with WPM, L.P. or Warburg, as applicable. For purposes of this definition "**Control**" (including the terms "Controlled by" and "under common Control with") means with respect to any entity, the power to direct the management and policies of such entity, directly or indirectly whether through the ownership of voting securities, by contract, or otherwise.

(b) **Annual Base Salary. "Annual Base Salary"** shall mean the greater of (i) the base salary ("**Base Salary**") paid or payable to Executive by Metavante Group Members in respect of the twelve (12) month period immediately preceding the month in which the date of a Change of Control occurs, or (ii) Executive's Base Salary on the Termination Date. Base Salary shall be calculated by including in Base Salary any amounts which were deferred by Executive under the 401(k) plan, the cafeteria plan and any nonqualified deferred compensation plans of the Metavante Group and any other deferrals that would have increased Executive's Base Salary if paid in cash when earned.

(c) **Annual Bonus. "Annual Bonus"** shall mean the annual bonus, if any, awarded (including amounts that were deferred) to Executive in the last fiscal year immediately preceding the fiscal year in which the termination occurs.

(d) **Cause. "Cause"** shall mean a termination evidenced by a resolution adopted in good faith by a majority of the Board that Executive (i) willfully, deliberately and continually failed to substantially perform Executive's duties (other than a failure resulting from Executive's incapacity due to physical or mental illness) which failure constitutes gross misconduct, and results in and was intended to result in demonstrable material injury to a member of the Metavante Group, monetary or otherwise, or (ii) committed acts of fraud and dishonesty constituting a felony, as determined by a final judgment or order of a court of competent jurisdiction, and resulting or intended to result in gain to or personal enrichment of Executive at the expense of a Metavante Group Member, provided, however, that no termination of Executive's employment shall be for Cause until (a) Executive shall have had at least sixty (60) days to cure any conduct or act alleged to provide Cause for termination after a written notice of demand has been delivered to Executive specifying in detail the manner in which Executive's conduct would constitute Cause, and (b) Executive shall have been provided an opportunity to be heard by the Board (with the assistance of Executive's counsel if Executive so desires). No act, or failure to act, on Executive's part, shall be considered "willful" unless he has acted or failed to act in bad faith and without a reasonable belief that Executive's action or failure to act was in the best interest of the Metavante Group. During the 60-day cure period, Executive may be put on paid administrative leave by the management of Metavante Technologies.

(e) **Disability. "Disability"** shall mean the absence of Executive from Executive's duties with the Metavante Group Member which employs Executive on a full-time basis for one hundred eighty (180) consecutive business days as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by Metavante Technologies or its insurers and acceptable to Executive or Executive's legal representative, provided if the Parties are unable to agree, the Parties shall request the Dean of the Medical College of Wisconsin to choose such physician. If Metavante Technologies determines in good faith that the Disability of Executive has occurred during the Term (pursuant to the definition of Disability set forth above), it may give to Executive written notice in accordance with Section 5 of this Agreement of Metavante Technologies intention to terminate Executive's employment. In such event, Executive's employment with all Metavante Group Members shall terminate effective on the thirtieth (30th) day after receipt of such notice by Executive (the "**Disability Effective Date**"), provided that, within thirty (30) days after such receipt, Executive shall not have returned to full-time performance of Executive's duties.

(f) **Good Reason.**

(1) For purposes of this Agreement, "**Good Reason**" means the occurrence of any one of the following:

(i) A reduction in Executive's base salary or target short-term incentive opportunity below that immediately prior to the Change of Control;

(ii) Failure to provide Executive with the same long term incentive opportunities or benefits (including retirement plans) provided to other peer executives of the entity which employs Executive after the Change of Control; or

(iii) Transferring Executive to a primary work location that is more than thirty (30) miles further away from Executive's residence than the primary work location immediately prior to the Change of Control.

(iv) a material diminution of the Executive's title from his title prior to the change of control;

(v) A material adverse change, without the Executive's written consent, in the Executive's working conditions or status with Metavante Technologies, including but not limited to a significant change in the nature or scope of the Executive's authority, powers, functions, duties or responsibilities (except that being removed from a committee shall not be considered such a change unless it is removal from the Executive Committee of Metavante Technologies).

(2) Any event or condition described in Section 4(f)(1) which occurs prior to the date of the Change of Control but which Executive reasonably demonstrates (i) was at the request of a third party who has indicated an intention or taken steps reasonably calculated to effect a Change of Control, or (ii) otherwise arose in connection with or in anticipation of a Change of Control, shall constitute Good Reason for purposes of this Agreement notwithstanding that it occurred prior to the date of the Change of Control.

(3) Executive's right to terminate Executive's employment for Good Reason shall not be affected by Executive's incapacity due to physical or mental illness. Executive's continued employment or failure to give Notice of Termination shall not constitute consent to, or a waiver of rights with respect to, any circumstances constituting Good Reason hereunder.

(g) Metavante Group. "**Metavante Group**" shall mean Metavante Technologies and all of its Affiliates.

(h) Metavante Group Member. "**Metavante Group Member**" shall mean a member of the Metavante Group.

(i) Recent Average Bonus. "**Recent Average Bonus**" shall mean the average annualized (for any fiscal year consisting of less than twelve (12) full months or with respect to which Executive has been employed by a Metavante Group Member for less than twelve (12) full months) bonuses paid or payable, including any amounts which were deferred under any applicable plans, to Executive by the Metavante Group in respect of the three (3) fiscal years immediately preceding the fiscal year in which the date of the Change of Control occurs.

(j) Termination Date. "**Termination Date**" shall mean in the case of Executive's death, date of death, or in all other cases, the date specified in the Notice of Termination subject to the following:

(i) If Executive's employment is terminated by a Metavante Group Member (and Executive is no longer employed by any Metavante Group Member), the date specified in the Notice of Termination shall be at least thirty (30) days after the date the Notice of Termination is given to Executive, provided, however, that in the case of Disability, Executive shall not have returned to the full-time performance of Executive's duties during such period of at least thirty (30) days;

(ii) If Executive's employment is terminated for Good Reason, the date specified in the Notice of Termination shall not be more than sixty (60) days after the date the Notice of Termination is given to Metavante Technologies; and

(iii) In the event that within thirty (30) days following the date of receipt of the Notice of Termination, one party notifies the other that a dispute exists concerning the basis for termination, Executive's employment hereunder shall not be terminated except after the dispute is finally resolved and a Termination Date is determined either by a mutual written agreement of the Parties, or by a binding and final judgment order or decree of a court of competent jurisdiction (the time for appeal therefrom having expired and no appeal having been perfected).

(k) WPM. "**WPM**" means collectively, WPM, L.P., a limited partnership organized by Warburg Pincus Private Equity IX, L.P. ("**WPM L.P.**"), a global private equity investment fund managed by Warburg Pincus LLC ("**Warburg**") and any Affiliates of WPM L.P. or Warburg.

5. Notice of Termination. Any purported termination by a Metavante Group Member, on the one hand, or by Executive, on the other hand (other than by death of Executive) shall be communicated by Notice of Termination to the other. For purposes of this Agreement, a "**Notice of Termination**" shall mean a written notice which (i) indicates the specific termination

provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, and (iii) the Termination Date. For purposes of this Agreement, no such purported termination of employment shall be effective without such Notice of Termination.

6. Obligations of Metavante Upon Termination.

(a) Good Reason; Other Than for Cause, Death or Disability. If, during the Term, Executive's employment is terminated by all Metavante Group Members other than for Cause, Disability or due to Executive's death, or Executive shall terminate employment for Good Reason:

(1) Metavante Technologies (or another Metavante Group Member) shall pay to Executive the aggregate of the following amounts:

(i) A. As soon as practicable after the Termination Date an amount equal to the Executive's Annual Base Salary through the Termination Date to the extent not theretofore paid;

B. A lump sum payment six (6) months after the Termination Date equal to the product of (x) the higher of (I) the Recent Average Bonus or (II) the Annual Bonus paid or payable, including any amount deferred, (and annualized for any fiscal year consisting of less than twelve (12) full months or for which Executive has been employed for less than twelve (12) full months) for the most recently completed fiscal year prior to the Termination Date, if any (such higher amount being referred to as the "**Highest Annual Bonus**") and (y) a fraction, the numerator of which is the number of days completed in the current fiscal year through the Termination Date, and the denominator of which is three hundred sixty-five (365); and

C. As soon as practicable after the Termination Date an amount equal to the Executive's accrued but untaken vacation through the Termination Date.

The sum of the amounts described in Clauses (A) and (B) and (C) shall be hereinafter referred to as the "**Accrued Obligations**";

(ii) A lump sum payment six (6) months after the Termination Date equal to the product of (A) two (2) and (B) the sum of (x) Executive's Annual Base Salary and (y) Executive's Highest Annual Bonus;

(iii) A lump-sum supplemental retirement benefit payment six (6) months after the Termination Date equal to the difference between (1) the actuarial equivalent (utilizing for this purpose the actuarial assumptions set forth in Section 417(e)(3) of the Internal Revenue Code of 1986, as amended (the "**Code**") and the Metavante Group's contribution history with respect to the applicable retirement plan, incentive plans, savings plans and other similar such plans (or any successor plan thereto) (the "**Retirement Plans**") during the twelve (12) month period immediately preceding the date of a Change of Control) of the benefit payable under the Retirement Plans and any supplemental and/or excess retirement plan providing benefits for Executive (the "**SERP**") which Executive would receive if Executive's employment continued for an additional two (2) years after the Termination Date with annual compensation equal to the sum of the Annual Base Salary and Highest Annual Bonus, assuming for this purpose that all accrued benefits and contributions are fully vested and that benefit accrual formulas and the Metavante Group's contributions are no less advantageous to Executive than those in effect during the twelve (12) month period immediately preceding the date of a Change of Control, and (2) the actuarial equivalent (utilizing for this purpose the actuarial assumptions set forth in Section 417(e)(3) of the Code) of Executive's actual benefit (paid or payable), if any, under the Retirement Plans and the SERP; and

(iv) A lump sum payment six (6) months after the Termination Date equal to the product of (i) two (2) and (ii) the sum of (x) the imputed income reflected on Executive's W-2 attributable to the car provided to Executive, if any, for the last calendar year ending before the date of a Change of Control and (y) the club dues for Executive paid by the Metavante Group attributable to such year, if any.

(2) For twenty-four (24) months after the Termination Date, the Metavante Group shall continue to provide medical and dental benefits to Executive and/or Executive's family in accordance with the most favorable plans, practices, programs or policies of the Metavante Group applicable generally to other peer executives who are active employees and their families as in effect from time to time thereafter. Notwithstanding the foregoing, if Executive becomes reemployed with another employer and is eligible to receive medical or other benefits under another employer provided plan, the medical and other benefits provided by the Metavante Group shall be secondary to those provided under the plan(s) of the other employer, but the aggregate coverage of the combined benefit plans of the Metavante Group and other employer shall in no event, be less favorable to Executive, in terms of amounts and deductibles and costs to him, than the Metavante Group coverage required hereunder.

(3) Notwithstanding anything to the contrary in the Metavante Equity Incentive Plan, each outstanding non-performance based stock option granted to the Executive shall automatically become fully and immediately vested.

(4) Executive shall have the right to purchase the car provided to him by the Metavante Group during the twelve (12) month period immediately preceding the date of a Change of Control, if applicable, (or a comparable car acceptable to Executive if such car is no longer owned by the Metavante Group), at the fair market value thereof on the Termination Date, exercisable within thirty (30) days after the Termination Date; and if the car is not purchased, Executive shall return the car.

Notwithstanding anything herein contained to the contrary, the payments and benefits provided in this Section 6(a) (other than the Accrued Obligations) shall not be paid or provided to Executive unless and until he executes a Separation Agreement and Release (which Executive does not later revoke) substantially in the form attached hereto as Exhibit A (the form shall be subject to any changes that Metavante Technologies deems necessary).

(b) Death. If Executive's employment is terminated by reason of Executive's death during the Term, this Agreement shall terminate without further obligations to Executive's legal representatives under this Agreement, except that the Metavante Group shall pay or provide the Accrued Obligations, six (6) months of Annual Base Salary, and the Other Benefits. The Accrued Obligations shall be paid to Executive's estate or beneficiary, as applicable, in a lump sum in cash within thirty (30) days of the Termination Date. The six (6) months of Annual Base Salary shall be paid during the six (6) month period following the Termination Date on a monthly basis. The term "**Other Benefits**" as used in this Section 6(b) shall mean, and Executive's family shall be entitled to receive, benefits at least equal to the most favorable benefits provided by the Metavante Group to surviving families of peer executives of the Metavante Group and under such plans, programs, practices and policies relating to family death benefits, if any, as in effect with respect to other peer executives and their families at any time during the twelve (12) month period immediately preceding the date of the Change of Control or, if more favorable to Executive and/or Executive's family, as in effect on the date of Executive's death with respect to other peer executives of the Metavante Group and their families.

(c) Disability. If Executive's employment is terminated by reason of Executive's Disability during the Term, this Agreement shall terminate without further obligations to Executive, except that the Metavante Group shall pay or provide the Accrued Obligations and the Other Benefits. The Accrued Obligations shall be paid to Executive at the same times as specified in Section 6(a)(i). The term "Other Benefits" as used in this Section 6(c) shall include, and Executive shall be entitled after the Disability Effective Date to receive, disability and other benefits at least equal to the most favorable of those generally provided by the Metavante Group to disabled executives and/or their families in accordance with such plans, programs, practices and policies relating to disability, if any, as in effect generally with respect to other peer executives and their families at any time during the twelve (12) month period immediately preceding the date of a Change of Control or, if more favorable to Executive and/or Executive's family, as in effect at any time thereafter generally with respect to other peer executives of the Metavante Group.

(d) Cause; Other Than for Good Reason. If Executive's employment shall be terminated for Cause during the Term, or if Executive voluntarily terminates employment during the Term for other than Good Reason, this Agreement shall terminate without further obligations to Executive other than the obligation to pay to Executive Annual Base Salary through the Date of Termination and any other amounts earned or accrued through the Termination Date, in each case to the extent theretofore unpaid; provided that if Executive voluntarily terminates, Executive shall receive the benefits normally provided upon normal or early retirement with respect to other peer executives and their families to the extent he qualifies for such benefits. All salary or compensation hereunder shall be paid to Executive in a lump sum in cash within thirty (30) days of the Date of Termination.

(e) **Delinquent Payments.** If any of the payments referred to in this Section 6 are not paid within the time specified after the Termination Date (hereinafter a **"Delinquent Payment"**), in addition to such principal sum, Metavante Technologies will pay to Executive interest on all such Delinquent Payments computed at the prime rate as announced from time to time by M&I Marshall & Ilsley Bank, or its successor, compounded monthly. Notwithstanding the foregoing, no interest shall be due and owing for payments which are delayed because of Executive's failure to execute the Separation Agreement and Release or the rescission thereof.

(f) **Limitations.** Notwithstanding any other provision of this Section 6 to the contrary, to the extent any benefits provided pursuant to Section 6(a)(2) or other benefits pursuant to Section 6(b) or (c) during the first six (6) months after Executive's termination are not paid pursuant to a qualified plan, a bona fide sick leave or vacation plan, a disability plan, a death benefit plan or a plan providing medical expense reimbursements which are non-taxable or a separation pay plan (within the meaning of regulations under Section 409A of the Code, Executive shall pay the cost of such coverage during the first six (6) months following Executive's termination and shall be reimbursed by the Metavante Group for the cost of such coverage six (6) months after Executive's termination. Notwithstanding any other provision of this Section 6 to the contrary, including the preceding sentence, if the provision of the medical and dental benefits coverage described herein would be discriminatory within the meaning of Section 105(h) of the Code, then, to the extent necessary to prevent such discrimination, Executive (or his survivors, as the case may be) shall pay the cost of all such coverage and neither Executive nor his survivors, as the case may be, shall be reimbursed by the Metavante Group for doing so.

7. **No Mitigation.** In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement and such amounts shall not be reduced (except to the extent set forth in Section 6(a)(2)) whether or not Executive obtains other employment.

8. **Excise Tax Payments.**

(a) If any payment or distribution to or for the benefit of Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise in connection with, or arising out of, Executive's employment with a Metavante Group Member (a **"Payment"** or **"Payments"**), would be subject to the excise tax imposed by Section 4999 of the Code, or any interest or penalties are incurred by Executive with respect to such excise tax (such excise tax, together with any interest and penalties, are collectively referred to as the **"Excise Tax"**), then Executive shall be entitled to receive an additional payment (a **"Gross-Up Payment"**) in an amount such that after payment by Executive of all taxes (including any interest or penalties imposed with respect to such taxes), including any Excise Tax, imposed upon the Gross-Up Payment, Executive retains, or has paid to the taxing authority on Executive's behalf, an amount of the Gross-Up Payment equal to the Excise Tax imposed upon the Payments. Notwithstanding the foregoing, no Gross-Up Payment will be made to Executive if reducing the amount paid to Executive under Section 6(a)(1)(ii) of this Agreement by \$50,000 or less would avoid the application of the Excise Tax.

(b) A determination shall be made as to whether and when a Gross-Up Payment is required pursuant to this Section 8 and the amount of such Gross-Up Payment, such determination to be made fifteen (15) business days after the Termination Date, or such other time as reasonably requested by Metavante Technologies or by Executive (provided Executive reasonably believes that any of the Payments may be subject to the Excise Tax). Such determination shall be made by a national independent accounting firm selected by Executive (the **"Accounting Firm"**). All fees, costs and expenses (including, but not limited to, the cost of retaining experts) of the Accounting Firm shall be borne by Metavante Technologies and Metavante Technologies shall pay such fees, costs and expenses as they become due. The Accounting Firm shall provide detailed supporting calculations, acceptable to Executive, both to Metavante Technologies and Executive. The Gross-Up Payment, if any, as determined pursuant to this Section 8(b) shall be paid by Metavante Technologies to Executive or paid by Metavante Technologies on behalf of Executive to the applicable government taxing authorities by means of payroll tax withholding if required by law or if timely requested by Executive when payment of all or any portion of the Excise Tax is due. If the Accounting Firm determines that no Excise Tax is payable by Executive with respect to a Payment or Payments, it shall furnish Executive with an unqualified opinion that no Excise Tax will be imposed with respect to any such Payment or Payments. Any such initial determination by the Accounting Firm of the Gross-Up Payment shall be binding upon Metavante Technologies and Executive subject to the application of Section 9(c).

(c) As a result of the uncertainty in the application of Sections 4999 and 280G of the Code, it is possible that a Gross-Up Payment (or a portion thereof) will be paid which should not have been paid (an **"Overpayment"**) or a Gross-Up Payment (or a portion thereof) which should have been paid will not have been paid (an **"Underpayment"**). An Underpayment shall be deemed to have occurred upon notice (formal or informal) to Executive from any governmental taxing authority that the tax liability of Executive (whether in respect of the then current taxable year of Executive or in respect of any prior taxable year of Executive) may be increased by reason of the imposition of the Excise Tax on a Payment or Payments with respect to which Metavante Technologies has failed to make a sufficient Gross-Up Payment. An Overpayment shall be deemed to have occurred upon a Final Determination (as hereinafter defined) that the Excise Tax shall not be imposed upon a Payment or Payments with respect to which Executive had previously received a Gross-Up Payment.

“Final Determination” shall be deemed to have occurred when Executive has received from the applicable governmental taxing authority a refund of taxes or other reduction in Executive’s tax liability by reason of the Overpayment and upon either (i) the date a determination is made by, or an agreement is entered into with, the applicable governmental taxing authority which finally and conclusively binds Executive and such taxing authority, or in the event that a claim is brought before a court of competent jurisdiction, the date upon which a final determination has been made by such court and either all appeals have been taken and finally resolved or the time for all appeals has expired, or (ii) the expiration of the statute of limitations with respect to Executive’s applicable tax return. If an Underpayment occurs, Executive shall promptly notify Metavante Technologies and Metavante Technologies shall pay to Executive at least five (5) business days prior to the date on which the applicable governmental taxing authority has requested payment, an additional Gross-Up Payment equal to the amount of the Underpayment plus any interest and penalties imposed on the Underpayment. If an Overpayment occurs, the amount of the Overpayment shall be treated as a loan by Metavante Technologies to Executive and Executive shall, within ten (10) business days of the occurrence of such Overpayment, pay to Metavante Technologies the amount of the Overpayment plus interest at an annual rate equal to the rate provided for in Section 1274(b)(2)(E) of the Code from the date the Gross-Up Payment (to which the Overpayment relates) was paid to Executive.

(d) If no Gross-Up Payment is made because reducing the Payments to Executive under Section 6(a)(1)(ii) of this Agreement by \$50,000 or less would avoid the application of the Excise Tax, then the amount paid to Executive under Section 6(a)(1)(ii) of this Agreement shall be reduced by the amount necessary to avoid the Excise Tax; provided, however, the reduction will only be made if doing so would result in Executive retaining more after-tax than if the reduction were not made.

9. **Unauthorized Disclosure.** During the term of Executive’s employment with a Metavante Group Member, and during the two (2) year period following the Termination Date, Executive shall not make any Unauthorized Disclosure. For purposes of this Agreement, **“Unauthorized Disclosure”** shall mean disclosure by Executive without the consent of the Board to any person, other than an employee of a Metavante Group Member or a person to whom disclosure is reasonably necessary or appropriate in connection with the performance by Executive of Executive’s duties as an executive of a Metavante Group Member or as may be legally required, of any confidential information obtained by Executive while in the employ of a Metavante Group Member (including, but not limited to, any confidential information with respect to any of Metavante Group’s customers or methods of operation) the disclosure of which he knows or has reason to believe will be materially injurious to the Metavante Group; provided, however, that the term “Unauthorized Disclosure” shall not include the use or disclosure by Executive, without consent, of any information known generally to the public (other than as a result of disclosure by him in violation of this Section 9) or any information not otherwise considered confidential by a reasonable person engaged in the same business as that conducted by the Metavante Group. Notwithstanding the foregoing, Executive’s obligation hereunder not to make any Unauthorized Disclosure shall continue after the end of the two-year period following Executive’s termination of employment with the Metavante Group as regards any information which is a trade secret as defined in Section 134.90 of the Wisconsin Statutes. In no event shall an asserted violation of this Section 9 constitute a basis for deferring or withholding any amounts otherwise payable to Executive under this Agreement.

10. **Successors and Assigns.**

(a) This Agreement shall be binding upon and shall inure to the benefit of Metavante Technologies, its successors and assigns and Metavante Technologies shall require any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) to expressly assume and agree to perform this Agreement in the same manner and to the same extent that Metavante Technologies would be required to perform if no such succession or assignment had taken place.

(b) Neither this Agreement nor any right or interest hereunder shall be assignable or transferable by Executive, Executive’s beneficiaries or legal representatives, except by will or by the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive’s legal representative.

11. **Legal Fees and Expenses.** Metavante Technologies, or a successor entity, shall pay all legal fees and related expenses (including the costs of experts, evidence and counsel) reasonably incurred by Executive as they become due as a result of (i) Executive’s hearing before the Board as contemplated in Section 4(d) of this Agreement, (ii) a dispute between Executive and the Internal Revenue Service (or any other taxing authority) with regard to an **“Underpayment”** (as defined in Section 8 of this Agreement), or (iii) Executive seeking to obtain or enforce any right or benefit provided by this Agreement or by any other plan or arrangement maintained by a Metavante Group Member or an Affiliate under which Executive is or may be entitled to receive benefits.

12. **Notice.** For the purposes of this Agreement, notices and all other communications provided for in this Agreement (including the Notice of Termination) shall be in writing and shall be deemed to have been duly given when personally delivered or sent by certified mail, return receipt requested, postage prepaid, if to Metavante Technologies, Inc., 4900 West Brown Deer Road,

Brown Deer, Wisconsin 53223, Attn: General Counsel or if to Executive, to the address set forth below Executive's signature, or to such other address as the party may be notified. All notices and communications shall be deemed to have been received on the date of delivery thereof or on the third (3rd) business day after the mailing thereof, except that notice of change of address shall be effective only upon receipt.

13. Non-Exclusivity of Rights. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any benefit, bonus, incentive or other plan or program provided by the Metavante Group for which Executive may qualify. Amounts which are vested benefits or which Executive is otherwise entitled to receive under any plan or program of the Metavante Group shall be payable in accordance with such plan or program, except as explicitly modified by this Agreement.

14. Settlement of Claims. Metavante Technologies' obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right which a Metavante Group Member may have against Executive or others.

15. Miscellaneous. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by Executive and Metavante Technologies. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreement or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement.

16. Non-Duplication. In the event that the Executive receives payments and benefits pursuant to Section 6 hereof, the Executive shall not be entitled to any severance payments or benefits under any other agreement, plan, or program of Metavante Technologies or any other Metavante Group Member.

17. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Wisconsin without giving effect to the conflict of law principles thereof.

18. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

19. Entire Agreement. This Agreement and the Employee Confidentiality and Property Agreement, constitute the entire agreement between the Parties hereto and supersede all prior agreements, if any, understandings and arrangements, oral or written, between the Parties hereto with respect to the subject matter hereof, including the Change of Control Agreement, which agreement is superceded.

20. Headings. The headings herein contained are for reference only and shall not affect the meaning or interpretation of any provision of this Agreement.

21. Withholding. The Metavante Group shall be entitled to withhold from amounts paid to Executive hereunder any federal, estate or local withholding or other taxes or charges which it is, from time to time, required to withhold. The Metavante Group shall be entitled to rely on an opinion of counsel if any question as to the amount or requirement of any such withholding shall arise.

22. 409A. In order to facilitate compliance with section 409A of the Code, Metavante Technologies and the Executive shall neither accelerate nor defer or otherwise change the time at which any payment due hereunder is to be made, except as may otherwise be permitted by Section 409A of the Code.

IN WITNESS WHEREOF, Metavante Technologies has caused this Agreement to be executed by its duly authorized officers, and Executive has executed this Agreement, as of the day and year first above written.

METAVANTE TECHNOLOGIES, INC.

By: /s/ Donald W. Layden, Jr.
Senior Executive V.P.

EXECUTIVE

By: /s/ Brian C. Hurdis
Brian C. Hurdis

Address:
[Purposely Omitted]

EXHIBIT A

METAVANTE TECHNOLOGIES, INC.

SEPARATION AGREEMENT AND RELEASE

Date Provided to Employee: _____

In order to receive severance benefits under my Change of Control Agreement with Metavante Technologies, Inc. (my "Change of Control Agreement"), I understand that I must sign and return this Release to the General Counsel of Metavante. I must do so within 30 calendar days (due on _____) from the date my employment is terminated.

I understand that my employment with Metavante has been terminated effective _____. I understand that regardless of whether I sign this release, I am entitled to certain unconditional benefits described in my Change of Control Agreement. I also understand that I will receive the conditional benefits described in my Change of Control Agreement after signing the release below.

1. General Release of Claims.

I, for myself, my heirs, administrators, representatives, executors, successors and assigns (collectively, the "Releasers") hereby irrevocably and unconditionally release, acquit and forever discharge Metavante from, and covenant not to sue Metavante with respect to, any and all claims I have against Metavante.

2. Claims to Which Release Applies.

This release applies both to claims that are now known or are later discovered. However, this release does not apply to any claims that may arise after the date I execute the release. Nor does this release apply to any claims that may not be released under applicable law.

3. Claims Released Include Age Discrimination and Employment Claims.

The claims released include, but are not limited to, (1) claims arising under the Age Discrimination in Employment Act as amended (29 U.S.C. Section 621 et seq.), (2) claims arising out of or relating in any way to my employment with Metavante or the conclusion of that employment and (3) claims arising under any other federal, state or local law, regulation, ordinance or order that regulates the employment relationship except for vested benefits to be provided under employee benefit plans and amounts due under the Change of Control Agreement.

4. Release Covers Claims Against Related Parties.

For purposes of this release the term Metavante includes Metavante Technologies, Inc., and any of its present, former and future owners, parents, affiliates and direct and indirect subsidiaries, divisions and related entities and its and their current and former directors, officers, shareholders, trustees, employees, consultants, independent contractors, agents, servants, representatives, predecessors, successors, and assigns. Therefore, the claims released include claims I have against any such persons or entities.

5. The Terms "Claims" and "Release" are Construed Broadly.

As used in this release, the term "claims" shall be construed broadly and shall be read to include, for example, the terms "rights", causes of action (whether arising in law or equity)", "damages", "demands", "obligations", "grievances" and "liabilities" of any kind or character. Similarly, the term "release" shall be construed broadly and shall be read to include, for example, the terms "discharge" and "waive".

6. Release Binding on Employee and Related Parties.

This release shall be binding upon me and my agents, attorneys, personal representatives, executors, administrators, heirs, beneficiaries, successors, and assigns.

7. Additional Consideration.

I have executed this release in consideration for additional benefits under my Change of Control Agreement. I acknowledge that these benefits represent consideration in addition to anything of value that I am otherwise entitled to receive from Metavante. These severance benefits are sufficient to support this release.

8. All Representations in Documents.

In entering into this release I acknowledge that I have not relied on any verbal or written representations by any Metavante representative. I agree that I am not entitled to any other severance benefits except those described in this release and in my Change of Control Agreement.

9. Opportunity to Consider this Release; Consultation with Attorney.

I have read this release and fully understand its terms. I have been offered at least 21 days to consider its terms. I have been (and am again hereby) advised in writing to consult with an attorney before signing this release.

10. Voluntary Agreement.

I have entered into this release knowingly and voluntarily and understand that its terms are binding on me.

11. Partial Invalidity of Release.

If any part of this release is held to be unenforceable, invalid or void, then the balance of this release shall nonetheless remain in full force and effect to the extent permitted by law.

12. Headings.

The headings and subheadings in this release are inserted for convenience and reference only and are not to be used in construing the release.

13. Applicable Law.

Wisconsin law will apply in connection with any dispute or proceeding concerning this release.

14. Relationship of Severance Benefits to My Rights Under Other Benefit Plans.

I understand that severance benefits payable to me shall not be taken into account for purposes of determining my benefits under any other qualified or nonqualified plans of Metavante.

15. Suit in Violation of this Release—Loss of Benefits and Payment of Costs.

If I bring an action against Metavante in violation of this release or if I bring an action asking that the release be declared invalid or unenforceable, I agree that prior to the commencement of such an action I will tender back to Metavante all payments that I have received as consideration for this release. If my action is unsuccessful I further agree that I will pay all costs, expenses and reasonable attorneys' fees incurred by Metavante in its successful defense against the action. I acknowledge and understand that all remaining benefits to be provided to me as consideration for this release will permanently cease as of the date such action is instituted. However, the previous three sentences shall not be applicable if I bring an action challenging the validity of this release under the Age Discrimination in Employment Act (which I may do without penalty under this release).

16. Confidentiality.

I agree that I will not divulge proprietary or confidential information relating to Metavante. I also agree that the existence and terms of this release have been and will be kept confidential by me and not disclosed, revealed or characterized by me (directly or indirectly by innuendo or otherwise) except as required by law, to anyone other than my immediate family and my attorney and tax advisor, who shall also agree similarly not to make any further disclosure.

17. 7-Day Revocation Period.

I understand that I have a period of 7 calendar days following the date I deliver a signed copy of this release to Metavante Technologies' General Counsel to revoke this release. This release and my entitlement to severance pay will be binding and effective upon the expiration of this 7-day period if I do not revoke, but not before.

18. Non-disparagement.

I agree not to make disparaging remarks about Metavante, or its products, services, or practices. Metavante Technologies agrees to use its reasonable best efforts to cause members of its Executive Committee and Board of Directors not to make disparaging remarks about me.

19. Other Employment at Metavante Results in Loss of Severance Benefits.

I agree that while receiving Metavante severance pay and benefits, I may not work at Metavante as an employee, contractor, consultant, or through an employment agency. If I return to Metavante through such an agreement, my conditional severance pay and benefits will be terminated.

20. No Re-Application.

I agree not to re-apply for employment at or otherwise work at Metavante.

Employee Name

Date

Employee ID#

Received by Metavante on the ____ day of _____, 2____.

Vice President, Human Resources

**AMENDED AND RESTATED METAVANTE
2007 EQUITY INCENTIVE PLAN**

1. Objectives. The Metavante 2007 Equity Incentive Plan is designed to attract and retain certain selected officers, key employees, non-employee directors and appropriate third parties whose skills and talents are important to the Company's operations, and reward them for making major contributions to the success of the Company. These objectives are accomplished by making awards under the Plan, thereby providing Participants with a proprietary interest in the growth and performance of the Company. Such awards shall include Awards of Options and Restricted Stock granted in substitution for awards or options and restricted stock granted under a plan of Marshall & Ilsley Corporation.

2. Definitions.

(a) "Award" shall mean an Option, share of Restricted Stock, Restricted Stock Unit, SAR (stock appreciation right), share of Performance Stock or Performance Unit awarded to a Participant pursuant to such terms, conditions and limitations as the Committee may establish in order to fulfill the objectives of the Plan.

(b) "Award Agreement" shall mean the agreement that sets forth the terms, conditions and limitations applicable to an Award.

(c) "Board" shall mean the Board of Directors of the Company.

(d) "Cause" shall mean (i) the definition of Cause set forth in any individual employment agreement or change of control agreement applicable to such Participant, or (ii) in the case of a Participant who does not have an individual employment agreement or change of control agreement that defines Cause, the definition of Cause contained in the Award Agreement, and (iii) in the case of a Participant who does not have an individual employment agreement, change of control agreement or Award Agreement that defines Cause, then Cause shall mean the discharge of a Participant on account of fraud or embezzlement against the Company or serious and willful acts of misconduct which are detrimental to the business of the Company.

(e) "Change of Control" shall mean the first to occur of the following:

(i) The acquisition by any individual, entity or "group" (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) other than WPM, L.P., of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of thirty-three percent (33%) or more of either (A) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock"), or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"), provided, however, that the following acquisitions of common stock shall not constitute a Change of Control: (I) any acquisition directly from the Company (excluding an acquisition by virtue of the exercise of a conversion privilege or by one person or a group of persons acting in concert), (II) any acquisition by the Company, (III) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any company controlled by the Company (each a member of the "Metavante Group"), (IV) any acquisition by WPM (except as set forth below) or (V) any acquisition by any corporation pursuant to a reorganization, merger, statutory share exchange or consolidation which would not be a Change of Control under subsection (iii) of this Section 2(e); or

(ii) Individuals who, as of the Effective Date, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened "election contest" or other actual or threatened "solicitation" (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) of proxies or consents by or on behalf of a person other than the Incumbent Board; or

(iii) Consummation of a reorganization, merger, statutory share exchange or consolidation, unless, following such reorganization, merger, statutory share exchange or consolidation, (A) more than fifty percent (50%) of, respectively, the then-outstanding shares of common stock of the corporation resulting from such reorganization, merger, statutory share exchange or consolidation and the combined voting power of the then-outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such reorganization, merger, statutory share exchange or consolidation in substantially the same proportions as their ownership, immediately prior to such reorganization, merger, statutory share exchange or consolidation, (B) no person (excluding the Company, any employee benefit plan (or related trust) of the Metavante Group or such corporation resulting from such reorganization, merger, statutory share exchange or consolidation, WPM, L.P., and any person beneficially owning, immediately prior to such reorganization, merger, statutory share exchange or consolidation, directly or indirectly, thirty-three percent (33%) or more of the Outstanding Company Common Stock or Outstanding Company Voting Securities, as the case may be) beneficially owns, directly or indirectly, thirty-three percent (33%) or more of, respectively, the then-outstanding shares of common stock of the corporation resulting from such reorganization, merger, statutory share exchange or consolidation or the combined voting power of the then-outstanding voting securities of such corporation, entitled to vote generally in the election of directors, and (C) at least a majority of the members of the board of directors of the corporation resulting from such reorganization, merger, statutory share exchange or consolidation were members of the Incumbent Board at the time of the execution of the initial agreement providing for such reorganization, merger or consolidation; or

(iv) Consummation of a complete liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets of the Company, other than to a corporation, with respect to which following such sale or other disposition, (A) more than fifty percent (50%) of, respectively, the then-outstanding shares of common stock of such corporation and the combined voting power of the then-outstanding voting securities of such corporation and the combined voting power of the then-outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such sale or other disposition in substantially the same proportion as their ownership, immediately prior to such sale or other disposition, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (B) no person (excluding the Company and any employee benefit plan (or related trust) of the Metavante Group or such corporation, WPM, and any person beneficially owning, immediately prior to such sale or other disposition, directly or indirectly, thirty-three percent (33%) or more of the Outstanding Company Common Stock or Outstanding Company Voting Securities, as the case may be) beneficially owns, directly or indirectly, thirty-three percent (33%) or more of, respectively, the then-outstanding shares of common stock of such corporation or the combined voting power of the then-outstanding voting securities of such corporation entitled to vote generally in the election of directors, and (C) at least a majority of the members of the board of directors of such corporation were members of the Incumbent Board at the time of the execution of the initial agreement or action of the Incumbent Board providing for such sale or other disposition of assets of the Company.

Notwithstanding the preceding provisions of this subsection 2(e), no event shall constitute a Change of Control if, immediately following such event, (x) WPM beneficially owns, directly or indirectly, 25% or more of the Outstanding Company Voting Securities (or, in the case of clauses (iii) and (iv) above, voting securities of the entity resulting from the applicable event entitled to vote generally in the election of directors), and (y) no person (other than the Company or any employee benefit plan (or related trust) of the Metavante Group or the resulting entity) owns, directly or indirectly, more Outstanding Company Voting Securities (or, if applicable, voting securities of such resulting entity) than WPM; provided, however, that the acquisition by WPM, or any "group" (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) including WPM, of beneficial ownership of fifty percent (50%) or more of either: (i) the then-outstanding shares of Common Stock; or (ii) the combined voting power of the Outstanding Company Voting Securities shall in any event constitute a Change of Control.

(f) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

(g) "Common Stock" or "Stock" shall mean the authorized and issued or unissued common stock of the Company.

(h) "Committee" shall mean the Compensation Committee of the Board, unless the Board designates a different Committee. Except as otherwise determined by the Board, the Committee shall be so constituted as to permit grants to be exempt from Section 16(b) of the Securities Exchange Act of 1934, as amended, by virtue of Rule 16b-3 thereunder, as such rule is currently in effect or as hereafter modified or amended, and to permit the Plan to comply with Section 162(m) of the Code and any regulations promulgated thereunder, or any other statutory rule or regulatory requirements.

Notwithstanding the foregoing, the full Board (i) shall act as the Committee with respect to any Awards granted to non-employee directors and (ii) may grant Awards to Participants prior to the date on which the Company becomes a separately traded public company.

(i) "Company" shall mean Metavante Technologies, Inc., a Wisconsin corporation. Unless the context clearly indicates otherwise, references to the Company shall also include Metavante Technologies, Inc.'s direct and indirect subsidiaries, and partnerships and other business ventures in which Metavante Technologies, Inc. or its direct or indirect subsidiaries have a significant equity interest, as determined in the sole discretion of the Committee. For purposes of defining whether a Participant is receiving stock of a "service recipient" under Section 409A of the Code and the guidance thereunder, this definition of "Company" shall be deemed to include the broadest definition of entities permissible under such guidance.

(j) "Effective Date" shall mean November 1, 2007.

(k) "Fair Market Value" shall mean the closing sale price of Common Stock on the principal securities exchange on which the Common Stock is then listed for trading as reported in the Midwest Edition of the Wall Street Journal on the indicated date. If no sales of Common Stock were made on said exchange on that date, "Fair Market Value" shall mean the closing sale price of Common Stock as reported for the most recent preceding day on which sales of Common Stock were made on said exchange, or, failing any such sales, such other market price as the Board or the Committee may determine in conformity with pertinent law and regulations of the Treasury Department. Notwithstanding the foregoing, the Committee may determine Fair Market Value for an Option or SAR using an average selling price during a specified period of 30 days or less, provided the Committee must irrevocably specify the commitment to grant the stock right with a purchase or grant price set using such an average selling price before the beginning of the specified period. For this purpose, the average selling price may be determined using the arithmetic mean of such selling prices on all trading days during the specified period, or the average of such prices over the specified period weighted based on the volume of trading of such stock on each trading day during such specified period. If Fair Market Value is determined using an average selling price, the Committee must designate the recipient of the stock right, the number of shares of Common Stock that are subject to the stock right, and the method for determining the purchase or grant price, including the period over which the averaging will occur, before the beginning of the specified averaging period.

(l) "Incentive Stock Option" shall mean an option to purchase shares of Common Stock which complies with the provisions of Section 422 of the Code.

(m) "M&I Option" shall mean an option to purchase shares of common stock of Marshall & Ilsley Corporation under an M&I Plan.

(n) "M&I Plans" shall mean the Marshall & Ilsley Corporation 1989, 1997, 2000 and 2003 Executive Stock Option and Restricted Stock Plans, 1993 Executive Stock Option Plan and 2006 Equity Incentive Plan.

(o) "M&I Restricted Stock Award" shall mean an award of restricted stock with respect to Marshall & Ilsley Corporation to an Employee of the Company under an M&I Plan which was not vested as of the Effective Date.

(p) "Nonstatutory Stock Option" shall mean an option to purchase shares of Common Stock which does not comply with the provisions of Section 422 of the Code or which is designated as such pursuant to Section 7 of the Plan.

(q) "Option" shall mean (i) with respect to an employee, an Incentive Stock Option or Nonstatutory Stock Option granted to a Participant by the Committee pursuant to Section 7 hereof and (ii) with respect to any non-employee, a Non-Statutory Stock Option granted to a Participant by the Committee pursuant to Section 7 hereof.

(r) "Participant" shall mean a current, prospective or former employee, non-employee director or appropriate third party who provides services to the Company to whom an Award has been made under the Plan.

(s) "Performance Goals" shall mean any goals the Committee establishes that relate to one or more of the following with respect to the Company or any one or more of its Subsidiaries or other business units, measured on an absolute basis or in terms of growth or reduction: net sales; cost of sales; revenue; gross income; net income; operating income; income from continuing operations; earnings (including before taxes, and/or interest and/or depreciation and amortization); earnings per share (including diluted earnings per share); price per share; cash flow; net cash provided by operating activities; net cash provided by operating activities less net cash used in investing activities; net operating profit; ratio of debt to debt plus equity; return on shareholder equity; return on capital; return on assets; operating working capital; average accounts receivable; economic value added; customer satisfaction; operating margin; profit margin; sales performance; sales quota attainment; new sales; cross/integrated sales; client engagement; client acquisition; net promoter score; internal revenue growth; and client retention. In the case of Awards that the Committee determines will not be considered "performance based compensation" under Section 162(m) of the Code, the Committee may establish other Performance Goals not listed in this Plan. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be paid (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur).

(t) "Performance Stock" shall mean shares of Common Stock granted to a Participant by the Committee pursuant to Section 7 hereof, which are subject to restrictions related to the satisfaction of pre-established performance goals.

(u) "Performance Unit" shall mean a right to receive cash or one share of Common Stock (or a combination of cash and Common Stock) granted to a Participant pursuant to Section 7 hereof, which is conditioned upon the satisfaction of pre-established performance goals.

(v) "Plan" shall mean the Metavante 2007 Equity Incentive Plan.

(w) "Restricted Stock" shall mean shares of Common Stock granted to a Participant by the Committee pursuant to Section 7 hereof, which are subject to restrictions set forth in an Award Agreement.

(x) "Restricted Stock Unit" shall mean a right to receive one share of Common Stock granted to a Participant pursuant to Section 7 hereof, subject to the restrictions, if any, set forth in the Award Agreement.

(y) "SAR" shall mean a stock appreciation right with respect to one share of Common Stock granted to a Participant pursuant to Section 7 hereof, subject to the restrictions set forth in the Award Agreement.

(z) "Subsidiary" shall mean any corporation in which the Company or another entity qualifying as a Subsidiary within this definition owns 50% or more of the total combined voting power of all classes of stock, or any other entity (including, but not limited to, partnerships and joint ventures) in which the Company or another entity qualifying as a Subsidiary within this definition owns 50% or more of the combined equity thereof. For purposes of defining whether a Participant is receiving stock of a "service recipient" under Section 409A of the Code and the guidance thereunder, this definition of "Subsidiary" shall be deemed to include the broadest definition of entities permissible under such guidance.

(aa) "Substitute Award" shall mean: (i) an Award of an Option through the conversion of an option granted to a Participant under an M&I Plan; (ii) an Award of Restricted Stock in substitution for an M&I Restricted Stock Award; and (iii) an Option Award, Restricted Stock Award or Restricted Stock Unit Award issued in substitution for an option, restricted stock award or restricted stock unit award granted by an entity which engages in a corporate merger, consolidation, acquisition of property or stock, separation, reorganization or liquidation involving the Company. Unless otherwise determined by the Committee, Substitute Awards shall remain subject to the terms of the plan under which they have been granted and the applicable award agreement.

(bb) "WPM" means collectively, WPM, L.P., a limited partnership organized by Warburg Pincus Private Equity IX, L.P. ("WPM L.P."), a global private equity investment fund managed by Warburg Pincus LLC ("Warburg") and any Affiliates of WPM L.P. or Warburg.

3. Eligibility. Current and prospective employees, non-employee directors, consultants or other persons who provide services to the Company eligible for an Award under the Plan are those who hold, or will hold, positions of responsibility and whose performance, in the judgment of the Committee or the management of the Company (if such responsibility is delegated pursuant to Section 6 hereof), can have a significant effect on the success of the Company.

4. Common Stock Available for Awards.

(a) Number of Shares. Subject to adjustment as provided in Section 15 hereof, the number of shares that may be issued under the Plan for Awards and Substitute Awards during the term of the Plan is 21,650,000 shares of Common Stock, which may be treasury shares or authorized but unissued shares of Common Stock, or a combination of the two. For purposes of determining the maximum number of shares of Common Stock available for issuance under the Plan, (i) to the extent that any Award involving the issuance of shares of Common Stock is forfeited, cancelled, returned to the Company for failure to satisfy vesting requirements or other conditions of the Award, or otherwise terminates without an issuance of shares of Common Stock being made thereunder, the shares of Common Stock covered thereby will no longer be counted against the foregoing maximum share limitation and may again be made subject to Awards under the Plan pursuant to such limitation; (ii) upon the exercise of an SAR granted under the Plan, the full number of SARs granted at such time shall be treated as shares of Common Stock issued under the Plan, notwithstanding that a lesser amount of shares or cash representing shares of Common Stock may have been actually issued or paid upon such exercise; and (iii) shares of Common Stock withheld to satisfy taxes and shares of Common Stock used to exercise an Option or SAR, either directly or by attestation, shall be treated as issued hereunder.

(b) Incentive Stock Options. Subject to adjustment as provided in Section 15 hereof, up to 21,650,000 shares of Common Stock may be granted in the form of Incentive Stock Options.

(c) Limits. Subject to adjustment as provided in Section 15 hereof, no individual shall be eligible to receive Awards with respect to more than 2,000,000 shares of Common Stock reserved under the Plan during any calendar year and the Company will not issue more than 5,412,500 shares of Restricted Stock or Restricted Stock Units during the term of the Plan. For purposes of determining the maximum number of these types of Awards available for grant under the Plan and the limits applicable to individuals, any shares of Restricted Stock which are forfeited to the Company, any Restricted Stock Units which are forfeited to the Company and any Options which are not exercised, shall be treated as Awards that have not been granted under the Plan.

(d) Securities Law Filings. The Company shall take whatever actions are necessary to file required documents with the U.S. Securities and Exchange Commission and any other appropriate governmental authorities and stock exchanges to make shares of Common Stock available for issuance pursuant to Awards.

5. Administration. The Plan shall be administered by the Committee, which shall have full and exclusive power to interpret the Plan, to determine which persons are Plan Participants, to grant waivers of Award restrictions, and to adopt such rules, regulations and guidelines for carrying out the Plan as it may deem necessary or proper, all of which powers shall be executed in the best interests of the Company and in keeping with the objectives of the Plan. All determinations made by the Committee regarding the Plan or an Award shall be binding and conclusive as regards the Company, the Participants, and any other interested persons.

6. Delegation of Authority. Except to the extent prohibited by applicable law or the applicable rules of a stock exchange on which the Common Stock is listed, the Committee may delegate to the chief executive officer and to other senior officers of the Company its duties under the Plan pursuant to such conditions or limitations as the Committee may establish. Any such delegation may be revoked by the Committee at any time.

7. Awards. The Committee shall determine the type or types of Award(s) to be made to each Participant and shall set forth in the related Award Agreement the terms, conditions and limitations applicable to each Award, including any vesting requirements. Except to the extent an Award Agreement provides for a different result (in which case the Award Agreement will govern and this Section 7 of the Plan shall not be applicable), if the Participant's employment is terminated by the Company for a reason other than Cause within 2 years after a Change in Control, (a) each outstanding non-performance based Stock Option, Stock Appreciation Right, Restricted Stock and Restricted Stock Unit Award shall automatically become fully and immediately vested, and (b) each performance-based Award shall be vested at target (as defined in the Award Agreement). Any vesting rules or rules governing the period in which to exercise provided for in a Participant's employment agreement or change of control agreement shall govern an Award if more favorable to the Participant than the vesting rules or rules governing the period in which to exercise otherwise applicable under an Award Agreement or the Plan.

The types of Awards available under the Plan are those listed as follows in this Section 7:

(a) Stock Option. A grant of a right to purchase a specified number of shares of Common Stock the purchase price of which shall be not less than 100% of Fair Market Value on the date of grant. In addition, the Committee may not reduce the purchase price for Common Stock pursuant to an Option after the date of grant without the consent of the Company's shareholders, except in accordance with adjustments pursuant to Section 15 hereof. Further, an Option may not be exercisable for a period in excess of ten years from the date of grant. An Option may be designated by the Committee in the Award Agreement as a Nonstatutory Stock Option for all Participants or an Incentive Stock Option for Participants who are employees. Unless otherwise provided by the Committee, an Option shall become vested and exercisable over the four year period after the Option is granted with the option with respect to 25% of the shares becoming vested and exercisable one year after the date of grant and an additional 25% becoming vested and exercisable on the second, third and fourth anniversaries of the date of grant. An Incentive Stock Option, in addition to being subject to applicable terms, conditions and limitations established by the Committee, shall comply with Section 422 of the Code which, among other limitations and shall provide that the aggregate Fair Market Value (determined at the time the option is granted) of Common Stock for which Incentive Stock Options are exercisable for the first time by a Participant during any calendar year shall not exceed \$100,000. Incentive Stock Options shall be priced at not less than 100% of the Fair Market Value on the date of the grant (110% in the case of a Participant who is a 10% shareholder of the Company within the meaning of Section 422 of the Code); and that Incentive Stock Options shall be exercisable for a period of not more than ten years (five years in the case of a Participant who is a 10% shareholder of the Company) from the date of grant. The other restrictions and conditions of the Option will be established by the Committee and set forth in the Award Agreement.

(b) Restricted Stock or Restricted Stock Unit Award. An Award of stock, or in the case of a Restricted Stock Unit, a bookkeeping entry granting a Participant the right to a share of Common Stock in the future, for some or no monetary consideration, as the Committee may specify, and which may contain transferability or forfeiture provisions including a requirement of future services and such other restrictions and conditions as may be established by the Committee and set forth in the Award Agreement. Except with respect to Substitute Awards and an aggregate of fifty (50) shares of Common Stock that may be granted to individuals who are instrumental to the completion of the transactions resulting in the Company becoming a separately traded public company, the restriction period for an employee shall not be less than three years; provided that the award may vest in installments over the restriction period. The Committee may grant fully vested Restricted Stock Units to non-employee directors.

(c) SARs. A grant of the right to receive, upon exercise, the difference between the Fair Market Value of a share of Common Stock on the date of exercise, and the "Grant Value" of each SAR. The Grant Value shall be not less than 100% of Fair Market Value on the date of grant, as set forth in the Award Agreement. The Committee may not reduce the Grant Value after the date of grant without the consent of the Company's shareholders, except in accordance with adjustments pursuant to Section 15 hereof. The difference between the Fair Market Value on the date of exercise and the Grant Value, multiplied by the number of SARs exercised (the "Spread"), shall be paid in shares of Common Stock which have a Fair Market

Value equal to the Spread, provided, however, that any fractional share shall be paid in cash. Notwithstanding the foregoing, the Company, as determined in the discretion of the Committee, shall be entitled to elect to settle its obligation arising out of the exercise of an SAR by the payment of cash equal to the Spread, or by the issuance of a combination of shares of Common Stock and cash, in the proportions determined by the Committee, which have a Fair Market Value equal to the Spread. Unless otherwise provided in the applicable Award Agreement, an SAR shall become vested and exercisable over the four year period after the SAR is granted with the stock appreciation right with respect to 25% of the shares being vested and exercisable one year after the date of grant and an additional 25% becoming vested and exercisable on the second, third and fourth anniversaries of the date of grant. The other restrictions and conditions of the SARs will be established by the Committee and set forth in the Award Agreement, provided that the period for which an SAR may be exercisable shall not exceed ten years from the date of grant.

(d) Performance Stock or Performance Unit Award. A grant of a right to receive shares of Common Stock, or in the case of a Performance Unit Award, a right to receive the increase in value of each unit in relation to the Fair Market Value of one or more shares of Common Stock if predetermined conditions are satisfied. The Committee may condition the grant of a Performance Stock Award or a Performance Unit Award upon the attainment of Performance Goals so that the grant qualifies as “performance-based compensation” within the meaning of Section 162(m) of the Code or Section 409A of the Code. In no event shall the performance period be less than one year. The Committee may also condition the grant of a Performance Stock Award or Performance Unit Award upon such other conditions, restrictions and contingencies as the Committee may determine.

Notwithstanding the foregoing, a Substitute Award of Options or SARs may be made under this Plan where the purchase price of the stock purchased through an Option or the grant price of the SAR is below Fair Market Value at the time of the Award provided: (i) the purchase price of the stock purchased through the option or the grant price of the stock appreciation right was at least equal to the fair market value of the stock (within the meaning of Code Section 409A and 422) at the time the stock appreciation right or option for which the Substitute Award is being made was originally granted; and (ii) the substitution complies with the requirements of Code Section 409A or Code Section 424, as applicable, with respect to the substitution of Options or SARs. Also notwithstanding the foregoing, a Substitute Award of Restricted Stock or Restricted Stock Units may be granted with a restriction period of less than 3 years provided: (i) the restriction period is at least 3 years from the date the restricted stock or restricted stock units for which the Substitute Award is being made were originally granted; and (ii) the value of the Award is substantially equivalent to the value of the award for which the substitution is being made.

8. Deferred Payment of Awards. The Committee may permit selected Participants to elect to defer payments of some or all types of Awards in accordance with procedures established by the Committee and set forth in the applicable Award Agreement at the time of grant which is intended to permit such deferrals to comply with applicable requirements of the Code, including Section 409A of the Code. If an Award Agreement does not provide for deferral elections, no such election shall be later permitted. Dividends or dividend equivalent rights may only be extended to and made part of any Award of Restricted Stock or Restricted Stock Units, subject to such terms, conditions and restrictions as the Committee may establish. The Committee may also establish rules and procedures for the crediting of dividend equivalents for deferred payments of Restricted Stock or Restricted Stock Units.

9. Payments to Specified Employees. Notwithstanding any provision of the Plan to the contrary, if (i) an Award is considered deferred compensation subject to the provisions of Section 409A of the Code, (ii) payment under such Award could be triggered by a separation from service and (iii) the Participant who has been granted the Award is a specified employee, any and all amounts payable in connection with such Award that would (but for this sentence) be payable within six months following such separation from service, will instead be paid on the date that follows the date of such separation from service by six (6) months. For purposes of the preceding sentence, “separation from service” will be determined in a manner consistent with subsection (a)(2)(A)(i) of Section 409A of the Code and the term “specified employee” will mean an individual determined by the Committee to be a specified employee as defined in subsection (a)(2)(B)(i) of Section 409A of the Code.

10. Stock Option Exercise. The price at which shares of Common Stock may be purchased under a Stock Option shall be paid in full at the time of the exercise in (a) cash, (b) by means of tendering Common Stock, either directly or by attestation (“Delivered Stock”), (c) by surrendering to the Company shares of Common Stock otherwise receivable upon exercise of the Stock Option (a “Net Exercise”), or (d) any combination of the foregoing. For purposes of the foregoing, Delivered Stock shares of Common Stock used in a Net Exercise shall be valued at Fair Market Value on the date of exercise.

11. Tax Withholding. The Company shall have the right to deduct applicable taxes from any Award payment and withhold, at the time of delivery or vesting of shares under the Plan, an appropriate number of shares for payment of taxes required by law or to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for withholding of such taxes, but in no event in excess of the minimum withholding required by law. The Company may defer making delivery with respect to Common Stock obtained pursuant to an Award hereunder until arrangements satisfactory to it have been made with respect to any such withholding obligation. If Common Stock is used to satisfy tax withholding, such stock shall be valued based on the Fair Market Value when the Nonstatutory Stock Option or SAR is exercised or the Restricted Stock or Performance Stock vests. In the case of Restricted Stock Units or Performance Units, such stock will be valued when the Restricted Stock Units or Performance Units are paid to a Participant, in the case of income tax withholding, or when the Restricted Stock Units or Performance Units vest, in the case of employment tax withholding, unless applicable law requires a different time for withholding. Shares of Common Stock used to satisfy tax withholding obligations shall be treated as issued for purposes of determining the number of shares remaining for grant of Awards pursuant to Section 4 hereof.

12. Amendment or Discontinuance of the Plan. The Board may, at any time, amend or terminate the Plan; provided, however, that

(a) no amendment or termination may, in the absence of written consent to the change by the affected Participant (or, if the Participant is not then living, the affected beneficiary), adversely affect the rights of any Participant or beneficiary under any Award granted under the Plan prior to the date such amendment is adopted by the Board, except (i) to the extent necessary for Participants to avoid becoming subject to penalties and/or interest under Section 409A of the Code or (ii) to the extent that the Company wishes to terminate the Plan by paying out the value of all Awards (vested and non vested) to Participants in connection with the Change of Control for adjustments permitted under Section 15 hereof; and

(b) the Board may not, without further approval of the shareholders, adopt any amendment to the Plan for which shareholder approval is required under tax, securities or any other applicable law or the listing standards of the principal securities exchange on which the Common Stock is then listed for trading. In addition, the Board may not reduce the exercise price of an Option or the Grant Value of an SAR without the consent of the Company's shareholders, except in accordance with the adjustments pursuant to Section 15 hereof; and

(c) unless determined otherwise by the Committee, any such modification or amendment shall be made in a manner that will enable an Award intended to be exempt from Section 409A of the Code to continue to be so exempt, or to enable an Award intended to comply with Section 409A of the Code to continue to so comply.

13. Termination of Employment or Service. If the employment of a Participant terminates, other than pursuant to subsections (a) and (b) of this Section 13, all unexercised, deferred and unpaid Awards shall terminate 90 days after such termination of employment or service, unless the Award Agreement or an employment agreement or change of control agreement provides otherwise, and during such 90-day period shall be exercisable only to the extent provided in the Award Agreement. Notwithstanding the foregoing, (i) if a Participant's employment is terminated for Cause, to the extent the Award is not effectively exercised or has not vested prior to such termination, it shall lapse or be forfeited to the Company immediately upon termination and (ii) a non-employee director's Option shall terminate upon the earlier of the tenth anniversary of the date of grant or the third anniversary of the termination of the Participant's service as a director. In all events, an Award will not be exercisable after the end of its term as set forth in the Award Agreement.

(a) Resignation in the Best Interests of the Company. When a Participant resigns from the Company and, in the judgment of the chief executive officer or other senior officer designated by the Committee, the acceleration and/or continuation of outstanding Awards would be in the best interests of the Company, the Committee may authorize, where appropriate taking into account any regulatory or accounting implications of such action, the acceleration and/or continuation of all or any part of Awards granted prior to such termination. Notwithstanding the foregoing if an Award is considered Deferred Compensation within the meaning of Code Section 409A or is intended to be performance based compensation within the meaning of Code Section 162(m) the discretion otherwise permitted by this Section shall not applicable.

(b) Death or Disability of a Participant.

(i) In the event of a Participant's death, the Participant's estate or beneficiaries shall have a period specified in the Award Agreement within which to receive or exercise any outstanding Award held by the Participant under such terms, and to the extent, as may be specified in the applicable Award Agreement. Rights to any such outstanding Awards shall pass by will or the laws of descent and distribution in the following order: (A) to beneficiaries so designated by the Participant; if none, then (B) to a legal representative of the Participant; if none, then (C) to the persons entitled thereto as determined by applicable law or, absent applicable law, a court of competent jurisdiction.

(ii) In the event a Participant is deemed by the Company to be disabled within the meaning of the Award Agreement, or, absent a definition therein, the Company's long-term disability plan, the Award shall be exercisable for the period, and to the extent, specified in the Award Agreement. Awards and rights to any such Awards may be paid to or exercised by the Participant, if legally competent, or a legally designated guardian or representative if the Participant is legally incompetent by virtue of such disability.

(iii) After the death or disability of a Participant, the Committee may in its sole discretion at any time (A) terminate restrictions in Award Agreements; (B) accelerate any or all installments and rights; and (C) instruct the Company to pay the total of any accelerated payments in a lump sum to the Participant, the Participant's estate, beneficiaries or representative, notwithstanding that, in the absence of such termination of restrictions or acceleration of payments, any or all of the payments due under the Awards might ultimately have become payable to other beneficiaries. Notwithstanding the foregoing, if an Award is considered deferred compensation subject to the provisions of Section 409A of the Code, the Committee shall not have the discretion otherwise provided under this provision.

(iv) In the event of uncertainty as to interpretation of or controversies concerning this subsection (b) of Section 13, the Committee's determinations shall be binding and conclusive on all interested parties.

(c) No Employment or Service Rights. The Plan shall not confer upon any Participant any right with respect to continuation of employment by the Company or service as a director, nor shall it interfere in any way with the right of the Company to terminate any Participant's employment at any time.

14. Nonassignability. Except as provided in subsection (b) of Section 13 and this Section 14, no Award or any other benefit under the Plan shall be assignable or transferable, or payable to or exercisable by anyone other than the Participant to whom it was granted. Notwithstanding the foregoing, the Committee (in the form of an Award Agreement or otherwise) may permit Awards, other than Incentive Stock Options, to be transferred to members of the Participant's immediate family, to trusts for the benefit of the Participant and/or such immediate family members, and to partnerships or other entities in which the Participant and/or such immediate family members own all the equity interests. For purposes of the preceding sentence, "immediate family" shall mean a Participant's spouse, issue and spouses of his issue.

15. Adjustments. In the event of any change in the outstanding Common Stock of the Company by reason of a stock split, stock dividend, combination or reclassification of shares, recapitalization, merger, or similar event, the Committee shall make or provide for such adjustment in the (a) the number of shares of Common Stock (i) reserved under the Plan, (ii) available for Incentive Stock Options, (iii) for which Awards may be granted to an individual Participant, and (iv) covered by outstanding Awards denominated in stock, (b) the stock prices related to outstanding Awards; and (c) the appropriate Fair Market Value and other price determinations for such Awards, as the Committee in its sole discretion deems to be equitable. In the event of any other change affecting the Common Stock or any distribution (other than normal cash dividends) to holders of Common Stock, such adjustments as may be deemed equitable by the Committee, including adjustments to avoid fractional shares, shall be made to give proper effect to such event. In the event of a corporate merger, consolidation, acquisition of property or stock, separation, reorganization or liquidation, the Committee shall be authorized to issue or assume awards, whether or not in a transaction to which Section 424(a) of the Code applies, by means of substitution of new Awards for previously issued awards or an assumption of previously issued awards provided such issuance or assumption complies with any applicable requirements of this Plan and Code Section 409A with respect to the substitution of options and SARs. Any adjustment, waiver, conversion or other action taken by the Committee under this Section 15 shall be conclusive and binding on all Participants, the Company and their successors, assigns and beneficiaries.

16. Notice. Any notice to the Company required by any of the provisions of the Plan shall be addressed to the director of human resources or to the chief executive officer of the Company in writing, and shall become effective when it is received by the office of either of them. Any notice to a Participant shall be addressed to the Participant at his last known address as it appears on the Company's records.

17. Unfunded Plan. The Plan shall be unfunded. Although bookkeeping accounts may be established with respect to Participants who are entitled to Common Stock under the Plan, any such accounts shall be used merely as a bookkeeping convenience. The Company shall not be required to segregate any Common Stock, nor shall the Plan be construed as providing for such segregation, nor shall the Company, the Board or the Committee be deemed to be a trustee of any Common Stock to be granted under the Plan. Any liability of the Company to any Participant with respect to a grant of Common Stock or rights thereto under the Plan shall be based solely upon any contractual obligations that may be created by the Plan and any Award Agreement; no such obligation of the Company shall be deemed to be secured by any pledge or other encumbrance on any property of the Company. Neither the Company nor the Board nor the Committee shall be required to give any security or bond for the performance of any obligation that may be created by the Plan.

18. Governing Law. The Plan and all determinations made and actions taken pursuant hereto shall be governed by the laws of the State of Wisconsin without giving effect to its conflicts of law provisions.

19. Termination Dates. The Plan shall terminate exactly ten years from the Effective Date subject to earlier termination by the Board pursuant to Section 12, after which no Awards may be made under the Plan, but any such termination shall not affect Awards then outstanding or the authority of the Committee to continue to administer the Plan.

20. Other Benefit and Compensation Programs. Payments and other benefits received by a Participant pursuant to an Award shall not be deemed a part of such Participant's regular, recurring compensation for purposes of the termination or severance plans of the Company and shall not be included in, nor have any effect on, the determination of benefits under any other employee benefit plan, contract or similar arrangement, unless the Committee expressly determines otherwise.

«Name»
Metavante Non-Statutory Stock Option Award
«Date» Certificate of Award Agreement

Number of stock options awarded:	«Shares»
Price per share at which options are exercisable:	\$ _____
Date options were awarded (“Grant Date”):	_____
Vesting Schedule:	25% vests one year after Grant Date 50% vests two years after Grant Date 75% vests three years after Grant Date 100% vests four years after Grant Date
Option term:	10 years

See the Terms of the Award Agreement and Plan Prospectus for the specific provisions related to this Option Award, including the time period for exercise under various termination events and other important information concerning this award.

This document is intended as a summary of your individual Option Award. If there are any discrepancies between this summary and the provisions of the formal documents of this Award, including the Terms of the Award Agreement, Plan Document or Plan Prospectus, the provisions of the formal documents will prevail.

Metavante
Terms of the Award Agreement

1. **Nonstatutory Stock Option.** This option award is a nonstatutory stock option (the "Option") granted under the Metavante 2007 Equity Incentive Plan (the "Plan") and will become vested in accordance with the schedule contained in the Certificate of Award Agreement (the "Certificate").
 2. **Termination of Employment.** Notwithstanding the vesting schedule reflected in the Certificate, if your employment with the Company terminates, this Option will be exercisable as follows:
 - (a) **Death.** In the event your employment terminates as a result of your death, any unvested portion of this Option shall automatically become fully and immediately vested. Any unexercised, vested portion of this Option shall be exercisable for one (1) year after your death, but not beyond the remaining Option term.
 - (b) **Disability.** In the event your employment terminates as a result of your disability (as defined in the Company's long-term disability plan), any unvested portion of this Option shall automatically become fully and immediately vested. Any unexercised, vested portion of this Option shall be exercisable for one (1) year after your termination, but not beyond the remaining Option term.
 - (c) **Retirement.** In the event your employment terminates as a result of your retirement (as defined below), the Option shall be exercisable for the lesser of (i) the remaining Option term, (ii) three (3) years after your retirement, or (iii) one (1) year after your death. For purposes of this award agreement, retirement shall mean your termination of employment without Cause on or after age 55 if the sum of your age at termination of employment and years of service with the Company total 65 or more.
 - (d) **Cause.** In the event your employment is terminated for Cause, this Option shall cease to be exercisable on the date of such termination.
 - (e) **Other Termination.** In the event your employment terminates for any other reason, the vested portion of this Option shall be exercisable for ninety (90) days after your termination, but not beyond the remaining Option term.
- In all cases, the Option shall be exercisable only to the extent it is vested on the date your employment terminates. In no event will it be exercisable after the end of the Option term as reflected on the Certificate.
3. **Method of Exercising Option.** You may exercise this Option, provided that it meets all vesting requirements, by logging on to netbenefits.fidelity.com or by calling Fidelity at 1-800-544-9354. The website provides you with detailed instructions regarding how to exercise stock options as well as other relevant information pertaining to your grant. Keep in mind that if you are considered an "insider" you are subject to blackout restrictions which may prevent exercise during certain time periods referred to as the "blackout period." If you are considered an "insider" you have been notified of the restrictions by the Company in writing.
 4. **Taxes.** The Company may require payment or reimbursement of or may withhold any tax it believes is required as a result of the exercise of this Option, and the Company may defer making delivery of the Shares until arrangements satisfactory to it have been made with respect to such withholding obligation.
 5. **Change of Control.** Notwithstanding Section 2 above and notwithstanding the vesting schedule reflected in the Certificate, in the event of your involuntary termination by the Company for a reason other than Cause within two (2) years after a Change of Control of the Company (a) any unvested portion of this Option shall automatically become fully and immediately vested and (b) any unexercised, vested portion of this Option shall be exercisable for the lesser of (i) the remaining Option term or (ii) five (5) years after the date of such termination.
 6. **Miscellaneous.** In the event that the terms hereof and the provisions of the Plan conflict, the Plan shall control. All terms used herein which are not otherwise defined shall have the same meaning as in the Plan.

«Name»
Metavante Non-Statutory Stock Option Award
«Date» Certificate of Award Agreement

Number of stock options awarded:	«Shares»
Price per share at which options are exercisable:	\$ _____
Date options were awarded (“Grant Date”):	_____
Vesting Schedule:	25% vests one year after Grant Date 50% vests two years after Grant Date 75% vests three years after Grant Date 100% vests four years after Grant Date
Option term:	10 years

See the Terms of the Award Agreement and Plan Prospectus for the specific provisions related to this Option Award, including the time period for exercise under various termination events and other important information concerning this award.

This document is intended as a summary of your individual Option Award. If there are any discrepancies between this summary and the provisions of the formal documents of this Award, including the Terms of the Award Agreement, Plan Document or Plan Prospectus, the provisions of the formal documents will prevail.

Metavante Technologies, Inc.
Terms of the Award Agreement

1. **Nonstatutory Stock Option.** This option award is a nonstatutory stock option (the "Option") granted under the Metavante 2007 Equity Incentive Plan (the "Plan") and will become vested in accordance with the schedule contained in the Certificate of Award Agreement (the "Certificate").
 2. **Termination of Employment.** Notwithstanding the vesting schedule reflected in the Certificate, if your employment with the Company terminates, this Option will be exercisable as follows:
 - (a) **Death.** In the event your employment terminates as a result of your death, any unvested portion of this Option shall automatically become fully and immediately vested. Any unexercised, vested portion of this Option shall be exercisable for one (1) year after your death, but not beyond the remaining Option term.
 - (b) **Disability.** In the event your employment terminates as a result of your disability (as defined in the Company's long-term disability plan), any unvested portion of this Option shall automatically become fully and immediately vested. Any unexercised, vested portion of this Option shall be exercisable for one (1) year after your termination, but not beyond the remaining Option term.
 - (c) **Retirement.** In the event your employment terminates as a result of your retirement (as defined below), any unvested portion of this Option shall automatically become fully and immediately vested. Any unexercised, vested portion of this Option shall be exercisable for the lesser of (i) the remaining Option term, or (ii) one (1) year after your death. For purposes of this award agreement, "retirement" shall mean your termination of employment without Cause on or after age 55 if the sum of your age at termination of employment and years of service with the Company total 65 or more.
 - (d) **Cause.** In the event your employment is terminated for Cause, this Option shall cease to be exercisable on the date of such termination.
 - (e) **Other Termination.** In the event your employment terminates for any other reason, the vested portion of this Option shall be exercisable for ninety (90) days after your termination, but not beyond the remaining Option term.
- In all cases, the Option shall be exercisable only to the extent it is vested on the date your employment terminates. In no event will it be exercisable after the end of the Option term as reflected on the Certificate.
3. **Method of Exercising Option.** You may exercise this Option, provided that it meets all vesting requirements, by logging on to netbenefits.fidelity.com or by calling Fidelity at 1-800-544-9354. The website provides you with detailed instructions regarding how to exercise stock options as well as other relevant information pertaining to your grant. Keep in mind that if you are considered an "insider" you are subject to blackout restrictions which may prevent exercise during certain time periods referred to as the "blackout period." If you are considered an "insider" you have been notified of the restrictions by the Company in writing.
 4. **Taxes.** The Company may require payment or reimbursement of or may withhold any tax it believes is required as a result of the exercise of this Option, and the Company may defer making delivery of the Shares until arrangements satisfactory to it have been made with respect to such withholding obligation.
 5. **Change of Control.** Notwithstanding Section 2 above and notwithstanding the vesting schedule reflected in the Certificate, in the event of your termination for Good Reason (as defined in your Change of Control Agreement) or your involuntary termination by the Company for a reason other than Cause within two (2) years after a Change of Control of the Company (a) any unvested portion of this Option shall automatically become fully and immediately vested and (b) any unexercised, vested portion of this Option shall be exercisable for the lesser of (i) the remaining Option term or (ii) five (5) years after the date of such termination.
 6. **Miscellaneous.** In the event that the terms hereof and the provisions of the Plan conflict, the Plan shall control. All terms used herein which are not otherwise defined shall have the same meaning as in the Plan.

**«Name»
Metavante Restricted Stock Award
«Date» Certificate of Award Agreement**

Number of shares awarded:

«Shares»

Date awarded (“Grant Date”):

Vesting Schedule:

33% vests one year after Grant Date

An additional 33% vests two years after Grant Date

An additional 34% vests three years after Grant Date*

See the Terms of the Award Agreement and Plan Prospectus for the specific provisions related to this Restricted Stock Award and other important information concerning this Award.

This document is intended as a summary of your individual restricted stock award. If there are any discrepancies between this summary and the provisions of the formal documents of this award, including the Terms of the Award Agreement, Plan Document or Plan Prospectus, the provisions of the formal documents will prevail.

Metavante
Terms of the Award Agreement

1. Form of Award. This award of restricted stock (“Restricted Stock”) is granted under the Metavante 2007 Equity Incentive Plan (the “Plan”) and will become vested in accordance with the schedule contained in the Certificate of Award Agreement (the “Certificate”).
2. Custody of Restricted Stock. The Restricted Stock granted hereunder may be evidenced in such manner as the Company shall determine. The Restricted Stock may be held, along with any stock dividends and other non-cash distributions relating thereto, in custody by the Company or an agent for the Company until it shall become vested. If any certificates are issued for the shares of Restricted Stock, the certificates will bear an appropriate legend as determined by the Company referring to the applicable restrictions. Upon the vesting of the Restricted Stock pursuant to the terms hereof and the satisfaction of any withholding tax obligations pursuant to paragraph 7 below, you will receive vested shares of Common Stock.
3. Rights as Shareholder. You will have the right to vote the Restricted Stock and to receive any cash dividends. However, stock dividends, stock rights or others securities issued with respect to the Restricted Stock shall be forfeitable and subject to the same restrictions as exist regarding the original shares of Restricted Stock.
4. Termination of Employment. Except as provided in paragraph 5 below, if your employment with the Company terminates, the Restricted Stock granted to you that has not vested prior to such time will no longer vest and you shall forfeit all rights (and the Company shall have no further obligation) with respect to such Restricted Stock.
5. Accelerated Vesting. Notwithstanding the vesting schedule reflected in the Certificate, the Restricted Stock will be fully vested upon your termination by the Company for a reason other than Cause within 2 years after a Change in Control of the Company.
6. Award Not Transferable. The Restricted Stock is not transferable except by will or the laws of descent and distribution, and may not be assigned, negotiated, or pledged in any way (whether by operation of law or otherwise), and shall not be subject to execution, attachment or similar process.
7. Tax Withholding Obligations. You will be required to deposit with the Company an amount of cash equal to the amount determined by the Company to be required with respect to any withholding taxes, FICA contributions, or the like in connection with the grant or vesting of the Restricted Stock. Alternatively, the Company may, at its sole discretion, withhold the required amounts from your pay during the pay periods next following the date on which any such applicable tax liability otherwise arises. The Company, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit you to satisfy such tax withholding obligation, in whole or in part by having the Company withhold a number of shares of Common Stock otherwise deliverable having a Fair Market Value sufficient to satisfy the statutory minimum of all or part of your tax obligations associated with the grant or vesting of the Restricted Stock. The Company shall not deliver any of the shares of the Common Stock until and unless you have made the deposit required herein or proper provision for required withholding has been made.
8. Miscellaneous. In the event that the terms hereof and the provisions of the Plan conflict, the Plan shall control. All terms used herein which are not otherwise defined shall have the same meaning as in the Plan.

Timothy C. Oliver
Metavante Restricted Stock Award
November 12, 2007 Certificate of Award Agreement

Number of shares awarded:	17,144
Date awarded (“Grant Date”):	November 12, 2007
Vesting Schedule:	33% vests three years after Grant Date An additional 33% vests four years after Grant Date An additional 34% vests five years after Grant Date

See the Terms of the Award Agreement and Plan Prospectus for the specific provisions related to this Restricted Stock Award and other important information concerning this Award.

This document is intended as a summary of your individual restricted stock award. If there are any discrepancies between this summary and the provisions of the formal documents of this award, including the Terms of the Award Agreement, Plan Document or Plan Prospectus, the provisions of the formal documents will prevail.

Metavante
Terms of the Award Agreement

1. Form of Award. This award of restricted stock (“Restricted Stock”) is granted under the Metavante 2007 Equity Incentive Plan (the “Plan”) and will become vested in accordance with the schedule contained in the Certificate of Award Agreement (the “Certificate”).
2. Custody of Restricted Stock. The Restricted Stock granted hereunder may be evidenced in such manner as the Company shall determine. The Restricted Stock may be held, along with any stock dividends and other non-cash distributions relating thereto, in custody by the Company or an agent for the Company until it shall become vested. If any certificates are issued for the shares of Restricted Stock, the certificates will bear an appropriate legend as determined by the Company referring to the applicable restrictions. Upon the vesting of the Restricted Stock pursuant to the terms hereof and the satisfaction of any withholding tax obligations pursuant to paragraph 7 below, you will receive vested shares of Common Stock.
3. Rights as Shareholder. You will have the right to vote the Restricted Stock and to receive any cash dividends. However, stock dividends, stock rights or others securities issued with respect to the Restricted Stock shall be forfeitable and subject to the same restrictions as exist regarding the original shares of Restricted Stock.
4. Termination of Employment. Except as provided in paragraph 5 below, if your employment with the Company terminates, the Restricted Stock granted to you that has not vested prior to such time will no longer vest and you shall forfeit all rights (and the Company shall have no further obligation) with respect to such Restricted Stock.
5. Accelerated Vesting. Notwithstanding the vesting schedule reflected in the Certificate, the Restricted Stock will be fully vested upon your termination by the Company for a reason other than Cause within 2 years after a Change in Control of the Company.
6. Award Not Transferable. The Restricted Stock is not transferable except by will or the laws of descent and distribution, and may not be assigned, negotiated, or pledged in any way (whether by operation of law or otherwise), and shall not be subject to execution, attachment or similar process.
7. Tax Withholding Obligations. You will be required to deposit with the Company an amount of cash equal to the amount determined by the Company to be required with respect to any withholding taxes, FICA contributions, or the like in connection with the grant or vesting of the Restricted Stock. Alternatively, the Company may, at its sole discretion, withhold the required amounts from your pay during the pay periods next following the date on which any such applicable tax liability otherwise arises. The Company, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit you to satisfy such tax withholding obligation, in whole or in part by having the Company withhold a number of shares of Common Stock otherwise deliverable having a Fair Market Value sufficient to satisfy the statutory minimum of all or part of your tax obligations associated with the grant or vesting of the Restricted Stock. The Company shall not deliver any of the shares of the Common Stock until and unless you have made the deposit required herein or proper provision for required withholding has been made.
8. Miscellaneous. In the event that the terms hereof and the provisions of the Plan conflict, the Plan shall control. All terms used herein which are not otherwise defined shall have the same meaning as in the Plan.

**«Participant Name»
Metavante Performance Share Award
«Acceptance Date» Certificate of Award Agreement**

Number of Performance Shares (at target):

«Number of Shares»

Grant Date:

<<Grant Date>>

See the Terms of the Award Agreement and Plan Prospectus for the specific provisions related to this Performance Share Award, including rules applicable under various termination events and other important information concerning this Award.

This document is intended as a summary of your individual Performance Share Award. If there are any discrepancies between this summary and the provisions of the formal documents of this Award, including the Terms of the Award Agreement, Plan Document or Plan Prospectus, the provisions of the formal documents will prevail.

Metavante
Terms of the Award Agreement

1. Performance Share Grant. This award is subject to the terms and conditions of this Agreement and to the further terms and conditions applicable to Performance Units, as set forth in the Metavante 2007 Equity Incentive Plan (the "Plan"). The Performance Units described in the Plan are referred to as Performance Shares in this Agreement.

2. Standard Performance Terms.

(a) The terms of this Section 2 shall be referred to as the "Standard Performance Terms" and will apply to your Performance Shares except in so far as Section 3 ("Treatment Upon Termination") or Section 5 ("Change of Control") apply.

(b) The Performance Period for your Performance Shares will be the three-year period commencing January 1, 2009 and ending December 31, 2011. Following the conclusion of the Performance Period, the Committee shall certify in writing the number of Performance Shares which are payable (your "Final Performance Shares"). Subject to (c) below, the Committee will calculate your Final Performance Shares by multiplying your Performance Shares (at target) by the "Performance Factor." The Performance Factor means a percentage (from zero to 200%) which is based on the Company's performance with respect to Shareholder Return during the Performance Period compared to the companies in the Standard and Poor's Mid-Cap 400 Index, determined according to Table 1 of this Agreement.

(c) In the event that the "Performance Factor" would be lower if the comparison was based on total shareholder return (i.e., taking into account reinvestment of dividends), the Committee may use negative discretion to calculate your Final Performance Shares using a Performance Factor that is based on total shareholder return.

(d) All determinations made by the Committee shall be binding and conclusive on all parties.

3. Treatment Upon Termination. If your employment with the Company terminates prior to a Change of Control, your award will be calculated as follows:

(a) **Death.** In the event your employment terminates during the Performance Period as a result of your death, your award will be prorated. The Committee will determine your Final Performance Shares by multiplying your Performance Shares (at target) by the Performance Factor by a fraction, the numerator of which is the number of whole or partial calendar months elapsed between the beginning of the Performance Period, and the date of your death, and the denominator of which is thirty-six (36).

(b) **Disability.** In the event your employment terminates during the Performance Period as a result of your disability (as defined in the Company's long-term disability plan), your award will be prorated. The Committee will determine your Final Performance Shares by multiplying your Performance Shares (at target) by the Performance Factor by a fraction, the numerator of which is the number of whole or partial calendar months elapsed between the beginning of the Performance Period, and the date of your termination of employment, and the denominator of which is thirty-six (36).

(c) **Retirement.** In the event your employment terminates during the Performance Period without Cause on or after age 55 and the sum of your age and years of service with the Company total 65 or more (a "Retirement"), your award will be prorated. The Committee will determine your Final Performance Shares by multiplying your Performance Shares (at target) by the Performance Factor by a fraction, the numerator of which is the number of whole or partial calendar months elapsed between the beginning of the Performance Period, and the date of your termination of employment, and the denominator of which is thirty-six (36).

(d) **Termination for Cause.** In the event your employment is terminated during the Performance Period for Cause, your Performance Shares will be forfeited immediately.

(e) **Other Termination (Without Cause or Resignation).** In the event your employment terminates during the Performance Period for any other reason, your Performance Shares will be forfeited immediately unless otherwise determined by the Committee.

4. Payment of Awards.

(a) Your Final Performance Shares shall be paid in the form of Common Stock.

(b) Except for payments pursuant to Section 5 (“Change of Control”), all payments will be made to you within two and a half months after the end of the Performance Period.

(c) This Agreement is intended to comply with Code Section 409A and shall be interpreted accordingly. In accordance with Section 9 of the Plan, if you are considered a “specified employee” under Section 409A of the Code, any payment which is considered deferred compensation under Section 409A of the Code will not be paid earlier than the date that would avoid a penalty under Section 409A.

5. Change of Control. In the event of a Change of Control, the Committee shall, subject to the approval of the Board, or the board of directors of any corporation assuming the obligations of the Company hereunder, take action as follows:

(a) The Company shall determine the value of the Performance Shares (at target). The value shall be based upon the Fair Market Value of Common Stock immediately prior to the Change of Control. This value shall be referred to as the “Transaction Value.”

(b) The Company will pay you an amount of cash, within 15 days following the Change of Control, based upon the portion of the Performance Period that has been completed. The cash amount will be determined by multiplying the Transaction Value by a fraction, the numerator of which is the number of whole or partial calendar months elapsed between the beginning of the Performance Period and the date of the Change of Control, and the denominator of which is thirty-six (36).

(c) The Company or the corporation assuming the obligations of the Company hereunder, will issue you restricted stock based upon the remaining portion of the Performance Period. The value of the restricted stock value will be calculated as of the date of the Change of Control and determined by multiplying the Transaction Value by a fraction, the numerator of which is the number of whole calendar months remaining in the Performance Period, and the denominator of which is thirty-six (36). The restricted stock will become vested if (i) you continue in employment for the remainder of the Performance Period, (ii) your terminate employment due to death, disability (as defined in the Company’s long-term disability plan) or Retirement prior to the end of the Performance Period, (iii) you are terminated by the Company without Cause prior to the end of the Performance Period, or (iv) for employees with Change of Control agreements, you terminate for Good Reason (as defined in your Change of Control Agreement) prior to the end of the Performance Period. In the event your employment terminates prior to the end of the Performance Period for any other reason, your restricted stock will be forfeited.

6. Tax Withholding. The Company may require payment or reimbursement of or may withhold any tax it believes is required relating to the payment of your Performance Shares, and the Company may defer making delivery of the Common Stock until arrangements satisfactory to it have been made with respect to such withholding obligation.

7. Miscellaneous. In the event that the terms hereof and the provisions of the Plan conflict, the Plan shall control. All terms used herein which are not otherwise defined shall have the same meaning as in the Plan.

Table 1
Performance Share Payout Schedule

<u>Relative SR Percentile Rank</u>	<u>Payout Performance Factor</u>
0-34	0%
35	25%
40	50%
45	75%
50	100%
55	120%
60	140%
65	160%
70	180%
75 and above	200%

Note: Payouts for performance between the percentages listed above will be interpolated.

For purposes of the foregoing calculation:

1. "Shareholder Return" means (a) the change (plus or minus) from the Initial Closing Price to the Final Closing Price, divided by (b) the Initial Closing Price.
2. "Initial Closing Price" means the average selling price of Company Stock over the five business day period ending on the trading day immediately preceding the first day of the Performance Period, with the selling price for each individual day determined using a volume weighted average price for such day.
3. "Final Closing Price" means the average selling price of Company Stock over the five business day period ending on the last day of the Performance Period, with the selling price for each individual day determined using a volume weighted average price for such day.
4. The shareholder return of the companies in the S&P Mid-Cap 400 Index shall be calculated using the same method described above and shall include each company which is described by either of the following criteria: (a) the company is included in such index for the entirety of the Performance Period; or (b) the company is included in such index on the final day of the Performance Period and is a successor to a company that was included in such index on the first day of the Performance Period.

METAVANTE
EXECUTIVE DEFERRED COMPENSATION PLAN

ARTICLE I

Introduction

Pursuant to a corporate separation transaction Marshall & Ilsley Corporation, a public company, has been succeeded by two separate unrelated public companies known, after the effective date of the separation transaction (the "Separation Date"), as Metavante Technologies, Inc. and Marshall & Ilsley Corporation. Prior to the separation transaction, Marshall & Ilsley Corporation had sponsored the Marshall & Ilsley Corporation Amended and Restated Executive Deferred Compensation Plan and the Marshall & Ilsley Corporation 2005 Executive Deferred Compensation Plan (the "Prior Plans"). Employees of Metavante Technologies, Inc. and its affiliates had been covered under the Prior Plans before the separation transaction.

Metavante Technologies, Inc. has established the Metavante Executive Deferred Compensation Plan as the successor to the Prior Plans with respect to employees of Metavante Technologies, Inc. and its affiliates effective as of the date of closing of the separation transaction described above. The obligation to pay the benefits of employees and former employees of Metavante Technologies, Inc. and its affiliates accrued under the Prior Plans has been transferred to this Plan effective as of the Separation Date. In addition, employee deferrals and employer contributions shall be credited for service rendered to Metavante Technologies, Inc. and its affiliates in accordance with the terms and provisions hereof.

This document is intended to comply with the provisions of Section 409A of the Internal Revenue Code and regulations thereunder and shall be interpreted accordingly. If any provision or term of this document would be prohibited by or inconsistent with the requirements of Section 409A of the Code, then such provision or term shall be deemed to be reformed to comply with Section 409A of the Code. This document describes how this Plan shall be administered for periods from and after the Separation Date (except to the extent a later date is otherwise specified for certain provisions). For periods after 2004 and prior to the Separation Date, the Prior Plans have been administered in good faith compliance with applicable provisions of Code Section 409A.

ARTICLE II

Definitions and Construction

As used herein, the following words shall have the following meanings:

2.01 Account. The account maintained for each Participant pursuant to Article V below. The Participant's Account shall include such subaccounts as the Administrator deems necessary or desirable for purposes of implementing separate Distribution Elections for deferrals and contributions made in separate years and/or for purposes of implementing the Participant's Investment Election or otherwise. Among the subaccounts in the Plan shall be the SERP Account described in Section 4.06 and the Participant's Pre-2008 Account.

2.02 Administrator. The Investment Committee. The Investment Committee may delegate its duties under the Plan pursuant to such conditions or limitations as the Investment Committee may establish. Any such delegation may be revoked by the Investment Committee at any time.

2.03 Affiliate. Any corporation or other entity which directly or indirectly controls, is controlled by, or under common control with, the referenced entity. Control means the ability to elect a majority of the Board of Directors of the corporation or other entity or, if there is no Board of Directors, a majority of the body which governs the entity.

2.04 Base Salary. The Participant's Base Salary (prior to deferral by the Participant under this Plan or any other employee benefit plan of the Employer or agreement with the Employer). Only Base Salary earned while an Employee is a Participant in the Plan shall be taken into account. The term "Base Salary" shall not include any short or long term bonus, incentive or award or amount payable under an equity incentive plan or severance or salary continuation payments or any other payment of compensation not denominated as base salary.

2.05 Beneficiaries. Those persons designated by a Participant to receive benefits hereunder or, failing such a designation, the spouse or, if none, the estate of a Participant.

2.06 Bonus. The Participant's bonus earned by services performed over the period of not more than one Plan Year (prior to deferral by the Participant under this Plan or any other employee benefit plan of the Employer or agreement with the Employer). Only a Bonus earned while an Employee is a Participant in the Plan shall be taken into account. The term "Bonus" shall not include any long term incentive award or amount payable under an equity incentive plan or severance or salary continuation payments.

2.07 Change of Control. "Change of Control" shall have the same meaning as in the Metavante Corporation 2007 Equity Incentive Plan.

2.08 Code. The Internal Revenue Code of 1986, as amended.

2.09 Committee. The Compensation Committee of the of Board of Directors of Metavante Technologies, Inc.

2.10 Common Stock. The common stock of Metavante Technologies, Inc.

2.11 Deferral Election. The election by a Participant, from time to time, to defer Base Salary, Bonus and/or Equity Award in accordance with the provisions of this Plan.

2.12 Distribution Date. In the case of a lump sum distribution, "Distribution Date" means February 15 following the year in which Separation from Service occurs or, if later, the first day of the seventh month following the date of Separation from Service. In the case of an installment distribution, "Distribution Date" means January 1 of the year following the year in which the Participant's Separation from Service occurs, or, if later, the first day of the seventh month following the date of the Participant's Separation from Service. Notwithstanding the foregoing, if the Participant has elected an In-Service Payment Date with respect to his Pre-2008 Account, if any, which is earlier than the date of the Participant's Separation from Service, then the In-Service Payment Date shall be the Distribution Date with respect to his Pre-2008 Account, rather than the date specified in either of the preceding two sentences.

2.13 Distribution Election(s). The election(s) by a Participant to choose the method of distribution of his Account. As described in Section 7.02(b), a Participant may have multiple Distribution Elections in effect.

2.14 Disability. A Participant shall be considered to be suffering from a Disability if the Participant is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, either (i) receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Participant's employer or (ii) unable to engage in any substantial gainful activity.

2.15 Employee. An employee of the Employer.

2.16 Employer. Metavante Technologies, Inc. and each of its Affiliates; provided, however, that for purposes of the power to amend or terminate the Plan or take any other action under or with respect to the Plan, except for the payment of benefits, the term "Employer" shall refer only to Metavante Technologies, Inc.

2.17 Employment. Employment with the Employer.

2.18 Equity Award. An award of restricted stock, restricted stock units, performance stock, performance units or other similar award granted to a Participant under the Metavante 2007 Equity Incentive Plan or other equity compensation plan of the Employer.

2.19 Fair Market Value. The closing sale price of the Common Stock on the New York Stock Exchange as reported in the Midwest Edition of the Wall Street Journal for the applicable date; provided that, if no sales of Common Stock were made on said exchange on that date, "Fair Market Value" shall mean the closing sale price of the Common Stock as reported for the next succeeding day on which sales of Common Stock are made on said exchange, or, failing any such sales, such other market price as the Committee may determine in conformity with pertinent law.

2.20 In-Service Payment Date. The date, if any, specified by the Participant pursuant to Section 7.03 as the date upon which distribution of his Pre-2008 Account shall begin. An In-Service Payment Date must be the first day of a month, may be no earlier than December 1, 2008 and shall only apply to a Participant's Pre-2008 Account.

2.21 Investment Election. The form filed by the Participant from time to time which designates the Participant's investment choices.

2.22 Participant. An employee who is a key management or highly compensated Employee eligible to participate in the Plan for a Plan Year under Section 3.01 (such person shall be known as an “Active Participant” for such Plan Year) and any person who previously participated in the Plan or one or both of the Prior Plans and is entitled to benefits.

2.23 Plan. The Metavante Executive Deferred Compensation Plan set forth herein and as amended from time to time.

2.24 Plan Year. The Employer’s fiscal year which is the calendar year.

2.25 Pre-2008 Account. The subaccount in the Plan representing the deferrals and Employer contributions made for the Participant under the Prior Plans and this Plan for services performed in periods prior to 2008, as well as any earnings thereon.

2.26 Separation from Service. “Separation from Service” shall have the meaning set forth in IRS Regulation Section 1.409A-1, the requirements of which are summarized in part as follows:

(a) In General. The Participant shall have a Separation from Service with the Employer if the Participant dies, retires, or otherwise has a termination of employment with the Employer. However, for purposes of this Section 2.26, the employment relationship is treated as continuing intact while the individual is on military leave, sick leave, or other bona fide leave of absence if the period of such leave does not exceed six months, or if longer, so long as the individual retains a right to reemployment with the Employer under an applicable statute or by contract. For purposes of this paragraph (a) of this Section 2.26, a leave of absence constitutes a bona fide leave of absence only if there is a reasonable expectation that the Participant will return to perform services for the Employer. If the period of leave exceeds six months and the individual does not retain a right to reemployment under an applicable statute or by contract, the employment relationship is deemed to terminate on the first date immediately following such six-month period. Notwithstanding the foregoing, where a leave of absence is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six months, where such impairment causes the Participant to be unable to perform the duties of his or her position of employment or any substantially similar position of employment, a 29-month period of absence may be substituted for such six-month period.

(b) Termination of Employment. Whether a termination of employment has occurred is determined based on whether the facts and circumstances indicate that the Employer and Participant reasonably anticipated that no further services would be performed after a certain date or that the level of bona fide services the Participant would perform after such date (whether as an employee or as an independent contractor) would permanently decrease to no more than 20 percent of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36-month period (or, the full period of services to the Employer if the Participant has been providing services to the Employer less than 36 months). Facts and circumstances to be considered in making this determination include, but are not limited to, whether the Participant continues to be treated as an employee for other purposes (such as continuation of salary and participation in employee benefit programs), whether similarly situated service providers have been treated consistently, and whether the Participant is permitted, and realistically available, to perform services for other service recipients in the same line of business. The Participant is presumed to have Separated from Service where the level of bona fide services performed decreases to a level equal to 20 percent or less of the average level of services performed by the Employee during the immediately preceding 36-month period. The Participant will be presumed not to have Separated from Service where the level of bona fide services performed continues at a level that is 50 percent or more of the average level of service performed by the Participant during the immediately preceding 36-month period. No presumption applies to a decrease in the level of bona fide services performed to a level that is more than 20 percent and less than 50 percent of the average level of bona fide services performed during the immediately preceding 36-month period. The presumption is rebuttable by demonstrating that the Employer and the Participant reasonably anticipated that as of a certain date the level of bona fide services would be reduced permanently to a level less than or equal to 20 percent of the average level of bona fide services provided during the immediately preceding 36-month period or the full period of services to the Employer if the Participant has been providing services to the Employer less than 36 months (or that the level of bona fide services would not be so reduced). For example, the Participant may demonstrate that the Employer and the Participant reasonably anticipated that the Participant would cease providing services, but that, after the original cessation of services, business circumstances such as termination of the Participant’s replacement caused the Participant to return to employment. Although the Participant’s return to employment may cause the Participant to be presumed to have continued in employment because the Participant is providing services at a rate equal to the rate at which the Participant was providing services before the termination of employment, the facts and circumstances in this case would demonstrate that at the time the Participant originally ceased to provide services, the Employer reasonably anticipated that the Participant would not provide services in the future. For purposes of this paragraph (b), for periods during which the Participant is on a paid bona fide leave of absence (as defined in paragraph (a) of this Section 2.26) and has not otherwise terminated employment pursuant to paragraph (a) of this Section 2.26, the Participant is treated as providing bona fide services at a level equal to the level of services that the Participant would have been required to perform to receive the compensation paid with respect to such leave of absence. Periods during which the Participant is on an unpaid bona fide leave of absence (as defined in paragraph (a) of this Section 2.26) and has not otherwise terminated employment pursuant to paragraph (a) of this Section 2.26, are disregarded for purposes of this paragraph (b) of this Section 2.26 (including for purposes of determining the applicable 36-month (or shorter) period).

(c) Asset Purchase Transactions. Where as part of a sale or other disposition of assets by the Employer as seller to an unrelated service recipient (buyer), a Participant of the Employer would otherwise experience a Separation from Service with the Employer, the Employer and the buyer may retain the discretion to specify, and may specify, whether a Participant providing services to the Employer immediately before the asset purchase transaction and providing services to the buyer after and in connection with the asset purchase transaction has experienced a Separation from Service, provided that the asset purchase transaction results from bona fide, arm's length negotiations, all service providers providing services to the Employer immediately before the asset purchase transaction and providing services to the buyer after and in connection with the asset purchase transaction are treated consistently (regardless of position at the Employer) for purposes of applying the provisions of any nonqualified deferred compensation plan, and such treatment is specified in writing no later than the closing date of the asset purchase transaction. For purposes of this paragraph (c), references to a sale or other disposition of assets, or an asset purchase transaction, refer only to a transfer of substantial assets, such as a plant or division or substantially all the assets of a trade or business.

(d) Dual Status. If a Participant provides services both as an employee of the Employer and as an independent contractor of the Employer, the Participant must separate from service both as an employee and as an independent contractor to be treated as having Separated from Service. If a Participant ceases providing services as an independent contractor and begins providing services as an employee, or ceases providing services as an employee and begins providing services as an independent contractor, the Participant will not be considered to have a Separation from Service until the Participant has ceased providing services in both capacities. Notwithstanding the foregoing, if a Participant provides services both as an employee of the Employer and a member of the board of directors of the Employer, the services provided as a director are not taken into account in determining whether the Participant has a Separation from Service as an employee for purposes of this Plan unless this Plan is aggregated with any plan in which the Participant participates as a director under IRS Regulation Section 1.409A-1(c)(2)(ii).

2.27 Vesting Service. As to each Participant, the period during which he has been employed by the Employer, including such period of time that he was employed by a predecessor in interest to the Employer, which is credited under the Employer's tax qualified retirement plan.

2.28 Unforeseeable Emergency. A severe financial hardship to a Participant resulting from an illness or accident of the Participant or the Participant's spouse or dependent (as defined in Section 152(a) of the Code, without regard to Section 151 (b)(1), (b)(2) and (d)(1)(B)), loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance, for example, as a result of a natural disaster), or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. For example, the imminent foreclosure of or eviction from the Participant's primary residence may constitute an Unforeseeable Emergency. In addition, the need to pay for medical expenses, including non-refundable deductibles, as well as for the costs of prescription drug medication, may constitute an Unforeseeable Emergency. Finally, the need to pay for funeral expenses of a spouse or a dependent (as defined in Code Section 152(a), without regard to Section 151 (b)(1),(b)(2) and (d)(1)(B)) may also constitute an Unforeseeable Emergency. Except as otherwise provided above, the purchase of a home and the payment of college tuition are not Unforeseeable Emergencies. Whether a Participant is faced with an Unforeseeable Emergency is to be determined based on the relevant facts and circumstances of each case.

ARTICLE III

Eligibility

3.01 Conditions of Eligibility. Within a reasonable period of time prior to the beginning of a Plan Year or at any time during a Plan Year, the Employer shall specify the senior management and highly compensated Employees eligible to participate herein as Group A Participants or Group B Participants. An Employee designated as a Group A Participant for a Plan Year shall remain a Group A Participant until the Employee's Separation from Service or, if earlier, until the Employer takes action to terminate such Employee's Group A participation effective on the first day of any Plan Year subsequent to the date of such action by the Employer. Each person designated as a Group A Participant for a Plan Year shall be an Active Participant for that Plan Year for all purposes of the Plan, including Section 4.06. In addition, each Employee who is designated as a Group B Participant who is prevented from receiving a contribution under the Employer's tax qualified retirement plan during a Plan Year because of the limitations of Sections 401(a)(17) and/or 415 of the Code for any Plan Year shall be an Active Participant only for purposes of the second sentence of Section 4.06.

Deferrals and Other Contributions4.01 Deferral Elections.

(a) Salary Payments. A Group A Participant may elect to defer up to 80% of his Base Salary for services performed during a Plan Year by completing and filing such forms as required by the Employer prior to the first day of the Plan Year or by such earlier date required pursuant to Section 5.02(b)(ix). A Participant may elect that his deferrals shall be taken either at a uniform percentage rate or in a uniform dollar amount from each of his Base Salary payments during the Plan Year. Base Salary deferred shall be retained by the Employer, credited to the Participant's Account pursuant to Section 5.01 and paid in accordance with the terms and conditions of the Plan. An Employee who is not already a Group B Participant and is not already eligible to participate in any other nonqualified deferred compensation plan of the account balance type who becomes a Group A Participant for the first time during a Plan Year (for example, an Employee designated to be a Group A Participant by the Employer upon hire or promotion) may, subject to Section 5.02(b)(ix), within 30 days after the effective date of participation make an election to defer a uniform percentage or uniform dollar amount of Base Salary to be paid to him for services to be performed subsequent to the deferral election (not to exceed 80% of such payments).

(b) Bonus Payments. A Group A Participant may elect to defer a specified percentage or specified dollar amount of his Bonus payments made to him for a Bonus earned for services performed during a Plan Year (not to exceed 100% of such payments) by completing and filing such forms as required by the Employer. To be effective, the deferral election must be filed prior to the beginning of the Plan Year in which are performed the services for which such Bonus is payable or by such earlier date required pursuant to Section 5.02(b)(ix). An Employee who is not already a Group B Participant and is not already eligible to participate in any other nonqualified deferred compensation plan sponsored by the Employer of the account balance type who becomes a Group A Participant for the first time during a Plan Year (for example, an Employee designated to be a Participant by the Employer upon hire or promotion) may, subject to Section 5.02(b)(ix), within 30 days after the effective date of participation, make an election to defer a specified percentage or specified dollar amount of any Bonus payment for which the service period has already begun and, in such event, the election shall apply to the portion of Bonus compensation equal to the total Bonus compensation to be paid to the Participant with respect to services performed in the Plan Year multiplied by a fraction of which the numerator is the number of days remaining in the Plan Year and the denominator is the total number of days in the Plan Year.

(c) Equity Awards. A Group A Participant may elect to defer a specified percentage or specified dollar amount of an Equity Award by completing and filing such forms as required by the Employer. An Equity Award that is based solely on the Participant's continued employment may only be deferred if the Participant is required to provide services for at least twelve months after the date the Equity Award is granted. To be effective, the deferral election must be made on or before the thirtieth day after the date of grant and at least twelve months in advance of the earliest vesting date. An Equity Award that is based in whole or in part upon a performance condition or conditions may only be deferred if the performance period is at least twelve months. To be effective, the election must be made on or before the date that is six months before the end of the performance period, provided that the Participant performs services continuously from the beginning of the performance period through the date an election is made, and provided further that in no event may an election to defer a performance-based Equity Award be made after such compensation has become readily ascertainable. An election to defer an Equity Award may also be subject to such earlier deferral election date required pursuant to Section 5.02(b)(ix).

4.02 Continued Effect of Elections.

(a) Salary Payments. A Group A Participant's deferral election with respect to a Plan Year under Section 4.01(a) shall be irrevocable after the last date upon which it may be filed pursuant to Section 4.01(a) and shall continue in effect each subsequent Plan Year until prospectively revoked or amended in writing. For a revocation or amendment to be effective with respect to salary payments during a Plan Year, it must be filed by the last date for which an effective deferral election is permitted to be filed with respect to those salary payments under Section 4.01(a).

(b) Bonus Payments. A Group A Participant's deferral election under Section 4.01(b) with respect to a Bonus shall be irrevocable after the last date upon which it may be filed pursuant to Section 4.01(b) and shall continue in effect with respect to bonuses earned in subsequent Plan Years until prospectively revoked or amended in writing. For a revocation or amendment to be effective for any Bonus payment, it must be filed by the last date for which an effective deferral election is permitted to be filed with respect to that Bonus payment under Section 4.01(b).

(c) Equity Awards. A Group A Participant's deferral election under Section 4.01(c) with respect to an Equity Award shall be irrevocable after the last date upon which it may be filed pursuant to Section 4.01(c). For a revocation or amendment to be effective for any Equity Award, it must be filed by the last date for which an effective deferral election is permitted to be filed with respect to that Equity Award under Section 4.01(c). A separate deferral election shall be required for each Equity Award. A deferral election under Section 4.01(c) shall not apply to subsequent Equity Awards.

4.03 Prior Deferral Elections. Any deferral election made prior to calendar year 2007 in effect under the M & I 2005 Executive Deferral Compensation Plan shall be treated as a deferral election described in Section 4.01(a) and/or Section 4.01(b), as the case may be, and shall continue in effect until modified as described in Section 4.02 above.

4.04 Unforeseeable Emergency. In the event that a Participant makes application for a hardship distribution under Section 7.05 and the Employer determines that an Unforeseeable Emergency exists, all deferral elections otherwise in effect under this Article IV and any other nonqualified deferred compensation plan of the account balance type sponsored by the Employer shall immediately terminate upon such determination. To resume deferrals thereafter, a Participant must make an election satisfying the provisions of Section 4.01(a), (b) and/or (c), as the case may be, as those provisions apply to someone who is already a Group A Participant in the Plan.

4.05 401(k) Hardship. Any deferral elections in effect under this Article IV shall be cancelled as required due to a hardship distribution described in IRS Regulation Section 1.401(k)-1(d)(3) or any successor thereto. To resume deferrals after the required suspension period, a Participant must make an election satisfying the provisions of Section 4.01(a), (b) and/or (c), as the case may be, as those provisions apply to someone who is already an Active Participant in the Plan.

4.06 Other Contributions. In the event that deferrals made by a Participant pursuant to this Plan cause a reduction in the contributions by the Employer for the benefit of that Participant to any other qualified or nonqualified retirement plan maintained by the Employer, and such reduction is not contributed or credited to any other nonqualified retirement plan, the Employer shall credit to the Participant's account under this Plan an amount equal to such net reductions in benefits. If, as a result of limitations contained in Sections 401(a)(17) and/or 415 of the Code, or as a result of amounts deferred under the Plan, the contributions made to the profit sharing and/or matching contribution component of the tax-qualified retirement plan of the Employer on behalf of a Participant are reduced, the Employer shall credit an amount equal to such reduction to a separate subaccount (the "SERP Account") within the Account established for such person. In determining the matching contributions to be credited under the preceding sentence for years after 2007, it shall be assumed that the Participant deferred the amount to the tax-qualified retirement plan which, in the absence of the limits described in Code Section 401(a)(17), 402(g) and 415, would have entitled the Participant to the maximum matching contribution available under the tax-qualified retirement plan in the absence of those same limits. To the extent that the contributions described in this Section 4.06 were not made to the Marshall & Ilsley Corporation 2005 Executive Deferred Compensation Plan for the period beginning January 1, 2007 and ending immediately prior to the Separation Date, contributions for that period shall be made by the Employer under this Section 4.06 as well as for periods beginning from and after the Separation Date. The Employer credits under this Section 4.06 shall be made at such time and in accordance with such rules as may be established by the Employer.

ARTICLE V

Accounts and Sub-Accounts

5.01 Credits to Account. Bookkeeping amounts equal to the amounts deferred by a Participant pursuant to Article IV (or contributed by the Employer pursuant to Section 4.06) shall, subject to the fourth sentence of Section 5.02(b)(vii), be credited to the Participant's Account as of the date the deferred compensation would otherwise have been paid to such Participant in the absence of deferral (or, in the case of the contributions pursuant to Section 4.06, as of the date the qualified plan contributions they replace would have been made).

5.02 Valuation of Account.

(a) The Participant's Account shall be credited or charged with deemed earnings or losses as if it were invested in accordance with paragraph (b) below.

(b) (i) The investment options available hereunder for the deemed investment of the Account shall be the Common Stock option and the other options specified in Section 5.03. However, in no event shall the Employer be required to make any such investment in the Common Stock option or any other investment option and, to the extent such investments are made, such investments shall remain an asset of the Employer subject to the claims of its general creditors.

(ii) On the date deferrals and contributions are credited to the Participant's Account under Section 5.01, such amounts shall be deemed to be invested in one or more of the investment options designated by the Participant for such deemed investment pursuant to Section 5.03. Once made, the Participant's investment designation shall continue in effect for existing Account balances and all future deferrals and contributions until changed by the Participant. (After a date which is prospectively established by the Administrator, the Participant may make separate investment designations for existing Account

balances and future deferrals and contributions.) Any such change may be prospectively elected by the Participant at the times established by the Administrator, which shall be no less frequently than semi-annually, and shall be effective only from and after the effective date of such change. Until such time as the Administrator takes action to the contrary, such changes may be elected at the times specified in Section 5.03.

(iii) (1) For periods ending before July 1, 2008, a Participant's balance in the Common Stock option shall be determined as though deferrals and contributions credited to the Participant's Account allocated to that option are invested in Common Stock by purchase at the Fair Market Value price of such stock on the date the amounts are credited to the Participant's Account.

(2) For periods ending after June 30, 2008, deferrals and contributions credited during a quarter which the Participant has designated for investment in the Common Stock option shall be held in a separate subaccount and deemed to be immediately invested in the default option under Section 5.03(b) on the date credited to the Participant's Account pursuant to Section 5.01. On the last day of the quarter in which credited, the amounts in such subaccount, including investment earnings, shall be deemed invested in the Common Stock option by purchase at the Fair Market Value price of such stock using the amounts credited to such subaccount.

(iv) The portion of a Participant's Account invested in the Common Stock option shall be called the Metavante Stock Portion. The remaining portion of the Participant's Account is herein referred to as the General Investment Portion.

(v) The value of the Metavante Stock Portion on any particular date will be based upon the value of the shares of Common Stock which such Portion is deemed to hold on that date. Subject to subparagraph (vii) below, the shares of such stock deemed to be held in such Portion shall be credited with dividends at the time they are credited with respect to actual shares of Common Stock and such dividends shall be deemed to be used to purchase additional shares of Common Stock on the day following the crediting of such dividends at the then Fair Market Value price of such stock. Subject to subparagraph (vii) below, the Metavante Stock Portion shall also be credited from time to time with additional shares of Common Stock equal in number to the number of shares granted in any stock dividend or split to which the holder of a like number of shares of Common Stock would be entitled. All other distributions with respect to shares of Common Stock shall be similarly applied.

(vi) The valuation of the funds held in the General Investment Portion shall be accomplished in the same manner as though the deemed investments in such funds had actually been made and are valued at their fair market value price on valuation dates hereunder.

(vii) Until such time as the Administrator takes action to the contrary, a Participant's Account shall be valued on a daily basis. Gains or losses on deferrals and contributions shall be based on the actual gains or losses on such contributions and deferrals.

(viii) All elections and designations under this Section 5.02 shall be made in accordance with procedures prescribed by the Administrator.

(ix) Notwithstanding any other provision of this Plan to the contrary, a Participant may not make any election or transaction in Common Stock at a time when (A) the Participant is in possession of any material non-public information or at a time not permitted under the Employer's policy on insider trading or (B) not permitted under applicable law.

(c) The Employer shall provide quarterly reports to each Participant showing (a) the value of the Account as of the most recent calendar quarter end, (b) the deferrals and contributions credited to the Participant under Section 5.01 for such quarter and (c) the amount of any investment gain or loss.

(d) Notwithstanding any other provision of this Plan that may be interpreted to the contrary, the deemed investments are to be used for measurement purposes only and shall not be considered or construed in any manner as an actual investment of the Participant's Account balance in any investment option. In the event that the Employer or the trustee of any grantor trust which the Employer may choose to establish to finance some or all of its obligations hereunder, in its own discretion, decides to invest funds in any or all of such options, the Participant shall have no rights in or to such investments themselves. Without limiting the foregoing, the Participant's Account balance shall at all times be a bookkeeping entry only and shall not represent any investment made on the Participant's behalf by the Employer or any trust; the Participant shall at all times remain an unsecured creditor of the Employer.

5.03 Available Investment Options.

(a) For the period beginning on the Separation Date and thereafter until a new election is filed, the Participant's Account shall be invested in the same way as the Participant's Account was invested in the Prior Plans immediately prior to the separation transaction, except, however, that the portion of the Participant's Account attributable to Account B in the Prior Plans which had been invested in common stock of original Marshall & Ilsley Corporation prior to the Separation Date shall be invested in (i) an amount of Metavante stock equal to the Metavante stock distributed on the Separation Date with respect to that original Marshall & Ilsley Corporation stock and (ii) the default option described in paragraph (b) below with the amount to be invested in the default option equal to the value of the shares of new Marshall & Ilsley Corporation stock issued with respect to the original Marshall & Ilsley Corporation stock on the Separation Date.

(b) Beginning January 1, 2008 and until changed by the Administrator, the investment options available to Participants are (i) the Lehman BB Index (the "default option") adjusted annually to equal the average yield for the month of September of the previous year (ii) the total return of the Standard & Poor's 500 Index for the applicable quarter and (iii) Common Stock. All investment elections must be in increments of 10%. If a Participant does not have an election in effect pursuant to paragraph (a) above and does not file an Investment Election, the Account shall be deemed to be invested in the default option. Upon a Change of Control, the Employer, the Administrator or any successor thereto, may not change the investment choices available to Participants hereunder without the consent of a majority of the holders of Account balances under the Plan.

(c) The Participant may change his Investment Election as of any January 1 or July 1 by delivering to the Employer a new Investment Election at least 15 days prior to such effective date or prior to such earlier date required pursuant to Section 5.02(b)(ix).

ARTICLE VI

Vesting

6.01 In General. Subject to Sections 6.02 and 6.03 below and the rights of the Employer's creditors as set forth in Section 5.02(d), the Account of a Participant, including all earnings accrued thereon, shall at all times be fully vested.

6.02 SERP Account. A Participant's SERP Account shall vest in accordance with the vesting schedule contained in the Employer's tax qualified retirement plan (the Retirement Program).

6.03 Amounts Attributable to Former Account B. If a Participant had restricted units in Account B under either or both of the Prior Plans:

(a) The Participant shall be fully vested in the portion of his Account attributable to a restricted unit agreement entered into prior to calendar year 2004.

(b) The portion of his Account attributable to a restricted unit agreement entered into in 2004 shall vest on October 27, 2007 if he has not had a Separation from Service prior to that date.

(c) The portion of such Account attributable to a restricted unit agreement entered into in 2005 shall vest on October 28, 2008 if he has not had a Separation from Service prior to that date.

(d) With respect to the portion of his Account attributable to a restricted stock unit agreement entered into in 2006, one third shall vest on October 30, 2009, one third shall vest on October 30, 2010 and one third shall vest on October 30, 2011 if he has not had a Separation from Service prior to such dates.

6.04 Change of Control. Notwithstanding anything to the contrary contained herein, a Participant's Account shall be fully vested upon a Change of Control.

ARTICLE VII

Manner and Timing of Distribution

7.01 Payment of Benefits. After a Participant's Separation from Service the vested balance of the Participant's Account shall be paid to the Participant (or in the event of the Participant's death, to the Participant's Beneficiary) on the Participant's Distribution Date. Payment shall be made in a Single Sum or Installments as specified in the Participant's Distribution Election pursuant to Section 7.02:

(a) Single Sum. A single sum cash distribution of the value of the vested balance of the Account shall be paid on the Distribution Date.

(b) Annual Installments.

(i) The value of the vested balance of the Account shall be paid in annual cash installments with the first of such installments to be paid on the Distribution Date and with subsequent installments paid on anniversaries of the Distribution Date. Annual installments shall be paid over the number of years selected by the Participant in the Distribution Election made pursuant to Section 7.02, which number must be either 5, 10 or 15. The earnings (or losses) provided for in Article V shall continue to accrue on the balance remaining in the Account during the period of installment payments. Each annual installment shall be calculated by multiplying the value of the Account by a fraction, the numerator of which is one, and the denominator of which is the remaining number of annual payments due the Participant. By way of example, if the Participant elects a 10 year annual installment method, the first payment shall be one-tenth (1/10) of the Account balance, the following year, the payment shall be one-ninth (1/9) of the Account balance, etc. Installment Distributions from the Participant's Account shall be taken on a pro rata basis from the amounts held by his Account in each investment option which he has elected.

(ii) Notwithstanding any other provision hereof to the contrary, if the Participant's Distribution Date occurs as a result of Separation from Service either (A) prior to age 55 or (B) before he has attained at least age 55 and his age and years of Vesting Service total at least age 65, then, notwithstanding the fact that the Participant may have elected installment distributions with a 10 or 15 year installment period, the installment period will instead be 5 years.

7.02 Distribution Election.

(a) An individual who first becomes a Participant at the beginning of a Plan Year shall, prior to his date of participation, complete a Distribution Election specifying the form of payment applicable to such Participant's Account under the Plan. Absent an election by such Participant by the effective date of participation, the Participant shall be deemed to have elected payment in the five (5) annual installment payment form. An individual who first becomes a Participant other than on the first day of a Plan Year shall, no later than 30 days after the effective date of participation, complete a Distribution Election specifying the form of payment applicable to such Participant's Account. In the event such a Participant does not make an election within such 30 day period, the Participant shall be deemed to have elected the five (5) annual installment payment form. Notwithstanding the preceding two sentences, if such Participant is already a participant in any other nonqualified plan or plans of the account balance type sponsored by the Employer or one of its Affiliates, the most recent distribution election with respect to any one of those plans shall be the form of payment deemed elected under this Plan, regardless of whether the individual elects or is deemed to have elected a different form of payment during that initial 30 day period, and the Distribution Date shall be the same distribution date which would apply under that other plan.

(b) Once a Participant files a Distribution Election, it shall apply to deferrals and contributions credited before a new Distribution Election is effective for Plan Years after the new Distribution Election is filed. A Participant may have multiple Distribution Elections in effect. For example, an individual who is an Active Participant in the Plan for ten Plan Years who files a new Distribution Election prior to the beginning of each Plan Year will have ten Distribution Elections in effect—one for each Plan Year he is an Active Participant. An individual who is an Active Participant for ten Plan Years who files only one Distribution Election at the commencement of Plan participation will have one Distribution Election governing all of the deferrals and contributions credited to his Account for the ten Plan Years he is an Active Participant.

(c) A Participant may change an existing Distribution Election for deferrals and contributions which have already been credited, by completing and filing a change of Distribution Election.

(d) Notwithstanding the foregoing paragraph (c), a Distribution Election changing the Participant's form of payment specified in a previously existing Distribution Election shall not be effective if the Participant has a Separation from Service within twelve months after the date on which the election change is filed with the Employer. Any change in payment method must have the effect of delaying the commencement of payment to a date which is at least five (5) years after the initially scheduled commencement date of payment previously in effect.

(e) For purposes of compliance with Code Section 409A, a series of installment payments is designated as a single payment rather than a right to a series of separate payments. Therefore, a Participant who has elected (or is deemed to have elected) any option under Section 7.01 may substitute any other option available under Section 7.01 for the option originally selected as long as the one-year and five-year rules described in paragraph (d) are satisfied.

(f) The five-year delay rule described in paragraph (d) above does not apply if the revised payment method applies only upon the Participant's death.

(g) Notwithstanding paragraph (a) above, an individual who first becomes a Participant in this Plan by becoming a Group B Participant shall have until 30 days after the end of the first Plan Year for which an amount is credited to his Account to complete a Distribution Election specifying the form of payment applicable to the Participant's Account under the Plan. Absent an actual election by such Participant by such date, the Participant shall be deemed to have elected payment in the five (5) year annual installment form. If such Participant is already a Participant in any other non-qualified plan or plans sponsored by the Employer of the account balance type, the most recent distribution election with respect to any one of those plans shall be the payment form deemed elected under this Plan regardless of whether the individual elects a different payment form during the above specified 30 day period and the Distribution Date shall be the same distribution date which would apply under that other Plan.

(h) The distribution election (or elections if different elections were made for amounts deferred or credited for different years) in effect under the Prior Plans for a Participant shall continue to govern the portion of his Account which is his Pre-2008 Account. For amounts credited or deferred for years after 2007 for an individual who was a Participant in the Prior Plans and who does not make a new Distribution Election under this Plan on or before December 31, 2007 pursuant to paragraph (i) below, the distribution of the portion of his Account herein which is not his Pre-2008 Account shall be governed by his most recent election made for distribution from Account A (the account denominated in cash) in the Marshall & Ilsley Corporation 2005 Executive Deferred Compensation Plan or, if none, his most recent election with respect to Account A under the Marshall & Ilsley Corporation Amended and Restated Executive Deferred Compensation Plan (except that any election of installment distributions over a 5, 10, or 15 year period shall be annual installment distributions over the same period and the commencement date shall be the Distribution Date specified herein).

(i) Notwithstanding the usual rules regarding Distribution Elections set forth in Section 7.01 and this Section 7.02, a Participant may make an election on or before December 31, 2007 as to distribution of his Account from among the choices described at Section 7.01 hereof without complying with the rules described in the foregoing provisions of this Section 7.02 as long as the effect of the election is not to accelerate payments into 2007 or to defer payments which would otherwise have been made in 2007. Such Distribution Election shall become effective after the last day upon which it is permitted to be made. Such election shall be applicable to the Participant's Pre-2008 Account or to the Participant's entire Account, whichever he elects. However, in order to subsequently change such special election after December 31, 2007, the requirements in paragraphs (b) through (f) of this Section this 7.02 must be satisfied.

7.03 In-Service Payment Election.

(a) Each Participant with a Pre-2008 Account balance may elect an In-Service Payment Date with respect to his vested interest in that Pre-2008 Account balance. Such election must be made on or before December 31, 2007. The payment options available are the same options described in Section 7.01 (but ignoring Section 7.01(b)(ii)).

(b) A Participant may have different Distribution Elections in effect with respect to amounts deferred or credited for different years and, further, with respect to amounts which are deferred or credited in the same year but vest in a later year or years. Notwithstanding the election of an earlier In-Service Payment Date, an amount subject to an In-Service payment election which is not vested shall have as its In-Service Payment Date the date upon which the Participant vests in such amount.

(c) If the Participant's In-Service Payment Date with respect to any portion of such Pre-2008 Account occurs before the Participant's Separation from Service, then the Distribution Date with respect to such portion of the Pre-2008 Account shall be the Participant's specified In-Service Payment Date. If the Participant incurs a Separation from Service before the In-Service Payment Date with respect to any portion of such Pre-2008 Account, then the Participant's election of an In-Service Payment Date shall be inapplicable to such portion.

(d) A Participant shall be required to make a separate Distribution Election as to the form of payment to be made following an applicable In-Service Payment Date as compared to the form of payment to be applicable to distribution due to Separation from Service.

(e) After 2007 a Participant may change the form of payment applicable in connection with an In-Service Payment Date and/or elect a later In-Service Payment Date by completing and filing a new Distribution Election with the Employer.

(f) Notwithstanding the foregoing paragraph (e): (i) a Distribution Election changing a Participant's form of payment following an In-Service Payment Date or changing a previously elected In-Service Payment Date shall not be effective unless filed at least one year in advance of the originally applicable In-Service Payment Date; (ii) any change in the In-Service Payment

Date must have the effect of delaying the In-Service payment Date to a date which is at least 5 years after the In-Service Payment Date previously in effect; and (iii) any change in the payment method must have the effect of delaying the commencement of payments to a date which is at least 5 years after the In-Service Payment Date previously in effect.

(g) If a Participant has a Separation from Service before any installment payments elected under this Section 7.03 have been completed, distribution of the Pre-2008 Account under this Section 7.03 shall continue as if such Separation from Service had not taken place. Distribution of the remaining portion of his Account (excluding the Pre-2008 Account) due to Separation from Service shall be made pursuant to the Participant's Distribution Election applicable to distribution due to Separation from Service.

7.04 Upon Death.

(a) Upon a Participant's death, any balance remaining in his Accounts shall be paid by the Employer in accordance with his Distribution Election(s) except that such payments shall be made to the Beneficiary or Beneficiaries specified by the Participant or, if none, to his surviving spouse or, if none, to his estate. Each Participant may designate a Beneficiary or Beneficiaries to receive the unpaid balance of his Accounts upon his death and may revoke or modify such designation at any time and from time to time by submitting a beneficiary designation to the Administrator.

(b) If a Participant designates multiple Beneficiaries as either primary or contingent Beneficiaries, and one of the contingent Beneficiaries has predeceased the Participant, the deceased Beneficiary's share shall go to the Beneficiary's estate. For example, if a Participant designates his spouse as the sole primary beneficiary and his three children as equal contingent beneficiaries, and if the spouse and one child predecease the Participant, the two children would each get one-third of the distributions from the Accounts and the predeceased child's one-third share would go to his estate. The spouse's estate would be entitled to nothing.

(c) If a Beneficiary survives a Participant but dies prior to receipt of the entire amount in the Account due him, the Employer shall make payments to the Estate of the Beneficiary in accordance with the Distribution Election. For example, if the Participant's spouse is his primary Beneficiary and his three children are his contingent Beneficiaries, and if the spouse survives the Participant such that she is receiving distributions pursuant to the terms of this Plan, but dies prior to the receipt of all distributions to which she is entitled, any remaining distributions shall be paid to the spouse's estate and not to the contingent beneficiaries.

7.05 Unforeseeable Emergencies. A partial or total distribution of the Participant's Account shall be made prior to the otherwise applicable Distribution Date upon the Participant's request and a demonstration by the Participant of severe financial hardship as a result of an Unforeseeable Emergency. Such distribution shall be made in a single sum as soon as administratively practicable following the Administrator's determination that the foregoing requirements have been met. In any case, a distribution due to Unforeseeable Emergency may not be made to the extent that such emergency is or may be relieved through reimbursement or compensation from insurance or otherwise, by liquidation of the Participant's assets, to the extent the liquidation of such assets would not cause severe financial hardship, or by cessation of deferrals under Article IV. Distributions because of an Unforeseeable Emergency must be limited to the amount reasonably necessary to satisfy the emergency need (which may include amounts necessary to pay any Federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution). Determinations of amounts reasonably necessary to satisfy the emergency need must take into account any additional compensation that is available because of cancellation of a deferral election under Article IV upon a payment due to an Unforeseeable Emergency. The payment may be made from any arrangement in which the Participant participates that provides for payment upon an Unforeseeable Emergency, provided that the arrangement under which the payment was made must be designated at the time of payment.

7.06 Upon a Change of Control. Notwithstanding anything to the contrary contained herein (except Section 7.07(a)) or in the Distribution Elections, a Participant's Account shall be distributed in a lump sum after the Participant's Separation from Service, but only if such Separation from Service occurs when, or within a year after, a Change of Control (which is also a "change of control" within the meaning of Code Section 409A and regulations thereunder) takes place. Such distribution shall be made on the first day of the seventh month after Separation from Service, unless the Separation from Service is due to death, in which event the Distribution shall be made no later than forty-five days after Separation from Service.

7.07 Delayed Distributions.

(a) A payment otherwise required to be made pursuant to the provisions of this Article VII shall be delayed if the Employer reasonably anticipates that the Employer's deduction with respect to such payment would be limited or eliminated by application of Code Section 162(m); provided, however that such payment shall be made on the earliest date on which the Employer anticipates that the deduction of the payment of the amount will not be limited or eliminated by application of Code Section 162(m). In any event, such payment shall be made no later than the last day of the calendar year in which the Participant has a Separation from Service or, in the case of a Specified Employee (within the meaning of Code Section 409A and regulations thereunder), the last day of the calendar year in which occurs the six (6) month anniversary of such Separation from Service.

(b) A payment otherwise required under Sections 7.01 through 7.05 shall be delayed if the Employer reasonably determines that the making of the payment will jeopardize the ability of the Employer to continue as a going concern; provided, however, that payments shall be made on the earliest date on which the Employer reasonably determines that the making of the payment will not jeopardize the ability of the Employer to continue as a going concern.

(c) A payment otherwise required under Sections 7.01 through 7.05 shall be delayed if the Employer reasonably anticipates that the making of the payment will violate federal securities laws or other applicable law; provided, however, that payments shall nevertheless be made on the earliest date on which the Employer reasonably anticipates that the making of the payment will not cause such violation. (The making of a payment that would cause inclusion in gross income or the applicability of any penalty provision or other provision of the Code is not treated as a violation of applicable law.)

(d) A payment otherwise required under Sections 7.01 through 7.05 shall be delayed upon such other events and conditions as the Internal Revenue Service may prescribe in generally applicable guidance published in the Internal Revenue Bulletin.

7.08 Inclusion in Income Under Section 409A.

Notwithstanding any other provision of this Article VII, in the event this Plan fails to satisfy the requirements of Code Section 409A and regulations thereunder with respect to any Participant, there shall be distributed to such Participant as promptly as possible after the Administrator becomes aware of such fact of noncompliance such portion of the Participant's Account balance hereunder as is included in income as a result of the failure to comply, but no more. If the Participant's Separation from Service has already occurred, no amount shall be payable under this Section until the first day of the seventh month beginning after the date of Separation from Service.

7.09 Domestic Relations Order.

Notwithstanding any other provision of this Article VII, payments shall be made from an account of a Participant in this Plan to such individual or individuals (other than the Participant) and at such times as are necessary to comply with a domestic relations order (as defined in Code Section 414(p)(1)(B)).

7.10 De Minimis Amounts.

Notwithstanding any other provision of this Article VII, a Participant's entire Account balance under this Plan and all other nonqualified deferred compensation plans of the account balance type sponsored by the Employer and its affiliates shall automatically be distributed to the Participant on the 1st day of the seventh month following the Participant's Separation from Service if the total amount in such Account balance at the time of distribution, when aggregated with all other amounts payable to the Participant under all arrangements benefiting the Participant described in Section 1.409A-1(c) or any successor thereto, does not exceed the amount described in Code Section 402(g)(1)(B). The foregoing lump sum payment shall be made automatically and any other distribution elections otherwise applicable with respect to the individual in the absence of this provision shall not apply.

7.11 Participants in Pay Status on the Separation Date.

Notwithstanding Sections 7.01, 7.02, 7.03 or 7.04, the Accounts of Participants already in pay status on the Separation Date shall continue to be distributed under the distribution method then in effect.

ARTICLE VIII

Administration of the Plan

8.01 Administrator. The Investment Committee shall serve as Administrator. The Investment Committee shall act by a majority of its members at the time in office. The Investment Committee may authorize any one or more of its members to execute any document or documents on behalf of the Administrator. No Investment Committee member shall vote or decide upon any matter relating solely to himself or solely to any of his rights or benefits pursuant to the Plan. The Investment Committee may delegate its duties under the Plan pursuant to such conditions or limitations as the Investment Committee may establish. Any such delegation may be revoked by the Investment Committee at any time.

8.02 Powers and Duties. The Administrator shall administer the Plan in accordance with its terms. The Administrator shall have full and complete authority and control with respect to Plan operations and administration unless the Administrator allocates and delegates such authority or control pursuant to the procedures set forth below. Any decisions of the Administrator or its delegate shall be final and binding upon all persons dealing with the Plan or claiming any benefit under the Plan. The Administrator shall have all powers which are necessary to manage and control Plan operations and administration including, but not limited to, the following:

(a) To employ such accountants, counsel or other persons as it deems necessary or desirable in connection with Plan administration. The Employer shall bear the costs of such services and other administrative expenses.

(b) To designate in writing persons other than the Administrator to perform any of its powers and duties hereunder.

- (c) The discretionary authority to construe and interpret the Plan, including the power to construe disputed provisions.
- (d) To resolve all questions arising in the administration, interpretation and application of the Plan including, but not limited to, questions as to the eligibility or the right of any person to a benefit.
- (e) To adopt such rules, regulations, forms and procedures from time to time as it deems advisable and appropriate in the proper administration of the Plan.
- (f) To prescribe procedures to be followed by any person in applying for distributions pursuant to the Plan and to designate the forms or documents, evidence and such other information as the Administrator may reasonably deem necessary, desirable or convenient to support an application for such distribution.

8.03 Records and Notices. The Administrator shall maintain all books of accounts, records and other data as may be necessary for proper plan administration.

8.04 Compensation and Expenses. The expenses incurred by the Administrator in the proper administration of the Plan shall be paid by the Employer. An Administrator who is an Employee shall not receive any additional fee or compensation for services rendered as an Administrator.

8.05 Limitation of Authority. The Administrator shall not add to, subtract from or modify any of the terms of the Plan, change or add to any benefits prescribed by the Plan, or waive or fail to apply any Plan requirement for benefit eligibility.

ARTICLE IX

Claims Procedure

9.01 Claims. If the Participant or the Participant's beneficiary (hereinafter referred to as "claimant") believes he is being denied any benefit to which he is entitled under this Plan for any reason, he may file a written claim with the member of the Committee designated as the claims administrator. The claimant may designate an authorized representative to act on his behalf in connection with his claim.

9.02 Timing of Notification of Claim Determination. The claims administrator shall review the claim and notify the claimant of its decision with respect to his claim within a reasonable period of time, but not later than 90 days after receipt of the claim by the claims administrator, unless the claims administrator determines that special circumstances require an extension of time for processing the claim. If the claims administrator determines that an extension of time for processing is required, written notice of the extension will be furnished to the claimant prior to the termination of the initial 90-day period. In no event will the extension exceed a period of 90 days from the end of the initial 90-day period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the claims administrator expects to render the claim determination.

9.03 Manner and Content of Notification of Claim Determination. The claims administrator will provide the claimant with written or electronic notification of any adverse claim determination. The notification will set forth:

- (a) The specific reason or reasons for the adverse determination;
- (b) Reference to the specific plan provisions on which the determination is based;
- (c) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
- (d) A description of the plan's claim appeal procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974, as amended, ("ERISA") following an adverse claim determination on appeal.

9.04 Appeal Procedure. A claimant is entitled to request the entire Committee to review any denial by written request to the Committee within 60 days of receipt of the denial. Absent a request for review within the 60-day period, the claim will be deemed to be conclusively denied. In connection with the claimant's appeal the claimant may submit written comments, documents, records and other information relating to the claimant's claim. Upon request the claimant will be provided, free of charge, reasonable

access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits. The Committee's decision regarding the claimant's appeal will take into account all comments, documents, records and other information the claimant submits relating to the claimant's claim, without regard to whether such information was submitted or considered in the initial claim determination.

9.05 Timing of Notification of Claim Determination on Appeal. The Committee will notify the claimant of its determination of the claimant's claim on appeal within a reasonable period of time, but not later than 60 days after receipt of the claimant's request for review by the Committee unless the Committee determines that special circumstances require an extension of time for processing the claim. If the Committee determines that an extension of time for processing is required, written notice of the extension will be furnished to the claimant prior to the termination of the initial 60-day period. In no event will the extension exceed a period of 60 days from the end of the initial 60-day period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Committee expects to render the determination on review.

9.06 Manner and Content of Notification of Claim Determination on Appeal. The Committee will provide the claimant with written or electronic notification of its determination with respect to the claimant's appeal. In the case of an adverse claim determination on appeal, the notification will set forth:

- (a) The specific reason or reasons for the adverse determination;
- (b) Reference to the specific plan provisions on which the determination is based;
- (c) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits.
- (d) A statement of the claimant's right to bring an action under section 502(a) of ERISA.

9.07 Committee Discretion. The Committee has full and complete discretionary authority to determine eligibility for benefits, to construe the terms of the Plan and to decide any matter presented through the claims review procedure. Any final determination by the Committee (or the claims administrator with respect to a claim not appealed) shall be binding on all parties and afforded the maximum deference allowed by law. If challenged in court, such determination shall not be subject to de novo review and shall not be overturned unless proven to be arbitrary and capricious upon the evidence considered by the Committee (or the claims administrator with respect to a claim not appealed) at the time of such determination.

9.08 Disability. If a determination of Disability becomes necessary and if such determination is considered to be with respect to a claim for benefits based on disability for purposes of 29 CFR Section 2560.503-1, then the Committee shall adopt and administer a special procedure for considering such disability claims meeting the requirements of 29 CFR Section 2560.503-1 for disability benefit claims.

ARTICLE X

General Provisions

10.01 Assignment and Rights of Participant. No Participant or Beneficiary may sell, assign, transfer encumber or otherwise dispose of the right to receive payments hereunder. A Participant's rights to benefit payments under the Plan are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment by creditors of a Participant or a Beneficiary. No Participant or any other person shall have any interest in any fund or in any specific asset or assets of the Employer by reason of any amounts credited to any Account hereunder, nor any right to exercise any of the rights or privileges of a stockholder with respect to any securities hypothetically credited to a Participant's Account under the Plan, nor any right to receive any distributions under the Plan except as and to the extent expressly provided in the Plan.

10.02 Employment Not Guaranteed by Plan. The establishment of this Plan and the designation of an Employee as a Participant, shall not give any Participant the right to continued Employment or limit the right of the Employer to dismiss or impose penalties upon the Participant or modify the terms of Employment of any Participant. Nor does the participation in this Plan guarantee the Participant the right to receive any specific amount of compensation or bonus, such amount being determined solely under such applicable compensation or bonus arrangement as established by the Employer.

10.03 Notice. Any and all notices, designations or reports provided for herein shall be in writing and delivered personally or by certified mail, return receipt requested, addressed, in the case of the Employer to the Corporate Secretary at 4900 West Brown Deer Road, Milwaukee, Wisconsin 53223-2422 and, in the case of a Participant or Beneficiary, to his home address as shown on the records of the Employer. The addresses referenced herein may be changed by a notice delivered in accordance with the requirement of this Section 10.03.

10.04 Limitation on Liability. In no event shall the Employer, Administrator or any employee, officer or director of the Employer incur any liability for any act or failure to act unless such act or failure to act constitutes a lack of good faith, willful misconduct or gross negligence with respect to the Plan or the trust established in connection with the Plan.

10.05 Indemnification. The Employer shall indemnify the Administrator and any employee, officer or director of the Employer against all liabilities arising by reason of any act or failure to act unless such act or failure to act is due to such person's own gross negligence or willful misconduct or lack of good faith in the performance of his duties to the Plan or the trust established pursuant to the Plan. Such indemnification shall include, but not be limited to, expenses reasonably incurred in the defense of any claim, including reasonable attorney and legal fees, and amounts paid in any settlement or compromise; provided, however, that indemnification shall not occur to the extent that it is not permitted by applicable law. Indemnification shall not be deemed the exclusive remedy of any person entitled to indemnification pursuant to this section. The indemnification provided hereunder shall continue as to a person who has ceased acting as a director, officer, member, agent or employee of the Administrator or as an officer, director or employee of the Employer and such person's rights shall inure to the benefit of his heirs and representatives.

10.06 Headings. All articles and section headings in this Plan are intended merely for convenience and shall in no way be deemed to modify or supplement the actual terms and provisions stated thereunder.

10.07 Severability. Any provision of this Plan prohibited by law shall be ineffective to the extent of any such prohibition, without invalidating the remaining provisions hereof. The illegal or invalid provisions shall be fully severable and this Plan shall be construed and enforced as if the illegal or invalid provisions had never been inserted in this Plan.

10.08 Status of Plan Under ERISA. The Plan is intended to be an unfunded plan maintained by the Employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, as described in Section 201(2), Section 301(a)(3), Section 401(a)(1) and Section 4021(b)(6) of the Employee Retirement Income Security Act of 1974, as amended.

10.09 Impact on Other Plans. No amounts credited to any Participant under this Plan and no amounts paid from this Plan will be taken into account as "wages", "salary", "base pay" or any other type of compensation when determining the amount of any payment or allocation, or for any other purpose, under any other qualified or nonqualified pension or profit sharing plan of the Employer, except as otherwise may be specifically provided by such plan.

10.10 Evidence Conclusive. The Employer, the Committee and any person or persons involved in the administration of the Plan shall be entitled to rely upon any certification, statement, or representation made or evidence furnished by any person with respect to any facts required to be determined under any of the provisions of the Plan, and shall not be liable on account of the payment of any monies or the doing of any act or failure to act in reliance thereon. Any such certification, statement, representation, or evidence, upon being duly made or furnished, shall be conclusively binding upon the person furnishing it but not upon the Employer, the Committee or any other person involved in the administration of the Plan. Nothing herein contained shall be construed to prevent any of such parties from contesting any such certification, statement, representation, or evidence or to relieve any person from the duty of submitting satisfactory proof of any fact.

10.11 Governing Law. This Plan shall be construed in accordance with the laws of the State of Wisconsin to the extent not preempted by the provisions of the Employee Retirement Income Security Act of 1974, as amended, or other federal law.

10.12 Construction. Words used in the masculine gender shall include the feminine and words used in the singular shall include the plural, as appropriate. The words "hereof," "herein," "hereunder" and other similar compounds of the word "here" shall refer to the entire Agreement, not to a particular section. All references to statutory sections shall include the section so identified as amended from time to time or any other statute of similar import.

10.13 Minor or Incompetent Payees. If a person to whom a benefit is payable is a minor or is otherwise incompetent by reason of a physical or mental disability, the Administrator may cause the payments due to such person to be made to another person for the first person's benefit without any responsibility to see to the application of such payment. Such payments shall operate as a complete discharge of the obligations to such person under the Plan.

10.14 Withholding. The Employer shall comply with all applicable tax and governmental withholding requirements. To the extent required by law, the Employer shall withhold any taxes required to be withheld by the federal or any state or local government from payments made hereunder or from any other amounts paid to a Participant by the Employer. If FICA taxes must be withheld in connection with amounts credited hereunder before payments are otherwise due hereunder and if there are no other wages from which to withhold them, the Employer shall pay such FICA taxes generated by such payment (and taxes under Code Section 3401 triggered thereby and additional taxes under Section 3401 attributable to pyramiding of Section 3401 wages and taxes) but no more and the Participant's Account hereunder shall be reduced by an amount equal to the payments made by the Employer.

10.15 Cessation of Affiliation. Each Employer sponsors the Plan as to its own employees and not with respect to the employees of any other Employer which sponsors the Plan. If an Employer which sponsors the Plan ceases to be affiliated with the other Employers which sponsor the Plan, then that Employer shall continue to maintain the Plan with respect to its own employees, shall adopt replacement documents which are substantively identical to this document by which to continue its obligations which had been created hereunder and, thereafter, its obligations to its employees shall be governed by such successor documents and this document shall cease to apply to that Employer and its employees.

10.16 Assignability by Employer. The Employer shall have the right to assign all of its right, title and obligation in and under this Plan upon a merger or consolidation in which the Employer is not the surviving entity or to the purchaser of substantially its entire business or assets or the business or assets pertaining to a major product line, provided such assignee or purchaser assumes and agrees to perform after the effective date of such assignment all of the terms, conditions and provisions imposed by this Plan upon the Employer. Upon such assignment, all of the rights, as well as all obligations, of the Employer under this Plan shall thereupon cease and terminate.

10.17 Unsecured Claim; Grantor Trust.

(a) The right of a Participant to receive payment hereunder shall be an unsecured claim against the general assets of the Employer, and no provisions contained herein, nor any action taken hereunder shall be construed to give any individual at any time a security interest in any asset of the Employer, of any affiliated corporation, or of the stockholders of the Employer. The liabilities of the Employer to a Participant hereunder shall be those of a debtor pursuant to such contractual obligations as are created hereunder and to the extent any person acquires a right to receive payment from the Employer hereunder, such right shall be no greater than the right of any unsecured general creditor of the Employer.

(b) The Employer may establish a grantor trust (but shall not be required to do so) to which the Employer may in its discretion contribute (subject to the claims of the general creditors of the Employer) the amounts credited to the Account. If a grantor trust is so established, payment by the trust of the amounts due the Participant or his Beneficiary hereunder shall be considered a payment by the Employer for purposes of this Plan.

ARTICLE XI

In General

11.01 Termination and Amendment. The Board of Directors of the Employer may at any time terminate, suspend, alter or amend this Plan so long as such actions do not contravene the requirements of Section 409A of the Code. In addition, the Administrator may amend or modify the Plan at any time and for any reason, provided said amendment does not have a material effect on the estimated cost of maintaining the Plan and does not create a new class of benefits or entitlements. No Participant or any other person shall have any right, title, interest or claim against the Employer, its directors, officers or employees for any amounts, except that (i) the Participant shall be fully vested in his Accounts hereunder as of the date on which the Plan is terminated or suspended, (ii) no amendment shall eliminate the crediting of an investment return on the General Investment Portion prior to the complete distribution thereof without the consent of the Participant and (iii) subsequent to a Change of Control, unless a majority of the holders of Account balances agree to the contrary, the Employer or the Administrator may not alter (a) the choice of investments in the Investment Election as in effect immediately before the Change of Control or (b) the payment options contained in the Distribution Elections as in effect immediately before the Change of Control. Notwithstanding the foregoing, the Board of Directors of the Employer or the Administrator may make any amendment necessary in order to avoid penalties under Section 409A of the Code, even if such amendment is detrimental to Participants.

11.02 Termination Permitting Lump Sum Payment. If the Employer terminates the Plan and if the termination is of the type permitting lump sum distribution described in regulations issued by the Internal Revenue Service pursuant to Code Section 409A, then the Employer shall distribute the then existing Account balances of Participants and beneficiaries in a lump sum within the time period specified in such regulations and, following such distribution, there shall be no further obligation to any Participant or beneficiary under this Plan. However, if the termination is not of the type described in such regulations permitting lump sum distribution, then following Plan termination Participants' Accounts shall be paid at such time and in such form as provided under Article VII of the Plan.

RESTRICTED STOCK AGREEMENT

This Agreement is made and entered into as of the ____ day of _____, ____ by and between MARSHALL & ILSLEY CORPORATION, a Wisconsin corporation (the "Company"), and _____ (the "Employee"). All terms used herein and not otherwise defined shall have the same meaning as set forth in the Company's 2003 Executive Stock Option and Restricted Stock Plan (the "Plan").

RECITALS:

The Compensation and Human Resources Committee of the Board of Directors of the Company (the "Committee") desires to induce the Employee to provide services to the Company, to provide Employee with a stronger incentive to strive for the continued success and growth of the Company and to further align his interests with those of the Company's shareholders.

The Committee has determined to award to the Employee _____ shares of the Common Stock of the Company having a par value of \$1.00 per share ("Common Stock"), subject to the restrictions contained herein, pursuant to the Plan.

NOW, THEREFORE, in consideration of the benefits that the Company expects to be derived in connection with the services to be hereafter rendered to it or its subsidiaries by the Employee, the Company and the Employee hereby agree as follows:

ARTICLE I

Restricted Shares

1.1. Vesting of the Restricted Shares. _____ percent of the Restricted Shares shall vest on _____, provided that the Employee is still in the employ of the Company. Notwithstanding the foregoing, the Restricted Shares shall continue to vest upon the disability of the Employee within the meaning of the Company's long-term disability plan and shall immediately vest upon the Employee's death or a Change in Control of the Company. Any Restricted Shares which do not vest shall revert to the Company. The period during which the Restricted Shares are unvested is referred to herein as the Restricted Period.

1.2. Shareholder Status. Prior to the vesting of the Restricted Shares, Employee shall have the right to vote the Restricted Shares, the right to receive and retain all regular cash dividends paid or distributed in respect of the Restricted Shares, and except as expressly provided otherwise herein, all other rights as a holder of outstanding shares of Common Stock. Notwithstanding the foregoing, the Employee shall not have the right to vote or to receive dividends with respect to the Restricted Shares with respect to record dates occurring after any of the Restricted Shares revert to the Company pursuant to Section 1.1 hereof. Until the Restricted Shares vest pursuant to Section 1.1 hereof, the Company shall retain custody of the stock certificates representing the Restricted Shares. As soon as practicable after the lapse of the restrictions, the Company shall issue or release or cause to be issued or released certificate(s) representing the shares.

1.3. Prohibition Against Transfer. During the Restricted Period, the Restricted Shares may not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) by the Employee, or be subject to execution, attachment or similar process. Any transfer in violation of this Section 1.3 shall be void and of no further effect.

ARTICLE II

Miscellaneous

2.1. Provisions of the Plan Control. This Agreement shall be governed by the provisions of the Plan, the terms and conditions of which are incorporated herein by reference. The Plan empowers the Committee to make interpretations, rules and regulations thereunder, and, in general, provides that determinations of such Committee with respect to the Plan shall be binding upon the Employee. A copy of the Plan will be delivered to the Employee upon reasonable request.

2.2. Taxes. The Company may require payment of or withhold any income or employment tax which it believes is payable as a result of the grant or vesting of the Restricted Shares or any payments thereon or in connection therewith, and the Company may defer making delivery with respect to the shares until arrangements satisfactory to the Company have been made with regard to any such withholding obligation.

2.3. No Employment Rights. The award of the Restricted Shares pursuant to this Agreement shall not give the Employee any right to remain employed by the Company or any affiliate thereof.

2.4. Notices. Any notice to be given to the Company under the terms of this Agreement shall be given in writing to the Company in care of its Secretary at 770 N. Water Street, Milwaukee, Wisconsin 53202. Any notice to be given to the Employee may be addressed to him at his address as it appears on the payroll records of the Company or any subsidiary thereof. Any such notice shall be deemed to have been duly given if and when actually received by the party to whom it is addressed, as evidenced by a written receipt to that effect.

2.5. Governing Law. This Agreement and all questions arising hereunder or in connection herewith shall be determined in accordance with the laws of the State of Wisconsin without giving effect to its conflicts of law provisions.

IN WITNESS WHEREOF, the parties have caused this Agreement to be effective as of the date first written above.

MARSHALL & ILSLEY CORPORATION

By: _____
Dennis J. Kuester, CEO

Employee Name

Subsidiaries of the Registrant

<u>Name</u>	<u>State (Country) of Incorporation</u>
AdminiSource Communications, Inc.	Texas
Advanced Financial Solutions, Inc.	Oklahoma
BenSoft, Incorporated	California
DDC Acquisition Company, LLC	Delaware
Endpoint Exchange LLC	Oklahoma
Everlink Payment Services, Inc.	Ontario
GHR Systems Canada, Inc.	Ontario
GHR Systems, Inc.	Pennsylvania
Kirchman Company LLC	Delaware
Kirchman Corporation	Wisconsin
Link2Gov Corp.	Tennessee
MBI Benefits, Inc.	Michigan
Metavante Acquisition Company II LLC	Delaware
Metavante Canada Corporation	Ontario
Metavante Corporation	Wisconsin
Metavante Investments (Mauritius) Limited	Mauritius
Metavante Technologies Limited	United Kingdom
Metavante Limited	United Kingdom
Metavante Operations Resources Corporation	Delaware
Metavante Payment Services AZ Corporation	Arizona
Metavante Payment Services, LLC	Delaware
Monitise Americas, LLC	Delaware
NYCE Payments Network, LLC	Delaware
Prime Associates, Inc.	Delaware
TREEV LLC	Nevada
Valutec Card Solutions, LLC	Delaware
VECTORsgi, Inc.	Delaware
Vicor, Inc.	Nevada

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-151096, 333-147453, 333-146996, 333-146938, and 333-146345 on Form S-8 of our report dated February 17, 2009, relating to the consolidated financial statements and financial statement schedule of Metavante Technologies, Inc., and the effectiveness of Metavante Technologies, Inc.'s internal control over financial reporting, appearing in this Annual Report on Form 10-K of Metavante Technologies, Inc. for the year ended December 31, 2008.

/S/ DELOITTE & TOUCHE LLP

Milwaukee, Wisconsin
February 17, 2009

CERTIFICATION

I, Frank R. Martire, certify that:

1. I have reviewed this annual report on Form 10-K of Metavante Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ FRANK R. MARTIRE

Frank R. Martire
Chief Executive Officer

February 20, 2009

CERTIFICATION

I, Timothy C. Oliver, certify that:

1. I have reviewed this annual report on Form 10-K of Metavante Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ TIMOTHY C. OLIVER

Timothy C. Oliver
Chief Financial Officer

February 20, 2009

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Metavante Technologies, Inc. (the "Company") on Form 10-K for the period ended December 31, 2008, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Frank R. Martire, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ FRANK R. MARTIRE

Frank R. Martire
Chief Executive Officer

February 20, 2009

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Metavante Technologies, Inc. (the "Company") on Form 10-K for the period ended December 31, 2008, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Timothy C. Oliver, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ TIMOTHY C. OLIVER

Timothy C. Oliver
Chief Financial Officer

February 20, 2009

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.