



Viewpointe

**2009
YEAR IN REVIEW**

STAYING AHEAD OF THE CURVE

Some companies track the curve.
Other companies trail the curve.
Viewpointe stays ahead of the curve.

Backed by our innovative spirit
and customer-centric philosophy,
Viewpointe remains poised to
shape the future of the electronic
payments and digital storage arenas.



Table of Contents

VIEWPOINTE 2009 YEAR IN REVIEW



MESSAGE FROM THE CHAIRMAN & CHIEF EXECUTIVE OFFICER **2**

KEEPING VIEWPOINTE OUT IN FRONT **4**

ENHANCING OUR SERVICES **6**

EXTENDING OUR FOCUS, EXPANDING THE CURVE **12**

ENRICHING OUR GROWTH **14**

VIEWPOINTE LEADERSHIP **18**

Message from the Chairman & Chief Executive Officer



By remaining responsive to our customers' needs and challenges, Viewpointe continued to expand and attract new business in 2009.

For Viewpointe, staying ahead of the curve means recognizing opportunity and responding with best-in-class solutions. In the challenging business environment of 2009, I am pleased to report Viewpointe remained in front of the curve. The company experienced solid revenue growth and added several new customers to our network.

In 2009, we worked aggressively to shape our leadership position for the years ahead. Specifically, we enhanced our existing services, expanded our product offering and enriched Viewpointe's growth opportunities.

Cultivating and enhancing our services remained pivotal to our continuing organizational success. As such, we extended our service agreement with IBM. The agreement supports Viewpointe's near- and long-term objectives to increase resource flexibility while closely managing costs and service levels. This agreement with IBM allows us to continue investing in our core businesses for the benefit of our customers while creating the agility Viewpointe needs to achieve our long-term strategic objectives.

Among our most ambitious aims is expanding the scope of Viewpointe's archive beyond check images. Clearly, financial institutions and other data-intensive businesses have a growing need to securely store and quickly retrieve a wealth of electronic documents. The revolutionary, second-generation Viewpointe archive is ideally suited for this function. Based on our 2009 pilot program with one of our largest customers, we believe we can successfully leverage our leadership position in the check-archiving business to be recognized as a full-service, hosted digital content archive provider for companies with data storage needs.

Building on the momentum generated from our hosted digital content archive solution, we're aiming to enrich Viewpointe's growth opportunities in other areas. We are resolved to continue identifying opportunities to expand Viewpointe's reach and increase our market share as we help solve the "last mile" challenge. In that vein, we welcomed several new customers to our Pointe2Pointe® with Internet connectivity solution, a quick, cost-effective method of conducting image exchange for institutions with moderate volumes.

Based on our accomplishments of 2009, we entered 2010 a stronger company and remained in front of the curve. For that, I want to thank Viewpointe's leadership team, staff and Board of Managers—all of whom worked tirelessly to achieve our goals in a challenging year. I also want to thank Viewpointe's customers for their ongoing commitment to advance the archiving, image exchange and payments-processing businesses. We recognize and appreciate our customers' support in keeping Viewpointe at the forefront of the industry. In 2010 and beyond, we will continue to balance our growth ambitions with our dedication to providing superior customer service and performance at a competitive price.

Sincerely,

A handwritten signature in black ink, appearing to read 'Lou Buglioli', with a large, sweeping flourish at the end.

Lou Buglioli, Chairman & Chief Executive Officer

Keeping Viewpointe out in front



Our customer-centric focus means we're committed to delivering complete, end-to-end electronic payment and digital storage solutions tailored to our customers' specific needs.

Concentrating on our customers' current and long-term needs, we restructured our organization in 2009. In completing the strategic integration of the former PaymentsNation, Viewpointe became an end-to-end clearing and settlement provider, offering check settlement and ACH audit services to complement our flagship archive and image exchange products.

Our customer-centric focus led to the creation of three business units—Viewpointe Clearing, Settlement & Association Services; Viewpointe Document Archive and Repository Services; and Emerging Business. We moved quickly to address our internal business structure, develop new offerings to current customers and acquire new customers.

In 2009, we took steps to shape our leadership position for the years ahead. Specifically, we enhanced our existing services, expanded our product offering and enriched Viewpointe's growth opportunities.

Enhancing our services



At Viewpointe, service enhancement is an ongoing responsibility. We will continue to work cooperatively with our customers to find meaningful solutions.

Delivering services that provide efficiency and value has been a hallmark of Viewpointe. In our ongoing effort to meet our customers' needs and remain in front of the curve, Viewpointe embarked on a reshaped mission, offering complete, end-to-end electronic payment and digital storage solutions.

Broadening our payments solutions

Viewpointe entered 2009 eager to further revolutionize the payments industry with improved clearing and settlement solutions—operations that are essential to the payments process for institutions of all sizes. Our clearing and settlement services not only move data, they also settle the transaction, allowing Viewpointe to once again set the standard for competitive pricing and value.

Exchanging images

We added several new customers during 2009 to our image exchange network, which allows institutions of all sizes to exchange check images. In particular, a growing roster of companies implemented our Pointe2Pointe® with Internet connectivity solution, demonstrating Viewpointe's success in meeting a key demand of financial institutions with moderate exchange volume. Pointe2Pointe allows these organizations to quickly, easily and affordably exchange check images



ROBUST EXCHANGE GROWTH

In 2009, the number of check images shared and exchanged increased. Viewpointe's volume and total dollar value accounts for approximately one-quarter of the total check images exchanged in the industry, as reported by CheckImage Central.

	2008	2009	Year-over-year change	2009 CheckImage Central total
Annual ImageShare™ and exchange	3.4 billion	3.9 billion	+ 14.7%	15.1 billion
Total dollar value	\$4.6 trillion	\$4.8 trillion	+ 4.3%	\$18.5 trillion

via the Internet rather than an expensive, dedicated telecom line. Pointe2Pointe provides a platform for Viewpointe customers to securely send and receive electronic check images, eliminating the time and expense of manual processing. The service helps financial institutions escape the financial and logistical burdens associated with processing paper-based checks.

Taming risk

We also introduced several new customers to Viewpointe Image Integrity®, designed to help financial institutions manage the risks associated with check image and data mismatches that can occur during check processing. In test results released in February 2009, Viewpointe Image Integrity identified mismatches with 100 percent accuracy. To assess the precision of Viewpointe Image Integrity, Viewpointe processed more than 14 million items, developed

400 unique test cases and conducted multiple testing scenarios. The Viewpointe Image Integrity engine categorized 65 percent fewer “suspect” items than Viewpointe's previous image quality solution did, as a result of its ability to filter out “noise” related to the MICR line. This tool is meant to help financial institutions find mismatches during the check image processing cycle—before they are visible to a customer. Its design allows for greater protection of financial institutions' customers' privacy, which ultimately should help preserve the institutions' credibility.

In early 2009, Viewpointe also launched an enhanced automated settlement entry (ASE) solution that allows financial institutions to submit electronic check images for settlement according to the business rules established between partners. Designed to reduce the likelihood of expensive settlement entry reversals, ASE can help process high-dollar-value payment traffic, such as controlled disbursement accounts (CDAs), more efficiently by eliminating the need to import, upload or manually key settlement entries.

A YEAR OF ACCOLADES

As a testament to Viewpointe's leadership, the company was named for the fourth-consecutive year to the prestigious FinTech 100. This group of companies represents the top international technology and data companies that derive more than one-third of their revenue from the financial services industry. (*American Banker* and research firm IDC Financial Insights select the FinTech 100 annually.)

In addition to earning recognition from the prominent FinTech 100 panel, Viewpointe once again received high ratings from another

important group—our customers. In the Viewpointe 2009 Year-end Customer Satisfaction Survey, customers once again gave Viewpointe an average satisfaction rating of “very good.”

Compared with 2008's survey, Viewpointe's ratings improved in various categories, including products, operations support and customer service. In 2009 we also conducted the inaugural survey of our clearing, settlement and association services members. The results will serve as the baseline to evaluate customer satisfaction in future years.

In 2009, 71 percent of eligible Viewpointe clearing and settlement customers were using our ASE solution, and we expect continued growth of this important risk-management tool in the years ahead.

Taking technology to the next level

One of Viewpointe's key accomplishments during 2009 was completing the migration of some of our largest customers' data to Viewpointe's second-generation archive. This cutting-edge archive architecture allows up to 3,500 combined ad hoc and batch check retrievals per second and provides customers the opportunity to remove their redundant, in-house infrastructure. The enhanced technology helps to virtually eliminate any downtime, including maintenance outages. In 2010, we will continue transitioning data to our next generation architecture archive.

Generating new business

Rather than resting on our laurels or retreating to the sidelines in the face of a sobering economic backdrop, Viewpointe continued to attract new business in 2009. In particular, our flagship business unit, Viewpointe Document Archive and Repository Services, continued to exceed expectations during 2009, by adding major banking-industry players to our roster of customers and millions of gigabytes of data to our archive.

We are pleased to count many of the nation's top financial institutions as our customers. These organizations place their trust in Viewpointe because of the reliability and security our archive solution provides for storing and retrieving their sensitive data.

“As financial institutions continue to electrify as well as create and store additional data, Viewpointe's services can play a central role in helping them to manage their costs and risks,” said Aaron McPherson, practice director at IDC Financial Insights and a member of the FinTech 100 research team.

Achieving data milestones

Nowhere is Viewpointe's yearly growth more evident than in the expansion of our archive. By all measures, Viewpointe continued to meet the financial services industry's growing demand for data storage.

The large increase in images loaded to the archive underscores the ongoing need to keep the archive running smoothly in accordance with applicable regulatory and compliance requirements. Viewpointe engineered the archive for scale, with the ability to absorb and retrieve billions of images monthly. We strive to continuously improve the performance of the systems to exceed the demand, which is what our customers expect from us.

By providing customers with cost-effective access to world-class data management, business continuity and disaster recovery services in a secure, central repository, Viewpointe helps eliminate the need for companies to recreate, maintain and upgrade their own in-house archives.

Supporting industry services

In addition to providing check image exchange and archive services, Viewpointe is an established regional payments association. Our educational offerings and Automated Clearing House (ACH) audit services support our customers' desires to remain at the forefront of the industry.

Enabling industry compliance

Financial institutions must regularly conduct internal ACH audits to satisfy NACHA—The Electronic Payments Association requirements, but not all firms have the internal resources to conduct such reviews. Many turn to Viewpointe.

IMAGES AND MORE IMAGES

Viewpointe is committed to providing highly reliable, secure and high-performing products and services to our financial institution customers. Viewpointe monitors the system with service-level agreement (SLA) measurement points, exceeding service commitments 99 percent of the time.

	2008	2009	Year-over-year change
Images loaded	21.3 billion	35.8 billion	+ 68%
Images retrieved	1.1 billion	2.2 billion	+ 100%
Peak daily loads	112.7 million	150 million	+ 33.1%
Peak daily retrievals*	3.9 million	51 million	+ 1,307%
Total images**	126.7 billion	146.9 billion	+ 15.9%
Production changes	6,209	5,435	- 12.5%
SLA measurement points	3,487	4,224	+ 21.1%
Storage under management**	16.9 petabytes	19.55 petabytes	+ 15.7%

*Data reflects only the items stored in the next-generation archive; increase is related to banks performing high-volume, month-end retrievals.
**As of December 2009.

In 2009, Viewpointe experienced an 18 percent increase in the number of ACH audits conducted as compared with the year prior. Through these services, Viewpointe provides knowledgeable staff proficient in the NACHA Rules to help members meet their NACHA-required ACH audit deadline and save time and resources while potentially avoiding costly fines for non-compliance. With the financial services industry's heightened awareness of regulatory requirements—and given the changing regulatory environment—we believe the demand for our audit services will continue to grow in 2010 and beyond.

Delivering top-notch educational offerings

Viewpointe continued to offer an extensive array of in-person and web-based courses to help educate financial institutions on important payments and ACH procedures.

Our education programs are recognized nationally for excellence in keeping the financial and corporate communities aware of the latest technologies, rule compliance procedures and risk management techniques in the payments industry.

In 2009, we focused on delivering our educational content via webinars, leading to higher attendance. With nearly 1,700 participants, we experienced a 51 percent increase in attendance compared with the prior year. Equally impressive was our success rate among those who completed Viewpointe's ACH Accredited Professional (AAP) certification prep course—100 percent went on to pass the AAP exam.

Our payments association activities provide us with a well-rounded view of customer needs and a strong voice in the industry, which complements our exchange and archive service offerings.

INDUSTRY ADVOCACY

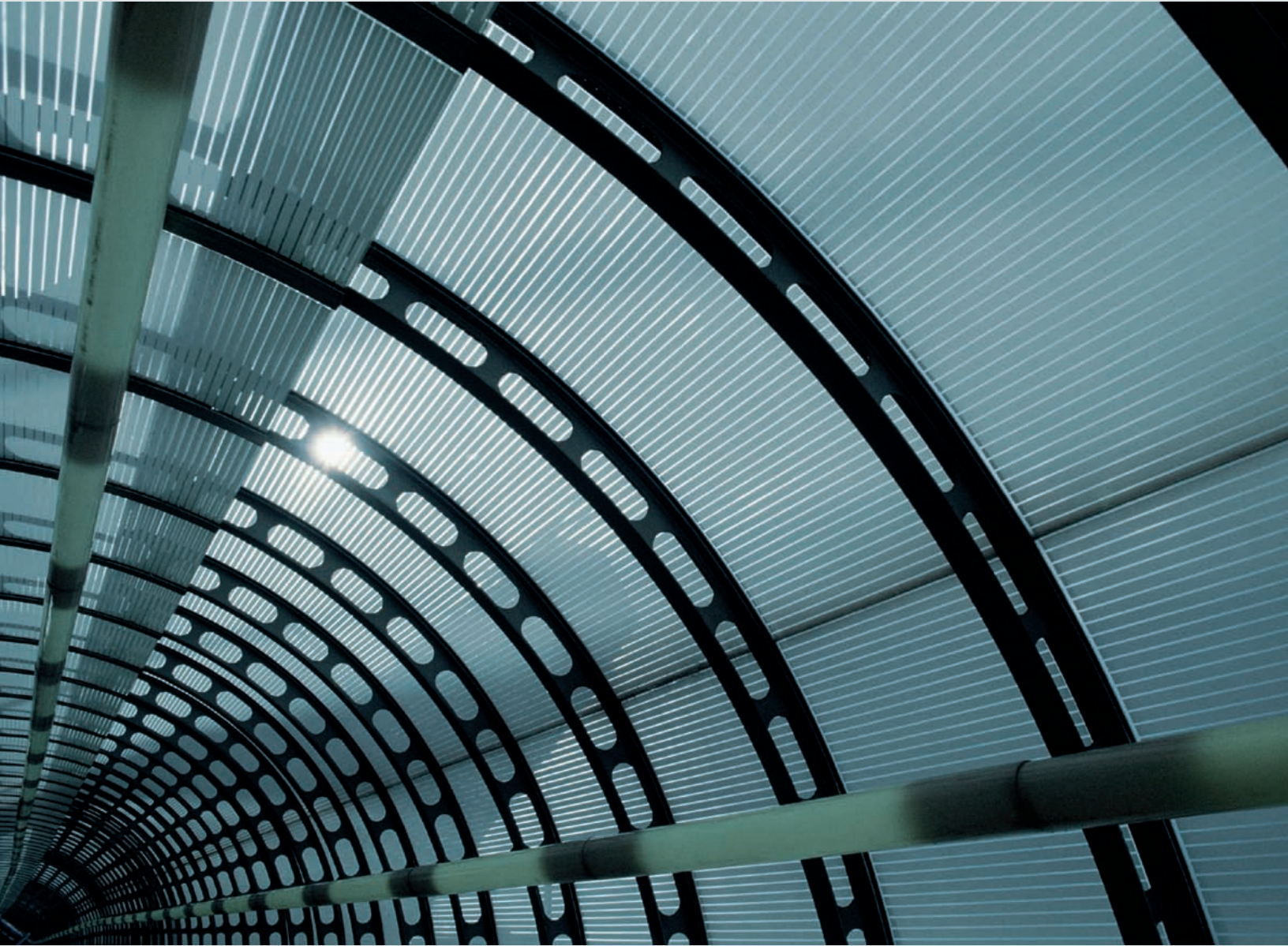
Reflecting our commitment to help financial institutions of all sizes shape the future of the electronic payments industry, we launched the Viewpointe ACH Association Committee in 2009. Comprised of a diverse group of Viewpointe Clearing, Settlement & Association Services members, the committee allows members to voice their opinions and recommendations relating to ACH topics. Specifically, the committee will:

- Review proposed NACHA Rules changes and requests for comment, and make recommendations to Viewpointe management, who will communicate approved responses directly to NACHA

- Make recommendations on Viewpointe's products and services
- Provide input on our future activities
- Share ideas relating to new payment products and services
- Facilitate member interaction and support, including opportunities to share best practices and resolve issues

We also continued to join forces with other regional payments associations in an attempt to strengthen our services, programs and growth opportunities. Looking ahead, we will continue to identify opportunities to facilitate inter-organization cooperation with other payments associations to leverage the best resources for our member institutions.

Extending our focus, expanding the curve



Staying ahead of the curve—and the competition—means giving more value for less, funding non-core functions and offering a more efficient solution by outsourcing. By adding more digital storage and retrieval functions, our customers have additional opportunities to leverage their investment in Viewpointe and “do more with less.” Furthermore, the investments we have made in our hosted digital archive will enable us to offer cost-effective solutions for non-check information.

Supported by our cutting-edge technology, we took important steps to expand our archive’s reach, building on Viewpointe’s success in the check archive arena. In late 2009, we began a customer test program to extend the scope of our archive offering to include other e-documents.

Among the greatest challenges for most companies has been managing the rapid increase of digital data storage. In addition, many organizations must eliminate the risks associated with managing information to properly meet regulatory, compliance and legal requirements. The Viewpointe archive offers the scale, security and state-of-the-art sharing and storage infrastructure to meet these demands, whether our clients are looking to store check images or other important e-documents.

Solutions for a budget-conscious backdrop

After declining 3 percent in 2009, worldwide spending on technology should increase only 3 percent in 2010, according to research firm IDC in its “Worldwide Enterprise Server 2010 Top 10 Predictions” report. In this projected environment, the ability to “do more with less” will be key for financial institutions.

A shared infrastructure such as the Viewpointe archive can help keep budgets in line. Instead of incurring the costs associated with building and maintaining their own archives, companies share fixed costs among multiple institutions. Such a structure allows for a “pay-as-you-go” approach, which can aid companies in predicting their overall costs, allowing them to focus on their core businesses and provide quality services to their customers without compromising security.

Enriching our growth



Our success in identifying new markets, payment types and inorganic growth opportunities will shape Viewpointe's future.

With an eye toward the future, we continue to seek ways to expand our business and offer best-in-class services to our customers. Our vision is to keep Viewpointe on a trajectory of solid growth based on efficiency and innovation.

We achieved a significant victory in our efforts to advance Viewpointe's reach when, in June 2009, we extended our service agreement with IBM, an important strategic ally since Viewpointe's inception. The agreement calls for IBM to provide IT infrastructure operations, project management, application development and maintenance services. As our business changes and extends beyond check services, our relationship with IBM will allow Viewpointe to be flexible in our resourcing and remain dynamic in meeting market demands. We will be able to achieve these goals while continuing to focus on the core elements of our business.

While Viewpointe concentrated on preserving our leadership in check image clearing, settlement and archive services and establishing our document storage business, the Emerging Business unit in 2009 continued to focus on advancing our organization into new markets,

payment types and inorganic growth opportunities that will shape the direction of the company in the coming years. The primary goal of this business segment is to identify, develop and nurture promising initiatives to ensure a healthy stream of growth opportunities for Viewpointe.

Keeping Viewpointe in the limelight

Fostering Viewpointe's future growth means maintaining our leadership role in the industry. Viewpointe's senior managers are dedicated to keeping the company ahead of the curve—not only by remaining attentive, responsive and innovative, but also by leveraging Viewpointe's

leadership position via media exposure.

In addition, Viewpointe remains actively involved in various industry associations to help advance the concerns and ideas of our customer base.

We believe our media relations efforts combined with our participation in important industry events will strengthen Viewpointe's leadership standing and support expansion of the Viewpointe brand. Equally as important, we believe our status will help empower Viewpointe to continue delivering product enhancements that drive future industry innovations.

A LEADING VOICE

Throughout the year, Viewpointe executives appeared in more than 50 news stories, including *American Banker*, *Digital Transactions* and *Bank Technology News*. In addition, Viewpointe presented at several industry conferences, including:

- BAI TransPay Conference & Expo
- NACHA Payments 2009
- TAWPI's Payments Capture & Clearing (PCC) Council
- Association for Financial Professionals of Arizona (AFPA) 2009 Southwest Treasury Expo
- TAWPI Conference "Capture: From Imaging to Archive"
- The Payments Institute (TPI) West Conference

Our vision is to keep Viewpointe on a trajectory of solid growth based on efficiency and innovation.

Leveraging our success to shape our future

As we implement strategies designed to leverage our best-in-class archive and cutting-edge technology resources throughout financial institutions, we will always keep our current customers' needs and objectives in mind.

Our customer relationships are among Viewpointe's most valuable assets. It is through these partnerships that we will strengthen our solutions and shape Viewpointe's future. We believe our continued success—and our ability to drive future innovations and stay in front of the curve—hinges on our ability to converge Viewpointe's growth and expansion opportunities with our customers' demands.



Viewpointe Leadership



Lou Buglioli
Chairman &
Chief Executive Officer

With an eye toward the future, we continue to seek ways to expand our business and offer best-in-class services to our customers.

BOARD OF MANAGERS

Viewpointe's Board of Managers represents the six corporations that maintain an ownership stake in the privately held company.

Mary Ellen Baker
Bank of America

Bill Chenevich
U.S. Bank

Jerry Enos
Wells Fargo

Lewis Fischer
JPMorgan Chase

Tim Sullivan
SunTrust

Bob Zapfel
IBM

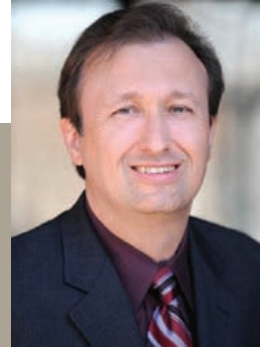




Diane Scott
President,
Viewpointe Emerging Business



Rich Walsh
President,
Viewpointe Document Archive
and Repository Services



Glenn Wheeler
President,
Viewpointe Clearing, Settlement
& Association Services



Timothy Coff
Chief Financial Officer



Steve Lapham
Chief Legal Officer and
General Counsel



Mark Ryan
Shared Services,
Chief Operating Officer

Viewpointe Values

INTEGRITY

We maintain the highest ethical standards. We practice honesty and integrity with our owners, customers, our people, partners and the industry.

RESPECT

We treat all our business relationships with respect and dignity.

CUSTOMER SERVICE

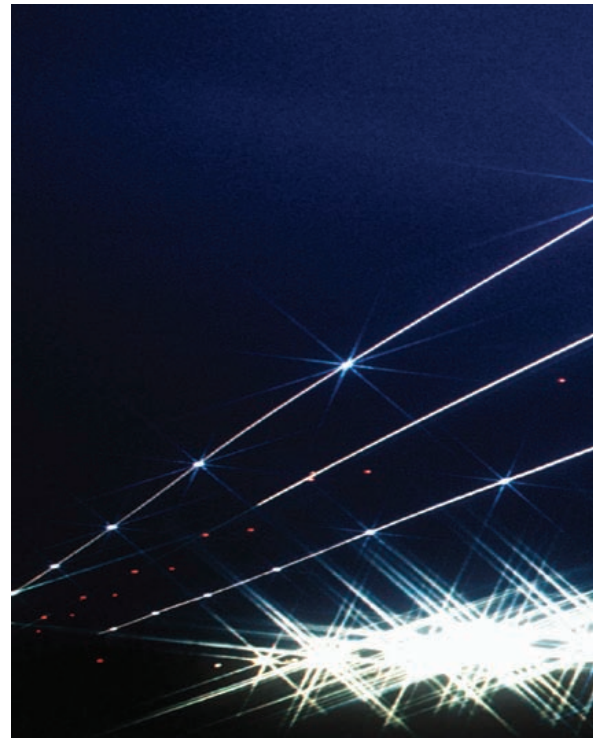
We anticipate and exceed customer needs. Our customers' success is our prosperity.

TEAMWORK, TRUST AND PASSION

We will succeed together! We have trust and confidence in each other and passion for achieving our collective results.

INNOVATION, LEADERSHIP AND EXECUTION

We encourage our people to be creative and challenge the status quo, while at the same time, executing superbly. We lead by example.





We believe our continued success hinges on our ability to converge Viewpoint's growth and expansion opportunities with our customers' needs.



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DATA CENTERS

Dallas, Texas
Boulder, Colorado
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Columbus, Ohio

