

ACI WORLDWIDE, INC.
Form 424B3
November 09, 2011
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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-176557

Offer to Exchange
Each Outstanding Share of Common Stock
of
S1 CORPORATION
for
0.3148 of a Share of ACI Common Stock
or
\$10.00 in Cash,
subject to the proration procedures described in this prospectus/offer
to exchange and the related letter of election and transmittal,
by
ANTELOPE INVESTMENT CO. LLC
a wholly-owned subsidiary of
ACI WORLDWIDE, INC.

Antelope Investment Co. LLC (Offeror), a Delaware limited liability company and a wholly-owned subsidiary of ACI Worldwide, Inc., a Delaware corporation, which we refer to as ACI or we, us or our, is offering, upon the terms and subject to the conditions set forth in this prospectus/offer to exchange and in the accompanying letter of election and transmittal, to exchange for each issued and outstanding share of common stock of S1 Corporation (S1), par value \$0.01 per share (the S1 Shares), validly tendered pursuant to the Exchange Offer and not properly withdrawn either of the following:

0.3148 of a share of ACI common stock (the ACI Shares), par value \$0.005 per share (the Stock Consideration); or

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\$10.00 in cash, without interest (the Cash Consideration), subject to the proration procedures described in this prospectus/offer to exchange and the related letter of election and transmittal (together, as each may be amended, supplemented or otherwise modified from time to time, the Exchange Offer).

The Exchange Offer is being made pursuant to the Transaction Agreement, dated as of October 3, 2011, among ACI, Offeror and S1. Pursuant to the Transaction Agreement, after the Exchange Offer is completed, subject to the approval of the S1 stockholders if required by applicable law, Offeror will merge with and into S1 (the Second-Step Merger). The S1 Board has unanimously (1) determined that the transactions contemplated by the Transaction Agreement are fair to, and in the best interests of, S1 and the S1 stockholders; (2) approved the transactions contemplated by the Transaction Agreement; and (3) determined to recommend that the S1 stockholders accept the Exchange Offer and tender their S1 Shares to Offeror pursuant to the Exchange Offer. **The S1 Board unanimously recommends that the S1 stockholders accept the Exchange Offer by tendering their S1 Shares in the Exchange Offer.**

This prospectus/offer to exchange amends and supersedes information included in the prospectus/offer to exchange dated September 21, 2011.

You should be aware that the \$10.00 per share Cash Consideration will have a value greater than the 0.3148 per share Stock Consideration if market prices for ACI Shares are less than \$31.77 per share. Furthermore, as explained below, if more than 66.2% of S1 Shares elect to receive cash, the proration procedures will result in some of those shares receiving stock. Conversely, if more than 33.8% of S1 Shares elect to receive stock, the proration procedures will result in some of those shares receiving cash. Based on the closing sales price for ACI Shares on October 12, 2011, the last trading day prior to the date of this prospectus/offer to exchange and assuming the 33.8% Stock Consideration and the 66.2% Cash Consideration were allocated pro rata among

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all S1 Shares, which we refer to herein as full proration, the blended value of the Cash Consideration and the Stock Consideration (together, the Cash-Stock Consideration) as of the close of trading on October 12, 2011 was \$9.68 per S1 Share.

If market prices for ACI Shares upon consummation of the Exchange Offer are less than \$41.48, the Stock Consideration may be taxable to you, and would be taxable based on the trading price for ACI Shares on October 12, 2011, the last trading day prior to the date of this prospectus/offer to exchange. You are urged to obtain current trading price information prior to making any decision with respect to the Exchange Offer.

The equity capital markets have been highly volatile and market prices for ACI Shares and S1 Shares have fluctuated and can be expected to continue to fluctuate. S1 stockholders are urged to obtain current trading price information prior to making any decision with respect to the Exchange Offer.

S1 stockholders electing either the Cash Consideration or the Stock Consideration will be subject to proration so that 66.2% of S1 Shares will be exchanged for the Cash Consideration and 33.8% of S1 Shares will be exchanged for the Stock Consideration in the Exchange Offer. S1 stockholders who do not participate in the Exchange Offer and whose shares are acquired in the Second-Step Merger will receive \$6.62 in cash, without interest, and 0.1064 of an ACI Share (the Proration Amount of Cash and Stock Consideration). The elections of other S1 stockholders will affect whether a tendering S1 stockholder electing the Cash Consideration or the Stock Consideration receives solely the type of consideration elected or if a portion of such S1 stockholder's tendered S1 Shares is exchanged for another form of consideration. S1 stockholders who otherwise would be entitled to receive a fractional ACI Share will instead receive cash in lieu of any fractional ACI Share such holder may have otherwise been entitled to receive based on ten-day volume weighted average trading prices. See The Exchange Offer Elections and Proration for a description of the proration procedure and The Exchange Offer Cash In Lieu of Fractional ACI Common Stock for a description of the treatment of fractional ACI Shares.

ACI is not asking you for a proxy and you are not requested to send a proxy to ACI pursuant to the Exchange Offer.

THE EXCHANGE OFFER AND THE WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., EASTERN TIME, ON MONDAY, OCTOBER 31, 2011, OR THE EXPIRATION TIME, UNLESS EXTENDED. THE EXCHANGE OFFER COULD BE SUBJECT TO MULTIPLE EXTENSIONS OF THE EXPIRATION TIME IF ALL OF THE CONDITIONS TO THE EXCHANGE OFFER ARE NOT SATISFIED OR WAIVED BY OFFEROR PRIOR TO THE MOST RECENT EXPIRATION TIME. BECAUSE CERTAIN CONDITIONS ARE OUTSIDE OUR CONTROL, THERE CAN BE NO ASSURANCE AS TO WHEN OR IF THE EXCHANGE OFFER WILL BE CONSUMMATED. S1 SHARES TENDERED PURSUANT TO THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION TIME, BUT NOT DURING ANY SUBSEQUENT OFFERING PERIOD.

ACI Shares are listed on The NASDAQ Global Select Market under the ticker symbol ACIW. S1 Shares are listed on The NASDAQ Stock Market under the ticker symbol SONE.

FOR A DISCUSSION OF RISKS AND OTHER FACTORS THAT YOU SHOULD CONSIDER IN CONNECTION WITH THE EXCHANGE OFFER, PLEASE CAREFULLY READ THE SECTION OF THIS PROSPECTUS/OFFER TO EXCHANGE TITLED RISK FACTORS BEGINNING ON PAGE 25.

Offeror's obligation to accept S1 Shares for exchange and to exchange any S1 Shares for ACI Shares is subject to conditions, including (1) a condition that S1 stockholders shall have validly tendered and not withdrawn prior to the Expiration Time at least that number of S1 Shares that, when added to the S1 Shares then owned by ACI or any of its subsidiaries, constitutes a majority of the then-outstanding number of S1 Shares on a fully diluted basis (the Minimum Tender Condition) and (2) a condition that the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act) has expired or terminated. The Exchange Offer is not conditioned on financing. The conditions to the Exchange Offer are described in the section of this prospectus/offer to exchange titled The Exchange Offer Conditions of the Exchange Offer.

Neither ACI nor Offeror has authorized any person to provide any information or to make any representation in connection with the Exchange Offer other than the information contained or incorporated by reference in this prospectus/offer to exchange and the accompanying letter of election and transmittal, and if any person provides any of this information or makes any representation of this kind, that information or representation must not be relied upon as having been authorized by ACI.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus/offer to exchange. Any representation to the contrary is a criminal offense.

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The date of this prospectus/offer to exchange is October 13, 2011.

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THIS PROSPECTUS/OFFER TO EXCHANGE INCORPORATES IMPORTANT BUSINESS AND FINANCIAL INFORMATION ABOUT ACI AND S1 FROM DOCUMENTS FILED WITH THE SEC THAT HAVE NOT BEEN INCLUDED IN OR DELIVERED WITH THIS PROSPECTUS/OFFER TO EXCHANGE. THIS INFORMATION IS AVAILABLE AT THE INTERNET WEBSITE THE SEC MAINTAINS AT [HTTP://WWW.SEC.GOV](http://www.sec.gov), AS WELL AS FROM OTHER SOURCES. PLEASE SEE THE SECTION OF THIS PROSPECTUS/OFFER TO EXCHANGE TITLED WHERE YOU CAN FIND MORE INFORMATION. YOU ALSO MAY REQUEST COPIES OF THESE DOCUMENTS FROM ACI, WITHOUT CHARGE, UPON WRITTEN OR ORAL REQUEST TO ACI'S INFORMATION AGENT AT ITS ADDRESS OR TELEPHONE NUMBER SET FORTH BELOW AND ON THE BACK COVER OF THIS PROSPECTUS/OFFER TO EXCHANGE. IN ORDER TO RECEIVE TIMELY DELIVERY OF THE DOCUMENTS, YOU MUST MAKE YOUR REQUEST NO LATER THAN OCTOBER 24, 2011, OR FIVE BUSINESS DAYS PRIOR TO THE EXPIRATION TIME, WHICHEVER IS LATER.

S1 STOCKHOLDERS WILL BE ABLE TO OBTAIN A FREE COPY OF ANY FILING CONTAINING INFORMATION ABOUT THE PARTIES FROM THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). DOCUMENTS FILED BY ACI, IF AND WHEN AVAILABLE, MAY ALSO BE OBTAINED FOR FREE FROM ACI'S WEB SITE AT [HTTP://WWW.ACIWORLDWIDE.COM](http://www.aciworldwide.com) OR UPON WRITTEN OR ORAL REQUEST TO THE INFORMATION AGENT AT INNISFREE M&A INC., 501 MADISON AVENUE, 20TH FLOOR, NEW YORK, NEW YORK 10022, S1 STOCKHOLDERS MAY CALL TOLL-FREE AT (888) 750-5834, AND BANKS AND BROKERAGE FIRMS MAY CALL COLLECT (212) 750-5833.

The information agent for the Exchange Offer is:

501 Madison Avenue, 20th Floor

New York, New York 10022

Stockholders May Call Toll Free: (888) 750-5834

Banks and Brokers May Call Collect: (212) 750-5833

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QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER

Below are some of the questions that you as a holder of S1 Shares may have regarding the Exchange Offer and answers to those questions. The answers to these questions do not contain all the information relevant to your decision whether to tender your S1 Shares in the Exchange Offer, and ACI urges you to read carefully the remainder of this prospectus/offer to exchange and the letter of election and transmittal circulated with this prospectus/offer to exchange.

Why was the Exchange Offer amended?

On July 26, 2011, ACI proposed to acquire S1 (the Original ACI Merger Proposal) for a combination of cash and stock having a blended value of \$9.50 per share, assuming full proration and based on the closing market price for ACI Shares on July 25, 2011. On August 30, 2011, ACI commenced the exchange offer (the Original ACI Exchange Offer) to acquire S1 for a combination of cash and ACI Shares that, on a blended basis and assuming full proration, had a value of \$9.44 per S1 Share based on the closing sales price for ACI Shares on August 29, 2011. On September 2, 2011, the Board of Directors of S1 (the S1 Board) rejected the Original ACI Exchange Offer and recommended that S1 stockholders not tender their S1 Shares pursuant to the Original ACI Exchange Offer. Between August 30, 2011 and October 3, 2011, senior managers and representatives of S1 and ACI had discussions regarding ACI's revised acquisition proposal, conducted due diligence of the companies' respective businesses and operations, and then negotiated the terms of a Transaction Agreement that was entered into by ACI, Offeror and S1 on October 3, 2011.

The Exchange Offer is being made pursuant to that agreement where, among other things, the cash offer price was increased by \$0.42 per share, assuming full proration, and the conditions of the Original ACI Exchange Offer were modified as described in this prospectus/offer to exchange.

Who is making the Exchange Offer?

The Exchange Offer is being made by ACI, a Delaware corporation, through its wholly owned subsidiary, Antelope Investment Co. LLC, a Delaware limited liability company. ACI develops, markets, installs and supports a broad line of software products and services primarily focused on facilitating electronic payments. In addition to ACI's own products, it also distributes, or acts as a sales agent for, software developed by third parties. These products and services are used principally by financial institutions, retailers and electronic payment processors, both in domestic and international markets. Most of ACI's products are sold and supported through distribution networks covering three geographic regions—the Americas, Europe/Middle East/Africa and Asia/Pacific. Each distribution network has its own sales force that it supplements with independent reseller and/or distributor networks. ACI's products are marketed under the ACI Worldwide and ACI Payment Systems brands.

What is Offeror seeking for exchange in the Exchange Offer?

Offeror seeks to acquire all of the issued and outstanding S1 Shares.

Is there an agreement governing the Exchange Offer?

Yes. On October 3, 2011, ACI and Offeror entered into the Transaction Agreement with S1 as a means to acquire all of the outstanding S1 Shares.

Does the S1 Board support the Exchange Offer?

Yes. The S1 Board has unanimously (1) determined that the transactions contemplated by the Transaction Agreement are fair to, and in the best interests of, S1 and the S1 stockholders; (2) approved the transactions contemplated by the Transaction Agreement; and (3) determined to recommend that the S1 stockholders accept the Exchange Offer and tender their S1 Shares to Offeror pursuant to the Exchange Offer. **The S1 Board unanimously recommends that S1 stockholders accept the Exchange Offer by tendering their S1 Shares into the Exchange Offer.** Information about the recommendation of the S1 Board is more fully described in Amendment No. 2 to S1's Solicitation/Recommendation Statement on Schedule 14D-9, which is being mailed to S1 stockholders together with this prospectus/offer to exchange and is incorporated herein by reference.

Table of Contents***What will I receive for my S1 Shares in the Exchange Offer?***

ACI is offering to exchange for each issued and outstanding S1 Share validly tendered pursuant to the Exchange Offer and not properly withdrawn either of the following:

0.3148 of an ACI Share (Stock Consideration); or

\$10.00 in cash, without interest (Cash Consideration),
subject to the proration procedures described in this prospectus/offer to exchange and the related letter of election and transmittal.

You should be aware that the \$10.00 per share Cash Consideration will have a value greater than the 0.3148 per share Stock Consideration if market prices for ACI Shares are less than \$31.77 per share. Furthermore, as explained below, if more than 66.2% of S1 Shares elect to receive cash, the proration procedures will result in some of those shares receiving stock. Conversely, if more than 33.8% of S1 Shares elect to receive stock, the proration procedures will result in some of those shares receiving cash. Based on the closing sales price for ACI Shares on October 12, 2011, the last trading day prior to the date of this prospectus/offer to exchange and assuming the 33.8% Stock Consideration and the 66.2% Cash Consideration were allocated pro rata among all S1 Shares, which we refer to herein as "full proration", the blended value of the Cash-Stock Consideration as of the close of trading on October 12, 2011 was \$9.68 per S1 Share.

S1 stockholders who do not participate in the Exchange Offer and whose shares are acquired in the Second-Step Merger will receive the Proration Amount of Cash and Stock Consideration. The elections of other S1 stockholders will affect whether a tendering S1 stockholder electing the Cash Consideration or the Stock Consideration receives solely the type of consideration elected or if a portion of such S1 stockholder's tendered S1 Shares is exchanged for another form of consideration. S1 stockholders who otherwise would be entitled to receive a fractional ACI Share will instead receive cash in lieu of any fractional ACI Share such holder may have otherwise been entitled to receive based on ten-day volume weighted average trading prices. See "The Exchange Offer Elections and Proration" for a detailed description of the proration procedure and "The Exchange Offer Cash In Lieu of Fractional ACI Shares" for a detailed description of the treatment of fractional ACI Shares.

The equity capital markets have been highly volatile and market prices for ACI Shares have fluctuated and will fluctuate, and could be higher or lower than the price of ACI Shares at or after the Expiration Time. Accordingly, S1 stockholders are urged to obtain current trading price information for ACI Shares prior to deciding whether to tender shares pursuant to the Exchange Offer, whether to exercise withdrawal rights as provided herein and, with respect to the election, whether to receive the Cash Consideration or the Stock Consideration or some combination thereof.

Solely for purposes of illustration, the following table indicates the value of the Cash Consideration, the Stock Consideration and the blended value of the Cash-Stock Consideration based on different assumed prices for ACI Shares:

Assumed ACI Share Price	Assuming No Proration		Assuming Full Proration		
	Value of Stock Consideration	Value of Cash Consideration	Value of Stock Consideration	Value of Cash Consideration	Value of Cash-Stock Consideration
\$37.93(1)	\$ 11.94	\$ 10.00	\$ 4.04	\$ 6.62	\$ 10.66
\$35.70(2)	\$ 11.24	\$ 10.00	\$ 3.80	\$ 6.62	\$ 10.42
\$30.49(3)	\$ 9.60	\$ 10.00	\$ 3.24	\$ 6.62	\$ 9.86
\$27.54(4)	\$ 8.67	\$ 10.00	\$ 2.93	\$ 6.62	\$ 9.55
\$28.77(5)	\$ 9.06	\$ 10.00	\$ 3.06	\$ 6.62	\$ 9.68
\$22.70(6)	\$ 7.15	\$ 10.00	\$ 2.42	\$ 6.62	\$ 9.04

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Represents highest sales price for ACI Shares in the 52 weeks ending October 12, 2011, the last trading day prior to the date of this prospectus/offer to exchange (the 52-Week Period).

- (2) Represents closing sales price for ACI Shares on July 25, 2011, the last trading day prior to the announcement of the Original ACI Merger Proposal.

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- (3) Represents closing sales price for ACI Shares on August 29, 2011, the last trading day prior to the commencement of the Original ACI Exchange Offer.

- (4) Represents closing sales price for ACI Shares on September 30, 2011, the last trading day prior to the announcement of the Transaction Agreement.

- (5) Represents closing sales price for ACI Shares on October 12, 2011, the last trading day prior to the date of this prospectus/offer to exchange.

- (6) Represents the lowest sales price for ACI Shares in the 52-Week Period.

The prices of ACI Shares used in the above table, and the assumptions regarding the mix of cash and/or stock a hypothetical S1 stockholder would receive, are for purposes of illustration only. The value of the Stock Consideration will change as the price of ACI Shares fluctuates during the Exchange Offer period and thereafter, and may therefore be higher or lower than the prices set forth in the examples above at the expiration of the Exchange Offer and at the time you receive the ACI Shares. S1's stockholders are encouraged to obtain current market quotations for the ACI Shares and the S1 Shares prior to making any decision with respect to the Exchange Offer. S1 stockholders should also consider the potential effects of proration and should obtain current market quotations for ACI Shares and the S1 Shares before deciding whether to tender pursuant to the Exchange Offer and before electing the form of consideration they wish to receive. Please also see the section of this prospectus/offer to exchange entitled "Risk Factors."

Will I be taxed on the ACI Shares and cash I receive?

Based on closing trading prices of ACI Shares as of October 12, 2011, the Exchange Offer would be taxable to you because the integrated transaction would not qualify as a reorganization. If the integrated transaction does not qualify as a reorganization, you may be taxed on your exchange of S1 Shares for the Stock Consideration in the Exchange Offer or the Second-Step Merger, depending on the surrounding facts. In general in this case, you will recognize a capital gain or a capital loss to the extent of the difference between your adjusted tax basis in your shares and the sum of the Cash Considerations and the fair market value of the Stock Consideration you receive.

If the Exchange Offer and the Second-Step Merger qualified as component parts of an integrated transaction that constitutes a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code), your exchange of S1 Shares for the Stock Consideration should be tax free, except to the extent that you also receive cash, as discussed below. Whether or not such transactions will so qualify is dependent on whether certain factual requirements are met, including that the Exchange Offer and Second-Step Merger are interdependent (that is, ACI would not undertake the Exchange Offer without the intention and expectation of completing the Second-Step Merger). In addition, there must be a continuity of interest of holders of S1 Shares in the combined company. ACI believes that this test should be satisfied if the total value of the Stock Consideration represents at least 40% of the total value of the consideration received by holders of S1 Shares, and may be satisfied at a slightly lower percentage. If market prices for ACI Shares upon consummation of the Exchange Offer are less than \$41.48, the Stock Consideration would represent less than 40% of the total value of the Exchange Offer consideration. You are urged to obtain current trading price information prior to making any decision with respect to the Exchange Offer. We cannot provide any assurance as to whether these conditions will be satisfied at this time, since it may be affected, among other things, by the total value of the Stock Consideration at the time of the consummation of the Exchange Offer and the Second-Step Merger.

If the integrated transaction constitutes a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, any gain (but not loss) you realize on the transaction will be treated as a taxable capital gain or dividend in an amount equal to the lesser of (1) the excess of the sum of the Cash Consideration and the fair market value of the Stock Consideration you receive in the transaction over your basis in your shares and (2) the amount of cash you receive in the transaction, including any cash you receive in lieu of a fractional ACI Share, depending on your circumstances. For more information, please see the section of this prospectus/offer to exchange titled "The Exchange Offer - Certain Material Federal Income Tax Consequences."

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ACI urges you to contact your own tax advisor to determine the particular tax consequences to you as a result of the Exchange Offer and/or the Second-Step Merger.

What is the Exchange Offer worth today?

The value of the Exchange Offer depends in part on market prices for ACI Shares. You should be aware that the \$10.00 per share Cash Consideration will have a value greater than the 0.3148 per share Stock Consideration if market prices for ACI Shares are less than \$31.77 per share. As of the close of trading on October 12, 2011, the most recent date prior to the date of this prospectus/offer to exchange, the blended value of the Cash-Stock Consideration, assuming full proration, was \$9.68 per S1 Share. When we say full proration, we mean that the 33.8% Stock Consideration and the 66.2% Cash Consideration were allocated pro rata among all S1 Shares. As explained herein, if more than 66.2% of S1 Shares elect to receive cash, the proration procedures will result in some of those shares receiving stock. Conversely, if more than 33.8% of S1 Shares elect to receive stock, the proration procedures will result in some of those shares receiving cash.

What is the purpose of the Exchange Offer?

The Exchange Offer is intended to allow ACI, through Offeror, to acquire all of the issued and outstanding S1 Shares. We intend, as promptly as possible after completion of the Exchange Offer, to consummate the Second-Step Merger of S1 with and into Offeror pursuant to the General Corporation Law of the State of Delaware, as amended (the DGCL). The purpose of the Second-Step Merger is for ACI to acquire all outstanding S1 Shares that are not acquired in the Exchange Offer. In this Second-Step Merger, each remaining S1 Share (other than S1 Shares held in treasury by S1 or owned by ACI or its wholly owned subsidiaries, certain restricted S1 Shares converted into restricted ACI Shares pursuant to the Transaction Agreement and S1 Shares held by S1 stockholders who properly exercise applicable dissenters' rights under Delaware law) would be cancelled and exchanged for the Proration Amount of Cash and Stock Consideration. After this Second-Step Merger, ACI would own all of the issued and outstanding S1 Shares. Please see the sections of this prospectus/offer to exchange titled The Exchange Offer Purpose and Structure of the Exchange Offer; The Exchange Offer Second-Step Merger; and The Exchange Offer Plans for S1.

What is the Top-Up Option and when will it be exercised?

S1 has granted to Offeror an irrevocable option (the Top-Up Option), for so long as the Transaction Agreement has not been terminated, to purchase from S1 up to the number of authorized and unissued S1 Shares equal to the lowest number of S1 Shares that, when added to the number of S1 Shares owned by ACI, Offeror or any subsidiary of ACI at the time of the exercise of the Top-Up Option, constitutes at least one S1 Share more than 90% of the S1 Shares (after giving effect to the issuance of S1 Shares to be issued upon exercise of the Top-Up Option (such S1 Shares to be issued upon exercise of the Top-Up Option, the Top-Up Shares)).

The Top-Up Option may be exercised by Offeror only once, in whole but not in part, at any time during the two-business day period following the Expiration Time, or if the Exchange Offer is extended, during the two-business day period following the expiration date of such Subsequent Offering Period, and only if Offeror owns as of such time more than 50% but less than 90% of S1 Shares outstanding. Please see the section of this prospectus/offer to exchange titled The Transaction Agreement Top-Up Option. If the Top-Up Option is exercised, Offeror will be able to complete the Second-Step Merger as a short-form merger under the DGCL without an S1 stockholder vote.

When do you expect the Exchange Offer to be completed?

We intend to complete the Exchange Offer as soon as we can. The completion of the Exchange Offer is subject to the satisfaction or waiver of the conditions to the Exchange Offer. As discussed in The Exchange Offer Extension, Termination, Waiver and Amendment, the Transaction Agreement provides that Offeror will extend the Expiration Time if such conditions are not satisfied or waived at such time. There can be no assurance when or whether these conditions will be satisfied or waived.

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What are the conditions of the Exchange Offer?

The Exchange Offer is conditioned upon, among other things, the following:

S1 stockholders shall have validly tendered and not properly withdrawn prior to the Expiration Time at least that number of S1 Shares (together with the S1 Shares then owned by ACI, Offeror or any of ACI's other subsidiaries), shall constitute a majority of the S1 Shares issued and outstanding on a fully diluted basis. We refer to this condition as the Minimum Tender Condition.

The registration statement of which this prospectus/offer to exchange is a part shall have been declared effective under the Securities Act of 1933, as amended (the Securities Act), and no stop order suspending the effectiveness of the registration statement shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC, and ACI shall have received all necessary state securities law or blue sky authorizations.

Any applicable waiting period under the HSR Act, and, if applicable, any agreement with the Federal Trade Commission (the FTC) or the Antitrust Division of the U.S. Department of Justice (the Antitrust Division) not to accept S1 Shares for exchange in the Exchange Offer, shall have expired or shall have been terminated prior to the Expiration Time (the HSR Condition).

Any clearance, approval, permit, authorization, waiver, determination, favorable review or consent of any Governmental Authority, other than the HSR Condition, shall have been obtained and such approvals shall be in full force and effect, or any applicable waiting periods for such clearances or approvals shall have expired, except for any failures that would not reasonably be expected to have a material adverse effect on ACI or S1.

Any of the following fail to be true:

(1) the representations and warranties of the S1 relating to organization, standing and power, authority, capital structure, absence of certain changes or events, brokers and vote required, as set forth in the Transaction Agreement (the Fundamental S1 Corporate Representations) were true and correct as of October 3, 2011 and will be true and correct on and as of the Expiration Time with the same force and effect as if made at the Expiration Time (in either case other than those representations and warranties which address matters only as of a particular date, which representations and warranties shall have been true and correct as of such particular date), except in either case contemplated by this clause (1) for de minimis inaccuracies and (2) the other representations and warranties of S1 set forth in the Transaction Agreement were true and correct as of October 3, 2011 and will be true and correct on and as of the Expiration Time with the same force and effect as if made on the Expiration Time (in either case other than those representations and warranties which address matters only as of a particular date, which representations shall have been true and correct as of such particular date), except in either case contemplated by this clause (2) where the failure of such representations and warranties to be true and correct (disregarding all qualifications or limitations as to materiality, material adverse effect or words of similar import set forth therein) has not had and would not reasonably be expected to have a material adverse effect on S1;

S1 has performed or complied in all material respects with all agreements and covenants required by the Transaction Agreement to be performed or complied with by it on or prior to the Expiration Time; and

since October 3, 2011, there shall not have occurred any material adverse change in the business, financial condition or continuing results of S1 and its subsidiaries, taken as a whole (excluding certain events specified in the Transaction Agreement).

The Exchange Offer is not conditioned on financing. Subject to applicable law and the terms of the Transaction Agreement, we may waive the foregoing conditions, other than the Minimum Tender Condition.

Do I need to grant proxies to ACI if I wish to accept the Exchange Offer?

No. ACI is not asking you for a proxy in this prospectus/offer to exchange and you are not requested to send a proxy to ACI pursuant to the Exchange Offer.

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Can ACI acquire S1 without completing the Exchange Offer?

ACI may only complete the Second-Step Merger if it purchases the S1 Shares pursuant to the Exchange Offer. However, the Transaction Agreement gives ACI the right to require that S1 convene a stockholder meeting to approve a merger in which the S1 stockholders would have the right to receive the Proration Amount of Cash and Stock Consideration as a result of a merger of Offeror and S1 instead of the Exchange Offer. The terms and conditions of such a transaction would be substantially the same as the terms and conditions of the Exchange Offer. ACI had not determined whether to exercise this right as of the date of this prospectus/offer to exchange.

Will I have to pay any fee or commission to exchange S1 Shares?

If you are the record owner of your S1 Shares and you tender your S1 Shares in the Exchange Offer, you will not have to pay any brokerage fees, commissions or similar expenses. If you own your S1 Shares through a broker, dealer, commercial bank, trust company or other nominee and your broker, dealer, commercial bank, trust company or other nominee tenders your S1 Shares on your behalf, your broker, dealer, commercial bank, trust company or other nominee may charge a fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

Is ACI's financial condition relevant to my decision to tender S1 Shares in the Exchange Offer?

Yes. ACI's financial condition is relevant to your decision to tender your S1 Shares because the consideration you will receive if your S1 Shares are exchanged in the Exchange Offer will consist of a combination of ACI Shares and cash. You should therefore consider ACI's financial condition before you decide to become one of ACI's stockholders through the Exchange Offer. You should also consider the likely effect that ACI's acquisition of S1 will have on ACI's financial condition. This prospectus/offer to exchange contains financial information regarding ACI and S1, as well as pro forma financial information (which does not reflect any of our expected synergies) for the acquisition of all of the issued and outstanding S1 Shares by ACI, all of which we encourage you to review.

Does ACI have the financial resources to complete the Exchange Offer and the Second-Step Merger?

The Exchange Offer consideration will consist of ACI Shares and cash (including, cash paid in lieu of any fractional ACI Shares to which any S1 stockholder may be entitled). The Exchange Offer and the Second-Step Merger are not conditioned upon any financing arrangements or contingencies.

ACI has received a commitment letter from Wells Fargo Securities, LLC (Wells Fargo) and Wells Fargo Bank, N.A. (Wells Fargo Bank), to provide, subject to certain conditions, up to \$450 million for the purpose of financing a portion of the cash component of the consideration to be paid for each S1 Share, as well as for other payments made in connection with the Exchange Offer and refinancing of ACI's existing revolving facility. No other plans or arrangements have been made to finance or repay such financing after the consummation of the Exchange Offer and the Second-Step Merger. No alternative financing arrangements or alternative financing plans have been made in the event such financings fail to materialize. Please see the section of this prospectus/offer to exchange titled "The Exchange Offer - Source and Amount of Funds."

What percentage of ACI Shares will former S1 stockholders own after the Exchange Offer?

Based on ACI's and S1's respective capitalizations as of October 12, 2011 and the exchange ratio of 0.3148, ACI estimates that if all S1 Shares are exchanged pursuant to the Exchange Offer and/or the Second-Step Merger, former S1 stockholders would own, in the aggregate, approximately 14.4% of the aggregate ACI Shares on a fully diluted basis. For a detailed discussion of the assumptions on which this estimate is based, please see the section of this prospectus/offer to exchange titled "The Exchange Offer - Ownership of ACI After the Exchange Offer."

What will happen to my employee stock options, stock appreciation rights, restricted stock units and/or restricted units in the Exchange Offer?

The Transaction Agreement provides that each stock option of S1 (each, an "S1 Stock Option") issued under the S1 Corporation 1997 Stock Option Plan (the "1997 Stock Option Plan") and the Security First Technologies

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Corporation 1998 Directors Stock Option Plan (the 1998 Directors Stock Option Plan) that is outstanding will, if elected by the holder, be exercised effective as of immediately prior to the Effective Time, with the effect that the S1 Shares issuable upon exercise will be deemed for all purposes to be issued and outstanding immediately prior to the Effective Time and will have the right to receive the Proration Amount of Cash and Stock Consideration. The holders of the S1 Stock Options under the 1997 Stock Option Plan and the 1998 Directors Stock Option Plan will be notified that such S1 Stock Options may be exercised at any time during the period beginning on October 3, 2011 and ending on the day before the Effective Time, provided that (1) any such exercise, to the extent that it relates to an S1 Stock Option that would become exercisable only at the Effective Time, will be contingent until, and will become effective only upon, the occurrence of the Effective Time and (2) no S1 Stock Option may be exercised after the relevant exercise period.

Each outstanding S1 Stock Option under the 1997 Stock Option Plan and the 1998 Directors Stock Option Plan that is not exercised before the day prior to the Effective Time, and any other S1 Stock Option that is outstanding as of immediately before the Effective Time, will be terminated and canceled at the Effective Time, and the holder of each S1 Stock Option under the S1 Corporation 2003 Stock Incentive Plan (the 2003 Plan) and each S1 Stock Option that will have vested as of or prior to the Effective Time pursuant to the terms of the 2003 Plan, the 1997 Stock Option Plan and the 1998 Directors Stock Option Plan (each, an S1 Stock Plan) as applicable and/or related award agreement will, subject to any required tax withholding, be entitled to receive an amount in cash equal to the product of (1) the excess, if any, of (a) the sum of (i) \$6.62 plus (ii) an amount equal to the product (rounded to the nearest cent) of (x) 0.1064 times (y) the volume weighted average sales price per share of ACI Common Stock for the ten consecutive days that ACI Shares have traded ending on and including the second clear trading day immediately prior to the Effective Time as reported on NASDAQ (the Blended Value) over (b) the exercise price per S1 Share subject to such S1 Stock Option and (2) the total number of S1 Shares subject to such S1 Stock Option as in effect immediately prior to the Effective Time (the Option Consideration); provided, however, that if the Option Consideration is zero or a negative number as of the Effective Time, such S1 Stock Option will be canceled and no amount will be paid in respect thereof. ACI will pay or cause to be paid the Option Consideration to the holders of the S1 Stock Options in a lump sum as soon as practicable after the Effective Time but in no event later than five business days following the Effective Time.

At the Effective Time, each stock appreciation right granted under the applicable S1 Stock Plan (the SARs) will be canceled at the Effective Time, and the holder of each SAR that has vested as of or prior to the Effective Time pursuant to the applicable S1 Stock Plan will, subject to any required tax withholding, be entitled to receive an amount in cash equal to the product of (1) the excess, if any, of (a) the Blended Value over (b) the exercise price per share of the S1 Shares, if any, subject to such SARs and (2) the total number of S1 Shares, if any, subject to such SARs as in effect immediately prior to the Effective Time (the SARs Consideration). ACI will pay or cause to be paid the applicable SARs Consideration to the holders of the SARs in a lump sum as soon as practicable after the Effective Time but in no event later than five business days following the Effective Time.

At the Effective Time, each outstanding restricted S1 Share, restricted stock unit and restricted cash unit (other than certain restricted S1 Shares to be converted into restricted ACI Shares pursuant to the Transaction Agreement) that has vested as of or prior to the Effective Time pursuant to the applicable S1 Stock Plan will be treated as an outstanding S1 Share and will have the right to receive the Proration Amount of Cash and Stock Consideration.

For further information on the treatment of S1 Stock Options, SARs and restricted S1 Shares, please see the section of this prospectus/offer to exchange titled The Transaction Agreement Treatment of Stock Options; SARs; Restricted Stock.

When does the Exchange Offer expire?

The Exchange Offer is scheduled to expire at 5:00 p.m., Eastern time, on Monday, October 31, 2011, which is the Expiration Time, unless further extended by Offeror. When we make reference to the Expiration Time anywhere in this prospectus/offer to exchange, this is the time to which we are referring, including when applicable, any extension period that may apply.

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Can the Exchange Offer be extended and, if so, under what circumstances?

The Transaction Agreement provides that Offeror will extend the Exchange Offer if any of the conditions specified in The Exchange Offer Conditions of the Exchange Offer is not satisfied or waived prior to the scheduled Expiration Time. The Expiration Time may be subject to multiple extensions. For more information, please see the section of this prospectus/offer to exchange titled The Exchange Offer Extension, Termination, Waiver and Amendment.

Any decision by Offeror to extend the Exchange Offer will be made public by a public announcement regarding such extension prior to 9:00 a.m., Eastern time, on the first business day after the previously scheduled Expiration Time.

Offeror may also elect to provide a subsequent offering period for the Exchange Offer. A subsequent offering period would not be an extension of the Exchange Offer. Rather, a subsequent offering period would be an additional period of time, beginning after Offeror has accepted for exchange all S1 Shares tendered during the Exchange Offer, during which S1 stockholders who did not tender their S1 Shares in the Exchange Offer may tender their S1 Shares and receive the Proration Amount of Cash and Stock Consideration. Offeror does not currently intend to include a subsequent offering period, although it reserves the right to do so.

How do I tender my S1 Shares?

To tender your S1 Shares represented by physical certificates into the Exchange Offer, you must deliver the certificates representing your S1 Shares, together with a completed letter of election and transmittal and any other documents required by the letter of election and transmittal, to Wells Fargo Bank, the exchange agent for the Exchange Offer, not later than the Expiration Time. The letter of election and transmittal is enclosed with this prospectus/offer to exchange.

If your S1 Shares are held in street name (i.e., through a broker, dealer, commercial bank, trust company or other nominee), your S1 Shares can be tendered by your nominee by book-entry transfer through The Depository Trust Company.

If you are unable to deliver any required document or instrument to the exchange agent by the Expiration Time, you may have a limited amount of additional time by having a broker, a bank or other fiduciary that is an eligible guarantor institution guarantee that the missing items will be received by the exchange agent by using the enclosed notice of guaranteed delivery circulated with this prospectus/offer to exchange (the Notice of Guaranteed Delivery). For the tender to be valid, however, the exchange agent must receive the missing items within three NASDAQ trading days after the date of execution of such Notice of Guaranteed Delivery. In all cases, an exchange of tendered S1 Shares will be made only after timely receipt by the exchange agent of certificates for such S1 Shares (or of a confirmation of a book-entry transfer of such shares) and a properly completed and duly executed letter of election and transmittal and any other required documents.

For a complete discussion on the procedures for tendering your S1 Shares, please see the section of this prospectus/offer to exchange titled The Exchange Offer Procedure for Tendering.

Until what time may I withdraw tendered S1 Shares?

You may withdraw previously tendered S1 Shares any time prior to the Expiration Time. S1 Shares tendered during the subsequent offering period, if one is provided, may not be withdrawn. For a complete discussion on the procedures for withdrawing your S1 Shares, please see the section of this prospectus/offer to exchange titled The Exchange Offer Withdrawal Rights.

How do I withdraw previously tendered S1 Shares?

To withdraw previously tendered S1 Shares, you must deliver a written or facsimile notice of withdrawal with the required information to the exchange agent while you still have the right to withdraw. If you tendered S1 Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must

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instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your S1 Shares. For a complete discussion on the procedures for withdrawing your S1 Shares, please see the section of this prospectus/offer to exchange titled *The Exchange Offer – Withdrawal Rights*.

When and how will I receive the Exchange Offer consideration in exchange for my tendered S1 Shares?

Offeror will exchange all validly tendered and not properly withdrawn S1 Shares promptly after the Expiration Time, subject to the terms thereof and the satisfaction or waiver of the conditions to the Exchange Offer, as set forth in the section of this prospectus/offer to exchange titled *The Exchange Offer – Conditions of the Exchange Offer*. Offeror will deliver the consideration for your validly tendered and not properly withdrawn S1 Shares by depositing the consideration therefore with the exchange agent, which will act as your agent for the purpose of receiving the Exchange Offer consideration from Offeror and transmitting such consideration to you. In all cases, an exchange of tendered S1 Shares will be made only after timely receipt by the exchange agent of certificates for such S1 Shares (or of a confirmation of a book-entry transfer of such S1 Shares as set forth in the section of this prospectus/offer to exchange titled *The Exchange Offer – Procedure for Tendering*) and a properly completed and duly executed letter of election and transmittal (or Agent's Message (as defined below)) and any other required documents.

Will S1 continue as a public company following the Exchange Offer?

If the Second-Step Merger occurs, S1 will become a wholly owned subsidiary of ACI and will no longer be publicly owned. Even if the Second-Step Merger does not occur, if Offeror exchanges all S1 Shares which have been tendered, there may be so few remaining stockholders and publicly held shares that S1 Shares will no longer be eligible to be traded on the NASDAQ or any other securities market, there may not be a public trading market for such shares, and S1 may cease making filings with the SEC or otherwise cease being required to comply with applicable law and SEC rules relating to publicly held companies. Please see the sections of this prospectus/offer to exchange titled *The Exchange Offer – Plans for S1* and *The Exchange Offer – Effect of the Exchange Offer on the Market for S1 Shares; NASDAQ Listing; Registration Under the Securities Exchange Act of 1934; Margin Regulations*.

Are dissenters' or appraisal rights available in either the Exchange Offer and/or the Second-Step Merger?

No dissenters' or appraisal rights are available in connection with the Exchange Offer. However, upon consummation of the Second-Step Merger, S1 stockholders who have not tendered their S1 Shares in the Exchange Offer and who, if a stockholder vote is required, did not vote in favor of or consent to the approval of the Second-Step Merger will have rights under Delaware law to dissent from the Second-Step Merger and demand appraisal of their S1 Shares. Stockholders at the time of a short form merger under Delaware law would also be entitled to exercise dissenters' rights pursuant to such a short form merger. Stockholders who perfect dissenters' rights by complying with the procedures set forth in Section 262 of the DGCL will be entitled to receive a cash payment equal to the fair value of their S1 Shares, as determined by a Delaware court. Please see the section of this prospectus/offer to exchange titled *The Exchange Offer – Appraisal/Dissenters' Rights*.

What is the market value of my S1 Shares as of a recent date?

On October 12, 2011, the last trading day prior to the date of this prospectus/offer to exchange, the closing price of an S1 Share was \$9.61. S1 stockholders are encouraged to obtain a recent quotation for S1 Shares before deciding whether or not to tender such S1 Shares pursuant to the Exchange Offer, whether to exercise withdrawal rights as provided herein and, with respect to the election, whether to receive the Cash Consideration or the Stock Consideration or some combination thereof.

Where can I find more information on ACI and S1?

You can find more information about ACI and S1 from various sources described in the section of this prospectus/offer to exchange titled *Where You Can Find More Information*.

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Who can I contact with any additional questions about the Exchange Offer?

You can call the information agent for the Exchange Offer.

The information agent for the Exchange Offer is:

501 Madison Avenue, 20th Floor

New York, New York 10022

Stockholders May Call Toll Free: (888) 750-5834

Banks and Brokers May Call Collect: (212) 750-5833

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SUMMARY OF THE EXCHANGE OFFER

*This summary highlights the material information in this prospectus/offer to exchange. To more fully understand the Exchange Offer to holders of S1 Shares, and for a more complete description of the terms of the Transaction Agreement, the Exchange Offer and the Second-Step Merger, you should read carefully this entire document, including the exhibits, schedules and documents incorporated by reference herein, and the other documents referred to herein. For information on how to obtain the documents that are on file with the SEC, please see the section of this prospectus/offer to exchange titled *Where You Can Find More Information*.*

The Companies

(See page 30)

ACI

ACI is a Delaware corporation with its principal executive offices located at 120 Broadway, Suite 3350, New York, New York 10271. The telephone number of ACI is (646) 348-6700. ACI develops, markets, installs and supports a broad line of software products and services primarily focused on facilitating electronic payments. In addition to its own products, ACI distributes, or acts as a sales agent for, software developed by third parties. These products and services are used principally by financial institutions, retailers and electronic payment processors, both in domestic and international markets. Most of ACI's products are sold and supported through distribution networks covering three geographic regions—the Americas, Europe/Middle East/Africa and Asia/Pacific. As of June 30, 2011, ACI had total stockholders' equity of approximately \$280 million and total assets of approximately \$614 million. ACI Shares are listed on the NASDAQ Global Select Market under the ticker symbol ACIW and, as of October 12, 2011, the last practicable date prior to the date of this prospectus/offer to exchange, ACI had an equity capital market capitalization of approximately \$963.9 million. As of December 31, 2010, ACI had a total of approximately 2,134 employees, of whom 1,124 were in the Americas reportable segment, 591 were in the Europe/Middle East/Africa reportable segment and 419 were in the Asia/Pacific reportable segment.

As of the date of this prospectus/offer to exchange with the SEC, ACI was the beneficial owner of 1,107,000 S1 Shares, or 2.0% of the amount outstanding.

Offeror

Offeror, a Delaware limited liability company, is a wholly owned subsidiary of ACI. Offeror is newly formed, and was organized for the purpose of making the Exchange Offer and consummating the Second-Step Merger. Offeror has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the Exchange Offer and the Second-Step Merger.

S1

S1 is a leading global provider of payments and financial services software solutions. S1 offers payments solutions for ATM and retail point-of-sale driving, card management and merchant acquiring, as well as financial services solutions for consumer, small business and corporate online banking, trade finance, mobile banking, voice banking, branch and call center banking. S1 sells its solutions primarily to banks, credit unions, retailers and transaction processors and also provides software, custom software development, hosting and other services to State Farm Mutual Automobile Insurance Company, a relationship that will conclude by the end of 2011. Founded in 1996, S1 started the world's first Internet bank, Security First Network Bank. In 1998, S1 sold the banking operations and focused on software development, implementation and support services. For several years, S1's core business was primarily providing Internet banking and insurance applications. Then, through a series of strategic acquisitions and product development initiatives, S1 expanded its solution set to include applications that deliver financial services across multiple channels and provide payments and card management functionality.

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S1 Shares are listed on the NASDAQ under the ticker symbol SONE. S1's principal executive offices are located at 705 Westech Drive, Norcross, Georgia 30092 and its telephone number is (404) 923-3500.

The Exchange Offer

(See page 55)

Offeror is offering, upon the terms and subject to the conditions set forth in this prospectus/offer to exchange and in the accompanying letter of election and transmittal, to exchange for each issued and outstanding share of common stock of S1, validly tendered pursuant to the Exchange Offer and not properly withdrawn one of the following:

0.3148 of an ACI Share (Stock Consideration); or

\$10.00 in cash, without interest (Cash Consideration),
subject to the proration procedures described in this prospectus/offer to exchange and the related letter of election and transmittal. The blended value of the Cash-Stock Consideration as of the close of trading on October 12, 2011, assuming full proration, was \$9.68 per S1 Share.

The equity capital markets have been highly volatile and market prices for ACI Shares have fluctuated and will fluctuate, and could be higher or lower than the price of ACI Shares at or after the Expiration Time. Accordingly, S1 stockholders are urged to obtain current trading price information for ACI Shares prior to deciding whether to tender shares pursuant to the Exchange Offer, whether to exercise withdrawal rights as provided herein and, with respect to the election, whether to receive the Cash Consideration or the Stock Consideration or some combination thereof.

S1 stockholders electing either the Cash Consideration or the Stock Consideration will be subject to proration so that 66.2% of S1 Shares will be exchanged for the Cash Consideration and 33.8% of S1 Shares will be exchanged for the Stock Consideration in the Exchange Offer. S1 stockholders who do not participate in the Exchange Offer and whose shares are acquired in the Second-Step Merger will receive the Proration Amount of Cash and Stock Consideration. The elections of other S1 stockholders will affect whether a tendering S1 stockholder electing the Cash Consideration or the Stock Consideration receives solely the type of consideration elected or if a portion of such S1 stockholder's tendered S1 Shares is exchanged for another form of consideration. S1 stockholders who otherwise would be entitled to receive a fractional ACI Share will instead receive cash in lieu of any fractional ACI Share such holder may have otherwise been entitled to receive based on ten-day volume weighted average trading prices. For a complete discussion of the proration procedure and the treatment of fractional ACI Shares, please see the sections of this prospectus/offer to exchange titled "The Exchange Offer - Elections and Proration" and "The Exchange Offer - Cash In Lieu of Fractional ACI Shares."

The Second-Step Merger

(See page 44)

The Exchange Offer is being made pursuant to the Transaction Agreement. Pursuant to the Transaction Agreement, after the Exchange Offer is completed, subject to the approval of the S1 stockholders if required by applicable law, Offeror will merge with and into S1.

The Transaction Agreement provides that at the effective time of the Second-Step Merger (the "Effective Time"), the separate corporate existence of Offeror will cease and S1 will continue as the surviving corporation in the Second-Step Merger. The directors of Offeror immediately prior to the Effective Time will be the initial directors of the surviving corporation, and the officers of S1 immediately prior to the Effective Time will be the initial officers of the surviving corporation. Please see the section of this prospectus/offer to exchange titled "The Transaction Agreement - Second-Step Merger; Effect on Capital Stock."

Table of Contents**Recommendation of the S1 Board**

(See page 42)

The S1 Board has unanimously (1) determined that the transactions contemplated by the Transaction Agreement are fair to, and in the best interests of, S1 and the S1 stockholders; (2) approved the transactions contemplated by the Transaction Agreement; and (3) determined to recommend that the S1 stockholders accept the Exchange Offer and tender their S1 Shares to Offeror pursuant to the Exchange Offer. **The S1 Board unanimously recommends that S1 stockholders accept the Exchange Offer by tendering their S1 Shares into the Exchange Offer.** Information about the recommendation of the S1 Board is more fully described in Amendment No. 2 to the S1 s Solicitation/Recommendation Statement on Schedule 14D-9, which is being mailed to S1 s stockholders together with this prospectus/offer to exchange and is incorporated herein by reference. Please see the section of this prospectus/offer to exchange titled "The Transaction Agreement - Recommendation of the S1 Board."

Reasons for the Exchange Offer and the Second-Step Merger

(See page 39)

ACI believes that the combination of ACI s and S1 s businesses will create significant value for both ACI s and S1 s current stockholders. We believe the combination of ACI and S1 is a compelling combination with a number of strategic benefits, including the following:

Value:

At \$9.68 per S1 Share, the blended value of the Cash-Stock Consideration as of October 12, 2011, assuming full proration, the Exchange Offer represents (1) a 35.8% premium to the closing sales price of S1 Shares on July 25, 2011, the last trading day prior to the public announcement of Original ACI Merger Proposal, (2) a 34.3% premium to the volume weighted average closing price of S1 Shares over the previous 90 days prior to the announcement of the Original ACI Merger Proposal, and (3) a 24.9% premium to the 52-week high of S1 Shares for the 52-Week Period.

S1 stockholders who elect the Cash-Stock Consideration contemplated by the Exchange Offer will be subject to proration. The elections of other S1 stockholders will affect whether S1 stockholders receive solely the type of consideration they elect or whether a portion of the consideration S1 stockholders elect is exchanged for another form of consideration as a result of the proration procedures contemplated by the Exchange Offer. Since the value of ACI Shares fluctuates, the per S1 Share Stock Consideration necessarily could have a value that is different than the per S1 Share Cash Consideration. As a consequence, in the Exchange Offer S1 stockholders could receive a combination of Cash-Stock Consideration with a value that is different from the value of such consideration on the date of this prospectus/offer to exchange, the Expiration Time and the date of the consummation of the Exchange Offer.

Solely for purposes of illustration, the following table indicates the value of the Cash Consideration, the Stock Consideration and the blended value of the Cash-Stock Consideration based on different assumed prices for ACI Shares.

Assumed ACI Share Price	Assuming No Proration		Assuming Full Proration		Value of Cash-Stock Consideration
	Value of Stock Consideration	Value of Cash Consideration	Value of Stock Consideration	Value of Cash Consideration	
\$37.93(1)	\$ 11.94	\$ 10.00	\$ 4.04	\$ 6.62	\$ 10.66
\$35.70(2)	\$ 11.24	\$ 10.00	\$ 3.80	\$ 6.62	\$ 10.42
\$30.49(3)	\$ 9.60	\$ 10.00	\$ 3.24	\$ 6.62	\$ 9.86
\$27.54(4)	\$ 8.67	\$ 10.00	\$ 2.93	\$ 6.62	\$ 9.55
\$28.77(5)	\$ 9.06	\$ 10.00	\$ 3.06	\$ 6.62	\$ 9.68
\$22.70(6)	\$ 7.15	\$ 10.00	\$ 2.42	\$ 6.62	\$ 9.04

- (1) Represents highest sales price for ACI Shares in the 52-Week Period.

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- (2) Represents closing sales price for ACI Shares on July 25, 2011, the last trading day prior to the announcement of the Original ACI Merger Proposal.
- (3) Represents closing sales price for ACI Shares on August 29, 2011, the last trading day prior to the commencement of the Original ACI Exchange Offer.
- (4) Represents closing sales price for ACI Shares on September 30, 2011, the last trading day prior to the announcement of the Transaction Agreement.
- (5) Represents closing sales price for ACI Shares on October 12, 2011, the last trading day prior to the date of this prospectus/offer to exchange.

- (6) Represents the lowest sales price for ACI Shares in the 52-Week Period.

The equity capital markets have been highly volatile and market prices for ACI Shares and S1 Shares have fluctuated and can be expected to continue to fluctuate. S1 stockholders are urged to obtain current trading price information prior to deciding how to vote. The premium represented by the Exchange Offer may be larger or smaller depending on market prices on any given date and will fluctuate between the date of this prospectus/offer to purchase, the Expiration Time and the date of the consummation of the Exchange Offer.

Strategic Rationale:

The Exchange Offer provides immediate cash value to S1 stockholders, as well as the opportunity to participate in the value creation in the Exchange Offer through the receipt of ACI Shares. ACI believes that the complementary nature of ACI and S1 creates a compelling opportunity to establish a full-service global leader of financial and payments software with significant scale and financial strength, including as follows:

Highly Complementary Product and Customer Bases: Combined, ACI and S1 would provide a rich set of capabilities and a broad portfolio of products to customers across the entire electronic payments spectrum. In particular, ACI believes that the acquisition of S1 would provide breadth and additional capabilities to what ACI does today, including: (1) expand ACI's retailer business beyond North America; (2) increase ACI's retail banking payments business down into lower and mid-tier financial institutions; and (3) add function and global reach to ACI's online business banking offering, including new capabilities around branch banking and trade. The acquisition of S1 would support ACI's position as a leading provider of the most unified payments solution to serve retail banking, wholesale banking, processors and retailers and would enable its customers to lower their operational costs and improve time-to-market.

Enhanced Scale and Global Position: ACI's and S1's principal competitors are substantially larger companies with greater financial resources than ACI and S1 have. The combined ACI and S1 would have revenue of \$683 million and adjusted EBITDA of \$123 million for the 12 months ended June 30, 2011. This scale advantage would enable the combined ACI and S1 to more effectively serve its combined global customer base and compete against the very large companies which operate in the electronic payments software business.

Significant Synergy Opportunities: ACI expects the combination of ACI and S1 will generate a significant amount of operational efficiencies and cost savings that will drive margin expansion for the acquired S1 business and earnings accretion for the combined company. ACI estimates that the annual pre-tax cost savings related to the Exchange Offer would be approximately \$30 million, primarily attributable to elimination of S1's public company costs and rationalization of duplicate general and administrative functions, sales/marketing functions and costs, occupancy costs, product management and R&D functions. In addition, ACI expects to consolidate the combined company's hosting data centers and infrastructure. Further, ACI expects the cost savings will improve S1's margins in line with ACI's margins for adjusted EBITDA. Assuming that the Exchange Offer is closed in the fourth calendar quarter of this year, ACI anticipates the cost savings would be fully realizable in 2012.

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Strong Financial Position: ACI would continue to have a strong financial profile driven by a solid balance sheet with substantial liquidity and a recurring revenue model that generates significant free cash flows, allowing for further future investments in the business. In addition, ACI expects the transaction to be accretive to full year earnings in 2012.

The following metrics provide relevant information with respect to ACI's recent financial performance, as of July 26, 2011, the date of the Original ACI Merger Proposal:

ACI has produced a stockholder return of approximately 90% over the past three years, significantly outperforming the relevant peer group;

ACI has increased its 60-month backlog to \$1.6 billion in 2010, up \$350 million since 2006;

ACI has driven monthly recurring revenue to 68% in 2010, up nearly 29% since 2007; and

ACI has increased adjusted EBITDA margin to 21% in 2010, from 7% in 2007.

This prospectus/offer to exchange includes summary selected unaudited pro forma combined financial information that is intended to provide S1 stockholders with information relating to ACI's financial results assuming that ACI and S1 had already been combined.

Conditions of the Exchange Offer

(See page 69)

The Exchange Offer is conditioned upon, among other things, the following:

S1 stockholders shall have validly tendered and not properly withdrawn prior to the Expiration Time at least that number of S1 Shares (together with the S1 Shares then owned by ACI, Offeror or any of ACI's other subsidiaries), shall constitute a majority of the S1 Shares issued and outstanding on a fully diluted basis.

The registration statement of which this prospectus/offer to exchange is a part shall have been declared effective under the Securities Act, and no stop order suspending the effectiveness of the registration statement shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC, and ACI shall have received all necessary state securities law or blue sky authorizations.

the HSR Condition shall have been satisfied.

Any clearance, approval, permit, authorization, waiver, determination, favorable review or consent of any Governmental Authority, other than the HSR Condition, shall have been obtained and such approvals shall be in full force and effect, or any applicable waiting periods for such clearances or approvals shall have expired, except for any failures that would not reasonably be expected to have a material adverse effect on ACI or S1.

Any of the following fail to be true:

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(1) the Fundamental S1 Corporate Representations were true and correct as of October 3, 2011 and will be true and correct on and as of the Expiration Time with the same force and effect as if made at the Expiration Time (in either case other than those representations and warranties which address matters only as of a particular date, which representations and warranties shall have been true and correct as of such particular date), except in either case contemplated by this clause (1) for de minimis inaccuracies and (2) the other representations and warranties of S1 set forth in the Transaction Agreement were true and correct as of October 3, 2011 and will be true and correct on and as of the Expiration Time with the same force and effect as if made on the Expiration Time (in either case other than those representations and warranties which address matters only as of a particular date, which representations shall have been true and correct as of such particular date), except in either case contemplated by this clause (2) where the failure of such representations and warranties to be true and correct (disregarding all qualifications or limitations as to materiality, material adverse effect or words of similar import set forth therein) has not had and would not reasonably be expected to have a material adverse effect on S1;

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S1 has performed or complied in all material respects with all agreements and covenants required by the Transaction Agreement to be performed or complied with by it on or prior to the Expiration Time; and

since the October 3, 2011, there shall not have occurred any material adverse change in the business, financial condition or continuing results of S1 and its subsidiaries, taken as a whole (excluding certain events specified in the Transaction Agreement).

Ownership of ACI After the Exchange Offer

(See page 63)

Based on ACI's and S1's respective capitalizations as of October 12, 2011 and the exchange ratio of 0.3148, ACI estimates that if all S1 Shares are exchanged pursuant to the Exchange Offer and/or the Second-Step Merger, former S1 stockholders would own, in the aggregate, approximately 14.4% of the aggregate ACI Shares on a fully diluted basis. For a detailed discussion of the assumptions on which this estimate is based, please see the section of this prospectus/offer to exchange titled "The Exchange Offer - Ownership of ACI After the Exchange Offer."

Comparative Market Price and Dividend Information

(See page 23)

ACI Shares are listed on the NASDAQ Global Select Market under the ticker symbol ACIW. S1 Shares are listed on the NASDAQ under the ticker symbol SONE.

Based on the \$28.77 closing trading price per ACI Share on October 12, 2011, the last trading day prior to the date of this prospectus/offer to exchange, the relative value of the Cash-Stock Consideration reflected by this Exchange Offer consisted of \$6.62 in cash and \$3.06 in ACI Shares per S1 Share as of such date, or an aggregate blended value of \$9.68 per S1 Share as of such date, assuming full proration.

The equity capital markets have been highly volatile and market prices for ACI Shares have fluctuated and will fluctuate prior to the Expiration Time, and could be higher or lower than the ACI Share price at or after the Expiration Time. Accordingly, S1 stockholders are urged to obtain current trading price information for ACI Shares prior to deciding whether to tender shares pursuant to the Exchange Offer, whether to exercise withdrawal rights as provided herein and, with respect to the election, whether to receive the Cash Consideration or the Stock Consideration or some combination thereof.

Solely for purposes of illustration, the following table indicates the value of the Cash Consideration, the Stock Consideration and the blended value of the Cash-Stock Consideration based on different assumed prices for ACI Shares.

Assumed ACI Share Price	Assuming No Proration		Assuming Full Proration		
	Value of Stock Consideration	Value of Cash Consideration	Value of Stock Consideration	Value of Cash Consideration	Value of Cash-Stock Consideration
\$37.93(1)	\$ 11.94	\$ 10.00	\$ 4.04	\$ 6.62	\$ 10.66
\$35.70(2)	\$ 11.24	\$ 10.00	\$ 3.80	\$ 6.62	\$ 10.42
\$30.49(3)	\$ 9.60	\$ 10.00	\$ 3.24	\$ 6.62	\$ 9.86
\$27.54(4)	\$ 8.67	\$ 10.00	\$ 2.93	\$ 6.62	\$ 9.55
\$28.77(5)	\$ 9.06	\$ 10.00	\$ 3.06	\$ 6.62	\$ 9.68
\$22.70(6)	\$ 7.15	\$ 10.00	\$ 2.42	\$ 6.62	\$ 9.04

(1) Represents highest sales price for ACI Shares in the 52-Week Period.

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- (2) Represents closing sales price for ACI Shares on July 25, 2011, the last trading day prior to the announcement of the Original ACI Merger Proposal.

- (3) Represents closing sales price for ACI Shares on August 29, 2011, the last trading day prior to the commencement of the Original ACI Exchange Offer.

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- (4) Represents closing sales price for ACI Shares on September 30, 2011, the last trading day prior to the announcement of the Transaction Agreement.
- (5) Represents closing sales price for ACI Shares on October 12, 2011, the last trading day prior to the date of this prospectus/offer to exchange.
- (6) Represents the lowest sales price for ACI Shares in the 52-Week Period.

The prices of ACI Shares used in the above table, and the assumptions regarding the mix of cash and/or stock a hypothetical S1 stockholder would receive, are for purposes of illustration only. The value of the Stock Consideration will change as the price of ACI Shares fluctuates during the Exchange Offer period and thereafter, and may therefore be higher or lower than the prices set forth in the examples above at the expiration of the Exchange Offer and at the time you receive the ACI Shares. S1's stockholders are encouraged to obtain current market quotations for the ACI Shares and the S1 Shares prior to making any decision with respect to the Exchange Offer. Please see the section of this prospectus/offer to exchange titled Risk Factors.

Interest of Executive Officers and Directors of ACI in the Exchange Offer

(See page 79)

Except as set forth in this prospectus/offer to exchange, neither we nor, after due inquiry and to the best of our knowledge and belief, any of our directors, executive officers or other affiliates has any contract, arrangement, understanding or relationship with any other person with respect to any securities of S1, including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or the giving or withholding of proxies.

ACI does not believe that the Exchange Offer and the Second-Step Merger will result in a change in control under any of ACI's stock option plans or any employment agreement between ACI and any of its employees. As a result, no options or other equity grants held by such persons will vest as a result of the Exchange Offer and the Second-Step Merger. Please see the section of this prospectus/offer to exchange titled The Exchange Offer Certain Relationships With S1 and Interests of ACI in the Exchange Offer.

Interest of Executive Officers and Directors of S1 in the Exchange Offer

(See page 80)

In considering the recommendation of the S1 Board regarding the Exchange Offer and the Second-Step Merger, S1 stockholders should be aware that certain directors and officers of S1 may be deemed to have interests in the Exchange Offer and the Second-Step Merger that are different from or in addition to the interests of other S1 stockholders. S1 has informed us that the S1 Board was aware of these interests and considered them, among other matters, in approving the Transaction Agreement, the Exchange Offer and the Second-Step Merger and recommending that S1 stockholders accept the Exchange Offer by tendering their S1 Shares into the Exchange Offer and, if required by applicable law, approve the Second-Step Merger.

As a result of these interests, S1 directors and officers may have reasons for tendering their S1 Shares and, if necessary, voting to approve the Second-Step Merger that are not the same as your interests. S1 stockholders should consider whether these interests may have influenced these directors and officers to support or recommend the Exchange Offer and the Second-Step Merger.

Information on the interests of executive officers and directors of S1 in the Exchange Offer and the Second-Step Merger is more fully described in Amendment No 2 to S1's Solicitation/Recommendation Statement on Schedule 14D-9, which is being mailed to S1 stockholders together with this prospectus/offer to exchange and is incorporated herein by reference. Please see the section of this prospectus/offer to exchange titled The Exchange Offer Interest of Executive Officers and Directors of S1 in the Exchange Offer.

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Source and Amount of Funds; Financing

(See page 70)

The Exchange Offer consideration will consist of ACI Shares and cash (including, cash paid in lieu of any fractional ACI Shares to which any S1 stockholder may be entitled). The Exchange Offer and the Second-Step Merger are not conditioned upon any financing arrangements or contingencies.

ACI has received a commitment letter from Wells Fargo, to arrange, and Wells Fargo Bank to provide, subject to certain conditions, up to \$450 million for the purpose of financing a portion of the cash component of the consideration to be paid for each S1 Share, as well as for other payments made in connection with the Exchange Offer and to refinance ACI's existing revolving facility. No other plans or arrangements have been made to finance or repay such financing after the consummation of the Exchange Offer and the Second-Step Merger. No alternative financing arrangements or alternative financing plans have been made in the event such financings fail to materialize. Please see the section of this prospectus/offer to exchange titled "The Exchange Offer - Source and Amount of Funds."

Non-Solicitation by S1 of S1 Acquisition Proposals

(See page 48)

The Transaction Agreement provides that, subject to limited exceptions, S1 will not, and will cause its subsidiaries not to and will use reasonable best efforts to cause its representatives not to, directly or indirectly initiate, solicit, knowingly encourage (including by way of furnishing non-public information), or take any other action designed to lead to, any inquiries or the making of any proposal that constitutes, or would reasonably be expected to lead to, the submission of any S1 Acquisition Proposal (as defined below at "The Transaction Agreement - Non-Solicitation by S1 of S1 Acquisition Proposals; Board Recommendation") or engage, enter into, continue or participate in any negotiations or discussions with respect thereto or furnish any non-public information concerning S1 and its subsidiaries to any person in connection with any S1 Acquisition Proposal.

However, prior to the earlier of the Acceptance Time or the receipt of the approval of the merger of S1 and Offeror by the S1 stockholders, if S1 receives a written S1 Acquisition Proposal that the S1 Board believes in good faith is bona fide, and the S1 Board, after consultation with its financial advisors and outside legal counsel, determines in good faith that such S1 Acquisition Proposal constitutes or would reasonably be expected to lead to or result in an S1 Superior Offer (as defined below at "The Transaction Agreement - Non-Solicitation by S1; Board Recommendation"), then the S1 Board may, subject to certain conditions, furnish information with respect to S1 and participate in discussions with respect to such S1 Acquisition Proposal. If S1 receives a written S1 Acquisition Proposal that the S1 Board believes in good faith is bona fide, and the S1 Board, after consultation with its financial advisors and outside legal counsel, determines in good faith that such S1 Acquisition Proposal constitutes an S1 Superior Offer, then the S1 Board may at any time prior to the earlier of the Acceptance Time or the receipt of the approval of the Second-Step Merger by the S1 stockholders, if it determines in good faith, after consultation with outside counsel, that the failure to take such action would be inconsistent with its fiduciary duties, change its recommendation and/or, subject to certain conditions, cause S1 to terminate the Transaction Agreement and concurrently with such termination, upon payment of a termination fee in the amount of \$19.14 million, enter into a definitive agreement with respect to such S1 Acquisition Proposal. The S1 Board may not change its recommendation and terminate the Transaction Agreement unless S1 has provided prior written notice to ACI of the reasons for such action at least five business days in advance of its taking such action, and during such notice period, S1 must negotiate with ACI in good faith and take into account all changes to the terms of the Transaction Agreement proposed by ACI in determining whether such S1 Acquisition Proposal continues to constitute an S1 Superior Offer. Please see the section of this prospectus/offer to exchange titled "The Transaction Agreement - Non-Solicitation by S1 of S1 Acquisition Proposals; Board Recommendation."

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Termination of the Transaction Agreement

(See page 53)

The Transaction Agreement may be terminated and the Exchange Offer and the Second-Step Merger may be abandoned:

by mutual written consent of ACI and S1;

by either ACI or S1 at any time prior to the Effective Time if the Acceptance Time shall not have occurred on or prior to the close of business on July 31, 2012;

by either ACI or S1 at any time prior to the Effective Time, if a Governmental Authority shall have enacted, issued, promulgated, enforced or entered any law (including an injunction or other order) or taken any other action, in any case having the effect of permanently restraining, enjoining or otherwise prohibiting the Exchange Offer or the Second-Step Merger, which law (including any such injunction or other order) or other action shall have become final and nonappealable;

by either ACI or S1 at any time prior to the Effective Time if the Exchange Offer shall have expired or been terminated without any S1 Shares being purchased therein as a result of the failure to satisfy the Minimum Tender Condition;

by ACI at any time prior to the Acceptance Time, if: (1) an S1 Change of Recommendation shall have occurred; (2) S1 shall have delivered a notice to ACI of its intent to effect an S1 Change of Recommendation; or (3) following the request in writing by ACI, the S1 Board shall have failed to reaffirm publicly the S1 recommendation within five business days after ACI requests in writing that such recommendation be reaffirmed publicly;

by ACI at any time prior to the Acceptance Time if there shall have been a breach by S1 of any of its representations, warranties, covenants or obligations contained in the Transaction Agreement, which breach would result in the failure to satisfy by July 31, 2012 one or more of the conditions to the Exchange Offer, and in any such case such breach shall be incapable of being cured or, if capable of being cured, shall not have been cured within 30 days after written notice thereof will have been received by S1 of such breach;

by S1 at any time prior to the Acceptance Time if (1) Offeror fails to amend the Exchange Offer to give effect to the terms of the Transaction Agreement or (2) there shall have been a breach by ACI or Offeror of any of its representations, warranties, covenants or obligations contained in the Transaction Agreement, which breach would result in the failure to satisfy by July 31, 2012 one or more of the conditions to the Exchange Offer, and in any such case such breach shall be incapable of being cured or, if capable of being cured, shall not have been cured within 30 days after written notice thereof will have been received by ACI or Offeror of such breach; or

by S1 if S1 effects an S1 Change of Recommendation to accept an S1 Acquisition Proposal.

Alternatives to the Exchange Offer

(See page 44)

ACI may only complete the Second-Step Merger if it purchases the S1 Shares pursuant to the Exchange Offer. However, the Transaction Agreement gives ACI the right to require that S1 convene a stockholders meeting to approve a merger in which the S1 stockholders would have the right to receive the Proration Amount of Cash and Stock Consideration as a result of a merger of Offeror and S1 instead of the Exchange Offer. The terms and conditions of such a transaction would be substantially the same as the terms and conditions of the Exchange Offer. ACI had not determined whether to exercise this right as of the date of this prospectus/offer to exchange. Please see the section of this

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prospectus/offer to exchange titled The Transaction Agreement Merger Without Meeting of Stockholders; Special Meeting.

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Termination Fees

(See page 53)

The Transaction Agreement provides that upon the termination of the Transaction Agreement under specified circumstances, S1 will owe ACI a cash termination fee of \$19.14 million. Please see the section of this prospectus/offer to exchange titled "The Transaction Agreement - Termination Fees."

Appraisal/Dissenters' Rights

(See page 67)

No dissenters' or appraisal rights are available in connection with the Exchange Offer. However, upon consummation of the Second-Step Merger, S1 stockholders who have not tendered their S1 Shares in the Exchange Offer and who, if a stockholder vote is required, do not vote for, or otherwise consent to, the approval of the Second-Step Merger will have rights under Delaware law to dissent from the Second-Step Merger and demand appraisal of their S1 Shares. Stockholders at the time of a "short form" merger under Delaware law would also be entitled to exercise dissenters' rights pursuant to such a "short form" merger. Stockholders who perfect dissenters' rights by complying with the procedures set forth in Section 262 of the DGCL will be entitled to receive a cash payment equal to the "fair value" of their S1 Shares, as determined by a Delaware court. Please see the section of this prospectus/offer to exchange titled "The Transaction Agreement - Appraisal Rights/Dissenting Shares."

Material Federal Income Tax Consequences

(See page 63)

Based on closing trading prices of ACI Shares as of October 12, 2011, the Exchange Offer would be taxable to you because the integrated transaction would not qualify as a reorganization. If the integrated transaction does not qualify as a reorganization, you may be taxed on your exchange of S1 Shares for the Stock Consideration in the Exchange Offer or the Second-Step Merger depending on the surrounding facts. In general in this case, you will recognize a capital gain or a capital loss to the extent of the difference between your adjusted tax basis in your shares and the sum of the Cash Considerations and the fair market value of the Stock Consideration you receive.

If the Exchange Offer and the Second-Step Merger qualified as component parts of an integrated transaction that constitutes a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), your exchange of S1 Shares for the Stock Consideration should be tax free, except to the extent that you also receive cash, as discussed below. Whether or not such transactions will so qualify is dependent on whether certain factual requirements are met, including that the Exchange Offer and Second-Step Merger are "interdependent" (that is, ACI would not undertake the Exchange Offer without the intention and expectation of completing the Second-Step Merger). In addition, there must be a "continuity of interest" of holders of S1 Shares in the combined company. ACI believes that this test should be satisfied if the total value of the Stock Consideration represents at least 40% of the total value of the consideration received by holders of S1 Shares, and may be satisfied at a slightly lower percentage. If market prices for ACI Shares upon consummation of the Exchange Offer are less than \$41.48, the Stock Consideration would represent less than 40% of the total value of the Exchange Offer consideration. You are urged to obtain current trading price information prior to making any decision with respect to the Exchange Offer. We cannot provide any assurance as to whether these conditions will be satisfied at this time, since it may be affected, among other things, by the total value of the Stock Consideration at the time of the consummation of the Exchange Offer and the Second-Step Merger.

If the integrated transaction constitutes a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, any gain (but not loss) you realize on the transaction will be treated as a taxable capital gain or dividend in an amount equal to the lesser of (1) the excess of the sum of the Cash Consideration and the fair market value of the Stock Consideration you receive in the transaction over your basis in your shares and (2) the amount of cash you receive in the transaction, including any cash you receive in lieu of a fractional ACI Share, depending on your circumstances. For more information, please see the section of this prospectus/offer to exchange titled "The Exchange Offer - Material Federal Income Tax Consequences."

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THIS PROSPECTUS/OFFER TO EXCHANGE CONTAINS A GENERAL DESCRIPTION OF CERTAIN MATERIAL FEDERAL INCOME TAX CONSEQUENCES OF THE OFFER AND THE SECOND-STEP MERGER. THIS DESCRIPTION DOES NOT ADDRESS ANY NON-U.S. TAX CONSEQUENCES, NOR DOES IT PERTAIN TO STATE OR OTHER TAX CONSEQUENCES. CONSEQUENTLY, ACI URGES YOU TO CONTACT YOUR OWN TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE OFFER.

Accounting Treatment

(See page 81)

ACI will account for the acquisition of S1 Shares under the acquisition method of accounting for business transactions. ACI will be considered the acquirer of S1 for accounting purposes. In determining the acquirer for accounting purposes, ACI considered the factors required under the accounting principles generally accepted in the U.S., which is referred to as U.S. GAAP.

Regulatory Approval and Status

(See page 77)

U.S. Antitrust Clearance

The Exchange Offer is subject to review by the FTC and the Antitrust Division. Under the HSR Act, the Exchange Offer may not be completed until certain information has been provided to the FTC and the Antitrust Division and a required waiting period has expired or has been terminated.

ACI filed the required Notification and Report Form under the HSR Act with the Antitrust Division and the FTC on July 27, 2011. Thereafter, the Antitrust Division informed ACI that, as between the FTC and the Antitrust Division, the Antitrust Division would review ACI's filing. ACI withdrew its initial filing on August 26, 2011, and refiled it on August 29, 2011 in order to permit the Antitrust Division to have additional time to review the filing. On September 27, 2011, ACI withdrew its initial HSR filing and refiled it on September 28, 2011 in order to permit the Antitrust Division to have additional time to review the filing. The 30-calendar day waiting period recommenced in connection with such refiled so that it now expires, unless terminated earlier or extended, at 11:59 p.m., Eastern time, on October 28, 2011. The Antitrust Division may extend its review beyond the 30-calendar day waiting period by requesting additional information and documentary material. In the event of such a request, the waiting period would be extended until 11:59 p.m., Eastern time, on the 30th calendar day after ACI has made a proper response to that request as specified by the HSR Act and the implementing rules.

We believe that the combination with S1 would provide ACI with enhanced scale, breadth and additional capabilities to compete more effectively in the highly competitive payment systems marketplace. If ACI were to acquire S1, we believe that the combined company would continue to face intense competition from third-party software vendors, in house solutions, processors, IT service organizations and credit card associations, including from companies which are substantially larger and have substantially greater market shares than the combined company would have. Moreover, we believe that the dynamic worldwide nature of the industry means that competitive alternatives can and do regularly emerge. Thus, ACI does not believe the transaction would enable it to obtain market power in, or even a significant share of, any relevant market. However, ACI has twice withdrawn and refiled its HSR Act filing prior to the date of this prospectus/offer to exchange in an effort to convince the DOJ staff of ACI's view as to the competitive nature of payment systems marketplace, and there can be no assurance that the DOJ will concur with our belief. If ACI again withdraws and refiles its HSR Act filing, the DOJ issues a request for additional information or documentary material or the DOJ institutes an action challenging the transaction, the Expiration Time would be extended and the completion of the Exchange Offer could be prevented.

In the Transaction Agreement, each of ACI and S1 has agreed to, among other things, use its reasonable best efforts to obtain promptly, and no later than July 31, 2012, obtain any clearance required under the antitrust laws and to avoid any impediment under the antitrust laws. If necessary to avoid the entry of an injunction sought or

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issued by the Antitrust Division (a DOJ Impediment), ACI's covenants under the Transaction Agreement include ACI being required under the Transaction Agreement to offer to the DOJ that it or its subsidiaries take, and, if such offer is accepted by the DOJ, use its best efforts to eliminate any DOJ Impediment. For this purpose, ACI's best efforts to eliminate any DOJ Impediment as set forth in the immediately preceding sentence will require that ACI use its best efforts to effect such of the following as may be necessary to avoid a DOJ Impediment: (1) the sale, holding separate, licensing, modifying or otherwise disposing of all or any portion of the business, assets or properties of S1 or its subsidiaries, whether located in or outside the United States; (2) ACI conducting or limiting the conduct of the business, assets or properties of S1 or its subsidiaries, whether located in or outside the United States, in a specified manner; or (3) S1 or its subsidiaries' entry with the DOJ into any agreement, settlement, order, other relief or action of a type referred to in clause (2).

Other Regulatory Approvals

The Exchange Offer and the Second-Step Merger will also be subject to review by antitrust and other authorities in jurisdictions outside the U.S. ACI is in the process of filing as soon as practicable all applications and notifications determined by ACI to be necessary or advisable under the laws of the respective jurisdictions for the consummation of the Exchange Offer and the Second-Step Merger.

For more information, please see the section of this prospectus/offer to exchange titled "The Exchange Offer - Certain Legal Matters; Regulatory Approvals."

Listing of ACI Shares to be Issued Pursuant to the Exchange Offer and the Second-Step Merger

(See page 52)

ACI will submit the necessary applications to cause the ACI Shares to be issued as the Stock Consideration of the Exchange Offer and the Second-Step Merger to be authorized for listing on the NASDAQ Global Select Market.

Comparison of Stockholders' Rights

(See page 84)

You may receive ACI Shares as a portion of the Exchange Offer consideration, subject to your election and proration. Because there are a number of differences between the rights of a stockholder of S1 and the rights of a stockholder of ACI, ACI urges you to review the discussion in the section of this prospectus/offer to exchange titled "Comparison of Stockholders' Rights."

Expiration Time of the Exchange Offer

(See page 55)

The Exchange Offer is scheduled to expire at 5:00 p.m., Eastern time, on Monday, October 31, 2011, which is the Expiration Time, unless further extended by Offeror. For more information, you should read the discussion in the section of this prospectus/offer to exchange titled "The Exchange Offer - Extension, Termination, Waiver and Amendment."

Extension, Termination, Waiver and Amendment

(See page 56)

Transaction Agreement provides that Offeror will extend the Expiration Time from time to time, including as follows:

for one or more periods of not more than 20 business days each if at any otherwise scheduled expiration date any of the Exchange Offer conditions is not satisfied or waived by Offeror; or

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for any period required by any rule, regulation, interpretation or position of the SEC or the staff thereof or the NASDAQ applicable to the Exchange Offer,
in each case, by making public announcement thereof.

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The Expiration Time may be subject to multiple extensions and any decision to extend the Exchange Offer will be made prior to the Expiration Time. Additionally, Offeror may elect to provide a subsequent offering period of at least three business days following the Expiration Time.

Subject to the applicable rules of the SEC and the terms and conditions of the Exchange Offer, Offeror expressly reserves the right (but shall not be obligated) at any time or from time to time in its sole discretion to waive any Exchange Offer condition or modify or amend the terms of the Exchange Offer, except that, without the prior written consent of S1,

the Minimum Tender Condition may not be amended or waived; and

no change may be made to the Exchange Offer that:

decreases the offer price or changes the form of consideration;

decreases the number of S1 Shares to be purchased by Offeror in the Exchange Offer;

modifies the Exchange Offer or the Exchange Offer conditions in a manner that adversely affects or reasonably could adversely affect the S1 stockholders;

adds to the Exchange Offer conditions; or

extends the Expiration Time of the Exchange Offer except as required or permitted by the Transaction Agreement.

For more information, please see the section of this prospectus/offer to exchange titled "The Exchange Offer - Extension, Termination, Waiver and Amendment."

Procedure for Tendering Shares

(See page 59)

The procedure for tendering S1 Shares varies depending on whether you possess physical certificates, a nominee holds your certificates for you, or whether you or a nominee hold your S1 Shares in book-entry form. ACI urges you to read the section of this prospectus/offer to exchange titled "The Exchange Offer - Procedure for Tendering" as well as the transmittal materials, including the letter of election and transmittal.

Withdrawal Rights

(See page 62)

You can withdraw tendered S1 Shares at any time until the Exchange Offer has expired. If Offeror decides to provide a subsequent offering period, it will accept S1 Shares validly tendered during that period immediately and you will not be able to withdraw shares tendered in the Exchange Offer during any subsequent offering period. Please see the section of this prospectus/offer to exchange titled "The Exchange Offer - Withdrawal Rights."

Acceptance for Exchange and Exchange of S1 Shares; Delivery of Exchange Offer Consideration

(See page 57)

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Upon the terms and subject to the conditions of the Exchange Offer (including, if the Exchange Offer is extended or amended, the terms and conditions of any such extension or amendment), Offeror will accept for exchange, and will exchange for ACI Shares and cash promptly after the Expiration Time, all S1 Shares validly tendered and not properly withdrawn. If Offeror elects to provide a subsequent offering period following the Expiration Time, S1 Shares validly tendered during such subsequent offering period will be accepted for exchange immediately upon tender and will be promptly exchanged for the Exchange Offer consideration. For more information, please see the section of this prospectus/offer to exchange under the caption titled "The Exchange Offer - Acceptance for Exchange and Exchange of S1 Shares; Delivery of Exchange Offer Consideration."

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Cash in Lieu of Fractional ACI Shares

(See page 58)

Certificates representing fractional ACI Shares will not be distributed in the Exchange Offer or the Second-Step Merger. Instead, each tendering S1 stockholder who would otherwise be entitled to a fractional ACI Share will receive cash (rounded to the nearest whole cent) in an amount (without interest) equal to the product of (1) such fraction, multiplied by (2) the volume weighted average sales price per share of ACI Shares for the ten consecutive days that ACI Shares have traded ending on and including the second clear trading day immediately prior to the Acceptance Time or Effective Time, as applicable, as reported on the NASDAQ.

Elections and Proration

(See page 58)

S1 stockholders may elect to receive the Stock Consideration or the Cash Consideration in exchange for each S1 Share validly tendered and not withdrawn pursuant to the Exchange Offer, subject, in the case of elections of the Cash Consideration or the Stock Consideration, to the proration procedures described in this prospectus/offer to exchange and the related letter of election and transmittal, by indicating their elections in the applicable section of the letter of election and transmittal. If an S1 stockholder decides to change its election after tendering its S1 Shares, such S1 stockholder must first properly withdraw the tendered S1 Shares and then retender the S1 Shares prior to the Expiration Time, with a new letter of election and transmittal that indicates the revised election. S1 stockholders who do not make an election will be deemed to have elected the Cash Consideration.

S1 stockholders electing either the Cash Consideration or the Stock Consideration will be subject to proration so that 66.2% of S1 Shares will be exchanged for the Cash Consideration and 33.8% of S1 Shares will be exchanged for the Stock Consideration in the Exchange Offer. S1 stockholders who do not participate in the Exchange Offer and whose shares are acquired in the Second-Step Merger will receive the Proration Amount of Cash and Stock Consideration. The elections of other S1 stockholders will affect whether a tendering S1 stockholder electing the Cash Consideration or the Stock Consideration receives solely the type of consideration elected or if a portion of such S1 stockholder's tendered S1 Shares is exchanged for another form of consideration. S1 stockholders who otherwise would be entitled to receive a fractional ACI Share will instead receive cash in lieu of any fractional ACI Share such holder may have otherwise been entitled to receive.

Risk Factors

(See page 25)

The Exchange Offer and the Second-Step Merger are, and if the Exchange Offer and the Second-Step Merger are consummated, the combined company will be, subject to several risks which you should carefully consider prior to participating in the Exchange Offer.

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- (3) On February 27, 2007, ACI's Board of Directors approved a change in ACI's fiscal year from a September 30 fiscal year-end to a December 31 fiscal year-end, effective as of January 1, 2008 for the year ended December 31, 2008.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF S1**

Set forth below is certain selected historical consolidated financial data relating to S1. The financial data has been derived from S1's Quarterly Report on Form 10-Q for the six months ended June 30, 2011 (the "S1 10-Q"), which is incorporated by reference into this prospectus/offer to exchange, and S1's Annual Report on Form 10-K for the year ended December 31, 2010 (the "S1 10-K"), which is incorporated by reference into this prospectus/offer to exchange. You should not take historical results as necessarily indicative of the results that may be expected for any future period. This financial data should be read in conjunction with the financial statements and the related notes and other financial information contained in the S1 10-Q and the S1 10-K. More comprehensive financial information, including Management's Discussion and Analysis of Financial Condition and Results of Operations, is contained in other documents filed by S1 with the SEC, and the following summary is qualified in its entirety by reference to such other documents and all of the financial information and notes contained in those documents. Please see the section of this prospectus/offer to exchange titled "Where You Can Find More Information."

The following table sets forth selected historical consolidated financial data for the years ended December 31, 2010, 2009, 2008, 2007 and 2006 and the six months ended June 30, 2011 and June 30, 2010:

	Six Months Ended June 30,		Years Ended December 31,				2006(4)
	2011	2010	2010(3)	2009	2008	2007	
(In thousands, except per share data)							
Statement of Operations Data:							
Total revenue	\$ 121,165	\$ 102,933	\$ 209,086	\$ 238,927	\$ 228,435	\$ 204,925	\$ 192,310
(Loss) income from continuing operations	2,189	(2,830)	(6,283)	30,423	21,850	19,495	(12,239)
Income from discontinued operations							30,141
Net (loss) income	2,189	(2,830)	(6,283)	30,423	21,850	19,495	17,902
Revenue from significant customer(1)	10,636	14,698	25,168	38,402	42,084	43,425	47,898
Stock-based compensation expense	2,485	1,182	3,700	1,602	8,092	8,522	5,663
Basic (loss) income per share:							
Continuing operations	\$ 0.04	\$ (0.05)	\$ (0.12)	\$ 0.56	\$ 0.38	\$ 0.32	\$ (0.17)
Discontinued operations							\$ 0.42
Net (loss) income	\$ 0.04	\$ (0.05)	\$ (0.12)	\$ 0.56	\$ 0.38	\$ 0.32	\$ 0.25
Diluted (loss) income per share:							
Continuing operations	\$ 0.04	\$ (0.05)	\$ (0.12)	\$ 0.55	\$ 0.38	\$ 0.32	\$ (0.17)
Discontinued operations							\$ 0.42
Net (loss) income	\$ 0.04	\$ (0.05)	\$ (0.12)	\$ 0.55	\$ 0.38	\$ 0.32	\$ 0.25

	As of June 30,		As of December 31,				2006(4)
	2011	2010	2010(3)	2009	2008	2007	
(In thousands)							
Balance Sheet Data:							
Cash and cash equivalents	\$ 71,720	\$ 51,707	\$ 61,917	\$ 61,784	\$ 63,840	\$ 45,011	\$ 69,612
Working capital(5)(6)	59,094	50,300	48,843	82,942	55,804	64,318	83,227
Goodwill	148,236	145,325	147,544	126,605	124,362	125,281	125,300
Total assets	327,113	305,767	309,653	300,066	278,686	281,844	307,805
Debt obligations, excluding current portion	27	14	35	5,026	6,126	8,805	4,119
Total liabilities	83,430	70,151	72,040	61,425	69,946	71,939	83,576
Stockholders' equity	243,683	235,616	237,613	238,641	208,740	209,905	224,229

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	Six Months Ended June 30,		2010(3)	Years Ended December 31,			2006(4)
	2011	2010		2009	2008	2007	
Other Selected Data:							
Cash provided by operating activities	\$ 16,938	\$ 23,311	\$ 37,249	\$ 16,035	\$ 34,147	\$ 31,332	\$ 3,460
Cash (used in) provided by investing activities	(3,039)	(32,371)	(37,704)	(7,688)	15,765	(13,893)	31,626
Cash used in financing activities(2)	(4,176)	(815)	(364)	(12,172)	(27,488)	(42,490)	(50,671)
Weighted average common shares outstanding basic	53,475	51,791	52,495	52,584	55,734	59,746	70,780
Weighted average common shares outstanding diluted	54,277	51,791	52,495	53,291	56,449	60,596	70,780

- (1) Revenue from State Farm.
- (2) Cash used in financing activities included the repurchase of common stock of \$9.6 million in 2009, \$25.1 million in 2008, \$51.0 million in 2007 and \$55.8 million in 2006 pursuant to authorized stock repurchase programs.
- (3) S1's 2010 selected financial data reflects, as of their respective dates of acquisition, S1's purchase of PM Systems Corporation for approximately \$29.2 million, net of cash acquired, in March 2010 and certain assets from a reseller in Latin America for approximately \$1.9 million, net of cash acquired, in August 2010.
- (4) In 2004, S1 acquired Mosaic Software Holdings Limited and S1 paid an additional acquisition cost of \$14.0 million as earn-out consideration in 2006. Discontinued operations included S1's Risk and Compliance business sold in 2006 for approximately \$32.6 million.
- (5) Working capital includes deferred revenue of \$50.0 million and \$38.0 million as of June 30, 2011 and December 31, 2010, respectively.
- (6) Working capital includes deferred revenue of \$36.8 million and \$26.8 million as of June 30, 2010 and December 31, 2009, respectively.

Table of Contents**SUMMARY SELECTED UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION**

The following summary selected unaudited pro forma combined financial information has been prepared to illustrate the effect of the combination of ACI and S1 and has been prepared for informational purposes only. The unaudited pro forma combined balance sheet information combines information from the historical consolidated balance sheets of ACI and of S1 as of June 30, 2011, giving effect to the acquisition of S1 by ACI as if it had occurred on June 30, 2011. The unaudited pro forma combined statements of operations information combines information from the historical consolidated statements of operations of ACI and of S1 for the year ended December 31, 2010 and the six months ended June 30, 2011, giving effect to the acquisition of S1 by ACI as if it had occurred on January 1, 2010. The summary selected unaudited pro forma combined financial information has been prepared using the acquisition method of accounting under U.S. GAAP. ACI has been treated as the acquirer for accounting purposes.

The summary selected unaudited pro forma combined financial information has been presented for informational purposes only. The pro forma information is not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the acquisition been completed as of the dates indicated. In addition, the summary selected unaudited pro forma combined financial information does not purport to project the future financial position or operating results of the combined company. The following information has been derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial information and related notes included in this prospectus/offer to exchange. See Unaudited Condensed Combined Pro Forma Financial Information.

This pro forma information is subject to risks and uncertainties, including those discussed in the section of this prospectus/offer to exchange titled Risk Factors.

The following sets forth unaudited summarized pro forma statement of operations data for the six months ended June 30, 2011 and the year ended December 31, 2010 (in thousands of dollars):

	Six Months Ended June 30, 2011	Year Ended December 31, 2010
Revenues:		
Software license fees	\$ 107,768	\$ 190,796
Maintenance fees	105,373	198,557
Services	75,870	139,169
Software hosting fees	50,063	98,988
Total revenues	339,074	627,510
Expenses:		
Cost of software license fees	8,702	14,833
Cost of maintenance, services, and hosting fees	123,857	227,505
Research and development	64,234	109,584
Selling and marketing	55,574	98,725
General and administrative	48,478	97,230
Depreciation and amortization	15,929	30,489
Total expenses	316,774	578,366
Operating income	22,300	49,144
Other income (expense):		
Interest income	547	879
Interest expense	(5,734)	(11,784)
Other, net	(970)	(4,982)
Total other income (expense)	(6,157)	(15,887)
Income before income taxes	16,143	33,257
Income tax expense	5,464	18,411

Net income	\$	10,679	\$	14,846
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The following sets forth unaudited summarized pro forma balance sheet data as of June 30, 2011 (in thousands of dollars):

	June 30, 2011
ASSETS	
Cash and cash equivalents	\$ 142,527
Billed receivables, net	116,348
Accrued receivables	19,081
Income taxes receivable	1,953
Deferred income taxes, net	13,931
Prepaid expenses	19,143
Other current assets	14,637
Total current assets	327,620
Property and equipment, net	43,488
Software, net	28,455
Goodwill	658,265
Other intangible assets, net	29,075
Deferred income taxes, net	28,776
Other noncurrent assets	27,483
TOTAL ASSETS	\$ 1,143,162
LIABILITIES AND STOCKHOLDERS EQUITY	
Current liabilities	
Accounts payable	\$ 24,678
Accrued employee compensation	39,470
Deferred revenue	181,753
Income taxes payable	2,159
Alliance agreement liability	1,600
Current portion of note payable	8,750
Accrued and other current liabilities	23,415
Total current liabilities	281,825
Deferred revenue	30,035
Long term note payable	356,733
Alliance agreement noncurrent liability	20,667
Other noncurrent liabilities	20,818
Total liabilities	710,078
Stockholders equity	
Preferred stock	
Common stock	263
Common stock warrants	24,003
Treasury stock	(167,286)
Additional paid-in capital	484,948
Retained earnings	101,943
Accumulated other comprehensive loss	(10,787)
Total stockholders equity	433,084
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	\$ 1,143,162

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The historical per share earnings, dividends, and book value of ACI and S1 shown in the tables below are derived from their respective audited consolidated financial statements for the year ended December 31, 2010 and their respective unaudited consolidated financial statements for the six months ended June 30, 2011. The pro forma comparative basic and diluted earnings per share data give effect to the acquisition using the acquisition method of accounting as if it had been completed on January 1, 2010. The pro forma book value per share information was computed as if the acquisition had been completed on June 30, 2011. You should read this information in conjunction with the historical financial information of ACI and of S1 included elsewhere or incorporated in this prospectus/offer to exchange, including ACI's and S1's financial statements and related notes. The per share pro forma information assumes that all S1 Shares are converted into ACI Shares at the exchange ratio of 0.1064. The equivalent pro forma per share information was derived by multiplying the combined company pro forma per share information by the exchange ratio of 0.1064.

The pro forma data shown in the tables below is unaudited and for illustrative purposes only. You should not rely on this data as being indicative of the historical results that would have been achieved had ACI and S1 always been combined or the future results that the combined company will achieve after the consummation of the acquisition. This pro forma information is subject to risks and uncertainties, including those discussed in the section entitled Risk Factors.

	Six Months Ended June 30, 2011			
	Historical ACI	Historical S1	Combined Company Pro Forma	Equivalent Pro Forma
Basic earnings per share	\$ 0.34	\$ 0.04	\$ 0.27	\$ 0.03
Diluted earnings per share	0.33	0.04	0.27	0.03
Cash Dividends declared per share				
Book Value per diluted share at the end of the period	8.19	4.49	10.84	n/a

	Year Ended December 31, 2010			
	Historical ACI	Historical S1	Combined Company Pro Forma	Equivalent Pro Forma
Basic earnings (loss) per share	\$ 0.81	\$ (0.12)	\$ 0.38	\$ 0.04
Diluted earnings (loss) per share	0.80	(0.12)	0.37	0.04
Cash Dividends declared per share				
Book Value per diluted share at the end of the period	7.55	4.53	n/a	n/a

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The following table sets forth the high and low sales prices per share of ACI Shares and S1 Shares for the periods indicated as reported on the consolidated tape of the NASDAQ Global Select Market and the NASDAQ, as reported in the ACI 10-K and the S1 10-K, respectively, with respect to the years 2009 and 2010, and thereafter as reported in publicly available sources. As reported in the ACI 10-K, ACI has never declared or paid cash dividends on its capital stock and does not anticipate paying any cash dividends in the foreseeable future. Loan covenants contained in ACI's current credit facility limit its ability to pay dividends on ACI's capital stock. As reported in the S1 10-K, S1 has never declared or paid cash dividends on its capital stock and does not anticipate paying any cash dividends in the foreseeable future, although there are no restrictions on S1's ability to do so. Please see the section of this prospectus/offer to exchange titled "Note on S1 Information."

	ACI		S1	
	High	Low	High	Low
Year Ended December 31, 2011				
Fourth Quarter (through October 12, 2011)	\$ 29.06	\$ 24.23	\$ 9.65	\$ 9.00
Third Quarter	\$ 37.93	\$ 25.76	\$ 9.47	\$ 6.84
Second Quarter	\$ 34.65	\$ 28.70	\$ 7.75	\$ 6.50
First Quarter	\$ 33.03	\$ 24.96	\$ 7.33	\$ 5.90
Year Ended December 31, 2010				
Fourth Quarter	\$ 28.15	\$ 22.28	\$ 7.24	\$ 5.16
Third Quarter	\$ 22.39	\$ 18.31	\$ 6.18	\$ 4.73
Second Quarter	\$ 21.03	\$ 17.79	\$ 6.80	\$ 5.45
First Quarter	\$ 21.59	\$ 15.32	\$ 6.84	\$ 5.80
Year Ended December 31, 2009				
Fourth Quarter	\$ 17.97	\$ 14.39	\$ 6.60	\$ 5.65
Third Quarter	\$ 15.98	\$ 13.20	\$ 7.43	\$ 5.87
Second Quarter	\$ 20.32	\$ 13.28	\$ 7.42	\$ 5.04
First Quarter	\$ 19.14	\$ 15.90	\$ 8.00	\$ 4.75

Based on the \$28.77 closing trading price per ACI Share on October 12, 2011, the last trading day prior to the date of this prospectus/offer to exchange, the relative value of the Cash-Stock Consideration reflected by this Exchange Offer consisted of \$6.62 in cash and \$3.06 in ACI Shares per S1 Share as of such date, or an aggregate blended value of \$9.68 per S1 Share as of such date, assuming full proration. The value of the Stock Consideration will change as the price of ACI Shares fluctuates during the Exchange Offer period and thereafter may be higher or lower than the prices set forth in the examples above at the expiration of the Exchange Offer and at the time you receive the ACI Shares. You are encouraged to obtain current market quotations for the ACI Shares and the S1 Shares prior to making any decision with respect to the Exchange Offer.

Solely for purposes of illustration, the following table indicates the value of the Cash Consideration, the Stock Consideration and the blended value of the Cash-Stock Consideration based on different assumed prices for ACI Shares.

Assumed ACI Share Price	Assuming No Proration		Assuming Full Proration		
	Value of Stock Consideration	Value of Cash Consideration	Value of Stock Consideration	Value of Cash Consideration	Value of Cash-Stock Consideration
\$37.93(1)	\$ 11.94	\$ 10.00	\$ 4.04	\$ 6.62	\$ 10.66
\$35.70(2)	\$ 11.24	\$ 10.00	\$ 3.80	\$ 6.62	\$ 10.42
\$30.49(3)	\$ 9.60	\$ 10.00	\$ 3.24	\$ 6.62	\$ 9.86
\$27.54(4)	\$ 8.67	\$ 10.00	\$ 2.93	\$ 6.62	\$ 9.55
\$28.77(5)	\$ 9.06	\$ 10.00	\$ 3.06	\$ 6.62	\$ 9.68
\$22.70(6)	\$ 7.15	\$ 10.00	\$ 2.42	\$ 6.62	\$ 9.04

- (1) Represents highest sales price for ACI Shares in the 52-Week Period.

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- (2) Represents closing sales price for ACI Shares on July 25, 2011, the last trading day prior to the announcement of the Original ACI Merger Proposal.

- (3) Represents closing sales price for ACI Shares on August 29, 2011, the last trading day prior to the commencement of the Original ACI Exchange Offer.

- (4) Represents closing sales price for ACI Shares on September 30, 2011, the last trading day prior to the announcement of the Transaction Agreement.

- (5) Represents closing sales price for ACI Shares on October 12, 2011, the last trading day prior to the date of this prospectus/offer to exchange.

- (6) Represents the lowest sales price for ACI Shares in the 52-Week Period.

The prices of ACI Shares used in the above table, and the assumptions regarding the mix of cash and/or stock a hypothetical S1 stockholder would receive, are for purposes of illustration only. The value of the Stock Consideration will change as the price of ACI Shares fluctuates during the Exchange Offer period and thereafter, and may therefore be higher or lower than the prices set forth in the examples above at the expiration of the Exchange Offer and at the time you receive the ACI Shares. S1's stockholders are encouraged to obtain current market quotations for the ACI Shares and the S1 Shares prior to deciding whether to tender shares pursuant to the Exchange Offer, whether to exercise withdrawal rights as provided herein and, with respect to the election, whether to receive the Cash Consideration or the Stock Consideration or some combination thereof. Please see the section of this prospectus/offer to exchange titled Risk Factors.

Please also see the section of this prospectus/offer to exchange titled The Exchange Offer Effect of the Exchange Offer on the Market for S1 Shares; NASDAQ Listing; Registration Under the Securities Exchange Act of 1934; Margin Regulations for a discussion of the possibility that S1 Shares will cease to be listed on the NASDAQ.

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RISK FACTORS

In addition to the risk factors set forth below, you should read and consider other risk factors specific to each of the ACI and S1 businesses that will also affect ACI after consummation of the Exchange Offer and the Second-Step Merger, described in Part I, Item 1A of each company's annual report on Form 10-K for the year ended December 31, 2010 and other documents that have been filed with the SEC, all of which are incorporated by reference into this prospectus/offer to exchange. If any of the risks described below or in the reports incorporated by reference into this prospectus/offer to exchange actually occurs, the respective businesses, financial results, financial conditions, operating results or share prices of ACI or S1 could be materially adversely affected.

Risk Factors Relating to the Exchange Offer and the Second-Step Merger

The value of the ACI Shares that the S1 stockholders could receive in the Exchange Offer as Stock Consideration will vary as a result of the fixed exchange ratio and possible fluctuations in the price of ACI Shares.

Upon consummation of the Exchange Offer, each S1 Share validly tendered into the Exchange Offer and accepted by Offeror for exchange that is exchanged for ACI Shares will be exchanged at a fixed exchange ratio of 0.3148 of an ACI Share for each S1 Share, subject to proration. The market value of the ACI Shares issued in exchange for S1 Shares in the Exchange Offer will depend upon the market price of an ACI Share on the date the Exchange Offer is consummated. If the price of ACI Shares declines, S1 stockholders who receive the Stock Consideration could receive less value for their S1 Shares upon the consummation of the Exchange Offer than the value calculated pursuant to the exchange ratio as of the date of this prospectus/offer to exchange. Stock price changes may result from a variety of factors that are beyond the companies' control, including general market conditions, changes in business prospects, catastrophic events, both natural and man-made, and regulatory considerations. In addition, the ongoing business of ACI may be adversely affected by actions taken by ACI in connection with the Exchange Offer, including as a result of (1) the attention of management of ACI having been diverted to the Exchange Offer instead of being directed solely to ACI's own operations and pursuit of other opportunities that could have been beneficial to ACI and the combined entity and (2) payment by ACI of certain costs relating to the Exchange Offer, including certain legal, accounting and financial and capital markets advisory fees.

Because the Exchange Offer and the Second-Step Merger will not be completed until certain conditions have been satisfied or, where relevant, waived (please see the section of this prospectus/offer to exchange titled "The Exchange Offer - Conditions of the Exchange Offer"), a period of time, which may be significant, may pass between the commencement of the Exchange Offer and the time that Offeror accepts S1 Shares for exchange. Therefore, at the time when you tender your S1 Shares pursuant to the Exchange Offer, you will not know the exact market value of the ACI Shares that will be issued if Offeror accepts such S1 Shares for exchange. However, tendered S1 Shares may be withdrawn at any time prior to the Expiration Time. Please see the sections of this prospectus/offer to exchange titled "Comparative Market Price and Dividend Information" for the historical high and low closing prices of ACI Shares and S1 Shares for each quarter of the period 2009 through the date of this prospectus/offer to exchange and "The Exchange Offer - Withdrawal Rights."

Furthermore, in connection with the Exchange Offer and the Second-Step Merger, ACI will need to issue approximately 5.9 million ACI Shares. The increase in the number of ACI Shares may lead to sales of such ACI Shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, ACI Shares.

S1 stockholders are urged to obtain market quotations for ACI Shares and S1 Shares when they consider whether to tender their S1 Shares pursuant to the Exchange Offer. Please see the section of this prospectus/offer to exchange titled "Comparative Market Price and Dividend Information."

The Exchange Offer may adversely affect the liquidity and value of non-tendered S1 Shares.

In the event that not all S1 Shares are tendered in the Exchange Offer and we accept for exchange those S1 Shares tendered into the Exchange Offer, the number of stockholders and the number of S1 Shares held by

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individual holders will be greatly reduced. As a result, Offeror's acceptance of S1 Shares for exchange in the Exchange Offer could adversely affect the liquidity and could also adversely affect the market value of the remaining S1 Shares held by the public. Additionally, subject to the rules of the NASDAQ, ACI may delist the S1 Shares on the NASDAQ. As a result of such delisting, each issued and outstanding S1 Share not tendered pursuant to the Exchange Offer may become illiquid and may be of reduced value. Please see the section of this prospectus/offer to exchange titled "The Exchange Offer - Plans for S1."

The receipt of ACI Shares pursuant to the Exchange Offer and the Second-Step Merger would be taxable based on the price of ACI Shares as of October 12, 2011 and could be taxable to S1 stockholders depending on facts surrounding the Exchange Offer and the Second-Step Merger.

Based on closing trading prices of ACI Shares as of October 12, 2011, the Exchange Offer would be taxable to you because the integrated transaction would not qualify as a reorganization. If the integrated transaction does not qualify as a reorganization, you may be taxed on your exchange of S1 Shares for the Stock Consideration in the Exchange Offer or the Second-Step Merger, depending on the surrounding facts. In general in this case, you will recognize a capital gain or a capital loss to the extent of the difference between your adjusted tax basis in your shares and the sum of the Cash Considerations and the fair market value of the Stock Consideration you receive.

If the Exchange Offer and the Second-Step Merger qualified as component parts of an integrated transaction that constitute a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), your exchange of S1 Shares for the Stock Consideration should be tax free, except to the extent that you also receive cash, as discussed below. Whether or not they will so qualify is dependent on whether certain factual requirements are met, including that the Exchange Offer and Second-Step Merger are "interdependent" (that is, ACI would not undertake the Exchange Offer without the intention and expectation of completing the Second-Step Merger). In addition, there must be a "continuity of interest" of holders of S1 Shares in the combined company. ACI believes that this test should be satisfied if the total value of the Stock Consideration represents at least 40% of the total value of the consideration received by holders of S1 Shares, and may be satisfied at a slightly lower percentage. If market prices for ACI Shares upon consummation of the Exchange Offer are less than \$41.48, the Stock Consideration would represent less than 40% of the total value of the Exchange Offer consideration. You are urged to obtain current trading price information prior to making any decision with respect to the Exchange Offer. We cannot provide any assurance as to whether these conditions will be satisfied at this time, since it may be affected, among other things, by the total value of the Stock Consideration at the time of the consummation of the Exchange Offer and the Second-Step Merger.

If the integrated transaction constitutes a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, any gain (but not loss) you realize on the transaction will be treated as a taxable capital gain or dividend in an amount equal to the lesser of (1) the excess of the sum of the Cash Consideration and the fair market value of the Stock Consideration you receive in the transaction over your basis in your shares and (2) the amount of cash you receive in the transaction, including any cash you receive in lieu of a fractional ACI Share, depending on your circumstances. For more information, please see the section of this prospectus/offer to exchange titled "The Exchange Offer - Material Federal Income Tax Consequences."

ACI must obtain governmental and regulatory approvals to consummate the Exchange Offer, which, if delayed or not granted, may delay or jeopardize the Exchange Offer, result in additional expenditures of money and resources and/or reduce the anticipated benefits of the combination contemplated by the Exchange Offer and the Second-Step Merger.

The Exchange Offer is conditioned on the expiration or termination of the applicable waiting period under the HSR Act. You should be aware that all required regulatory approvals may not be obtained in a timely manner, and this could result in a delay in the completion of the Exchange Offer. ACI has twice withdrawn and refiled its HSR Act filing prior to the date of this prospectus/offer to exchange in an effort to convince the DOJ staff of ACI's view as to the competitive nature of payment systems marketplace, and there can be no assurance that the DOJ will concur with its belief that the transaction should be permitted to close. If ACI again withdraws

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and refiles its HSR Act filing, the DOJ issues a request for additional information or documentary material or the DOJ institutes an action challenging the transaction, the Expiration Time would be extended and the completion of the Exchange Offer could be prevented.

The governmental and regulatory agencies from which ACI will seek these approvals have broad discretion in administering the applicable governing regulations. As a condition to their approval of the transactions contemplated by this prospectus/offer to exchange, agencies may impose requirements, limitations or costs or require divestitures or place restrictions on the conduct of the combined company's business. These requirements, limitations, costs, divestitures or restrictions could jeopardize or delay the consummation of the Exchange Offer or may reduce the anticipated benefits of the combination contemplated by the Exchange Offer. Further, no assurance can be given that the required consents and approvals will be obtained or that the required conditions to the Exchange Offer will be satisfied, and, if all required consents and approvals are obtained and the conditions to the consummation of the Exchange Offer are satisfied, no assurance can be given as to the terms, conditions and timing of the consents and approvals.

If ACI agrees to any material requirements, limitations, costs, divestitures or restrictions in order to obtain any consents or approvals required to consummate the Exchange Offer, these requirements, limitations, additional costs or restrictions could adversely affect ACI's ability to integrate the operations of ACI and S1 or reduce the anticipated benefits of the combination contemplated by the Exchange Offer. This could have a material adverse effect on the business, financial condition and results of operations of the combined company and the market value of ACI Shares after the acquisition. In addition, a third party could attempt to intervene in any governmental or regulatory filings to be made by ACI or otherwise object to the granting to ACI of any such governmental or regulatory authorizations, consents, orders or approvals, which may cause a delay in obtaining, or the imposition of material requirements, limitations, costs, divestitures or restrictions on, or the failure to obtain, any such authorizations, consents, orders or approvals. Please see the section titled "The Exchange Offer - Conditions of the Exchange Offer" for a discussion of the conditions to the Exchange Offer and the section titled "The Exchange Offer - Certain Legal Matters; Regulatory Approvals" for a description of the regulatory approvals necessary in connection with the Exchange Offer and the Second-Step Merger.

The Exchange Offer remains subject to other conditions that ACI cannot control.

The Exchange Offer is subject to other conditions, including the HSR Condition; the tender without withdrawal of a sufficient number of S1 Shares to satisfy the Minimum Tender Condition; no material adverse change in the business, financial condition or continuing results of S1 and its subsidiaries, taken as a whole; S1's compliance with its covenants in the Transaction Agreement in all material respects; and the continued accuracy of S1's representations and warranties in the Transaction Agreement, subject to certain exceptions. There are no assurances that all of the conditions to the Exchange Offer will be satisfied. If the conditions to the Exchange Offer are not met, then Offeror is required under the Transaction Agreement to extend the Exchange Offer.

Please see the section of this prospectus/offer to exchange titled "The Exchange Offer - Conditions of the Exchange Offer" for a discussion of the conditions to the Exchange Offer.

Risk Factors Relating to S1's Businesses

You should read and consider other risk factors specific to S1's businesses that will also affect ACI after the acquisition contemplated by this prospectus/offer to exchange, described in Part I, Item 1A of the S1 10-K and other documents that have been filed by S1 with the SEC and which are incorporated by reference into this document. See the section of this prospectus/offer to exchange titled "Where You Can Find More Information."

Risk Factors Relating to ACI's Businesses

You should read and consider other risk factors specific to ACI's businesses that will also affect ACI after the acquisition contemplated by this prospectus/offer to exchange, described in Part I, Item 1A of the ACI 10-K and other documents that have been filed by ACI with the SEC and which are incorporated by reference into this

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prospectus/offer to exchange. See the section of this prospectus/offer to exchange titled "Where You Can Find More Information."

Risk Factors Relating to ACI Following the Exchange Offer

ACI may experience difficulties integrating S1's businesses, which could cause ACI to fail to realize the anticipated benefits of the acquisition.

If ACI's acquisition of S1 is consummated, achieving the anticipated benefits of the acquisition will depend in part upon whether the two companies integrate their businesses in an effective and efficient manner. The companies may not be able to accomplish this integration process smoothly or successfully. The integration of certain operations following the acquisition will take time and will require the dedication of significant management resources, which may temporarily distract management's attention from the routine business of the combined entity.

Any delay or inability of management to successfully integrate the operations of the two companies could compromise the combined entity's potential to achieve the anticipated long-term strategic benefits of the acquisition and could have a material adverse effect on the business, financial condition and results of operations of the combined company and the market value of ACI Shares after the acquisition.

Future results of the combined company may differ materially from the Selected Unaudited Condensed Consolidated Pro Forma Financial Information of ACI and S1 presented in this prospectus/offer to exchange.

The future results of ACI following the consummation of the Exchange Offer may be materially different from those shown in the Unaudited Condensed Combined Pro Forma Financial Information presented in this prospectus/offer to exchange, which show only a combination of ACI's and S1's historical results after giving effect to the Exchange Offer. ACI has estimated that it will record approximately \$26.5 million in transaction expenses, as described in the notes to the Unaudited Condensed Combined Pro Forma Financial Information included in this prospectus/offer to exchange. In addition, the final amount of any charges relating to acquisition accounting adjustments that ACI may be required to record will not be known until following the consummation of Exchange Offer and Second-Step Merger. These and other expenses and charges may be higher or lower than estimated.

Our business, which depends heavily on revenue from customers in the banking and insurance industries and other financial services firms, may be materially adversely impacted by volatile U.S. and global market and economic conditions, which could adversely affect the value of ACI Shares received as part of the Exchange Offer.

For the foreseeable future, we expect to continue to derive most of our revenue from products and services we provide to the banking and insurance industries and other financial services firms and retailers. Given the concentration of our business activities in financial industries, we may be particularly exposed to economic downturns in those industries. U.S. and global market and economic conditions have been disrupted and volatile over the past several years. General business and economic conditions that could affect us and our customers include fluctuations in debt and equity capital markets, liquidity of the global financial markets, the availability and cost of credit, investor and consumer confidence, and the strength of the economies in which our customers operate. A poor economic environment could result in significant decreases in demand for our products and services, including the delay or cancellation of current or anticipated projects, and adversely affect our operating results. In addition to mergers and acquisitions in the banking industry, we have seen an increased level of bank closures and government supervised consolidation transactions. Our existing customers may be acquired by or merged into other financial institutions that have their own financial software solutions, be closed by regulators, or decide to terminate their relationships with us for other reasons. As a result, our sales could decline if an existing customer is merged with or acquired by another company or closed. Additionally, our investment portfolio is generally subject to credit, market, liquidity and interest rate risks and the value and liquidity of our investments may be adversely impacted by U.S. and global market and economic conditions including bank closures.

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THE COMPANIES

ACI

ACI is a Delaware corporation with its principal executive offices located at 120 Broadway, Suite 3350, New York, New York 10271. The telephone number of ACI is (646) 348-6700. ACI develops, markets, installs and supports a broad line of software products and services primarily focused on facilitating electronic payments. In addition to its own products, ACI distributes, or acts as a sales agent for, software developed by third parties. These products and services are used principally by financial institutions, retailers and electronic payment processors, both in domestic and international markets. Most of ACI's products are sold and supported through distribution networks covering three geographic regions—the Americas, Europe/Middle East/Africa and Asia/Pacific. As of June 30, 2011, ACI had total stockholders' equity of approximately \$280 million and total assets of approximately \$614 million. ACI Shares are listed on the NASDAQ Global Select Market under the ticker symbol ACIW and, as of October 12, 2011, the last practicable date prior to the date of this prospectus/offer to exchange, ACI had an equity capital market capitalization of approximately \$963.9 million. As of December 31, 2010, ACI had a total of approximately 2,134 employees, of whom 1,124 were in the Americas reportable segment, 591 were in the Europe/Middle East/Africa reportable segment and 419 were in the Asia/Pacific reportable segment.

As of the date of this prospectus/offer to exchange, ACI was the beneficial owner of 1,107,000 S1 Shares, or 2.0% of the amount outstanding.

Offeror

Offeror, a Delaware limited liability company, is a wholly owned subsidiary of ACI. Offeror is newly formed, and was organized for the purpose of making the Exchange Offer and consummating the Second-Step Merger. Offeror has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the Exchange Offer and the Second-Step Merger.

S1

S1 is a leading global provider of payments and financial services software solutions. S1 offers payments solutions for ATM and retail point-of-sale driving, card management and merchant acquiring, as well as financial services solutions for consumer, small business and corporate online banking, trade finance, mobile banking, voice banking, branch and call center banking. S1 sells its solutions primarily to banks, credit unions, retailers and transaction processors and also provides software, custom software development, hosting and other services to State Farm Mutual Automobile Insurance Company, a relationship that will conclude by the end of 2011. Founded in 1996, S1 started the world's first Internet bank, Security First Network Bank. In 1998, S1 sold the banking operations and focused on software development, implementation and support services. For several years, S1's core business was primarily providing Internet banking and insurance applications. Then, through a series of strategic acquisitions and product development initiatives, S1 expanded its solution set to include applications that deliver financial services across multiple channels and provide payments and card management functionality.

S1 Shares are listed on the NASDAQ under the ticker symbol SONE. S1's principal executive offices are located at 705 Westech Drive, Norcross, Georgia 30092 and its telephone number is (404) 923-3500.

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BACKGROUND AND REASONS FOR THE EXCHANGE OFFER

Background of the Exchange Offer

As part of the ongoing evaluation of its businesses, ACI regularly considers strategic acquisitions, capital investments, divestitures and other possible transactions. In connection with such strategic evaluation, ACI has in the past considered a potential business combination transaction involving S1 and in connection therewith engaged in discussions with representatives of S1 over an approximately one-year period beginning in the Summer of 2010.

On August 30, 2010, Philip G. Heasley, ACI's Chief Executive Officer, met in Atlanta, Georgia, with Johann Dreyer, S1's Chief Executive Officer. During that meeting, Mr. Heasley expressed an interest in pursuing a possible acquisition of S1 by ACI.

On September 30, 2010, members of ACI's senior management met in Atlanta, Georgia with members of S1's senior management to discuss a possible acquisition of S1 by ACI. In that meeting, the representatives of ACI indicated a possible price range of \$7.50 to \$8.00 per S1 Share. The closing sales price for S1 Shares as reported on the NASDAQ Market was \$5.25 per share on September 29, 2010, the last trading day prior to that meeting. At the meeting, Mr. Dreyer indicated that he did not believe that it was opportune timing for S1 to be sold, but S1 might consider an enhanced proposal.

On October 6, 2010, representatives of S1 and ACI had a follow-up conversation in which the representatives of S1 informed the representatives of ACI that, after reviewing the matter with the S1 Board, S1 was not for sale and the S1 Board did not desire to initiate a sale process. They also mentioned that they believed that the price range that ACI had indicated was too low, but indicated that the S1 Board might be willing to consider a transaction at an increased valuation. ACI interpreted that communication as meaning that S1 would consider a transaction at a higher price other than the \$7.50-\$8.00 per share range that ACI had indicated, although there can be no assurance that this was intended. In the October 6, 2010 call, the representatives of S1 also said that the S1 Board acknowledged the rationale for a possible combination of S1 and ACI, but indicated that S1 would be willing to continue discussions only if the parties signed a standstill agreement.

On October 22, 2010, S1 and ACI signed an agreement that restricted ACI's ability to acquire S1 Shares or make any tender offer or other proposal to acquire S1. These restrictions expired prior to July 26, 2011. During the standstill period, ACI did not buy any S1 Shares and made proposals to acquire S1 confidentially.

On October 25, 2010, representatives of ACI's and S1's managements and financial advisors met in Atlanta, Georgia to discuss the S1 business and a possible transaction. From time to time thereafter, certain of S1's senior managers, representatives of S1's financial advisor and S1's counsel held additional discussions with members of ACI's senior management team and legal and financial advisors concerning a possible transaction.

On November 19, 2010, ACI submitted a written proposal to S1 to acquire S1 in an all-cash transaction at a price of \$8.40 per S1 Share, subject to confirmatory due diligence. ACI included a letter from a major financial institution stating that such institution was highly confident that ACI could raise the funds necessary to acquire S1 in an all-cash transaction at \$8.40 per share. In the November 19, 2010 proposal, ACI noted, among other things, "[w]e believe our proposal constitutes an extremely attractive opportunity for your stockholders. Our price represents a premium of 38% over the current market price of S1's common stock and a premium of 42% over the average market price over the past year. After ACI submitted the proposal letter, S1 representatives raised concerns about ACI's ability to finance an all-cash acquisition of S1 and regulatory considerations. ACI representatives indicated that ACI believed that it could satisfy any such concerns, and undertook to do so.

On December 9, 2010, Mr. Heasley spoke with Messrs. Dreyer and John W. Spiegel, Chairman of the S1 Board, regarding ACI's November 19th proposal. The parties also discussed ACI and S1's overlapping stockholder base and the potential for a mix of stock and cash consideration in an ACI-S1 transaction. On December 20, 2010, ACI delivered a draft merger agreement to S1. The draft merger agreement contemplated the payment of the purchase price in cash or stock, as elected by S1 stockholders.

From time to time between December 2010 and February 2011, representatives of ACI's management and ACI's legal and financial advisors held additional discussions with representatives of S1's management and S1's

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legal and financial advisors concerning a possible transaction. On January 13, 2011, ACI sent a follow-up letter to S1 in an effort to progress the dialogue between the parties and to commence due diligence. During January 2011, S1's financial advisor on several times rescheduled a lender due diligence session, which was finally scheduled for March 3, 2011 but cancelled after S1 sent a letter to ACI on February 18, 2011 stating among other things that S1 was terminating discussions with ACI as the S1 Board had determined that it is in the best interests of S1 and its stockholders to focus our efforts on executing our long-term business plan.

On March 10, 2011, S1 published its 2010 earnings release and provided public guidance with respect to its 2011 outlook. In late March 2011, Mr. Heasley initiated contact with S1 in an effort to continue discussion regarding a possible transaction. On April 5, 2011, Mr. Heasley met in person with Messrs. Dreyer and Spiegel in Atlanta, Georgia. On April 12, 2011, ACI submitted an acquisition proposal (including a revised draft of a definitive merger agreement) at a price of \$8.40 per S1 Share, 55% of which was to be paid in cash and 45% in ACI Shares. In its proposal, ACI noted, among other things, [t]his proposal represents a premium of 26.1% over the current market price of S1's common stock and a premium of 37.4% over the average market price over the past year. We believe that this price is at a level at which your stockholders would enthusiastically support such a transaction.

On April 15, 2011, representatives of ACI's financial advisor held a discussion with representatives of S1's financial advisor regarding ACI's proposal. The financial advisors had additional contacts from time to time concerning the proposal between April 15, 2011 and June 14, 2011.

On June 14, 2011, Mr. Heasley spoke with Messrs. Dreyer and Spiegel regarding ACI's proposal. During the call, Mr. Spiegel informed Mr. Heasley that S1 was not interested in pursuing a possible transaction with ACI. No mention was made that S1 was simultaneously pursuing discussions with Fundtech Ltd., a company organized under the laws of Israel (Fundtech), relating to a possible merger transaction. Later that day, Mr. Heasley sent a follow-up letter to Mr. Spiegel requesting a response from the S1 Board regarding ACI's proposed valuation and other key terms. The June 14, 2011 letter, in relevant part, is as follows:

June 14, 2011

Mr. John W. Spiegel

Chairman of the Board of Directors

S1 Corporation

705 Westech Drive

Norcross, Georgia 30092

Dear John,

I appreciated your feedback during our call this morning. I was surprised by your Board's lack of response to our April 12th proposal.

ACI and our advisors have complied with all of the process requirements that S1 management and your advisors have communicated to us since last Fall. First, our financing advisors, Goldman Sachs and Wells Fargo, have had multiple interactions with S1 management and your advisor providing you with certainty of the financial structure we proposed. Second, our legal advisor, Jones Day, has had several conversations with your external counsel to address any regulatory concerns around the proposed transaction. Also, Jones Day submitted on December 20, 2010, a fair and balanced merger agreement and a revised version on April 12, 2011, to which we have still not received any feedback.

We have studied the regulatory backdrop applicable to the proposed transaction. As reflected in the April 12th merger agreement, we believe the regulatory review process will not impact the certainty of closing and we have outlined measures in the agreement that demonstrate our confidence in this view.

To date, your Board has not provided any response to our proposed valuation or other key terms. We would have liked to have had a discussion on value, but are now left to determine valuation based on publicly available information. With the nine-month standstill period expiring on July 22nd, we still believe it would be in the best interests of S1 and your Board to engage with ACI to maximize value for S1's shareholders.

The combination of ACI and S1 would create a leading global player in the enterprise payments software industry. As I have indicated, the combination of our companies would not only benefit your shareholders, but

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would also offer more and better options to customers within our marketplace. We sincerely hope that we will move forward in a negotiated transaction which can be presented to your stockholders as the joint effort of ACI and S1 Boards of Directors and management teams.

This opportunity has the highest priority for us and we are committed to work with S1 and your Board in any way we can to expeditiously move this forward.

Sincerely,

/s/ Philip G. Heasley

President and CEO

ACI Worldwide, Inc.

cc: Mr. Johann Dreyer, Chief Executive Officer, S1 Corporation

On June 27, 2011, S1 and Fundtech announced that they had entered into the Plan of Merger and Reorganization, dated as of June 26, 2011, by and among S1, Finland Holdings (2011) Ltd., a company organized under the laws of Israel and a wholly owned subsidiary of S1, and Fundtech (the Fundtech Merger Agreement).

On July 26, 2011, ACI delivered a proposal letter containing the Original ACI Merger Proposal to the S1 Board and issued a press release announcing the Original ACI Merger Proposal. The letter read as follows:

July 26, 2011

Board of Directors

S1 Corporation

705 Westech Drive

Norcross, Georgia 30092

Attn: Mr. John W. Spiegel, Chairman of the Board

Gentlemen:

We are pleased to submit the following proposal by which ACI Worldwide and S1 Corporation would combine to create a leading global enterprise payments company. We propose to acquire 100% of the issued and outstanding common stock of S1 in a cash and stock transaction valued at \$9.50 per share. This equates to a 33% premium to S1's closing market price on July 25, 2011, a 32% premium to S1's 90-day volume weighted average price and a 23% premium to S1's 52-week high. Our proposal is being made pursuant to and in accordance with the superior offer provisions you provided for in your June 26, 2011 merger agreement with Fundtech.

Given the overlapping shareholder base of our companies, we believe that a cash and stock transaction is ideal for all stakeholders, as it provides a mix of immediate value, tax efficiency and the ability to benefit from significant synergies. Accordingly, the form of consideration in our proposal consists of 40% in ACI stock and 60% in cash. In addition, our proposal includes a cash election feature, subject to proration, designed to provide your shareholders with the optimal consideration of cash and/or stock for their individual circumstances and preferences. Upon completion of our proposed transaction and based on the most recent closing price of ACI's common stock, S1 shareholders would own approximately 15% of the combined company on a fully diluted basis.

We believe the combination of ACI and S1 provides specific tangible benefits to the combined shareholders, including, among others:

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Combination of complementary products and expanded customer bases, providing a rich set of capabilities and a broad portfolio of products to serve customers across the entire electronic payments spectrum;

The creation of an approximate \$100 million in revenue hosting business serving our collective customer base with enhanced margins due to the consolidation of fixed infrastructure;

Expanded presence in high-growth international markets and additional capabilities with respect to ACI's retailer payments and online banking solutions;

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Substantial synergy opportunities by leveraging ACI's established global cost structure, eliminating redundant operating expenses and consolidating our on-demand operations and facilities; and

Strong financial profile with full year earnings accretion in 2012.

We believe that our premium stock and cash proposal is both financially and strategically superior to your proposed transaction with Fundtech. Our proposal offers substantially greater current financial value to S1 shareholders in the form of a meaningful premium to the current stock price and a clearer, more expedient path to value creation over the long-term through the realization of significant synergies, with less risk and uncertainty than the Fundtech transaction. Additionally, our proposed combination creates a more diverse, long-term shareholder base for the pro forma company.

Our proposal contemplates that, following the completion of the transaction, S1 shareholders would have a meaningful ownership stake in ACI, which has:

Produced a shareholder return of approximately 91% over the past three years, significantly outperforming the relevant peer group;

Increased 60-month backlog to \$1.6 billion in 2010, up \$350 million since 2006;

Driven monthly recurring revenue to 68% in 2010, up nearly 29% since 2007; and

Increased Adjusted EBITDA margin to 21% in 2010, from 7% in 2007.

Not only have we executed our historical business plan, as evidenced by our strong second quarter earnings, we have raised our 2011 guidance and are firmly committed to achieving our five-year strategy.

Our proposal includes committed financing from Wells Fargo Bank for the cash portion of the transaction. As such, the proposed transaction is not subject to any financing condition. In addition, we have completed a review of applicable regulatory requirements and, while we do not expect any issues to delay closing, our merger agreement contains appropriate undertakings by us to assure HSR clearance.

Our proposal is subject to the negotiation of a mutually acceptable definitive merger agreement, a draft of which we are including as part of our proposal. Consummation of the transaction is subject to satisfaction of customary closing conditions, including expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act. You will see that our draft is the same as the Fundtech Merger Agreement except for changes required in order to effect our transaction. We are prepared to promptly conclude our confirmatory due diligence and to give you and your representatives immediate due diligence access to us.

We believe that our proposal represents a Parent Superior Offer that clearly meets the standards set forth in Section 6.7(a) of your Fundtech Merger Agreement as it is more favorable to S1 shareholders from a financial point of view than the Fundtech transaction, and it is likely to be completed, taking into account all financial, regulatory, legal and other aspects of our proposal. Accordingly, we believe that you must, consistent with the Fundtech Merger Agreement, provide us with confidential information and participate in discussions and negotiations with us to finalize a transaction.

We stand ready and willing to promptly engage with S1 on this transaction, so that together we can effect a transaction that benefits both companies' shareholders. That said, we are committed to making this transaction a reality.

Our Board of Directors has unanimously approved the submission of this proposal. We and our financial and legal advisors are prepared to move forward immediately with you and your advisors to finalize a mutually beneficial agreement, and make the combination of S1 and ACI a reality, for the benefit of both companies' shareholders.

We look forward to hearing from you.

Sincerely,

/s/ Philip G. Heasley

President and CEO

ACI Worldwide, Inc.

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Enclosures

On July 27, 2011, ACI filed a Notification and Report Form with the FTC and Antitrust Department under the HSR Act relating to the Original ACI Merger Proposal.

On August 2, 2011, S1 announced that the S1 Board had rejected the Original ACI Merger Proposal based on the S1 Board's determination that pursuing discussions with ACI at this time is not in the best financial or strategic interests of S1 and its stockholders. According to S1's August 2, 2011 press release, Mr. Spiegel said:

The S1 Board gave careful consideration to each of the proposed terms and conditions of ACI's proposal. In the end, the Board determined that ACI's proposal is not in the best interests of S1 and its stockholders. We believe that continuing to execute on our long-term business plan, which includes the business combination with Fundtech, will best help us maximize stockholder value and achieve our strategic goals.

On August 11, 2011, S1 announced that it had set August 18, 2011 as the record date and September 22, 2011 as the date of the S1 special stockholder meeting. On August 22, 2011, S1 filed its definitive proxy statement with the SEC and reported that it had commenced mailing its proxy statement to S1 stockholders on or about August 22, 2011.

On August 25, 2011, ACI delivered a proposal letter to S1's Board containing a revised merger proposal, increasing the cash consideration by \$0.50 per S1 Share, assuming full proration, and issued a press release announcing the revised merger proposal. The letter read as follows:

August 25, 2011

PERSONAL AND CONFIDENTIAL

ELECTRONIC DELIVERY

John W. Spiegel

Chairman of the Board of Directors

S1 Corporation

705 Westech Drive

Norcross, Georgia 30092

Dear John:

We remain committed to acquiring S1 Corporation and are pleased to inform you that we have enhanced our proposal in order to provide S1 shareholders with additional value certainty for their investment. Given the recent significant market volatility, ACI Worldwide, Inc. has increased its cash and stock proposal from \$5.70 per share plus 0.1064 ACI shares to \$6.20 per share, plus 0.1064 ACI shares, assuming full proration.

We are confident that your shareholders will find our enhanced proposal to be superior to the Fundtech Ltd. transaction, and we stand ready and willing to promptly engage with S1 to consummate a transaction that benefits both companies' shareholders. Based on the closing price of ACI stock on July 25, 2011, the day prior to our initial proposal, our enhanced proposal provides a per share consideration of \$10.00 to each S1 shareholder. Based on the closing price of ACI stock on August 24, 2011, our enhanced proposal provides a per share consideration of \$9.29 to each S1 shareholder. ACI's enhanced proposal also equates to a:

30% premium to S1's unaffected closing market price on July 25, 2011;

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29% premium to the volume weighted average price of S1 shares over the previous 90 days prior to July 25, 2011; and

20% premium to the 52-week high of S1 shares, for the 52-week period ending July 25, 2011.

When evaluating our enhanced proposal, we strongly encourage you to consider at what price levels S1 would be trading absent the ACI proposal. Since we made our proposal on July 26, 2011, the NASDAQ Index has declined by 13% while S1's stock price, affected by the value of the ACI proposal, has generally avoided the declines experienced in the overall market. Furthermore, we believe that your shareholders know that, had ACI not made

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its proposal, S1's share price would have been affected by the overall decline in stock market valuations. We also believe that the S1 shareholder reaction to our proposal, despite the significant ensuing market volatility, underscores its strength.

Your August 22, 2011, shareholder letter questioned whether we had the financing for the cash portion of our merger proposal as well as our commitment to obtain clearance under the Hart-Scott-Rodino (HSR) Act. To resolve these issues, we have a fully executed commitment letter from Wells Fargo Bank, N.A. sufficient to fund the cash required by our proposal and to finance our ongoing operations, and we would be pleased to provide a copy of such commitment letter upon request. In addition, we reiterate that we are willing to provide appropriate assurance of satisfaction of the HSR Act condition, including a divestiture commitment (if required) and substantial break-up compensation. However, it does not withstand scrutiny for S1 to, on the one hand, refuse to engage with us on these issues and, on the other hand, point to these issues as a reason for not engaging in the first place.

As S1 has been unwilling to engage, we are taking the actions we believe necessary to consummate our proposed transaction. We are filing our definitive proxy statement to begin solicitation of votes against the proposed Fundtech transaction and, rest assured, we will take all actions necessary to advance our proposal. We would, however, strongly prefer to begin a direct dialogue with S1's management and advisors.

We believe that our proposal represents a Parent Superior Offer that clearly meets the standards set forth in Section 6.7(a) of the Fundtech merger agreement as it is more favorable to S1 shareholders from a financial point of view than the Fundtech transaction and it is likely to be completed, taking into account all financial, regulatory, legal and other aspects of our proposal.

We remain convinced of the strategic benefits of this transaction and strongly believe that it is in the best interests of both ACI's and S1's shareholders. We look forward to your prompt reply.

Sincerely,

/s/ Philip G. Heasley

President and CEO

cc: Johann Dreyer, Chief Executive Officer, S1 Corporation

On August 25, 2011, ACI filed with the SEC and began mailing its proxy statement soliciting votes against the Fundtech Merger Agreement and related proposals.

On August 26, 2011, ACI withdrew its initial HSR filing and refiled it on August 29, 2011 in order to permit the Antitrust Division to have additional time to review the filing. On September 27, 2011, ACI withdrew its filing under the HSR Act and refiled it on September 28, 2011. The 30-calendar day waiting period recommenced in connection with such refiled so that the waiting period now expires, unless earlier terminated or extended, at 11:59 p.m., Eastern time, on October 28, 2011.

On August 29, 2011, after the S1 Board determined that the conditions to the Fundtech Merger Agreement that would permit discussions with a third party had been satisfied, an authorized representative of S1 contacted a representative of ACI to discuss the value and certainty of closure of ACI's revised acquisition proposal. On August 30, 2011, ACI commenced the Original ACI Exchange Offer. The Original ACI Exchange Offer disclosed, among other things, that a representative of S1 had contacted a representative of ACI with respect to the value and certainty of closure of ACI's revised acquisition proposal.

On August 30, 2011 and at a meeting on September 7, 2011, the S1 Board met with its advisors and certain members of S1's senior management to consider, among other things, the terms of the Original ACI Exchange Offer.

Between August 30, 2011 and October 3, 2011, senior managers and representatives of S1 and ACI had additional discussions regarding ACI's revised acquisition proposal and conducted diligence of the companies' respective businesses and operations.

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On August 30, 2011, ACI filed this prospectus/offer to exchange with the SEC with respect to the Original ACI Exchange Offer.

On September 13, 2011, S1 filed a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC and released a letter to its stockholders in which it responded to the Original ACI Exchange Offer. The S1 Board recommended that S1 stockholders not tender their S1 Shares pursuant to the Original ACI Exchange Offer and described certain concerns regarding the Original ACI Exchange Offer, including with respect to the timing of the launch of the Original ACI Exchange Offer, the conditions to the Original ACI Exchange Offer, the consideration and value offered by ACI, the use of debt financing, the tax consequences of the Original ACI Exchange Offer and certain assertions by ACI in the Original ACI Exchange Offer, including with respect to the terms and conditions of ACI's revised acquisition proposal and S1's track record of creating stockholder value. The filing also disclosed that a representative of S1 contacted a representative of ACI to discuss the value and certainty of closure of ACI's revised acquisition proposal, and that, between August 30 and September 12, 2011, senior managers and representatives of S1 and ACI had additional discussions regarding ACI's revised acquisition proposal.

On September 15, 2011, ACI filed with the SEC an amendment to its Registration Statement on Form S-4 of which this prospectus/offer to exchange forms a part.

Also, on September 15, 2011, S1 announced that Fundtech had delivered to S1 a notice of its intent to change its recommendation with respect to the pending merger with S1, to terminate the Fundtech Merger Agreement and to enter into a written definitive agreement with entities formed by GTCR Fund X/A LP and its affiliated entities. The S1 Board determined not to revise its proposal to acquire Fundtech and instead to terminate the Fundtech Merger Agreement. S1 announced on September 16, 2011 that it had terminated the Fundtech Merger Agreement and received an \$11.9 million termination fee from Fundtech. S1 also announced that (i) its special meeting of S1 stockholders scheduled for October 13, 2011 was canceled and (ii) despite its determination to terminate the Fundtech Merger Agreement, the S1 Board had not changed its recommendation with respect to the Original ACI Exchange Offer.

On September 16, 2011, S1 filed Amendment No. 1 to its Solicitation/Recommendation Statement on Schedule 14D-9, reporting that the S1 Board has not changed its recommendation with respect to the Original ACI Exchange Offer.

On September 18, 2011, S1 received from ACI proposed language relating to antitrust matters and certainty of closure that ACI proposed to include in a transaction agreement between S1 and ACI. Following receipt of such language, senior managers and representatives of S1 and ACI held additional discussions regarding the terms of ACI's revised acquisition proposal.

On September 21, 2011, ACI filed with the SEC an amendment to its Registration Statement on Form S-4 relating to the Original ACI Exchange Offer. The amendment disclosed, among other things, that between August 30, 2011 and September 20, 2011, senior managers and representatives of ACI and S1 had additional discussions regarding ACI's revised acquisition proposal.

On September 22, 2011, members of S1's and ACI's senior management held a conference call to discuss certain diligence matters.

On September 25, 2011, ACI's chief executive officer and the chairman of the S1 Board and S1's chief executive officer met in person to further discuss specific elements of a potential transaction between the companies. Among other things, the parties discussed (1) the price per S1 Share offered by ACI, (2) ACI's willingness to strengthen its previously proposed undertaking to obtain clearance under the HSR Act or pay a reverse break-up fee in the event such clearance was not obtained, (3) employee retention matters and (4) integration and transition concerns. ACI's chief executive officer indicated that ACI might be willing to increase the cash component of its proposal from \$6.20 to \$6.42 per S1 Share, assuming full proration, and agree that ACI would use its best efforts to obtain clearance of the transaction under the HSR Act, which could include holding separate or divesting S1 assets, but that ACI would not agree to a reverse break-up fee if HSR Act clearance was not obtained and would only agree to an increase in the value offered if all other issues were resolved to its satisfaction. S1's chairman indicated that he did not believe that the proposed increase in value was sufficient.

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On September 27, 2011, the S1 Board met with its advisors and certain members of senior management present to review the status of discussions with ACI and to consider the relative merits of the adoption of a stockholder rights plan to give S1 greater leverage to negotiate against ACI or consider its strategic alternatives in the event that the Original ACI Exchange Offer was not extended beyond its original expiration date of September 28, 2011.

On September 28, 2011, ACI's chief executive officer and the chairman of the S1 Board discussed, among other things, the value of ACI's acquisition proposal. During the discussion, ACI's chief executive officer offered to increase the value of the cash component of ACI's acquisition proposal from \$6.20 to \$6.62. Additionally, later that day, ACI announced that Offeror had extended the Exchange Offer until October 31, 2011, unless further extended.

On September 29, 2011, the S1 Board met with its advisors and certain members of senior management to review the status of discussions with ACI. The board received an update as to the matters discussed between ACI's chief executive officer and S1's chairman on September 28, 2011. Following the meeting, senior managers and representatives of S1 and ACI had additional discussions and exchanged drafts of the Transaction Agreement.

On October 2, 2011, the S1 Board met with representatives of Hogan Lovells, Raymond James, PricewaterhouseCoopers LLP and certain members of S1's senior management to consider the possible transaction with ACI. Following a report to the S1 Board concerning the results of S1's due diligence review of ACI, a representative of Hogan Lovells advised the S1 Board of its fiduciary duties and, along with members of S1's senior management, reviewed the terms of the Transaction Agreement with the S1 Board, and answered questions from the S1 Board members about the transaction. A representative of Raymond James then presented Raymond James' financial analysis of the proposed transaction and orally expressed Raymond James' opinion (subsequently confirmed in writing) that as of such date, based upon and subject to the considerations, assumptions, qualifications and limitations set forth in the opinion, the Exchange Offer price and the Proration Amount of Cash and Stock Consideration, were fair, from a financial point of view, to S1's stockholders. (See Amendment No. 2 to S1's Solicitation/Recommendation Statement on Schedule 14D-9 for a discussion of Raymond James' fairness opinion.) Thereafter, the S1 Board, having taken into consideration the information presented, including the opinion of Raymond James and the other information presented at that and prior S1 Board meetings, unanimously determined that the transaction with ACI as proposed was advisable, fair to and in the best interests of S1 and the S1 stockholders and approved the Transaction Agreement and the transactions contemplated thereby. Raymond James later delivered its written fairness opinion, dated October 3, 2011, a copy of which is attached as Annex I to Amendment No. 2 to S1's Solicitation/Recommendation Statement on Schedule 14D-9.

Following the approval of the boards of directors of S1 and ACI, the parties executed the Transaction Agreement on October 3, 2011 and issued a joint press release announcing the transaction on the morning of that day. ACI also filed with the SEC on that date an amendment to its Schedule TO which reported the transaction and communicated the terms of the Exchange Offer.

On October 13, 2011, ACI filed with the SEC a post-effective amendment to its Registration Statement on Form S-4 of which this prospectus/offer to exchange forms a part.

Reasons for the Exchange Offer

ACI believes that the combination of ACI's and S1's businesses will create significant value for both ACI's and S1's current stockholders. We believe the combination of ACI and S1 is a compelling combination with a number of strategic benefits, including the following:

Value:

At the \$9.68 per S1 Share value of the Cash-Stock Consideration as of October 12, 2011, assuming full proration, the Exchange Offer represents (1) a 35.8% premium to the closing sales price of S1 Shares on July 25, 2011, the last trading day prior to the public announcement of the Original ACI Merger Proposal, (2) a 34.3%

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premium to the volume weighted average closing price of S1 Shares over the previous 90 days prior to the announcement of the Original ACI Merger Proposal, and (3) a 24.9% premium to the 52-week high of S1 Shares for the 52-Week Period.

S1 stockholders who elect the Cash-Stock Consideration contemplated by the Exchange Offer will be subject to proration. Since the value of ACI Shares fluctuates, the per S1 Share Stock Consideration necessarily could have a value that is different than the per S1 Share Cash Consideration. As a consequence, in the Exchange Offer, S1 stockholders could receive a combination of Cash-Stock Consideration with a value that is different from the value of such consideration on the date of the Exchange Offer and the date of the consummation of a transaction with ACI.

The elections of other S1 stockholders would affect whether S1 stockholders received solely the type of consideration they had elected or whether a portion of the consideration S1 stockholders elected were exchanged for another form of consideration as a result of the proration procedures contemplated by the Exchange Offer.

Solely for purposes of illustration, the following table indicates the value of the Cash Consideration, the Stock Consideration and the blended value of the Cash-Stock Consideration based on different assumed prices for ACI Shares.

Assumed ACI Share Price	Assuming No Proration		Assuming Full Proration		
	Value of Stock Consideration	Value of Cash Consideration	Value of Stock Consideration	Value of Cash Consideration	Value of Cash-Stock Consideration
\$37.93(1)	\$ 11.94	\$ 10.00	\$ 4.04	\$ 6.62	\$ 10.66
\$35.70(2)	\$ 11.24	\$ 10.00	\$ 3.80	\$ 6.62	\$ 10.42
\$30.49(3)	\$ 9.60	\$ 10.00	\$ 3.24	\$ 6.62	\$ 9.86
\$27.54(4)	\$ 8.67	\$ 10.00	\$ 2.93	\$ 6.62	\$ 9.55
\$28.77(5)	\$ 9.06	\$ 10.00	\$ 3.06	\$ 6.62	\$ 9.68
\$22.70(6)	\$ 7.15	\$ 10.00	\$ 2.42	\$ 6.62	\$ 9.04

- (1) Represents highest sales price for ACI Shares in the 52-Week Period.
- (2) Represents closing sales price for ACI Shares on July 25, 2011, the last trading day prior to the announcement of the Original ACI Merger Proposal.
- (3) Represents closing sales price for ACI Shares on August 29, 2011, the last trading day prior to the commencement of the Original ACI Exchange Offer.
- (4) Represents closing sales price for ACI Shares on September 30, 2011, the last trading day prior to the announcement of the Transaction Agreement.
- (5) Represents closing sales price for ACI Shares on October 12, 2011, the last trading day prior to the date of this prospectus/offer to exchange.
- (6) Represents the lowest sales price for ACI Shares in the 52-Week Period.

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The equity capital markets have been highly volatile and market prices for ACI Shares and S1 Shares have fluctuated and can be expected to continue to fluctuate. S1 stockholders are urged to obtain current trading price information prior to deciding whether to tender shares pursuant to the Exchange Offer, whether to exercise withdrawal rights as provided herein and, with respect to the election, whether to receive the Cash Consideration or the Stock Consideration or some combination thereof. The premium represented by the Exchange Offer may be larger or smaller depending on market prices on any given date and will fluctuate between the date of this prospectus/offer to purchase, the Expiration Time and the date of the consummation of the Exchange Offer.

Strategic Rationale:

The Exchange Offer provides immediate cash value to S1 stockholders, as well as the opportunity to participate in the value creation in the Exchange Offer through the receipt of ACI Shares. ACI believes that the complementary nature of ACI and S1 creates a compelling opportunity to establish a full-service global leader of financial and payments software with significant scale and financial strength, including as follows:

Highly Complementary Product and Customer Bases: Combined, ACI and S1 would provide a rich set of capabilities and a broad portfolio of products to customers across the entire electronic payments spectrum. In particular, ACI believes that the acquisition of S1 would provide breadth and additional capabilities to what ACI does today, including: (1) expand ACI's retailer business beyond North America; (2) increase ACI's retail banking payments business down into lower and mid-tier financial institutions; and (3) add function and global reach to ACI's online business banking offering, including new capabilities around branch banking and trade. The acquisition of S1 would support ACI's position as a leading provider of the most unified payments solution to serve retail banking, wholesale banking, processors and retailers and would enable its customers to lower their operational costs and improve time-to-market.

Enhanced Scale and Global Position: ACI's and S1's principal competitors are substantially larger companies with greater financial resources than ACI and S1 have. The combined ACI and S1 would have revenue of \$683 million and adjusted EBITDA of \$123 million for the 12 months ended June 30, 2011. This scale advantage would enable the combined ACI and S1 to more effectively serve its combined global customer base and compete against the very large companies which operate in the electronic payments software business.

Significant Synergy Opportunities: ACI expects the combination of ACI and S1 will generate a significant amount of operational efficiencies and cost savings that will drive margin expansion for the acquired S1 business and earnings accretion for the combined company. ACI estimates that the annual pre-tax cost savings related to the Exchange Offer would be approximately \$30 million, primarily attributable to elimination of S1's public company costs and rationalization of duplicate general and administrative functions, sales/marketing functions and costs, occupancy costs, product management and R&D functions. In addition, ACI expects to consolidate the combined company's hosting data centers and infrastructure. Further, ACI expects the cost savings will improve S1's margins in line with ACI's margins for adjusted EBITDA. Assuming that the Exchange Offer is closed in the fourth calendar quarter of this year, ACI anticipates the cost savings would be fully realizable in 2012.

Strong Financial Position: ACI would continue to have a strong financial profile driven by a solid balance sheet with substantial liquidity and a recurring revenue model that generates significant free cash flows, allowing for further future investments in the business. In addition, ACI expects the transaction to be accretive to full year earnings in 2012.

The following metrics provide relevant information with respect to ACI's recent financial performance, as of July 26, 2011, the date of the Original ACI Merger Proposal:

ACI has produced a stockholder return of approximately 90% over the past three years, significantly outperforming the relevant peer group;

ACI has increased its 60-month backlog to \$1.6 billion in 2010, up \$350 million since 2006;

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ACI has driven monthly recurring revenue to 68% in 2010, up nearly 29% since 2007; and

ACI has increased adjusted EBITDA margin to 21% in 2010, from 7% in 2007.

This prospectus/offer to exchange includes summary selected unaudited pro forma combined financial information that is intended to provide S1 stockholders with information relating to ACI's financial results assuming that ACI and S1 had already been combined.

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THE TRANSACTION AGREEMENT

Overview

On October 3, 2011, ACI and Offeror entered into the Transaction Agreement with S1 as a means to acquire all of the outstanding S1 Shares. The S1 Board has unanimously (1) determined that the transactions contemplated by the Transaction Agreement are fair to, and in the best interests of, S1 and the S1 stockholders; (2) approved the transactions contemplated by the Transaction Agreement; and (3) determined to recommend that the S1 stockholders accept the Exchange Offer and tender their S1 Shares to Offeror pursuant to the Exchange Offer. **The S1 Board unanimously recommends that S1 stockholders accept the Exchange Offer by tendering their S1 Shares into the Exchange Offer.** Information about the recommendation of the S1 Board is more fully described in Amendment No. 2 to S1's Solicitation/Recommendation Statement on Schedule 14D-9, which is being mailed to S1 stockholders together with this prospectus/offer to exchange and is incorporated herein by reference.

The following is a summary of selected material provisions of the Transaction Agreement. This summary is qualified in its entirety by reference to the Transaction Agreement, which is incorporated by reference in its entirety and attached to this prospectus/offer to exchange as Appendix D. This summary does not purport to be complete and may not contain all of the information about the Transaction Agreement that may be important to you. We encourage you to read the Transaction Agreement carefully and in its entirety, as it is the legal document governing the Exchange Offer and the Second-Step Merger.

The Transaction Agreement has been provided solely to inform investors of its terms. The representations, warranties and covenants contained in the Transaction Agreement were made only for the purposes of such agreement and as of specific dates, were made solely for the benefit of the parties to the Transaction Agreement and may be intended not as statements of fact, but rather as a way of allocating risk to one of the parties if those statements prove to be inaccurate. In addition, such representations, warranties and covenants may have been qualified by certain disclosures not reflected in the text of the Transaction Agreement, and may apply standards of materiality in a way that is different from what may be viewed as material by stockholders of, or other investors in, S1. S1 stockholders and other investors are not third-party beneficiaries under the Transaction Agreement and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or conditions of S1, ACI, Offeror or any of their respective subsidiaries or affiliates. ACI acknowledges that, notwithstanding the inclusion of the foregoing cautionary statements, it is responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this prospectus/offer to exchange not misleading.

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