

ACI WORLDWIDE, INC.
Form S-4
August 30, 2011

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**As filed with the Securities and Exchange Commission on August 30, 2011
Registration Number 333-**

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

**Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

ACI WORLDWIDE, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

7372
(Primary Standard Industrial
Classification Code Number)
120 Broadway, Suite 3350
New York, New York 10271
Tel.: (646) 348-6700

47-0772104
(I.R.S. Employer
Identification Number)

(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

Dennis P. Byrnes, Esq.
Executive Vice President, General Counsel and Secretary
ACI Worldwide, Inc.
6060 Coventry Drive
Elkhorn, Nebraska 68022
(402) 778-2183

(Name, address, including zip code, and telephone number, including
area code, of agent for service)

Copies to:
Robert A. Profusek, Esq.
Jones Day
222 East 41st Street
New York, New York 10017
Tel.: (212) 326-3939

Approximate date of commencement of proposed sale of securities to the public:

As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee ⁽³⁾
Common Stock, par value \$0.005 per share	6,549,454	N/A	\$157,580,831	\$18,295.14

(1) Represents the maximum number of shares of ACI Worldwide, Inc. common stock that can be issued in the exchange offer and second-step merger.

(2) Pursuant to Rule 457(c) and Rule 457(f) under the Securities Act, and solely for the purpose of calculating the registration fee, the market value of the securities to be received was calculated as the product of (i) 61,555,012 shares of S1 Corporation common stock (the sum of (x) 55,519,459 shares of S1 Corporation common stock outstanding as of August 18, 2011 and (y) 7,142,553 shares of S1 Corporation common stock issuable upon the exercise of outstanding options and warrants (as reported in the Proxy Statement on Schedule 14A filed by S1 Corporation on August 22, 2011), less (z) 1,107,000 shares of S1 Corporation common stock beneficially owned by ACI Worldwide, Inc.), and (ii) the average of the high and low sales prices of shares of S1 Corporation common stock as reported on the NASDAQ Stock Market on August 26, 2011 (\$8.76), minus \$381,641,074.40, the estimated maximum aggregate amount of cash to be paid by ACI Worldwide, Inc. in the exchange offer and second-step merger.

(3) The amount of the filing fee, calculated in accordance with Rule 457(c) and Rule 457(f) under the Securities Act, equals 0.00011610 multiplied by the proposed maximum offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus/offer to exchange may change. The registrant may not complete the Exchange Offer and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus/offer to exchange is not an offer to sell these securities and ACI and Antelope Investment Co. LLC are not soliciting an offer to buy these securities in any state or jurisdiction in which such offer is not permitted.

Offer to Exchange
Each Outstanding Share of Common Stock
of
S1 CORPORATION
for
0.2800 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:

0.2800 of a share of ACI common stock (the ACI Shares), par value \$0.005 per share (the Stock Consideration); or

\$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).

You should be aware that the \$10.00 per share Cash Consideration will have a value greater than the 0.2800 per share Stock Consideration if market prices for ACI Shares are less than \$35.70 per share. Furthermore, as explained below, if more than 62.0% of S1 Shares elect to receive cash, the proration procedures will result in some of those shares receiving stock. Conversely, if more than 38.0% 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 August 29, 2011, the last trading day prior to the commencement of the Exchange Offer and assuming the 38.0% Stock Consideration and the 62.0% Cash Consideration were allocated pro rata among 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 August 29, 2011 was \$9.44 per S1 Share.

If market prices for ACI Shares upon consummation of the Exchange Offer are less than \$38.75, the Stock Consideration may be taxable to you, and would be taxable based on the trading price for ACI Shares on August 29, 2011, the last trading day prior to the commencement of the Exchange Offer. You are urged to obtain current trading price information prior to making any decision with respect to the Exchange Offer.

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On July 26, 2011, ACI publicly announced its proposal to combine the businesses of ACI and S1 through a merger transaction in which ACI would acquire all of the issued and outstanding S1 Shares in a cash and stock transaction (the Original ACI Merger Proposal). Based on the \$35.70 closing trading price per ACI Share on July 25, 2011, the last trading day prior to the Original ACI Merger Proposal, the relative value of the Cash-Stock Consideration reflected in the Original ACI Merger Proposal as of such date consisted of \$5.70 in cash and \$3.80 in ACI Shares per S1 Share (or an implied exchange ratio of 0.1064 shares), assuming full proration, or an aggregate value of \$9.50 per S1 Share. On August 2, 2011, S1 announced that the S1 Board had rejected the Original ACI Merger Proposal.

On August 25, 2011, ACI publicly announced an increase in the cash consideration payable under the Original ACI Merger Proposal by \$0.50 per share (which, based on the closing trading prices as of July 26, 2011, the date of the Original ACI Merger Proposal, would result in a blended value, assuming full proration, of \$10.00 per S1 Share) (the Enhanced ACI Merger Proposal). Under the Enhanced ACI Merger Proposal and this Exchange Offer, based on the reported 55.5 million S1 Shares outstanding, ACI would exchange approximately \$344.2 million cash and 5.9 million ACI Shares, of which approximately 34.4 million S1 Shares (62.0%) would be exchanged for the Cash Consideration and the remaining approximately 21.1 million S1 Shares (38.0%) would be exchanged for the Stock Consideration, or an implied exchange ratio of 0.2800 of an ACI Share per S1 Share.

Based on the \$30.49 closing trading price per ACI Share on August 29, 2011, the last trading day prior to this Exchange Offer, the relative value of the Cash-Stock Consideration reflected by this Exchange Offer consisted of \$6.20 in cash and \$3.24 in ACI Shares per S1 Share as of such date, or an aggregate blended value of \$9.44 per S1 Share as of such date, assuming full proration. ACI, through Offeror, is making the Exchange Offer directly to S1 stockholders on the terms and conditions set forth in this prospectus/offer to exchange as an alternative to the Enhanced ACI Merger Proposal.

At the \$9.44 per S1 Share value of the Cash-Stock Consideration as of August 29, 2011, the Exchange Offer represented (1) a 32.4% 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 30.9% 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 21.8% premium to the 52-week high of S1 Shares for the 52-week period ending July 25, 2011. *The equity capital markets have been highly volatile since July 26, 2011 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 62.0% of S1 Shares will be exchanged for the Cash Consideration and 38.0% 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 \$6.20 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 then-current 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. However, in connection with the Exchange Offer, effective as of ACI's acceptance of S1 Shares for purchase pursuant to the Exchange Offer, tendering stockholders will be deemed to have assigned to ACI all voting rights with respect to the S1 Shares accepted for purchase pursuant to the Exchange Offer, which if applicable ACI intends to use to vote against each of the stockholder proposals set forth in S1's proxy statement dated August 19, 2011 in respect of the special meeting of S1 stockholders (the S1 Special Stockholder Meeting) currently scheduled for September 22, 2011 to approve the transactions contemplated by the Fundtech Merger Agreement (as defined below) (collectively, the Fundtech Merger Proposals).

THE EXCHANGE OFFER AND THE WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., EASTERN TIME, ON WEDNESDAY, SEPTEMBER 28, 2011, OR THE EXPIRATION TIME, UNLESS EXTENDED. 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 37.

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), (2) a condition (the Fundtech Merger Agreement Condition) that S1 stockholders shall have voted against the issuance of S1 Shares pursuant to the Fundtech Merger Agreement at a duly convened stockholders meeting and that the Agreement and Plan of Merger and Reorganization, dated as of June 26, 2011 (the Fundtech Merger Agreement), by and among S1, a Delaware corporation, Finland Holdings (2011) Ltd., a company organized under the laws of Israel and a wholly owned subsidiary of S1, and Fundtech Ltd., a company organized under the laws of Israel (Fundtech), has been terminated (the proposed merger of S1 and Fundtech pursuant to the Fundtech Merger Agreement, the Proposed Fundtech Merger), and (3) a condition that Section 203 of the Delaware General Corporation Law be inapplicable to the Exchange Offer and the Second-Step Merger (the Delaware 203 Condition). The Exchange Offer is subject to other conditions including the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act). 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.

As described in this prospectus/offer to exchange, ACI is separately soliciting proxies against the Fundtech Merger Proposals at the S1 Special Stockholder Meeting. In addition, ACI reserves the right to solicit proxies or consents to cause the S1 Board to be reconstituted with director nominees proposed by ACI independently of or in connection with the Exchange Offer. Any such proxy solicitation will be made only pursuant to separate proxy materials in accordance with the requirements of the rules and regulations of the Securities and Exchange Commission, which we refer to as the SEC. See the section of this prospectus/offer to exchange titled Solicitation of Proxies.

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.

The dealer manager for the Exchange Offer is:

The date of this prospectus/offer to exchange is August 30, 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 SEPTEMBER 21, 2011, OR FIVE BUSINESS DAYS PRIOR TO THE EXPIRATION TIME, WHICHEVER IS LATER.

THIS PROSPECTUS/OFFER TO EXCHANGE DOES NOT CONSTITUTE A SOLICITATION OF PROXIES AGAINST THE FUNDTECH MERGER PROPOSALS. ON AUGUST 25, 2011, ACI FILED SEPARATE PROXY SOLICITATION MATERIALS IN ACCORDANCE WITH SECTION 14(A) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE EXCHANGE ACT). ACI RESERVES THE RIGHT TO SOLICIT PROXIES OR CONSENTS TO CAUSE THE S1 BOARD TO BE RECONSTITUTED WITH DIRECTOR NOMINEES PROPOSED BY ACI INDEPENDENTLY OF OR IN CONNECTION WITH THE EXCHANGE OFFER. ANY SUCH PROXY SOLICITATION WILL BE MADE ONLY PURSUANT TO SEPARATE PROXY MATERIALS IN ACCORDANCE WITH THE RULES AND REGULATIONS OF THE SEC. AS DESCRIBED IN THIS PROSPECTUS/OFFER TO EXCHANGE, ACI IS SOLICITING PROXIES TO VOTE AGAINST THE ADOPTION OF THE FUNDTECH MERGER PROPOSALS AT A SPECIAL MEETING OF S1 STOCKHOLDERS AND INTENDS TO SOLICIT PROXIES THROUGH SEPARATE PROXY SOLICITATION MATERIALS IN CONNECTION WITH VARIOUS OTHER MATTERS WHICH ARE DESCRIBED IN THE SECTION OF THIS PROSPECTUS/OFFER TO EXCHANGE TITLED SOLICITATION OF PROXIES.

EACH S1 STOCKHOLDER IS URGED TO READ EACH PROXY STATEMENT REGARDING THE BUSINESS TO BE CONDUCTED AT THE SPECIAL MEETING, INCLUDING ANY SUPPLEMENTARY MATERIALS, IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY CONTAIN, OR WILL CONTAIN, IMPORTANT INFORMATION. STOCKHOLDERS WILL BE ABLE TO OBTAIN A FREE COPY OF ANY PROXY STATEMENT, AS WELL AS OTHER FILINGS CONTAINING INFORMATION ABOUT THE PARTIES (INCLUDING INFORMATION REGARDING THE PARTICIPANTS IN ANY PROXY SOLICITATION (WHICH MAY INCLUDE ACI S OFFICERS AND DIRECTORS AND OTHER PERSONS) AND A DESCRIPTION OF THEIR DIRECT AND INDIRECT INTERESTS, BY SECURITY HOLDINGS OR OTHERWISE), FROM THE SEC S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). ACI S PROXY STATEMENT AND OTHER 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, STOCKHOLDERS MAY CALL TOLL-FREE AT (888) 750-5834, AND BANKS AND BROKERAGE FIRMS MAY CALL COLLECT (212) 750-5833. WE RESERVE THE RIGHT TO SOLICIT PROXIES OR CONSENTS PURSUANT TO SEPARATE PROXY OR CONSENT SOLICITATION MATERIALS IN ACCORDANCE WITH THE EXCHANGE ACT.

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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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.

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.

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:

0.2800 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 0.2800 per share Stock Consideration if market prices for ACI Shares are less than \$35.70 per share. Furthermore, as explained below, if more than 62.0% of S1 Shares elect to receive cash, the proration procedures will result in some of those shares receiving stock. Conversely, if more than 38.0% 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 August 29, 2011, the last trading day prior to the commencement of the Exchange Offer and assuming the 38.0% Stock Consideration and the 62.0% 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 August 29, 2011 was \$9.44 per S1 Share.

Assuming 55.5 million S1 Shares outstanding (the number reflected in S1's most recent filing with the SEC), ACI would exchange approximately \$344.2 million cash and 5.9 million ACI Shares, of which, assuming full proration, approximately 34.4 million S1 Shares (62.0%) would be exchanged for the Cash Consideration and the remaining approximately 21.1 million S1 Shares (38.0%) would be exchanged for the Stock Consideration, or an implied exchange ratio of 0.2800 of an ACI Share per S1 Share. S1 stockholders electing either the Cash Consideration or the Stock Consideration will be subject to proration so that 62.0% of S1 Shares will be exchanged for the Cash Consideration and 38.0% of S1 Shares will be exchanged for the Stock Consideration in the Exchange Offer (the

Proration Amount). 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 then-current 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.

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ACI believes that the value per S1 Share in the Exchange Offer is substantially higher than the trading prices for S1 Shares after the announcement of the Proposed Fundtech Merger. On June 24, 2011, the last trading day prior to the announcement of the Fundtech Merger Agreement, the closing sales price of S1 Shares as reported by the NASDAQ Market was \$7.54 per share. The closing sales price for S1 Shares declined on June 27, 2011, the day that the Fundtech Merger Agreement was announced, to \$7.26 per share. During the period from June 27, 2011 to July 25, 2011, the last trading day prior to the announcement of the Original ACI Merger Proposal, the closing sales price for S1 Shares further declined 1.8% to \$7.13 per share, and its volume weighted average closing sales price over this period was \$7.25 per share. This compares to an increase of 4.5% for the S&P 500 Index over the same period. ACI believes that the increase in trading prices was primarily attributable to the Original ACI Merger Proposal.

Based on the \$30.49 closing trading price per ACI Share on August 29, 2011, the last trading day prior to this Exchange Offer, the relative value of the Cash-Stock Consideration reflected by this Exchange Offer consisted of \$6.20 in cash and \$3.24 in ACI Shares per S1 Share as of such date, or an aggregate value of \$9.44 per S1 Share as of such date, assuming full proration. At the \$9.44 per S1 Share value of the Cash-Stock Consideration as of August 29, 2011, the Exchange Offer represented (1) a 32.4% 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 30.9% 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 21.8% premium to the 52-week high of S1 Shares for the 52-week period ending July 25, 2011.

The equity capital markets have been highly volatile since July 26, 2011 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 Cash-Stock Consideration
	Value of Stock Consideration	Value of Cash Consideration	Value of Stock Consideration	Value of Cash Consideration	
\$ 37.93(1)	\$10.62	\$ 10.00	\$4.04	\$ 6.20	\$ 10.24
\$ 35.70(2)	\$10.00	\$ 10.00	\$3.80	\$ 6.20	\$ 10.00
\$ 30.49(3)	\$ 8.54	\$ 10.00	\$3.24	\$ 6.20	\$ 9.44
\$ 18.92(4)	\$ 5.30	\$ 10.00	\$2.01	\$ 6.20	\$ 8.21

1. Represents highest sales price for ACI Shares in the 52 weeks ending August 29, 2011, the last trading day prior to the commencement of the Exchange Offer (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 Exchange Offer.
4. 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

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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 the date of this prospectus/offer to exchange, the Exchange Offer would be taxable to you.

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. 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 \$38.75, 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 does not qualify as a reorganization, your exchange of S1 Shares for the Stock Consideration in the Exchange Offer or the Second-Step Merger could be a taxable transaction, depending on the surrounding facts. 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. If the offer does not constitute part of an integrated transaction that qualifies as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, 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. For more information, please see the section of this prospectus/offer to exchange titled The Exchange Offer Certain Material Federal Income Tax Consequences.

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 0.2800 per share Stock Consideration if market prices for ACI Shares are less than \$35.70 per share. As of the close of trading on August 29, 2011, the most recent date prior to the commencement of the Exchange Offer, the blended value of the Cash-Stock Consideration, assuming full proration, was \$9.44 per S1 Share. When we say full proration, we mean that the 38.0% Stock Consideration and the 62.0% Cash Consideration were allocated pro rata among all S1 Shares. As explained herein, if more than 62.0% of S1 Shares elect to receive cash, the proration procedures will result in some of those shares receiving stock. Conversely, if more than 38.0% of S1 Shares elect to receive stock, the proration procedures will result in some of those shares receiving cash.

What has ACI proposed to the S1 Board?

On July 26, 2011, ACI publicly announced its proposal to combine the businesses of ACI and S1 through a merger transaction in which ACI would acquire all of the issued and outstanding S1 Shares in a cash and stock

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transaction. Based on the \$35.70 closing trading price per ACI Share on July 25, 2011, the last trading day prior to the Original ACI Merger Proposal, the relative value of the cash-stock consideration reflected by the Original ACI Merger Proposal as of such date consisted of \$5.70 in cash and \$3.80 in ACI Shares per S1 Share (or an implied exchange ratio of 0.1064 shares), assuming full proration, or an aggregate value of \$9.50 per S1 Share. On August 2, 2011, S1 announced that the S1 Board had rejected the Original ACI Merger Proposal.

On August 25, 2011, ACI publicly announced the Enhanced ACI Merger Proposal, increasing the cash consideration payable under the Original ACI Merger Proposal by \$0.50 per share, assuming full proration (which, based on the closing trading prices as of July 26, 2011, the date of the Original ACI Merger Proposal, would result in a blended value, assuming full proration, of \$10.00 per S1 Share).

Based on the \$30.49 closing trading price per ACI Share on August 29, 2011, the last trading day prior to this Exchange Offer, the relative value of the Cash-Stock Consideration reflected by this Exchange Offer consisted of \$6.20 in cash and \$3.24 in ACI Shares per S1 Share as of such date, or an aggregate blended value of \$9.44 per S1 Share as of such date, assuming full proration. ACI is making the Exchange Offer directly to S1 stockholders on the terms and conditions set forth in this prospectus/offer to exchange as an alternative to the Enhanced ACI Merger Proposal.

When it made the Original ACI Merger Proposal to S1, ACI stated that it is prepared to enter into a merger agreement with S1 that includes substantially similar non-price terms and conditions to the Fundtech Merger Agreement and delivered to the S1 Board a merger agreement reflecting such terms and conditions.

The equity capital markets have been highly volatile since July 26, 2011 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.

Have you discussed the Exchange Offer with the S1 Board?

No, we have not, although we would prefer to discuss our proposal with S1. S1 announced on August 2, 2011 that the S1 Board would not discuss our July 26, 2011 proposal with us 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. Because S1 has not begun negotiations with us despite our request to do so, we made this Exchange Offer without discussing it with S1.

ACI reserves the right to solicit proxies or consents to cause the S1 Board to be reconstituted with director nominees proposed by ACI independently of or in connection with the Exchange Offer. Any such proxy solicitation will be made only pursuant to separate proxy materials in accordance with the rules and regulations of the SEC.

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. In connection with consummation of the Exchange Offer, and subject to applicable law, ACI currently expects to replace the existing S1 Board or increase the size of the S1 Board and elect ACI nominees who would in the aggregate constitute a majority of the members of the S1 Board.

We intend, as promptly as possible after completion of the Exchange Offer, to consummate a Second-Step Merger of S1 with and into Offeror (the Second-Step Merger) 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 shares held in treasury by S1 and other than 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.

Why is the Exchange Offer superior to the Proposed Fundtech Merger?

ACI believes that the Exchange Offer is superior to the Proposed Fundtech Merger notwithstanding the S1 Board's rejection of the Original ACI Merger Proposal because it provides greater and more certain value than the Proposed Fundtech Merger. Among other things, in the Exchange Offer, 62.0% of S1 Shares would be exchanged for cash. The Proposed Fundtech Merger provides no cash to S1 stockholders. However, 38.0% of the consideration in the Exchange Offer is in the form of ACI Shares, and there necessarily can be no assurance as to its future value. See the section of this prospectus/offer to exchange titled Risk Factors. For more details regarding the reasons for

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the Exchange Offer, please see the section of this prospectus/offer to exchange titled *The Proposed Acquisition, Background and Reasons for the Exchange Offer* *Reasons for the Exchange Offer*.

In addition, ACI believes that the value per S1 Share in the Exchange Offer is substantially higher than the trading prices for S1 Shares after the announcement of the Proposed Fundtech Merger. On June 24, 2011, the last trading day prior to the announcement of the Fundtech Merger Agreement, the closing sales price of S1 Shares as reported by the NASDAQ Market was \$7.54 per share. The closing sales price for S1 Shares declined on June 27, 2011, the day that the Fundtech Merger Agreement was announced, to \$7.26 per share. During the period from June 27, 2011 to July 25, 2011, the last trading day prior to the announcement of the Original ACI Merger Proposal, the closing sales price for S1 Shares further declined 1.8% to \$7.13 per share, and its volume weighted average closing sales price over this period was \$7.25 per share. This compares to an increase of 4.5% for the S&P 500 Index over the same period. ACI believes that the increase in trading prices was primarily attributable to the Original ACI Merger Proposal.

At \$9.44 per S1 Share, the blended value of the Cash-Stock Consideration as of August 29, 2011, assuming full proration, the Exchange Offer represents (1) a 32.4% 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 30.9% 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 21.8% premium to the 52-week high of S1 Shares for the 52-week period ending July 25, 2011.

When do you expect the Exchange Offer to be completed?

We intend to complete the Exchange Offer as soon as we can. The Expiration Time of the Exchange Offer is 5:00 p.m., Eastern time, on September 28, 2011, subject to the satisfaction or waiver of the conditions to the Exchange Offer. As discussed in *The Exchange Offer Extension, Termination and Amendment*, Offeror can extend the Expiration Time if such conditions are not satisfied, or amend the terms of the Exchange Offer.

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 withdrawn prior to the Expiration Time at least that number of S1 Shares that, when added to the S1 Shares then owned by ACI, Offeror or any of ACI's other subsidiaries, shall constitute a majority of the then-outstanding number of S1 Shares on a fully diluted basis. We refer to this condition as the *Minimum Tender Condition*.

S1 stockholders shall have voted against the issuance of S1 Shares pursuant to the Fundtech Merger Agreement at a duly convened meeting of S1 stockholders, and the Fundtech Merger Agreement shall have been validly terminated and ACI shall reasonably believe that S1 has no liability, and Fundtech shall not have asserted any claim of liability or breach against S1 in connection with the Fundtech Merger Agreement, other than with respect to the possible payment of a maximum of \$14.6 million in the aggregate in termination fees and reimbursement of permitted Fundtech expenses thereunder, which we refer to in the aggregate as the *Fundtech termination fee*. We refer to this condition as the *Fundtech Merger Agreement Condition*.

The S1 Board shall have approved the acquisition of the S1 Shares pursuant to the Exchange Offer and Second-Step Merger under Section 203 of the DGCL, or ACI shall be satisfied that Section 203 of the DGCL does not apply to or otherwise restrict such acquisition. We refer to this condition as the *Delaware 203 Condition*.

The registration statement of which this prospectus/offer to exchange is a part shall have become effective under the Securities Act of 1933, as amended (the *Securities Act*), 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 ACI Shares to be issued to S1 stockholders as a portion of the Exchange Offer consideration in exchange for S1 Shares in the Exchange Offer and the Second-Step Merger shall have been authorized for listing on the NASDAQ Global Select Market, subject to official notice of issuance.

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There shall be no threatened or pending litigation, suit, claim, action, proceeding or investigation by or before any Governmental Authority that, in the judgment of ACI, is reasonably expected to, directly or indirectly, restrain or prohibit (or which alleges a violation of law in connection with) the Exchange Offer or the Second-Step Merger, is reasonably expected to prohibit or limit the full rights of ownership of S1 Shares by ACI or any of its affiliates or is reasonably likely to result in a material liability imposed on S1 or ACI. Since December 31, 2010, there shall not have been any event, change, effect, development, condition or occurrence that, in the reasonable judgment of ACI, is materially adverse on or with respect to the business, financial condition or continuing results of operations of S1 and its subsidiaries, taken as a whole. Each of S1 and its subsidiaries shall have carried on their respective businesses in the ordinary course consistent with past practice at all times on or after December 31, 2010 and prior to the Expiration Time. 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.

Any clearance, approval, permit, authorization, waiver, determination, favorable review or consent of any Governmental Authority, other than in connection with the matters set forth in the foregoing bullet point, 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.

The Exchange Offer is not conditioned on financing. The Exchange Offer is subject to additional conditions referred to in the section of this prospectus/offer to exchange titled "The Exchange Offer Conditions of the Exchange Offer," including that S1 stockholders shall not have adopted the Fundtech Merger Proposals, that there shall have been no business combination consummated between S1 and Fundtech and that the S1 Board shall not have adopted a stockholder rights plan or similar plan.

Subject to applicable law, we may waive certain of the foregoing conditions, including the Fundtech Merger Agreement Condition and the Delaware 203 Condition. Whether or not we will waive any condition will depend on future circumstances, including the number of S1 Shares tendered pursuant to the Exchange Offer and actions taken by S1, the S1 Board and the S1 stockholders.

What actions do you propose to take with respect to the Proposed Fundtech Merger?

ACI has filed a proxy statement in connection with the solicitation of proxies from S1 stockholders to vote against the adoption of the Fundtech Merger Proposals.

The Exchange Offer does not constitute a solicitation of proxies in connection with such matters. Any such solicitation will be made only pursuant to the separate proxy solicitation in accordance with the requirements of the rules and regulations of the SEC.

How does the Exchange Offer relate to the Enhanced ACI Merger Proposal?

On July 26, 2011, ACI publicly announced the Original ACI Merger Proposal to combine the businesses of ACI and S1 through a merger transaction in which ACI would acquire all of the issued and outstanding S1 Shares in a cash and stock transaction valued at \$9.50 per S1 Share. On August 2, 2011, S1 announced that the S1 Board had rejected the Original ACI Merger Proposal. On August 25, 2011, ACI publicly announced the Enhanced ACI Merger Proposal, which provides for an increase in the cash consideration payable under the Original ACI Merger Proposal by \$0.50 per S1 Share, assuming full proration. Based on the closing sales price for ACI Shares on August 29, 2011, the last trading day prior to the commencement of the Exchange Offer, the blended value of the Cash-Stock Consideration as of the close of trading on August 29, 2011 was \$9.44 per S1 Share, assuming full proration.

ACI would prefer to acquire S1 in a merger transaction of the type contemplated by the Enhanced ACI Merger Proposal. However, in light of the S1 Board's rejection of the Original ACI Merger Proposal, ACI, through Offeror, is making the Exchange Offer directly to S1 stockholders on the terms and conditions set forth in this prospectus/offer

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to exchange as an alternative to the Enhanced ACI Merger Proposal. The amount of cash and the number of ACI Shares offered in this Exchange Offer are the same as in the Enhanced ACI Merger Proposal.

If the Exchange Offer is completed and ACI acquires a majority of the outstanding S1 Shares, subject to applicable law, ACI currently expects to seek to replace the existing S1 Board or increase the size of the S1 Board and elect ACI nominees who would in the aggregate constitute a majority of the members of the S1 Board. See Appendix A to this prospectus/offer exchange for information as to the individuals, all of whom are currently directors or officers of ACI, that ACI currently expects it would propose to elect to the S1 Board. In the event that ACI accepts S1 Shares for exchange in the Exchange Offer, ACI intends to acquire any additional outstanding S1 Shares pursuant to the Second-Step Merger through Offeror, although ACI and Offeror also reserve the right, subject to applicable law, to acquire S1 Shares pursuant to other means, including open market purchases and privately negotiated transactions.

For more details regarding the reasons for the Exchange Offer, please see the section of this prospectus/offer to exchange titled The Proposed Acquisition, Background and Reasons for the Exchange Offer.

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

No. The Exchange Offer does not constitute a solicitation of proxies for any meeting of S1 stockholders. However, ACI is separately soliciting proxies against the Fundtech Merger Proposals at the S1 Special Stockholder Meeting. In addition, ACI reserves the right to solicit proxies or consents to cause the S1 Board to be reconstituted independently of or in connection with the Exchange Offer. A vote against the issuance of S1 Shares pursuant to the Fundtech Merger Agreement by S1 stockholders at a duly convened stockholders meeting and termination of the Fundtech Merger Agreement is one of the conditions to the Exchange Offer. Whether or not ACI will waive this condition will depend on future facts which cannot presently be ascertained, including how many S1 Shares are tendered pursuant to the Exchange offer and actions taken by S1, the S1 Board and S1 stockholders.

Do I have to vote at any meeting to approve the Exchange Offer or the Second-Step Merger?

No. Your vote is not required in connection with the Exchange Offer.

Will the S1 Board make a recommendation concerning the Exchange Offer?

Under SEC rules, the S1 Board will be required to make a recommendation or state that it is neutral or is unable to take a position with respect to the Exchange Offer, and file with the SEC a solicitation/recommendation statement on Schedule 14D-9 describing its position, if any, and related matters, no later than ten business days from the date ACI files this prospectus/offer to exchange. S1 is also required to send to you a copy of its Schedule 14D-9 which you should review carefully upon its receipt. The Fundtech Merger Agreement provides that any disclosure made by the S1 Board pursuant to Rule 14d-9 that does not expressly reaffirm its recommendation to S1 stockholders to approve the Fundtech Merger Agreement will be deemed to be a change in recommendation by the S1 Board and that, consequently, Fundtech would thereafter have the right to terminate the Fundtech Merger Agreement and collect the Fundtech termination fee from S1.

What will be the composition of the S1 Board following the Exchange Offer and the Second-Step Merger?

If the Exchange Offer is completed and ACI acquires a majority of the outstanding S1 Shares, subject to applicable law, ACI currently expects to seek to replace the existing S1 Board or increase the size of the S1 Board and elect ACI nominees who would in the aggregate constitute a majority of the members of the S1 Board. See Appendix A to this prospectus/offer exchange for information as to the individuals, all of whom are currently directors or officers of ACI, that ACI currently expects it would propose to elect to the S1 Board.

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

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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.

The estimated amount of cash required is based on ACI's due diligence review of S1's publicly available information to date and is subject to change. For a further discussion of the risks relating to ACI's limited due diligence review, please see the section of this prospectus/offer to exchange titled Risk Factors Risk Factors Relating to the Exchange Offer and the Second-Step Merger.

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 August 29, 2011 and the exchange ratio of 0.2800, 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.

When does the Exchange Offer expire?

The Exchange Offer is scheduled to expire at 5:00 p.m., Eastern time, on Wednesday, September 28, 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. As discussed in The Exchange Offer Extension, Termination and Amendment , Offeror can extend the Expiration Time if such conditions are not satisfied, or amend the Exchange Offer. For more information, please see the section of this prospectus/offer to exchange titled The Exchange Offer Extension, Termination and Amendment.

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

Offeror may, in its sole discretion, extend the Exchange Offer at any time or from time to time until 9:00 a.m., Eastern time, on the first business day after the previously scheduled Expiration Time. For instance, the Exchange Offer may be extended if any of the conditions specified in The Exchange Offer Conditions of the Exchange Offer are not satisfied prior to the scheduled Expiration Time. The Expiration Time may also be subject to multiple extensions and any decision to extend the Exchange Offer, and if so, for how long, will be made by Offeror.

Table of Contents**Any decision by Offeror to extend the Exchange Offer will be made public by an announcement regarding such extension as described in the section of this prospectus/offer to exchange titled *The Exchange Offer Extension, Termination and Amendment*.**

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 same consideration provided in the Exchange Offer. 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 can I withdraw tendered S1 Shares?

You may withdraw previously tendered S1 Shares any time prior to the Expiration Time, and, if Offeror has not accepted your S1 Shares for exchange by the Expiration Time, at any time following 60 days from commencement of the Exchange Offer. 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 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,

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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, vote against 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?

ACI believes that the value per S1 Share in the Exchange Offer is substantially higher than the trading prices for S1 Shares after the announcement of the Proposed Fundtech Merger. On June 24, 2011, the last trading day prior to the announcement of the Fundtech Merger Agreement, the closing sales price of S1 Share as reported by the NASDAQ Market was \$7.54 per share. The closing sales price for S1 Shares declined on June 27, 2011, the day that the Fundtech Merger Agreement was announced, to \$7.26 per share. During the period from June 27, 2011 to July 25, 2011, the last trading day prior to the announcement of the Original ACI Merger Proposal, the closing sales price for S1 Shares further declined 1.8% to \$7.13 per share, and its volume weighted average closing sales price over this period was \$7.25 per share. This compares to an increase of 4.5% for the S&P 500 Index over the same period. ACI believes that the increase in trading prices was primarily attributable to the Original ACI Merger Proposal.

On August 29, 2011, the last practicable date prior to the filing of this prospectus/offer to exchange, the closing price of a S1 Share was \$9.04. 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.

Why does the cover page state that the Exchange Offer is subject to change and that the registration statement filed with the SEC is not yet effective? Does this mean that the Exchange Offer has not commenced?

No. Completion of this preliminary prospectus/offer to exchange and effectiveness of the registration statement are not necessary for the Exchange Offer to commence. ACI, through Offeror, commenced the Exchange Offer on August 30, 2011. Offeror cannot, however, accept for exchange any S1 Shares tendered in the Exchange

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Offer or exchange any S1 Shares until the registration statement is declared effective by the SEC and the other conditions to the Exchange Offer have been satisfied or waived.

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.

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

You can call the information agent or the dealer manager 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

The dealer manager for the Exchange Offer is:

Wells Fargo Securities, LLC

375 Park Avenue, 4th Floor

New York, New York 10022

Call Toll-Free: (800) 532-2916

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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 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 42)

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 August 29, 2011, the last practicable date prior to the filing of this prospectus/offer to exchange, ACI had a market capitalization of approximately \$1,067.2 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 the filing 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

The following description of S1 is taken from S1's Annual Report on Form 10-K for the year ended December 31, 2010 (the S1 10-K). Please see the section of this prospectus/offer to exchange titled Note on S1 Information.

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 57)

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:

0.2800 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 August 29, 2011, assuming full proration, was \$9.44 per S1 Share.

The equity capital markets have been highly volatile since July 26, 2011 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 62.0% of S1 Shares will be exchanged for the Cash Consideration and 38.0% 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 current 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."

Reasons for the Exchange Offer

(See page 51)

While ACI continues to hope that it is possible to reach a consensual transaction with S1, ACI, through Offeror, is making the Exchange Offer directly to S1 stockholders in light of the S1 Board's rejection of the Original ACI Merger Proposal on August 2, 2011.

ACI reserves the right to solicit proxies or consents to cause the S1 Board to be reconstituted with director nominees proposed by ACI independently of or in connection with the Exchange Offer. Any such proxy solicitation will be made only pursuant to separate proxy materials in accordance with the rules and regulations of the SEC.

Value:

ACI believes that the Exchange Offer is superior to the Proposed Fundtech Merger notwithstanding the S1 Board's rejection of the Original ACI Merger Proposal because it provides greater and more certain value than the Proposed Fundtech Merger. Among other things, in the Exchange Offer, 62.0% of S1 Shares would be exchanged for cash. The Proposed Fundtech Merger provides no cash to S1 stockholders.

In addition, ACI believes that the value per S1 Share in the Exchange Offer is substantially higher than the trading prices for S1 Shares after the announcement of the Proposed Fundtech Merger. On June 24, 2011, the last trading day prior to the announcement of the Fundtech Merger Agreement, the closing sales price of S1 Shares as reported by the NASDAQ Market was \$7.54 per share. The closing sales price for S1 Shares declined on June 27, 2011, the day that the Fundtech Merger Agreement was announced, to \$7.26 per share. During the period from

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June 27, 2011 to July 25, 2011, the last trading day prior to the announcement of the Original ACI Merger Proposal, the closing sales price for S1 Shares further declined 1.8% to \$7.13 per share, and its volume weighted average closing sales price over this period was \$7.25 per share. This compares to an increase of 4.5% for the S&P 500 Index over the same period. ACI believes that the increase in trading prices was primarily attributable to the Original ACI Merger Proposal.

At \$9.44 per S1 Share, the blended value of the Cash-Stock Consideration as of August 29, 2011, assuming full proration, the Exchange Offer represents (1) a 32.4% 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 30.9% 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 21.8% premium to the 52-week high of S1 Shares for the 52-week period ending July 25, 2011.

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 Enhanced ACI Merger Proposal, the date of the Special Meeting and the date of the consummation of the Exchange Offer.

The elections of other S1 stockholders will 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 pro ration 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 Cash-Stock Consideration
	Value of Stock Consideration	Value of Cash Consideration	Value of Stock Consideration	Value of Cash Consideration	
\$ 37.93(1)	\$10.62	\$ 10.00	\$4.04	\$ 6.20	\$ 10.24
\$ 35.70(2)	\$10.00	\$ 10.00	\$3.80	\$ 6.20	\$ 10.00
\$ 30.49(3)	\$ 8.54	\$ 10.00	\$3.24	\$ 6.20	\$ 9.44

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 Exchange Offer.
4. Represents the lowest sales price for ACI Shares in the 52-Week Period.

The equity capital markets have been highly volatile since July 26, 2011 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 to the Proposed Fundtech Merger may be larger or smaller depending on market prices on any given date and will

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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, S1's and Fundtech's principal competitors are substantially larger companies with greater financial resources than ACI, S1 and Fundtech have. The combined ACI and S1 would have greater scale and critical mass than S1 would have after the Proposed Fundtech Merger. 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, compared to revenue of \$379 million and adjusted EBITDA of \$43 million for that period for the combined S1 and Fundtech in the Proposed Fundtech Merger. 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.

In addition, Fundtech is dependent upon three international financial institutions for a significant portion of its revenue. According to Fundtech's Form 20-F filed with the SEC on May 31, 2011, in fiscal year 2010, Fundtech derived approximately 21% of its total annual revenues from these three international financial institutions. In comparison, ACI's top 10 customers represented approximately 20% of its total annual revenue in 2010.

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 more than double the \$12 million estimated in the Proposed Fundtech Merger, 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.

Integration:

ACI believes that there are substantial risks inherent in mergers of equals, which ACI believes are exacerbated by the fact that S1 is a U.S. company headquartered in Norcross, Georgia, while Fundtech is a company with substantial operations in Israel. While there is integration risk in any substantial business combination transaction, ACI's proposal would not involve the complexities inherent in combining two businesses whose co-CEOs and other senior executives would be located on different continents, and ACI would have the ability to implement integration plans without being required to consider the potential conflicting interests and dis synergies implicit in a merger of equals in which, for example, the combined company's top management is expected to be drawn from two disparate organizations.

S1's proxy statement discloses that political, economic and military conditions in Israel and the Middle East could negatively impact the combined S1-Fundtech company. Fundtech is an Israeli company with substantial operations in Israel. According to S1's proxy statement, (1) any major hostilities involving Israel, acts of terrorism or the interruption or curtailment of trade between Israel and its present trading partners could adversely affect the combined company's operations, (2) several Arab and Muslim countries restrict or prohibit business with Israeli companies and these restrictions may have an adverse impact on the combined company's operating results, financial condition or the expansion of the combined company's business, and (3) such boycott, restrictive laws, policies or practices may preclude the combined company from pursuing certain sales opportunities in the future.

Closing Conditions:

The completion of the Proposed Fundtech Merger is subject to, among other conditions, approval of the issuance of stock in the transaction by holders of a majority of S1 Shares voting at a meeting held on the matter, the expiration or termination of the waiting period under the HSR Act, as well as a number of conditions unique to a combination of a U.S. and an Israeli company, including receipt of the consent or approval of Israeli tax authorities, the Investment Center of the Israeli Ministry of Trade & Industry and the Israeli Securities Authority.

The Exchange Offer is subject to the conditions set forth in Conditions to the Exchange Offer, including the Fundtech Merger Agreement Condition, the Delaware 203 Condition, the Minimum Tender Condition and the receipt of customary regulatory approvals, including the expiration or termination of the waiting period under the HSR Act. The Fundtech Merger Agreement Condition and the Delaware 203 Condition could be satisfied by action of the S1 Board. In addition, the Fundtech Merger Agreement Condition could be satisfied if S1 stockholders vote against the issuance of shares to complete the Fundtech Merger and the Fundtech Merger Agreement is terminated.

As of the date of this prospectus/offer to exchange, S1 has not obtained clearance under the HSR Act. S1 reported in its proxy statement that it refiled its Notification and Report Form under the HSR Act with the Antitrust Division on August 17, 2011, recommencing the 30-calendar day waiting period under the HSR Act with respect to S1's acquisition of shares of Fundtech in the Proposed Fundtech Merger. S1 also reported that it understands that Clal (as defined below), Fundtech's largest shareholder, intends to withdraw and refile its Notification and Report Form after August 19, 2011, the date of S1's proxy statement, which will restart the 30-calendar day waiting period.

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.

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The 30- calendar day waiting period recommenced in connection with such refiling so that it now expires, unless terminated earlier or extended, at 11:59 p.m., Eastern Time on September 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.

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, 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, 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.

Nonetheless, the Original ACI Merger Proposal contained provisions designed to provide S1 what ACI believed to be an appropriate measure of assurance that the HSR Act condition would be satisfied, including a \$21.5 million fee that would be paid to S1 if that condition were not satisfied and an undertaking to divest assets, subject to certain limitations (which were not specified in the draft merger agreement delivered to S1), and take other actions if necessary to obtain the expiration or termination of the HSR Act waiting period. ACI reiterated this commitment in connection with its delivery of the Enhanced ACI Merger Proposal.

Based on the foregoing, ACI believes that it will obtain clearance under the HSR Act, although there necessarily can be no assurance with respect thereto.

Restructuring of S1 for No Premium and No Cash:

According to S1's proxy statement, S1 has entered into a transaction to acquire Fundtech in which S1 stockholders will receive no premium and no cash for their shares. Although S1 has stated in its proxy statement that S1 will acquire Fundtech, we believe that its analysis is incorrect. We believe that the Proposed Fundtech Merger is in fact a transaction that results in a radical restructuring of the business, ownership and governance of S1, and thereby could be deemed to constitute de facto change in control of S1 for a number of reasons, including (1) changes in S1's Board and management, including a governance mechanism applicable to key corporate decisions that requires agreement of designees of each of S1 and Fundtech post-transaction (unless approved by a post-transaction Board of Directors of which one-half of the designees are appointed by S1 and one-half of the designees are appointed by Fundtech), (2) changes in the composition and concentration of ownership of the combined company's shares, and (3) the fact that the transaction constitutes a change in control under compensation arrangements for S1's top management.

Changes in S1's Board and Management: According to S1's proxy statement, following the Proposed Fundtech Merger, the governance of S1 would change as follows:

Fundtech's CEO would become Executive Chairman of the combined company. Fundtech's Chairman would become Deputy Chairman of the combined company. Fundtech's CFO would become CFO of the combined company. One or more of these individuals apparently would serve in these capacities from Israel, and not S1's principal U.S. offices.

S1's Board would not constitute a majority of the Board of the combined company; rather, the combined company Board would be comprised of eight members, four from the current Board of Fundtech and four from the current Board of S1.

For an apparently indeterminate period, Fundtech's CEO, as Executive Chairman of the combined company, and the combined company's CEO would have to mutually agree before S1 could take any of the following actions. Disputes as to the following matters could only be resolved by the vote of a majority of the Board of the combined company, on which the current Fundtech directors will have a blocking vote:

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subject to certain exceptions, the issuance of any equity interests of the combined company or its subsidiaries or any securities exercisable or exchangeable for or convertible into equity interests of the combined company or its subsidiaries;

incurrence of any indebtedness for borrowed money, other than indebtedness (i) outstanding as of the closing date of the Proposed Fundtech Merger or (ii) incurred in the ordinary course of business;

engaging in any merger, consolidation or other business combination transactions or recapitalization or reorganization;

acquisition of any enterprise or business (whether by merger, stock or assets) or other significant assets outside of the ordinary course of business;

sale or other disposition of any assets of the combined company or any of its subsidiaries outside of the ordinary course of business;

acquisition or development of any material new product or service offering;

engaging in any line of business substantially different from those lines of business conducted by the combined company and its subsidiaries immediately following the closing date of the Proposed Fundtech Merger;

hiring or termination of the executive chairman, chief executive officer, chief financial officer, chief operating officer, chief legal officer and each individual (including any consultant or other individual, even if not technically an employee) performing the functions of any such office, each referred to as a Senior Officer, or any individual who directly reports (including any consultant or other individual, even if not technically an employee) to any Senior Officer, referred to, together with the Senior Officers, each as an Applicable Employee;

modification of the salary or other compensation of any Applicable Employee, materially changing the responsibilities of any Applicable Employee, or making any material changes to the employment agreement of any Applicable Employee;

approval of (i) any operating or capital expenditure budget of the combined company or any of its subsidiaries or (ii) any material amendment or supplement to or other modification thereof;

institution, settlement, withdrawal or compromise of any material lawsuit, claim, counterclaim or other legal proceeding by or against the combined company or any of its subsidiaries or with respect to any of their respective material properties or assets; or

delegate any authority to take any of the foregoing actions to any other officer or employee.

Changes in the Composition and Concentration of Share Ownership: The Proposed Fundtech Merger will result in a change in the composition and concentration in ownership of S1 Shares. According to a Schedule 13D filed in respect of Fundtech, Clal Industries and Investments Ltd. (Clal), an Israeli company, owns approximately 58% of Fundtech s ordinary shares. Clal is controlled by the following four individuals: Nochi Dankner, Shelly Danker-Bergman, Isaac Manor and Avraham Livnat, who may be deemed to beneficially own the Fundtech shares held by Clal.

According to S1 s proxy statement, Clal will own approximately 24% of the combined company, and by virtue of such ownership may exert considerable influence over the combined company s policies, business and affairs, and in any corporate transaction or other matter, including mergers, consolidations and the sale of all or substantially all of [S1 s] assets. This concentration in control may have the effect of delaying, deterring or preventing a change of control that otherwise would yield a premium upon the price of the combined company s common stock. This concentration of ownership may also have the effect of reducing the amount of stock in the combined company s public float, which may impact share trading values.

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Although S1 stockholders will continue to own 55% of S1 Shares following the Proposed Fundtech Merger, these shares are held by a wide and diverse group of institutional and other investors and, based on reported share ownership as of August 29, 2011, no S1 stockholder other than Clal will own more than 5.0% of the outstanding S1 Shares if the Proposed Fundtech Merger were to be completed. The S1 Board exempted Clal from the restrictions applicable to interested stockholders under Section 203 of the Delaware General Corporation Law and has not otherwise restricted Clal's ability to acquire additional shares or take actions in respect of the governance of S1 following the Proposed Fundtech Merger. Accordingly, Clal may be able to exert considerable influence over S1's affairs following the Proposed Fundtech Merger as a result of its 24% ownership interest.

Change in Control for the Benefit of S1 Top Management: The Proposed Fundtech Merger will constitute a change of control for purposes of the employment agreements, equity incentive plans and golden parachutes of S1's senior management, resulting in the acceleration of certain benefits as described in S1's proxy statement under the section titled "Interests of the Company's Executive Officers and Directors in the Merger."

Based upon (1) the expected roles to be played by S1's and Fundtech's management following the Proposed Fundtech Merger in the combined company, (2) the substantial ownership of the combined company by Fundtech's largest stockholder following the merger, and (3) the treatment of the merger as a change of control under the compensation arrangements of S1's management, we believe that the Proposed Fundtech Merger looks much more like a change of control rather than an acquisition of Fundtech or a merger.

In any case, we believe that S1's Board, in evaluating any strategic transaction of this type, has a legal obligation to consider all available alternative transactions beforehand, to communicate those alternatives to S1's stockholders and to consider our proposal which we believe provides superior value to S1's stockholders.

For the foregoing reasons, ACI urges S1 stockholders to accept the Exchange Offer and tender their shares pursuant to the Exchange Offer. In addition, ACI urges the members of the S1 Board in accordance with their fiduciary duties to authorize S1's management and advisors to enter into negotiations with ACI. ACI believes that the fiduciary duties of care and loyalty applicable to S1 directors under Delaware law require that they inform themselves of all material information reasonably available to them prior to making a business decision, including alternatives to the Proposed Fundtech Merger. By failing to enter into negotiations with ACI, ACI believes the S1 Board is unable to determine whether the Enhanced ACI Merger Proposal provides greater long-term value to S1's stockholders than the Proposed Fundtech Merger and is in the best interests of S1 and its stockholders.

Conditions of the Exchange Offer

(See page 72)

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

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, Offeror or any of ACI's other subsidiaries, shall constitute a majority of the then-outstanding number of S1 Shares on a fully diluted basis.

S1 stockholders shall have voted against the issuance of S1 Shares pursuant to the Fundtech Merger Agreement at a duly convened meeting of S1 stockholders, and the Fundtech Merger Agreement shall have been validly terminated and ACI shall reasonably believe that S1 has no liability, and Fundtech shall not have asserted any claim of liability or breach against S1 in connection with the Fundtech Merger Agreement, other than with respect to the possible payment of a maximum of \$14.6 million in the aggregate in termination fees and reimbursement of permitted Fundtech expenses thereunder.

The registration statement of which this prospectus/offer to exchange is a part shall have become effective under the Securities Act, 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.

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The S1 Board shall have approved the acquisition of the S1 Shares pursuant to the Exchange Offer and the Second-Step Merger under Section 203 of the DGCL, or ACI shall be satisfied that Section 203 of the DGCL does not apply to or otherwise restrict such acquisition or the Second-Step Merger.

The ACI Shares to be issued to S1 stockholders as a portion of the Exchange Offer consideration in exchange for S1 Shares in the Exchange Offer and the Second-Step Merger shall have been authorized for listing on the NASDAQ Global Select Market, subject to official notice of issuance.

There shall be no threatened or pending litigation, suit, claim, action, proceeding or investigation by or before any Governmental Authority that, in the judgment of ACI, is reasonably expected to, directly or indirectly, restrain or prohibit (or which alleges a violation of law in connection with) the Exchange Offer or the Second-Step Merger, is reasonably expected to prohibit or limit the full rights of ownership of S1 Shares by ACI or any of its affiliates or is reasonably likely to result in a material liability imposed on S1 or ACI.

Since December 31, 2010, there shall not have been any event, change, effect, development, condition or occurrence that, in the reasonable judgment of ACI, is materially adverse on or with respect to the business, financial condition or continuing results of operations of S1 and its subsidiaries, taken as a whole.

Each of S1 and its subsidiaries shall have carried on their respective businesses in the ordinary course consistent with past practice at all times on or after December 31, 2010 and prior to the Expiration Time.

Any applicable waiting period under the HSR Act, and, if applicable, any agreement with the FTC or 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.

Any clearance, approval, permit, authorization, waiver, determination, favorable review or consent of any Governmental Authority, other than in connection with the matters set forth in the foregoing bullet point, 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.

The Exchange Offer is subject to additional conditions referred to in the section of this prospectus/offer to exchange titled "The Exchange Offer Conditions of the Exchange Offer," including that S1 stockholders shall not have adopted the Fundtech Merger Agreement, that there shall have been no business combination consummated between S1 and Fundtech and that the S1 Board shall not have adopted a stockholder rights plan or similar plan.

Ownership of ACI After the Exchange Offer

(See page 65)

Based on ACI's and S1's respective capitalizations as of August 29, 2011 and the exchange ratio of 0.2800, 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 35)

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.

The closing sales price for S1 Shares on July 25, 2011, the last trading day prior to the announcement of the Original ACI Merger Proposal, was \$7.13 per share. On July 26, 2011, the date of announcement of the Original ACI Merger Proposal, the closing sales price for S1 Shares was \$9.26 per Share. ACI believes that the increase in trading prices was primarily attributable to the Original ACI Merger Proposal. The closing sales price for S1 Shares on August 29, 2011, the last trading day prior to the commencement of the Exchange Offer, was \$9.04 per share.

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Based on the \$30.49 closing trading price per ACI Share on August 29, 2011, the last trading day prior to this Exchange Offer, the relative value of the Cash-Stock Consideration reflected by this Exchange Offer consisted of \$6.20 in cash and \$3.24 in ACI Shares per S1 Share as of such date, or an aggregate blended value of \$9.44 per S1 Share as of such date, assuming full proration. At the \$9.44 per S1 Share value of the Cash-Stock Consideration as of August 29, 2011, the Exchange Offer represented (1) a 32.4% 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 30.9% 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 21.8% premium to the 52-week high of S1 Shares for the 52-week period ending July 25, 2011.

The equity capital markets have been highly volatile since July 26, 2011 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 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)	\$10.62	\$ 10.00	\$4.04	\$ 6.20	\$ 10.24
\$ 35.70(2)	\$10.00	\$ 10.00	\$3.80	\$ 6.20	\$ 10.00
\$ 30.49(3)	\$ 8.54	\$ 10.00	\$3.24	\$ 6.20	\$ 9.44
\$ 18.92(4)	\$ 5.30	\$ 10.00	\$2.01	\$ 6.20	\$ 8.21

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 Exchange Offer.
4. 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 84)**

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,

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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."

Source and Amount of Funds; Financing

(See page 76)

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."

The estimated amount of cash required is based on ACI's due diligence review of S1's publicly available information to date and is subject to change. For a further discussion of the risks relating to ACI's limited due diligence review, please see the section of this prospectus/offer to exchange titled "Risk Factors - Risk Factors Relating to the Exchange Offer and the Second-Step Merger."

Appraisal/Dissenters' Rights

(See page 69)

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, vote against 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.

Certain Material Federal Income Tax Consequences

(See page 65)

Based on closing trading prices of ACI Shares as of the date of this prospectus/offer to exchange, the Exchange Offer would be taxable to you.

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. 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 \$38.75, the Stock Consideration would represent less than 40% of the total value of the Exchange Offer consideration. You are urged to obtain current

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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 does not qualify as a reorganization, your exchange of S1 Shares for the Stock Consideration in the Exchange Offer or the Second-Step Merger could be a taxable transaction, depending on the surrounding facts. 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. If the offer does not constitute part of an integrated transaction that qualifies as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, 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. For more information, please see the section of this prospectus/offer to exchange titled *The Exchange Offer Certain Material Federal Income Tax Consequences*.

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 85)

ACI will account for the acquisition of S1 Shares under the purchase 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 82)

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. The 30-calendar day waiting period recommenced in connection with such refiling so that it now expires, unless terminated earlier or extended, at 11:59 p.m. Eastern Time on September 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.

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, the

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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, 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.

Nonetheless, the Original ACI Merger Proposal contained provisions designed to provide S1 what ACI believed to be an appropriate measure of assurance that the HSR Act condition would be satisfied, including a \$21.5 million fee that would be paid to S1 if that condition were not satisfied and an undertaking to divest assets, subject to certain limitations (which were not specified in the draft merger agreement delivered to S1), and take other actions if necessary to obtain the expiration or termination of the HSR Act waiting period. ACI reiterated this commitment in connection with its delivery of the Enhanced ACI Merger Proposal.

Based on the foregoing, ACI believes that it will obtain clearance under the HSR Act, although there necessarily can be no assurance with respect thereto.

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 has filed or 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 73)

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. Approval of this listing is a condition to the Exchange Offer.

Comparison of Stockholders Rights

(See page 89)

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 58)

The Exchange Offer is scheduled to expire at 5:00 p.m., Eastern time, on Wednesday, September 28, 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 and Amendment*.

Extension, Termination and Amendment

(See page 58)

To the extent legally permissible, Offeror also reserves the right, in its sole discretion, at any time or from time to time (except as expressly limited below) until the Expiration Time:

to extend, for any reason, the period of time during which the Exchange Offer is open;

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to delay acceptance for exchange of or exchange of any S1 Shares in order to comply in whole or in part with applicable law;

to terminate the Exchange Offer without accepting for exchange, or exchanging, any S1 Shares if any of the individually subheaded conditions referred to in the section of this prospectus/offer to exchange titled **The Exchange Offer Conditions of the Exchange Offer** have not been satisfied immediately prior to the Expiration Time or if any event specified in the section of this prospectus/offer to exchange titled **The Exchange Offer Conditions of the Exchange Offer** under the subheading **Other Conditions** has occurred;

to amend or terminate the Exchange Offer without accepting for exchange, or exchanging, any S1 Shares if ACI or any of its affiliates enters into a definitive agreement or announces an agreement in principle with S1 providing for a merger, acquisition or other business combination or transaction with or involving S1 or any of its subsidiaries, or the purchase or exchange of securities or assets of S1 or any of its subsidiaries, or ACI and S1 reach any other agreement or understanding, in either case, pursuant to which it is agreed or provided that the Exchange Offer will be terminated; and

to amend the Exchange Offer or waive any conditions to the Exchange Offer; in each case, by giving oral or written notice of such delay, termination, waiver or amendment to the exchange agent and by making public announcement thereof.

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.

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

Procedure for Tendering Shares
(See page 62)

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 65)

You can withdraw tendered S1 Shares at any time until the Exchange Offer has expired and, if Offeror has not accepted your S1 Shares for exchange by the Expiration Time, at any time following 60 days from commencement of the Exchange Offer. 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 60)

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

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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."

Cash in Lieu of Fractional ACI Shares

(See page 61)

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 obtained by multiplying (a) the fractional share interest to which such S1 stockholder would otherwise be entitled (after rounding such amount to the nearest 0.0001 share), by (2) the closing price of ACI Shares as reported on the NASDAQ Global Select Market on the last trading day prior to the Expiration Time.

Elections and Proration

(See page 61)

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 62.0% of S1 Shares will be exchanged for the Cash Consideration and 38.0% 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 37)

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.

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

Set forth below is certain selected historical consolidated financial data relating to ACI. The financial data has been derived from ACI's Quarterly Report on Form 10-Q for the six months ended June 30, 2011, which is incorporated by reference into this prospectus/offer to exchange (the "ACI 10-Q") and ACI's Annual Report on Form 10-K for the year ended December 31, 2010, which is incorporated by reference into this prospectus/offer to exchange (the "ACI 10-K"). You should not take historical results as necessarily indicative of the results that may be expected for the remainder of this fiscal year or any other 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 ACI 10-Q and the ACI 10-K. More comprehensive financial information, including Management's Discussion and Analysis of Financial Condition and Results of Operations, is contained in the ACI 10-Q and ACI 10-K, and the following summary is qualified in its entirety by reference to the ACI 10-Q and ACI 10-K and all of the financial information and notes contained therein. Please see the section of the 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 and 2008, the three months ended December 31, 2007 and the years ended September 30, 2007 and 2006 and the six months ended June 30, 2011 and June 30, 2010:

	Six Months Ended		Years Ended December 31,(3)			Three Months Ended	Years Ended	
	June 30,		2010	2009	2008	December 31, 2007	September 30,	2006
	2011	2010					2007	2006
			(In thousands, except per share data)					
Income Statement Data								
Total revenues	\$ 217,909	\$ 180,166	\$ 418,424	\$ 405,755	\$ 417,653	\$ 101,282	\$ 366,218	