

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO**

RULE 13d-2(a)⁽¹⁾

(Amendment No. 3)

CheckFree Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

162813-10-9

(CUSIP Number)

**Michael T. Whealy
First Data Corporation
10825 Old Mill Road
Omaha, NE 68154
(402) 777-2000**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

May 14, 2002

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box ☐.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

- (1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

(Page 1 of 12 Pages)

CUSIP NO: 45244X207

13D

Page 2 of 12 Pages

1 NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
First Data Corporation
IRS No. 47-0731996

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) ☐
(b) ☐

3 SEC USE ONLY

4	SOURCE OF FUNDS*	
	OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	o
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		
7	SOLE VOTING POWER	
	5,567,250	
8	SHARED VOTING POWER	
	0	
9	SOLE DISPOSITIVE POWER	
	5,567,250	
10	SHARED DISPOSITIVE POWER	
	0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	5,567,250	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	o
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	6.3%	
14	TYPE OF REPORTING PERSON*	
	CO	

First Data Corporation hereby amends its statement on Schedule 13D filed with the Securities and Exchange Commission on September 11, 2000, as amended by Amendment No. 1 to Schedule 13D filed on March 30, 2001 and Amendment No. 2 filed on April 24, 2001.

ITEM 1. SECURITY AND ISSUER.

This Statement on Schedule 13D (this "Statement") relates to the common stock, par value \$0.01 per share, of CheckFree Corporation, a Delaware corporation formerly known as CheckFree Holdings Corporation ("CheckFree"). The principal executive office of CheckFree is located at 4411 East Jones Bridge, Norcross, Georgia 30092.

ITEM 2. IDENTITY AND BACKGROUND.

The persons filing this Statement, the persons enumerated in Instruction C of Schedule 13D and, where applicable, their respective places of organization, general partners, directors, executive officers and controlling persons, and certain information regarding each of them, are as follows:

(a)-(c) This Statement is being filed by First Data Corporation, a Delaware corporation ("First Data"). First Data is a global leader in electronic commerce and payment services, providing credit, debit and stored-value card issuing and merchant transaction processing services, Internet commerce solutions, money transfers and money orders, and check processing and verification services throughout the United States, United Kingdom, Australia, Mexico, Spain and Germany. The principal business and office address of First Data is 6200 South Quebec Street, Greenwood Village, Colorado 80111.

The following individuals are the executive officers and directors of First Data (with asterisks indicating the directors):

Name	Present Principal Occupation or Employment	Name and Business Address
Eula L. Adams	Senior Executive Vice President of First Data	First Data Corporation 6200 South Quebec Street Greenwood Village, CO 80111
Guy A. Battista	Executive Vice President of First Data	First Data Corporation 6200 South Quebec Street Greenwood Village, CO 80111

Scott H. Betts	Executive Vice President of First Data	First Data Corporation 6200 South Quebec Street Greenwood Village, CO 80111
Alison Davis*	Chief Financial Officer of Barclays Global Investors (investment management services)	Barclays Global Investors 45 Fremont Street 33 rd Floor San Francisco, CA 94105
Henry C. Duques*	Chairman of the Board of First Data	First Data Corporation 401 North Cattlemen Road Suite 106 Sarasota, FL 34232
Charles T. Fote*	President and Chief Executive Officer of First Data	First Data Corporation 6200 South Quebec Street Greenwood Village, CO 80111
Christina A. Gold	Senior Executive Vice President of First Data	First Data Corporation 6200 South Quebec Street Greenwood Village, CO 80111

Courtney F. Jones*	Retired	500 East 77 th Street Apt. 2224 New York, NY 10162
Robert J. Levenson*	Managing Member of Lenox Capital Group	Lenox Capital Group One Mack Centre Drive Paramus, NJ 07652
Kimberly S. Patmore	Executive Vice President and Chief Financial Officer of First Data	First Data Corporation 6200 South Quebec Street Greenwood Village, CO 80111
Pamela H. Patsley	Senior Executive Vice President of First Data	First Data Corporation 3811 Turtle Creek Blvd. Suite 750 Dallas, TX 75219
James D. Robinson, III*	Chairman of the Board and Chief Executive Officer of RRE Ventures (private venture investment firm)	RRE Ventures 126 E. 56th Street 22 nd Floor New York, NY 10022
Charles T. Russell*	Retired	2056 King Mesa Drive Henderson, NV 89012
Bernard L. Schwartz*	Chairman of the Board and Chief Executive Officer of Loral Space & Communications, Ltd. (diversified electronic systems)	Loral Space & Communications, Ltd. 600 Third Avenue 36th Floor New York, NY 10016
Joan E. Spero*	President of Doris Duke Charitable Foundation	Doris Duke Charitable Foundation 650 Fifth Avenue 19th Floor New York, NY 10019
Arthur F. Weinbach*	Chairman of the Board and Chief Executive Officer of Automatic Data Processing, Inc. (provider of transaction processing)	Automatic Data Processing, Inc. One ADP Boulevard Roseland, NJ 07068
Michael T. Whealy	Executive Vice President, Chief Administrative Officer, General Counsel and Secretary of First Data	First Data Corporation 10825 Old Mill Road Omaha, NE 68154

(d) During the last five years, none of the foregoing persons has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors).

(e) During the last five years, none of the foregoing persons was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Each of the foregoing natural persons is a citizen of the United States except Ms. Davis who has dual citizenship in the United States and the United Kingdom.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

See Item 4.

ITEM 4. PURPOSE OF TRANSACTIONS.

As of July 7, 2000, First Data entered into an Amended and Restated Agreement and Plan of Merger (the "Merger Agreement") with Microsoft Corporation, a Washington corporation ("Microsoft"); Citibank, N.A., a Delaware corporation ("Citibank"); H&B Finance, Inc., a Washington corporation and a wholly-owned subsidiary of Microsoft; FDC International Partner, Inc., a Delaware corporation and a wholly-owned subsidiary of FDR Subsidiary Corp., which is a Delaware corporation and a wholly-owned subsidiary of First Data Resources, Inc., which is a Delaware corporation and a wholly-owned subsidiary of First Data ("FDC International"); MSFDC International, Inc., a Delaware corporation; Citi TransPoint Holdings Inc., a Delaware corporation and a wholly-owned subsidiary of Citicorp Electronic Commerce, Inc., which is a Delaware corporation and a wholly-owned subsidiary of Citibank; CheckFree; TransPoint Acquisition Corporation, a Washington corporation and a wholly-owned direct subsidiary of CheckFree; Tank Acquisition Corporation, a Delaware corporation and a wholly-owned direct subsidiary of CheckFree ("Merger Sub B"); Chopper Merger Corporation, a Delaware corporation and a wholly-owned direct subsidiary of CheckFree; CheckFree Corporation, a Delaware corporation and a wholly-owned subsidiary of CheckFree; Microsoft II, LLC, a Delaware limited liability company all of the equity interests in which are owned by Microsoft; and First Data, L.L.C., a Delaware limited liability company all of the equity interests in which are owned by First Data. The Merger Agreement provided for, among other mergers, the merger (the "Merger") of Merger Sub B with and into FDC International, with FDC International surviving as a wholly-owned direct subsidiary of CheckFree. The Merger occurred on September 1, 2000, the closing date of the Merger Agreement. As a result of the Merger, the outstanding shares of common stock of FDC International were converted into and became 5,567,250 shares of CheckFree common stock. In addition, as described below, pursuant to the terms of the Merger Agreement, First Data received 1,000,000 shares of CheckFree common stock in connection with the execution of the Marketing Agreement.

The purpose of the acquisition by First Data and its affiliates of CheckFree common stock is investment. Depending on its evaluation of CheckFree's business, prospects, financial condition, the market for CheckFree's securities, other opportunities available to First Data, general economic conditions, general market conditions, other future developments and the contractual restrictions described herein, First Data may decide to sell some or all of its investment in CheckFree capital stock through public market sales or in negotiated transactions, to or through one or more broker-dealers, or in underwritten offerings, block trades, agency placements, brokerage transactions or otherwise. Depending on the same factors, First Data may in the future purchase additional capital stock of CheckFree or enter into hedging or similar transactions as described in Item 6.

Pursuant to the Merger Agreement, at the closing of the Merger, First Data entered into a Stockholder Agreement, dated as of September 1, 2000, with CheckFree. The Stockholder Agreement provides that First Data will be entitled to appoint one individual designated by it to the board of directors of CheckFree, provided that such designee is approved by a majority of the board of directors of CheckFree. For so long as First Data is entitled to designate a director, CheckFree will be obligated to include that designee as part of the management slate in its proxy statement relating to the election of directors and to use commercially reasonable efforts to support such designee consistent with its current and historical support of other persons standing for election as part of the management slate. As long as First Data can designate a nominee for election as a director, First Data has agreed to vote

all of its voting stock in each stockholder vote for the election of directors in the following manner: (a) if there is no bona fide proxy contest for the election of directors, in favor of the management slate; or (b) if there is a bona fide proxy contest for the election of directors, either (1) in favor of the management slate or (2) in the same proportion as all votes cast by disinterested stockholders. The director designation right of First Data will terminate upon the earlier of (a) the first date on which First Data and its controlled affiliates own less than 75% of the shares acquired at the closing of the Merger Agreement and (b) the occurrence of a change of control of CheckFree in which First Data and its controlled affiliates no longer own at least 5% of the voting shares of the surviving company. For purposes of the Stockholder Agreement, a "change of control" includes any of the following: (a) any merger, consolidation or other business combination transaction in which the stockholders of CheckFree immediately prior to the transaction no longer own at least 50% of the total voting stock of the surviving entity or its parent after the transaction; (b) an acquisition by any person, other than First Data and its controlled affiliates, of at least 30% of the total voting stock of CheckFree; (c) a sale of the assets of CheckFree to any person, other than First Data and its controlled affiliates, for a total price in excess of 30% of the market value of the outstanding common stock of CheckFree at that time; or (d) the liquidation or dissolution of CheckFree.

The Stockholder Agreement provides that during the "standstill period," neither First Data nor any of its controlled affiliates will be able to do, announce an intention to do or facilitate or encourage another person to do, any of the following: (a) offer or seek to acquire ownership of any of the assets or businesses of CheckFree for a total price in excess of 30% of the market value of the outstanding common stock of CheckFree; (b) acquire beneficial ownership of any of the voting stock of CheckFree or of any of its subsidiaries, or any options or other rights to acquire the voting stock, except for acquisitions to maintain their percentage ownership of CheckFree common stock; (c) make or participate in any solicitation of proxies with respect to the voting of any of the securities of CheckFree or any of its subsidiaries; (d) deposit any securities of CheckFree or of its subsidiaries in a voting trust or arrangement with any person; (e) become a member of a "group," as defined in Section 13(d) of the Securities Exchange Act of 1934 with respect to any voting securities of CheckFree or any of its subsidiaries; (f) arrange any financing for the purchase of any of the voting securities of CheckFree or its subsidiaries, or securities convertible into similar securities; (g) propose or participate in any proposal of a tender offer, exchange offer, merger, business combination, restructuring, liquidation, recapitalization or similar transaction involving CheckFree or any of its subsidiaries; (h) nominate any person as a director who is not nominated by the incumbent directors, or propose any matter to be voted upon by the stockholders of CheckFree, except that they may nominate directors in accordance with the governance provisions

described above; or (i) solicit, initiate, encourage or knowingly or intentionally facilitate any of its affiliates to undertake any of the immediately foregoing acts. The "standstill period" is defined in the Stockholder Agreement as the period beginning September 1, 2000, the closing date of the Merger Agreement, and ending upon the earliest to occur of (a) the third anniversary of the closing of the Merger Agreement, (b) the date of the execution of an agreement that will result in a change of control, as defined above, in CheckFree or the actual occurrence of a change of control, (c) the commencement of a bona fide third-party public offer to acquire at least 25% of the voting stock of CheckFree, or (d) a reduction in the beneficial ownership of the voting stock of CheckFree by First Data to less than 5% of the total voting stock of CheckFree.

If the standstill period terminates due to a change of control of CheckFree or the execution of an agreement that would result in a change of control of CheckFree, and the change of control transaction is later terminated and First Data has not acquired control of CheckFree before the termination, then the standstill will be reinstated. Also, if the standstill period terminates due to a third-party public offer for CheckFree common stock, the public offer is withdrawn or terminated prior to its consummation and no tender offer of First Data for CheckFree common stock is pending, then the standstill period will be reinstated. If, at any time during the standstill period, any third party has made any proposal or offer relating to a takeover transaction or other change of control of CheckFree that has not been

rejected by its board of directors, the board of directors of CheckFree has determined to pursue, and is pursuing, a takeover transaction or other change of control of CheckFree, or the board of directors or officers of CheckFree have engaged in any discussions or negotiations with, or provided any information to, any third person with respect to a potential takeover transaction or change of control of CheckFree and have not resolved to terminate the discussions, negotiations or provision of information, then, for so long as any one of these conditions applies, First Data or its controlled affiliates will be able to make an offer or proposal directed privately to CheckFree relating to a takeover transaction or other change of control. If, during the standstill period, CheckFree discloses non-public information to another party, then First Data will have the option to be subject to the terms of any less restrictive standstill provision that is negotiated by CheckFree with the party for the same duration as the less restrictive standstill applies to this third party. In addition, if, during the standstill period, CheckFree provides non-public information to another party without a signed confidentiality agreement with the third party, then the standstill restrictions will no longer apply to First Data or its controlled affiliates.

First Data will not be able to transfer any shares of CheckFree common stock that it beneficially owns during the period ending on the one-year anniversary of the closing of the Merger Agreement, except for transfers: (a) to any controlled affiliate who agrees to be bound by the Stockholder Agreement; (b) which have been consented to in writing by CheckFree; (c) pursuant to a third-party tender offer that is recommended by the board of directors of CheckFree or a merger transaction in which CheckFree is a party; or (d) pursuant to certain bona fide hedging transactions with, or arranged by, a nationally recognized investment banking firm.

Unless First Data beneficially owns less than 5% of the outstanding CheckFree common stock, during the period beginning on the one-year anniversary of the closing of the Merger Agreement and ending on the three-year anniversary thereof, First Data will not be able to transfer any shares of CheckFree common stock that it beneficially owns, except for the following: (a) the transfer exceptions listed in the preceding paragraph; (b) in a bona fide public distribution or underwritten public offering, including pursuant to the registration rights granted to First Data pursuant to the Registration Rights Agreement described below; or (c) of shares in amounts that could be sold under the volume limitations of Rule 144 during any applicable Rule 144 period, assuming during any period that all shares underlying hedging transactions are considered to be transfers subject to the Rule 144 limitations. With respect to clauses (b) and (c), however, except as permitted by the following sentence, these transfers may not be made if they would result, to the knowledge of First Data, in the transferee holding more than 5% of the outstanding shares of CheckFree common stock. First Data may transfer only a 5% block of CheckFree common stock or knowingly transfer shares to a third party so that after the transfer that third party would own more than 5% of CheckFree common stock, if the transfer is to a person that is qualified to file a Schedule 13G pursuant to Rule 13d-1(b) of the Securities Exchange Act of 1934. Prior to these transfers, however, First Data must offer to sell those shares to CheckFree at least two days prior to making the transfer. For this two-day period, CheckFree will have the option to purchase all of the shares at the same price and upon the same terms as the proposed transfer. If CheckFree does not exercise its right of first offer, First Data will be able to sell the 5% block for a set period at no less than 95% of the price offered to CheckFree.

For so long as First Data beneficially owns at least 5% of the outstanding CheckFree common stock, CheckFree will not amend its Stockholder Rights Agreement in a manner adverse to First Data, and if CheckFree waives application of the Stockholder Rights Agreement to any other person, it will also waive application of the rights agreement to First Data. This agreement regarding the Stockholder Rights Agreement, however, will not apply to an amendment or waiver pursuant to the consummation of a transaction approved by the board of directors of CheckFree.

Pursuant to the Merger Agreement, at the closing of the Merger Agreement, First Data executed a Registration Rights Agreement with CheckFree providing that as promptly as practicable after the closing of the Merger Agreement, CheckFree will file a registration statement allowing the offering for

sale on a continuous basis of the shares of CheckFree common stock received by First Data in the closing of the Merger Agreement. CheckFree has agreed to use commercially reasonable best efforts to cause the registration statement to be declared effective by the Securities and Exchange Commission by the 30th day after the effective time of the Merger and to keep the shelf registration statement effective until First Data has either sold all of the shares it received at the closing or is able to sell all of such shares under Rule 144. CheckFree will be able to suspend the effectiveness of the shelf registration statement if the negotiation or consummation of a transaction by CheckFree is pending or an event has occurred, and in each case CheckFree has a bona fide business purpose for keeping this negotiation, consummation or event confidential, and the nondisclosure would cause the registration statement to fail to comply with applicable disclosure requirements, or if an underwritten public offering of CheckFree common stock pursuant to the shelf registration statement would adversely affect a pending or proposed offering of CheckFree common stock by CheckFree. The Registration Rights Agreement also provides First Data with certain demand and "piggy back" rights with respect to underwritten offerings.

Pursuant to the Merger Agreement, on the closing date, First Data and CheckFree executed a Marketing Agreement, as part consideration for which First Data received an additional 1,000,000 shares of CheckFree common stock. The Marketing Agreement provides that CheckFree will use First Data's payment processing services and services if, in each case in CheckFree's reasonable business judgment, substantially similar services are not then obtainable from a third party at an overall economic cost that is less than the overall economic cost of First Data's services. If CheckFree is able to find substantially similar payment processing services at a lower overall economic cost from a third party, First Data will have the chance to meet these terms for provision of the services. When

using its reasonable business judgment regarding the use of First Data's payment processing services or products, CheckFree will be able to take into consideration the following: (a) the fact that First Data or its affiliates offer a directly competing product or service offered by CheckFree or its affiliates; and (b) the use of First Data's or its affiliates' product or service by CheckFree or its affiliates would either (1) allow First Data or its affiliates to achieve substantial competitive benefits due to increased volume or (2) provide First Data or its affiliates with CheckFree's and its affiliates' proprietary technology and that provides First Data or its affiliates with a substantial competitive advantage.

If (1) the fees received by CheckFree from First Data and various billers for which First Data has played a role in obtaining for CheckFree and (2) the expense savings received by CheckFree from using First Data's services do not exceed the annual minimum for the first year of the agreement, or the monthly minimums for the subsequent periods, each so indicated below, then First Data will pay the difference to CheckFree after the first year or each monthly period, as applicable. The minimums for the five-year term of the agreement are the following:

Year 1	\$6,000,000 in the aggregate
Year 2	\$750,000 per month
Year 3	\$1,000,000 per month
Year 4	\$1,250,000 per month
Year 5	\$1,500,000 per month

If First Data chooses to offer pay anyone services, First Data will agree to use CheckFree's "pay anyone" services if in First Data's reasonable business judgment substantially similar services could not be obtained at an equal or lesser overall economic cost from a third party.

Subject to numerous exceptions that allow First Data to continue to conduct various types of payment processing activities that it currently conducts and expects to conduct in some form during the term of the Marketing Agreement, First Data has agreed that it will not offer or provide an integrated interactive bill payment system for the delivery or payment of more than a specified ratio of household bills to an aggregation service company by means of any interactive service anywhere in the world. To

the extent that First Data engages in an activity that would violate the general non-compete agreement indicated above, First Data may pursue these activities if: (a) First Data and its affiliates limit the gross revenues received by First Data and its affiliates from these activities to \$50,000,000 per year, with some exceptions; (b) except in some circumstances, 25% of all gross revenues derived solely from these activities will be paid to CheckFree, with these payments being counted against the minimum revenue guarantees owed by First Data to CheckFree; and (c) CheckFree is notified as soon as is practicable after First Data signs an agreement to engage in these activities. The non-compete provision also contains customary exceptions for providing an integrated interactive bill payment system and for investments in persons that engage in activities that would otherwise violate the non-compete provision. In addition, in no event will First Data be required to pay damages in excess of \$100 million for breaches of the non-competition provisions in the Marketing Agreement.

The Marketing Agreement has a term of five years, but may be terminated earlier by First Data in the event of a change of control of CheckFree involving specified competitors to First Data. A "change of control" is generally defined to have occurred if any First Data competitor acquires more than 30% of CheckFree's voting stock or CheckFree's stockholders own less than 70% of CheckFree's voting stock after a transaction involving any specified First Data competitor.

The foregoing descriptions of the above referenced agreements are subject to, and qualified in their entirety by reference to, the text of such agreements, which are incorporated by reference as exhibits hereto.

Except as otherwise described in this Item 4, First Data does not have any plan or proposal relating to, or which would result in, any event described in (a)—(j) of the instructions to this Item 4.

As compensation for his services as a director of CheckFree, CheckFree granted Mr. Duques options on January 1, 2001 to acquire 2,000 shares of CheckFree common stock at an exercise price of \$42.50 per share, on July 1, 2001 to acquire 2,000 shares of CheckFree common stock at an exercise price of \$35.07 per share, and on December 4, 2001 to acquire 4,000 shares of CheckFree common stock at an exercise price of \$16.04 per share. These options vest 100% after one year and terminate ten years after grant. Mr. Duques holds the options as investments. Depending on his evaluation of CheckFree's business, prospects, financial condition, the market for CheckFree's securities, other opportunities, general economic conditions, general market conditions, and other future developments, Mr. Duques may decide to exercise some or all of the vested options and sell some or all of the shares underlying those options through broker transactions or transactions directly with a market maker. Except as otherwise described in this Item 4, Mr. Duques does not have any plan or proposal relating to, or which would result in, any event described in (a)—(j) of the instructions to this Item 4.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) First Data holds 5,567,250 shares of CheckFree common stock, representing 6.3% of the outstanding shares of CheckFree common stock (such percentage being calculated based on information in the Quarterly Report on Form 10-Q filed by CheckFree for the quarterly period ended March 31, 2002, that on May 13, 2002 there were 88,060,896 shares of CheckFree common stock outstanding). Mr. Duques, a director of CheckFree, was granted options on January 1, 2001 to acquire 2,000 shares of CheckFree common stock at an exercise price of \$42.50 per share, on July 1, 2001 to acquire 2,000 shares of CheckFree common stock at an exercise price of \$35.07 per share, and on December 4, 2001 to acquire 4,000 shares of CheckFree common stock at an exercise price of \$16.04 per share. These options represent less than one tenth of one percent of the outstanding shares of CheckFree common stock. Except as set forth in this Item 5(a), neither First Data, nor, to the knowledge of First Data, any executive officer or director of First Data identified in Item 2 above beneficially owns any shares of CheckFree common stock.

(b) First Data has the sole voting power and sole dispositive power over the 5,567,250 shares of CheckFree common stock. Mr. Duques has the sole voting power and sole dispositive power over the 8,000 shares subject to the options referred to in 5(a). The information contained in Items 2 and 5(a) is incorporated

herein by reference.

(c) On May 14, 2002, First Data sold 300,000 shares of CheckFree common stock at an average price of \$24.5048 per share in open market transactions affected through JP Morgan Securities Inc.

On May 15, 2002, First Data sold 185,000 shares of CheckFree common stock at an average price of \$23.9589 per share in open market transactions affected through JP Morgan Securities Inc.

On May 16, 2002, First Data sold 300,000 shares of CheckFree common stock at an average price of \$23.9155 per share in open market transactions affected through JP Morgan Securities Inc.

On May 17, 2002, First Data sold 215,000 shares of CheckFree common stock at \$24.1174 per share in open market transactions affected through JP Morgan Securities Inc.

On April 17, 2002, April 24, 2002 and April 26, 2002, First Data Corporation entered into the hedging transactions described in Item 6. Except as set forth in this Item 5(c), neither First Data, nor, to the knowledge of First Data, any executive officer or director of First Data identified in Item 2 above has effected transactions in CheckFree common stock during the past sixty days.

(d) Not applicable.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

The information set forth under Items 3, 4 and 5 of this Statement is incorporated herein by reference.

First Data has entered into the following hedging transactions.

On April 17, 2002, in privately negotiated transactions with Bear Stearns International Limited ("BSIL"), First Data purchased put options and sold call options covering an aggregate of 580,000 shares of CheckFree common stock. The strike price of the put options was \$17.2617 per share and the strike price of the call options was \$30.8553 per share. The options expire on April 17, 2007, and may only be exercised on the date of expiration. The put and call options, if exercised, will be settled in cash, unless First Data elects to physically settle with shares of CheckFree common stock. First Data has pledged 580,000 shares of CheckFree common stock to secure its obligations to BSIL under such options.

On April 24, 2002, in privately negotiated transactions with BSIL, First Data purchased put options and sold call options covering an aggregate of 340,000 shares of CheckFree common stock. The strike price of the put options was \$18.0508 per share and the strike price of the call options was \$32.2658 per share. The options expire on November 26, 2007, and may only be exercised on the date of expiration. The put and call options, if exercised, will be settled in cash, unless First Data elects to physically settle with shares of CheckFree common stock. First Data has pledged 340,000 shares of CheckFree common stock to secure its obligations to BSIL under such options.

On April 26, 2002, in privately negotiated transactions with JP Morgan Chase Bank (JPMCB), First Data purchased put options and sold call options covering an aggregate of 95,300 shares of CheckFree common stock. The strike price of the put options was \$19.4089 per share and the strike price of the call options was \$32.442 per share. The options expire on May 1, 2002, and may only be exercised on the date of expiration. The put and call options, if exercised, will be settled in cash, unless

First Data elects to physically settle with shares of CheckFree common stock. First Data has pledged 95,300 shares of CheckFree common stock to secure its obligations to JPMCB under such options.

First Data entered into the call and put options to reduce the investment risk associated with the CheckFree common stock. Subject to the contractual restrictions described above, First Data may from time to time enter into hedging transactions, including short sales and buying puts and selling calls, for its own account or with broker-dealers and the broker-dealers may engage in short sales of CheckFree common stock in the course of hedging the positions they assume with First Data. In connection with such transactions, First Data may also loan or pledge shares of CheckFree common stock to a broker-dealer.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit Number	Description
1	Amended and Restated Agreement and Plan of Merger, dated as of July 7, 2000, among Microsoft, First Data, Citibank, H&B Finance, Inc., FDC International Partner, Inc., MSFDC International, Inc., Citi TransPoint Holdings Inc., CheckFree, TransPoint Acquisition Corporation, Tank Acquisition Corporation, Chopper Merger Corporation, CheckFree Corporation, Microsoft II, LLC and First Data, L.L.C.(1)
2.	Stockholder Agreement, dated as of September 1, 2000, between CheckFree and First Data(2)
3.	Registration Rights Agreement, dated as of September 1, 2000, between CheckFree and First Data(2)
4.	Marketing Agreement, dated as of September 1, 2000, between CheckFree and First Data(3)
5.	Letter Agreement, dated May 6, 2002, between Bear, Sterns International Limited and FDR Subsidiary Corp.

6. Letter Agreement, dated May 6, 2002, between Bear, Sterns International Limited and FDR Subsidiary Corp.

7. Letter Agreement, dated April 26, 2002, between JP Morgan Chase Bank and FDR Subsidiary Corp.

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- (1) Incorporated herein by reference to CheckFree's Prospectus pursuant to Rule 424(b)(3), filed with the Securities and Exchange Commission on August 2, 2000.
- (2) Incorporated herein by reference to CheckFree's Registration Statement on form S-4 (File No. 333-41098), filed with the Securities and Exchange Commission on July 10, 2000.
- (3) Incorporated herein by reference to Amendment Number 1 to CheckFree's Registration Statement on form S-4 (File No. 333-32644), filed with the Commission on April 18, 2000.

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Dated: May 22, 2002

FIRST DATA CORPORATION

By: /s/ MICHAEL T. WHEALY

Name: Michael T. Whealy
Title: *Executive Vice President, Chief Administrative
Officer, General Counsel and Secretary*

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QuickLinks

[ITEM 1. SECURITY AND ISSUER.](#)

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BEAR, STEARNS INTERNATIONAL LIMITED
ONE CANADA SQUARE
LONDON E145AD, ENGLAND
TEL: 0207-516-6390
FAX: 0207-516-6805
REGULATED BY FSA

06 May 2002

TO: FDR Subsidiary Corp.
ATTENTION: Ms. Ann O'Neal
TELEPHONE: 1-770-857-7114
FACSIMILE: 1-770-857-0409

FROM: Derivatives Documentation
TELEPHONE: 212-272-2711
FACSIMILE: 212-272-9857

SUBJECT: Equity Derivatives Confirmation

REFERENCE NUMBER(S): NY17814

The purpose of this letter agreement is to set forth the terms and conditions of the transaction entered into on the Trade Date specified below (the "Transaction") between **Bear, Stearns International Limited** ("Bear Stearns") and **FDR Subsidiary Corp.** ("Counterparty"). This letter agreement constitutes the sole and complete "Confirmation", as referred to in the Master Agreement specified below, with respect to this Transaction.

1. This Confirmation is subject to and incorporates the *2000 ISDA Definitions* (the "Definitions") and the *1996 ISDA Equity Derivatives Definitions* (the "1996 Definitions"), each as published by the International Swaps and Derivatives Association, Inc. ("ISDA"). The parties agree to negotiate, execute and deliver an agreement in the form of the ISDA Master Agreement (Multicurrency Cross Border) (the "Form Master Agreement"), together with the schedule thereto and any other related documents, each in form and substance as the parties shall in good faith agree (collectively, the "Executed Master Agreement"). In addition, the parties agree that until execution and delivery of the Executed Master Agreement, a Form Master Agreement, shall be deemed to have been executed and delivered by the parties on the Trade Date of the first transaction that by its terms is intended to be governed by a Master Agreement. All provisions contained in, or incorporated by reference to, the Form Master Agreement or the Executed Master Agreement (as applicable, the "Master Agreement") shall govern the Transaction referenced in this Confirmation, except as expressly modified below. This Confirmation, together with all of the other documents confirming any and all Transactions entered into between us (regardless of which branch, if any, either of us has acted through) that by their terms are intended to be governed by a Master Agreement, shall supplement, form a part of and be subject to the Master Agreement. In the event of any inconsistency between the provisions of the Definitions and the 1996 Definitions, the 1996 Definitions shall prevail for the purpose of this Transaction. In the event of any inconsistency between the provisions of this Confirmation and the Definitions, 1996 Definitions or Master Agreement, this Confirmation shall prevail for the purpose of this Transaction.

REGISTERED IN ENGLAND NO. 1592029

2. The terms of the particular Transaction to which this Confirmation relates, which consists of two Options, "Option 1" and "Option 2" (each an "Option" and collectively, the "Options"), are as follows:

General Terms:

Trade Date:	17 Apr 2002
Net Premium Payment:	Payments of Premiums in respect of this Transaction shall be netted in accordance with Section 2(c) of the Master Agreement.
Premium Payment Date:	22 Apr 2002
Exchange(s):	The NASDAQ National Market System
Related Exchange:	The exchanges or quotation systems, if any, on which options or futures contracts on the Shares are traded or quoted, and as may be selected from time to time by the Calculation Agent.
Clearance System:	The principal domestic clearance system customarily settling trades on a delivery-versus-payment basis in the Shares as at the Exercise Date, as selected by the Calculation Agent.
Multiple Exercise:	Inapplicable
Calculation Agent:	Bear Stearns, unless an Event of Default has occurred and is continuing as to which Bear Stearns is the Defaulting Party, in which case the Calculation Agent shall be a leading dealer in the equity derivatives market designated by the Counterparty.

Option: 1

Option Type:	Call
Option Style:	European
Buyer:	Bear Stearns
Seller:	Counterparty
Shares:	The common shares of Checkfree Corp, currently trading under the ticker symbol CKFR.
Number of Options:	580,000
Option Entitlement:	One Share(s) per Option.
Dividend Adjustment Amount:	As to any Exchange Business Day, an amount equal to the aggregate of all ordinary cash dividends on one Share, which dividends have an ex-dividend date during the period commencing on, but excluding, the Trade Date to, but including, the Exchange Business Day as of which Dividend Adjustment Amount is to be determined.
Strike Price:	USD 30.8553 minus the Dividend Adjustment Amount determined as of the applicable Valuation Date.
Premium:	Zero

Option: 2

Option Type:	Put
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Option Style:	European
Buyer:	Counterparty
Seller:	Bear Stearns
Shares:	The common shares of Checkfree Corp, currently trading under the ticker symbol CKFR.
Number of Options:	580,000
Option Entitlement:	One Share(s) per Option.
Dividend Adjustment Amount:	As to any Exchange Business Day, an amount equal to the aggregate of all ordinary cash dividends on one Share, which dividends have an ex-dividend date during the period commencing on, but excluding, the Trade Date to, but including, the Exchange Business Day as of which Dividend Adjustment Amount is to be determined.
Strike Price:	USD 17.2617 minus the Dividend Adjustment Amount determined as of the applicable Valuation Date.
Premium:	Zero

Exercise Procedures:

Expiration Time:	The Valuation Time
Expiration Date:	17 Apr 2007
Automatic Exercise:	Applicable, without regard to whether Cash Settlement or Physical Settlement is applicable. If Physical Settlement is applicable, then in accordance with Section 3.4 of the 1996 Definitions, the Option will be deemed to be exercised if the Option is one percent In-the-Money (based on the Reference Price), unless the Buyer gives notice that it no longer wishes Automatic Exercise to apply or the Reference Price cannot be determined.
Reference Price:	If Physical Settlement is applicable, the Closing Offer ("ask") price per Share quoted by the Exchange at the Expiration Time on the Expiration Date.
Option 1 Seller's Contact Details for Purpose of Giving Notice:	Ms. Ann O'Neal Tel. No.: 1-770-857-7114 Fax No.: 1-770-857-0409

Valuation:

Valuation Time: At the close of trading on the Exchange(s).

Valuation Date: The Exercise Date.

Settlement:

Cash/Physical Settlement: To be determined in accordance with Selection of Cash or Physical Settlement below.

Settlement Terms If Physical Settlement is Applicable:

Failure to Deliver: Applicable

Settlement Date: Shall be determined in accordance with section 6.2 of the 1996 Definitions.

Additional Provisions Relating to Physical Settlement
If Physical Settlement is applicable and the certificates representing the Shares delivered contain a restrictive legend relating to contractual and federal securities laws transfer restrictions, then the Counterparty shall be obligated to promptly deliver an opinion of counsel in form and substance satisfactory to counsel for the Issuer and to Bear Stearns that such transfer may be made in accordance with United States Federal securities laws and any contractual restriction referenced in such legend. The Counterparty shall be obligated to deliver the legended certificates "free" (*i.e.*, without receipt of payment) and, pending delivery of Shares that are not represented by legended certificates, the Settlement Amount shall be retained by Bear Stearns.

Settlement Terms If Cash Settlement is Applicable:

Settlement Price: The closing offer price per Share quoted by the Exchange at the Valuation Time on the Valuation Date.

Strike Price Differential: In accordance with Section 5.4 of the 1996 Definitions.

Settlement Currency: The currency in which the Premium is denominated.

Cash Settlement Payment Date: Three Exchange Business Days following the Valuation Date (or, if such day is not a Currency Business Day, the next succeeding Currency Business Day).

Cash Settlement Amount: In accordance with Section 5.2 of the 1996 Definitions.

Selection of Cash or Physical Settlement:

Selection of Cash or Physical Settlement: Counterparty may select whether Physical Settlement or Cash Settlement shall be applicable to the Option. **In the event that no effective selection is made of whether Physical Settlement or Cash Settlement is applicable, then Cash Settlement shall be applicable.**

Such selection shall be made by giving irrevocable notice (which will be oral telephonic notice, if practicable, and otherwise written notice). Notwithstanding Section 3.2 of the 1996 Definitions, such notice must be given prior to the Expiration Time on an Exchange Business Day which is not less than Five Exchange Business Days prior to the Expiration Date. If such notice is given after the Expiration Time on an Exchange Business Day, then that notice shall be deemed given on the next Exchange Business Day.

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

Consequence of Merger Events:
(a) Share-for-Share: Cancellation And Payment

(b) Share-for-Other: Cancellation And Payment

(c) Share-for-Combined: Cancellation And Payment

Additional Termination Event:

Notwithstanding anything to the contrary in the 1996 Definitions, it shall be an Additional Termination Event if a Tender Event Date (defined below) occurs during the term of this Transaction.

For purposes of an Additional Termination Event which occurs as a result of the occurrence of a Tender Event Date.

(a) Counterparty shall be the sole Affected Party;

(b) This Transaction shall be the sole Affected Transaction;

(c) Second Method and Loss will be deemed to apply.

"Tender Event Date" means the fifth Exchange Business Day preceding the day that the Calculation Agent reasonably anticipates will be the date on which Shareholders desiring to participate in a Tender Offer (defined below) are required to tender their Shares in order for such Shares to be included in the Tender Offer. A "Tender Offer" shall mean a tender or other offer to purchase or exchange made by any party (including the Issuer) for 10% or more of the outstanding Shares of the Issuer.

The occurrence of a Tender Event Date will be determined by the Calculation Agent based on publicly available information. No alteration or re-instatement of the Transaction will occur if, following a Tender Event Date, the relevant Tender Offer is delayed, amended or does not occur.

Collateral Provisions:

(a) On or before the Local Business Day following the Trade Date, Counterparty shall deliver to and at all times during the Execution Period maintain with Bear Stearns as collateral Shares (as defined above, the common shares of Checkfree Corp), in number equal to the product of (a) the Number of Options with respect to the Call Option and (b) the Option Entitlement.

(b) These Collateral Provisions shall be deemed a security agreement, and shall be governed by the laws of the State of New York, without giving effect to the conflicts or choice of law provisions thereof. The Counterparty hereby grants a first priority continuing security interest in all Collateral provided hereunder and in any and all substitutions therefor, proceeds thereof and distributions thereon. These Collateral Provisions constitute a Credit Support Document and the failure by a party to deliver or return Collateral in accordance with these Collateral Provisions (if such failure is not remedied on or before the Local Business Day after notice of such failure is given to such party) shall constitute an Event of Default for purposes of Section 5(a)(iii) of the Master Agreement with respect to such party. For purposes of these Collateral Provisions, the term "Local Business Day" shall have the meaning given such term in the Master Agreement, except that references to a payment in clause (b) thereof will be deemed to include a delivery or return of Collateral hereunder.

(c) Any collateral to be held pursuant to these Collateral Provisions shall be maintained subject to the Account Agreement.

(d) In the event that the Counterparty is obligated to deliver Shares pursuant to any Option, it may instruct Bear Stearns to utilize the relevant number of Shares then held as collateral to make such deliveries hereunder. Until such delivery is made, the relevant Shares shall remain subject to the security interest of Bear Stearns granted hereunder.

(e) In addition to the foregoing, in the event that (i) the ratings assigned to the long-term, unsecured, non-credit-enhanced obligations of The Bear Stearns Companies Inc. ("TBSCI") by both Standard & Poor's and Moody's fall below A-/A3, respectively (with a withdrawn rating or the absence of rating being considered below A-/A3 as the case may be) and (ii) the obligations of Bear Stearns, TBSCI and any of TBSCI's Affiliates on the Put Option together with any obligations on any other put option involving common shares of CheckFree Corp under any agreement with Counterparty (with the value to Bear Stearns, TBSCI or TBSCI's Affiliates of the Call Option and any call option involving common shares of CheckFree Corp under any agreement with Counterparty being disregarded in calculating the exposure) exceed USD 3,000,000, then Bear Stearns and Counterparty will enter into an ISDA-form New York law credit support annex pursuant to which Bear Stearns will be required to post collateral against the obligations with returns of collateral being subject to minimum transfer amounts of USD 250,000. At all times, such collateral shall have a market value no less than the full amount of the obligations and shall be acceptable to Counterparty.

3. Account Details and Settlement Information:

Payments to Bear Stearns:

USD PAYMENT INSTRUCTIONS:

ABA/BIC: 021000089

ACCT NAME: BEAR STEARNS SECURITIES CORP

ACCT #: 09253186

FURTHER CR: BEAR STEARNS INTERNATIONAL LIMITED

SUBACCT: 1018004810

Payments to Counterparty:

PAYMENT INSTRUCTIONS:

BEAR STEARNS INTERNATIONAL LIMITED

ACCT #: 353-01772

Additional Provisions:

Agency. Counterparty acknowledges that Bear, Stearns & Co. Inc. ("BS&C") has acted as agent for Counterparty solely for the purposes of arranging this Transaction with its Affiliate, Bear Stearns. This Confirmation is being provided by BS&C in such capacity. Upon your written request, BS&C will furnish you with the time at which this Transaction was entered.

Additional Representations of the Counterparty. The Counterparty represents and warrants to Bear Stearns (which representation and warranty will be deemed repeated at all times during the period from and including the Trade Date to and including the Settlement Date) that:

(a) Except for the Permitted Contractual Restrictions and Permitted Securities Law Restrictions (each as hereinafter defined) applicable to the Shares pledged as Collateral under this Transaction, the Shares pledged as Collateral under this Transaction and any Shares delivered to Bear Stearns upon Physical Settlement of this Transaction are not and shall not be subject to any condition to or restriction on the ability of the holder thereof to freely sell, assign or otherwise transfer such Shares, including any contractual restriction, requirement for receipt of approval, limitations on the status of transferees, deliveries of certifications, opinions or other documents (other than a stock power or like instrument of transfer or such opinions of counsel as may be necessary to de-legend the certificates representing the Shares), or requirement of registration or prospectus delivery (this representation (a), as it relates to Physical Settlement, being referred to herein as the "Share Status Representation");

(b) for purposes of determining the holding period under Rule 145, the Shares pledged as Collateral under this Transaction were "acquired from the issuer" (for purposes of Rule 145) on September 1, 2000;

(c) During the three-month period preceding the Trade Date (i) has not sold any Shares or any securities convertible into Shares, (ii) no Shares (or securities convertible into Shares) which were donated by the Counterparty, within one year preceding the Trade Date have been sold for the account of the donee thereof, (iii) no Shares (or securities convertible into Shares) which were placed into a trust by the Counterparty as settlor within one year preceding the Trade Date have been sold, and (iv) no other Shares (or securities convertible into Shares) have been "sold" within the meaning of Rule 144(e). No default in any obligation of the Counterparty secured by Shares (or securities convertible into Shares) has occurred during the two-year period preceding the Trade Date. The Counterparty has not agreed with any person (natural or legal) to act in concert for the purpose of selling Shares or any securities convertible into Shares.

(d) the Counterparty was not, as at the period April 17, 2002 through April 19, 2002 in possession of any material non-public information with respect to the Issuer;

For purposes of the foregoing representations,

a) the "Permitted Contractual Restrictions" are those restrictions set forth in the Stockholder's Agreement dated as of September 1, 2000 between the Issuer and First Data Corporation (the Counterparty's ultimate parent) in precisely the form previously furnished to Bear Stearns; and

b) the "Permitted Securities Law Restrictions" are those restrictions relating to the status of the Counterparty as an affiliate (within the meaning of Rule 145) of FDC International Partner, Inc. before its acquisition by a merger subsidiary of the Issuer on September 1, 2000 and (ii) to the extent that the Counterparty is an affiliate (within the meaning of Rule 144) of the Issuer, those relating to such status.

Incorporation of Terms. For the avoidance of doubt, the parties agree that Sections 5 and 6 of the Form Master Agreement are incorporated herein, and the parties expressly specify that Market Quotation and Second Method shall apply unless otherwise specified herein.

Non-Reliance. Each party represents to the other party that (a) it has not received and is not relying upon any legal, tax, regulatory, accounting or other advice (whether written or oral) of the other party regarding this Transaction, other than representations expressly made by that other party in this Confirmation and in the Master Agreement and (b) in respect of this Transaction, (i) it has the capacity to evaluate (internally or through independent professional advice) this Transaction and has made its own decision to enter into this Transaction and (ii) it understands the terms, conditions and risks of this Transaction and is willing to assume (financially and otherwise) those risks. Counterparty acknowledges that Bear Stearns has advised Counterparty to consult its own tax, accounting and legal advisors in connection with this Transaction evidenced by this Confirmation and that the Counterparty has done so.

Payment Date Netting. The parties agree that subparagraph (ii) of Section 2(c) of the Master Agreement will not apply to any Transactions that are or will be governed by the Master Agreement. Thus all amounts payable on the same date in the same currency in respect of all Transactions shall be netted.

Governing Law. Unless otherwise specified in the Executed Master Agreement, the laws of the State of New York, without reference to the choice or conflicts of law principles thereof.

Guaranty. The Guaranty of TBSCI, WHICH WILL BE A credit Support Document and which Bear Stearns will provide promptly following execution of this Confirmation.

Termination Currency. Unless otherwise specified in the Executed Master Agreement or agreed by the parties, USD shall be the Termination Currency.

Transfer. Unless otherwise specified in the Executed Master Agreement, either party may transfer its rights and obligations under this Transaction in accordance with Section 7 of the Master Agreement. However, unless otherwise specified in the Executed Master Agreement, Bear Stearns may also transfer its rights and obligations under this Transaction, in whole or in part, to TBSCI or any of its Affiliates, provided such Affiliate's obligations under this Transaction shall be guaranteed by TBSCI to the same extent as the obligations of Bear Stearns hereunder are so guaranteed.

This confirmation may be executed in several counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Counterparty hereby agrees to check this Confirmation and to confirm that the foregoing correctly sets forth the terms of the Transaction by signing in the space provided below and returning to Bear Stearns a facsimile of the fully-executed Confirmation to 212-272-9857. For inquiries regarding U.S. Transactions, please contact Sonya Nugent by telephone at 212-272-8273. For all other inquiries please contact Nicola Murdoch by telephone at 353-1-402-6224. Originals will be provided for your execution upon your request.

We are very pleased to have executed this Transaction with you and we look forward to completing other Transactions with you in the near future.

Very truly yours,

Bear, Stearns International Limited

By: /s/ DONALD A. MARTOCCHIO

Name: Donald A. Martocchio

Title: Authorized Signatory

Counterparty, acting through its duly authorized signatory, hereby agrees to, accepts and confirms the terms of the foregoing as of the Trade Date.

FDR Subsidiary Corp.

By: /s/ MARK E. YOUNG

As authorized agent or officer for FDR Subsidiary Corp.

Name: Mark E. Young

Title: Sr. VP and Treasurer

Cc: Don Martocchio
Andy Yaeger

rys

QuickLinks

[Exhibit 5](#)



BEAR, STEARNS INTERNATIONAL LIMITED
ONE CANADA SQUARE
LONDON E14 5AD, ENGLAND
TEL: 0207-516-6390
FAX: 0207-516-6805
REGULATED BY FSA

06 May 2002

TO: FDR Subsidiary Corp.
ATTENTION: Ms. Ann O'Neal
TELEPHONE: 1-770-857-7114
FACSIMILE: 1-770-857-0409

FROM: Derivatives Documentation
TELEPHONE: 212-272-2711
FACSIMILE: 212-272-9857

SUBJECT: Equity Derivatives Confirmation

REFERENCE NUMBER(S): NY17922

The purpose of this letter agreement is to set forth the terms and conditions of the transaction entered into on the Trade Date specified below (the "Transaction") between **Bear, Stearns International Limited** ("Bear Stearns") and **FDR Subsidiary Corp.** ("Counterparty"). This letter agreement constitutes the sole and complete "Confirmation", as referred to in the Master Agreement specified below, with respect to this Transaction.

1. This Confirmation is subject to and incorporates the *2000 ISDA Definitions* (the "Definitions") and the *1996 ISDA Equity Derivatives Definitions* (the "1996 Definitions"), each as published by the International Swaps and Derivatives Association, Inc. ("ISDA"). The parties agree to negotiate, execute and deliver an agreement in the form of the ISDA Master Agreement (Multicurrency Cross Border) (the "Form Master Agreement"), together with the schedule thereto and any other related documents, each in form and substance as the parties shall in good faith agree (collectively, the "Executed Master Agreement"). In addition, the parties agree that until execution and delivery of the Executed Master Agreement, a Form Master Agreement, shall be deemed to have been executed and delivered by the parties on the Trade Date of the first transaction that by its terms is intended to be governed by a Master Agreement. All provisions contained in, or incorporated by reference to, the Form Master Agreement or the Executed Master Agreement (as applicable, the "Master Agreement") shall govern the Transaction referenced in this Confirmation, except as expressly modified below. This Confirmation, together with all of the other documents confirming any and all Transactions entered into between us (regardless of which branch, if any, either of us has acted through) that by their terms are intended to be governed by a Master Agreement, shall supplement, form a part of and be subject to the Master Agreement. In the event of any inconsistency between the provisions of the Definitions and the 1996 Definitions, the 1996 Definitions shall prevail for the purpose of this Transaction. In the event of any inconsistency between the provisions of this Confirmation and the Definitions, 1996 Definitions or Master Agreement, this Confirmation shall prevail for the purpose of this Transaction.

REGISTERED IN ENGLAND NO. 1592029

2. The terms of the particular Transaction to which this Confirmation relates, which consists of two Options, "Option 1" and "Option 2" (each an "Option" and collectively, the "Options"), are as follows:

General Terms:

Trade Date: 24 Apr 2002

Net Premium Payment: Payments of Premiums in respect of this Transaction shall be netted in accordance with Section 2(c) of the Master Agreement.

Premium Payment Date: 29 Apr 2002

Exchange(s): The NASDAQ National Market System

Related Exchange: The exchanges or quotation systems, if any, on which options or futures contracts on the Shares are traded or quoted, and as may be selected from time to time by the Calculation Agent.

Clearance System: The principal domestic clearance system customarily settling trades on a delivery-versus-payment basis in the Shares as at the Exercise Date, as selected by the Calculation Agent.

Multiple Exercise: Inapplicable

Calculation Agent: Bear Stearns, unless an Event of Default has occurred and is continuing as to which Bear Stearns is the Defaulting Party, in which case the Calculation Agent shall be a leading dealer in the equity derivatives market designated by the Counterparty.

Option: 1

Option Type:	Call
Option Style:	European
Buyer:	Bear Stearns
Seller:	Counterparty
Shares:	The common shares of Checkfree Corp, currently trading under the ticker symbol CKFR.
Number of Options:	340,000
Option Entitlement:	One Share(s) per Option.
Dividend Adjustment Amount:	As to any Exchange Business Day, an amount equal to the aggregate of all ordinary cash dividends on one Share, which dividends have an ex-dividend date during the period commencing on, but excluding, the Trade Date to, but including, the Exchange Business Day as of which Dividend Adjustment Amount is to be determined.
Strike Price:	USD 32.2658 minus the Dividend Adjustment Amount determined as of the applicable Valuation Date.
Premium:	Zero

2

Option: 2

Option Type:	Put
Option Style:	European
Buyer:	Counterparty
Seller:	Bear Stearns
Shares:	The common shares of Checkfree Corp, currently trading under the ticker symbol CKFR.
Number of Options:	340,000
Option Entitlement:	One Share(s) per Option.
Dividend Adjustment Amount:	As to any Exchange Business Day, an amount equal to the aggregate of all ordinary cash dividends on one Share, which dividends have an ex-dividend date during the period commencing on, but excluding, the Trade Date to, but including, the Exchange Business Day as of which Dividend Adjustment Amount is to be determined.
Strike Price:	USD 18.0508 minus the Dividend Adjustment Amount determined as of the applicable Valuation Date.
Premium:	Zero

Exercise Procedures:

Expiration Time:	The Valuation Time
Expiration Date:	26 Nov 2007
Automatic Exercise:	Applicable, without regard to whether Cash Settlement or Physical Settlement is applicable. If Physical Settlement is applicable, then in accordance with Section 3.4 of the 1996 Definitions, the Option will be deemed to be exercised if the Option is one percent In-the-Money (based on the Reference Price), unless the Buyer gives notice that it no longer wishes Automatic Exercise to apply or the Reference Price cannot be determined.
Reference Price:	If Physical Settlement is applicable, the Closing Offer ("ask") price per Share quoted by the Exchange at the Expiration Time on the Expiration Date.
Option 1 Seller's Contact Details for Purpose of Giving Notice:	Ms. Ann O'Neal Tel. No.: 1-770-857-7114 Fax No.: 1-770-857-0409
Option 2 Seller's Contact Details for Purpose of Giving Notice:	Mr. Patrick Dempsey Tel. No.: 212-272-4805 Fax No.: 212-272-4022

Valuation:

Valuation Time: At the close of trading on the Exchange(s).

Valuation Date: The Exercise Date.

Settlement:

Cash/Physical Settlement: To be determined in accordance with Selection of Cash or Physical Settlement below.

Settlement Terms if Physical Settlement is Applicable:

Failure to Deliver: Applicable

Settlement Date: Shall be determined in accordance with section 6.2 of the 1996 Definitions

Additional Provisions Relating to Physical Settlement
If Physical Settlement is applicable and the certificates representing the Shares delivered contain a restrictive legend relating to contractual and federal securities laws transfer restrictions, then the Counterparty shall be obligated to promptly deliver an opinion of counsel in form and substance satisfactory to counsel for the Issuer and to Bear Stearns that such transfer may be made in accordance with United States Federal securities laws and any contractual restriction referenced in such legend. The Counterparty shall be obligated to deliver the legended certificates "free" (i.e., without receipt of payment) and, pending delivery of Shares that are not represented by legended certificates, the Settlement Amount shall be retained by Bear Stearns.

Settlement Terms if Cash Settlement is Applicable:

Settlement Price: The closing offer price per Share quoted by the Exchange at the Valuation Time on the Valuation Date.

Strike Price Differential: In accordance with Section 5.4 of the 1996 Definitions.

Settlement Currency: The currency in which the Premium is denominated.

Cash Settlement Payment Date: Three Exchange Business Days following the Valuation Date (or, if such day is not a Currency Business Day, the next succeeding Currency Business Day).

Cash Settlement Amount: In accordance with Section 5.2 of the 1996 Definitions.

Selection of Cash or Physical Settlement:

Selection of Cash or Physical Settlement: Counterparty may select whether Physical Settlement or Cash Settlement shall be applicable to the Option. **In the event that no effective selection is made of whether Physical Settlement or Cash Settlement is applicable, then Cash Settlement shall be applicable.**

Such selection shall be made by giving irrevocable notice (which will be oral telephonic notice, if practicable, and otherwise written notice). Notwithstanding Section 3.2 of the 1996 Definitions, such notice must be given prior to the Expiration Time on an Exchange Business Day which is not less than Five Exchange Business Days prior to the Expiration Date. If such notice is given after the Expiration Time on an Exchange Business Day, then that notice shall be deemed given on the next Exchange Business Day.

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

Consequence of Merger Events:
(a) Share-for-Share: Cancellation And Payment

(b) Share-for-Other: Cancellation And Payment

(c) Share-for-Combined: Cancellation And Payment

Nationalization or Insolvency: Cancellation And Payment

Additional Termination Event:

Notwithstanding anything to the contrary in the 1996 Definitions, it shall be an Additional Termination Event if a Tender Event Date (defined below) occurs during the term of this Transaction.

For purposes of an Additional Termination Event which occurs as a result of the occurrence of a Tender Event Date,

- (a) Counterparty shall be the sole Affected Party;
- (b) This Transaction shall be the sole Affected Transaction;
- (c) Second Method and Loss will be deemed to apply.

"Tender Event Date" means the fifth Exchange Business Day preceding the date that the Calculation Agent reasonably anticipates will be the date on which Shareholders desiring to participate in a Tender Offer (defined below) are required to tender their Shares in order for such Shares to be included in the Tender Offer. A "Tender Offer" shall mean a tender or other offer to purchase or exchange made by any party (including the Issuer) for 10% or more of the outstanding Shares of the Issuer.

The occurrence of a Tender Event Date will be determined by the Calculation Agent based on publicly available information. No alteration or re-instatement of the Transaction will occur if, following a Tender Event Date, the relevant Tender Offer is delayed, amended or does not occur.

Collateral Provisions:

(a) On or before the Local Business Day following the Trade Date, Counterparty shall deliver to and at all times during the Execution Period maintain with Bear Stearns as collateral Shares (as defined above, the common shares of Checkfree Corp), in number equal to the product of (a) the Number of Options with respect to the Call Option and (b) the Option Entitlement.

(b) These Collateral Provisions shall be deemed a security agreement, and shall be governed by the laws of the State of New York, without giving effect to the conflicts or choice of law provisions thereof. The Counterparty hereby grants a first priority continuing security interest in all Collateral provided hereunder and in any and all substitutions therefor, proceeds thereof and distributions thereon. These Collateral Provisions constitute a Credit Support Document and the failure by a party to deliver or return Collateral in accordance with these Collateral Provisions (if such failure is not remedied on or before the Local Business Day after notice of such failure is given to such party) shall constitute an Event of Default for purposes of Section 5(a)(iii) of the Master Agreement with respect to such party. For purposes of these Collateral Provisions, the term "Local Business Day" shall have the meaning given such term in the Master Agreement, except that references to a payment in clause (b) thereof will be deemed to include a delivery or return of Collateral hereunder.

(c) Any collateral to be held pursuant to these Collateral Provisions shall be maintained subject to the Account Agreement.

(d) In the event that the Counterparty is obligated to deliver Shares pursuant to any Option, it may instruct Bear Stearns to utilize the relevant number of Shares then held as collateral to make such deliveries hereunder. Until such delivery is made, the relevant Shares shall remain subject to the security interest of Bear Stearns granted hereunder.

(e) In addition to the foregoing, in the event that (i) the ratings assigned to the long-term, unsecured, non-credit-enhanced obligations of The Bear Stearns Companies Inc. ("TBSCI") by both Standard & Poor's and Moody's fall below A-/A3, respectively (with a withdrawn rating or the absence of rating being considered below A-/A3 as the case may be) and (ii) the obligations of Bear Stearns, TBSCI and any of TBSCI's Affiliates on the Put Option together with any obligations on any other put option involving common shares of CheckFree Corp under any agreement with Counterparty (with the value to Bear Stearns, TBSCI or TBSCI's Affiliates of the Call Option and any call option involving common shares of CheckFree Corp under any agreement with Counterparty being disregarded in calculating the exposure) exceed USD 3,000,000, then Bear Stearns and Counterparty will enter into an ISDA-form New York law credit support annex pursuant to which Bear Stearns will be required to post collateral against the obligations with returns of collateral being subject to minimum transfer amounts of USD 250,000. At all times, such collateral shall have a market value no less than the full amount of the obligations and shall be acceptable to Counterparty.

3. Account Details and Settlement Information:

Payments to Bear Stearns:	USD PAYMENT INSTRUCTIONS: ABA/BIC: 021000089 ACCT NAME: BEAR STEARNS SECURITIES CORP ACCT #: 09253186 FURTHER CR: BEAR STEARNS INTERNATIONAL LIMITED SUBACCT: 1018004810
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Payments to Counterparty:	PAYMENT INSTRUCTIONS: BEAR STEARNS INTERNATIONAL LIMITED ACCT #: 353-01772
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Additional Provisions:

Agency. Counterparty acknowledges that Bear, Stearns & Co. Inc. ("BS&C") has acted as agent for Counterparty solely for the purposes of arranging this Transaction with its Affiliate, Bear Stearns. This Confirmation is being provided by BS&C in such capacity. Upon your written request, BS&C will furnish you with the time at which this Transaction was entered.

Additional Representations of the Counterparty. The Counterparty represents and warrants to Bear Stearns (which representation and warranty will be deemed repeated at all times during the period from and including the Trade Date to and including the Settlement Date) that:

(a) Except for the Permitted Contractual Restrictions and Permitted Securities Law Restrictions (each as hereinafter defined) applicable to the Shares pledged as Collateral under this Transaction, the Shares pledged as Collateral under this Transaction and any Shares delivered to Bear Stearns upon Physical Settlement of this Transaction are not and shall not be subject to any condition to or restriction on the ability of the holder thereof to freely sell, assign or otherwise transfer such Shares, including any contractual restriction, requirement for receipt of approval, limitations on the status of transferees, deliveries of certifications, opinions or other documents (other than a stock power or like instrument of transfer or such opinions of counsel as may be necessary to de-legend the certificates representing the Shares), or requirement of registration or prospectus delivery (this representation (a), as it relates to Physical Settlement, being referred to herein as the "Share Status Representation");

(b) for purposes of determining the holding period under Rule 145, the Shares pledged as Collateral under this Transaction were "acquired from the issuer" (for purposes of Rule 145) on September 1, 2000;

(c) During the three-month period preceding the Trade Date (i) has not sold any Shares or any securities convertible into Shares, (ii) no Shares (or securities convertible into Shares) which were donated by the Counterparty within one year preceding the Trade Date have been sold for the account of the donee thereof, (iii) no Shares (or securities convertible into Shares) which were placed into a trust by the Counterparty as settlor within one year preceding the Trade Date have been sold, and (iv) no other Shares (or securities convertible into Shares) have been "sold" within the meaning of Rule 144(e). No default in any obligation of the Counterparty secured by Shares (or securities convertible into Shares) has occurred during the two-year period preceding the Trade Date. The Counterparty has not agreed with any person (natural or legal) to act in concert for the purpose of selling Shares or any securities convertible into Shares.

(d) the Counterparty was not, on April 24, 2002 in possession of any material non-public information with respect to the Issuer;

For purposes of the foregoing representations,

(a) the "Permitted Contractual Restrictions" are those restrictions set forth in the Stockholder's Agreement dated as of September 1, 2000 between the Issuer and First Data Corporation (the Counterparty's ultimate parent) in precisely the form previously furnished to Bear Stearns; and

(b) the "Permitted Securities Law Restrictions" are those restrictions relating to the status of the Counterparty as an affiliate (within the meaning of Rule 145) of FDC International Partner, Inc. before its acquisition by a merger subsidiary of the Issuer on September 1, 2000 and (ii) to the extent that the Counterparty is an affiliate (within the meaning of Rule 144) of the Issuer, those relating to such status.

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Incorporation of Terms. For the avoidance of doubt, the parties agree that Sections 5 and 6 of the Form Master Agreement are incorporated herein, and the parties expressly specify that Market Quotation and Second Method shall apply unless otherwise specified herein.

Non-Reliance. Each party represents to the other party that (a) it has not received and is not relying upon any legal, tax, regulatory, accounting or other advice (whether written or oral) of the other party regarding this Transaction, other than representations expressly made by that other party in this Confirmation and in the Master Agreement and (b) in respect of this Transaction, (i) it has the capacity to evaluate (internally or through independent professional advice) this Transaction and has made its own decision to enter into this Transaction and (ii) it understands the terms, conditions and risks of this Transaction and is willing to assume (financially and otherwise) those risks. Counterparty acknowledges that Bear Stearns has advised Counterparty to consult its own tax, accounting and legal advisors in connection with this Transaction evidenced by this Confirmation and that the Counterparty has done so.

Payment Date Netting. The parties agree that subparagraph (ii) of Section 2(c) of the Master Agreement will not apply to any Transactions that are or will be governed by the Master Agreement. Thus all amounts payable on the same date in the same currency in respect of all Transactions shall be netted.

Governing Law. Unless otherwise specified in the Executed Master Agreement, the laws of the State of New York, without reference to the choice or conflicts of law principles thereof.

Guaranty. The Guaranty of TBSCI, which will be a Credit Support Document and which Bear Stearns will provide promptly following execution of this Confirmation.

Termination Currency. Unless otherwise specified in the Executed Master Agreement or agreed by the parties, USD shall be the Termination Currency.

Transfer. Unless otherwise specified in the Executed Master Agreement, either party may transfer its rights and obligations under this Transaction in accordance with Section 7 of the Master Agreement. However, unless otherwise specified in the Executed Master Agreement, Bear Stearns may also transfer its rights and obligations under this Transaction, in whole or in part, to TBSCI or any of its Affiliates, provided such Affiliate's obligations under this Transaction shall be guaranteed by TBSCI to the same extent as the obligations of Bear Stearns hereunder are so guaranteed.

This Confirmation may be executed in several counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Counterparty hereby agrees to check this Confirmation and to confirm that the foregoing correctly sets forth the terms of the Transaction by signing in the space provided below and returning to Bear Stearns a facsimile of the fully-executed Confirmation to 212-272-9857. For inquiries regarding U.S. Transactions, please contact Sonya Nugent by telephone at 212-272-8273. For all other inquiries please contact Nicola Murdoch by telephone at 353-1-402-6224. Originals will be provided for your execution upon your request.

We are very pleased to have executed this Transaction with you and we look forward to completing other Transactions with you in the near future.

Very truly yours,

Bear, Stearns International Limited

By: /s/ DONALD A. MARTOCCHIO

Name: Donald A. Martocchio

Title: Authorized Signatory

Counterparty, acting through its duly authorized signatory, hereby agrees to, accepts and confirms the terms of the foregoing as of the Trade Date.

FDR Subsidiary Corp.

By: /s/ MARK E. YOUNG

As authorized agent or officer for FDR Subsidiary Corp.

Name: Mark E. Young

Title: Sr. VP and Treasurer

Cc: Don Martocchio
Andy Yaeger

rys

QuickLinks

[Exhibit 6](#)

[JPMorgan Letterhead]

April 26, 2002

First Data Corporation
5660 New Northside Drive
Suite 1440
Atlanta, GA 30328

Attention: Mark Young

Dear Mark:

This letter outlines the principal terms and conditions of the cashless collar transaction that you are entering into with JPMorgan Chase Bank ("JPM"). Full documentation will be in the form of a trade confirmation referencing the ISDA agreement (the "Agreement") together with related schedules and a pledge agreement, signed by you and JPM.

Trade Date:	April 26, 2002
Party A:	JPM
Party B:	FDR Subsidiary Corp. an indirect wholly owned subsidiary, incorporated in Delaware, of First Data Corporation (the "Counterparty")
Shares:	Common stock, par value \$0.01 per share, of CheckFree Corporation (NASDAQ NMS ticker "CKFR") (the "Issuer")
Option Style:	European
Option Type:	Collar (a put option purchased by Counterparty at the Put Strike Price and a call option sold by Counterparty at the Call Strike Price)
Reference Share Number:	95,300
Initial Share Price:	JPM intends to hedge its initial equity price risk associated with this transaction by selling short a number of Shares through an affiliate. The volume weighted average price at which JPM or an affiliate sells these Shares into the market shall be the Initial Share Price.
Start Date:	The date on which JPM, or an affiliate, completes the sale of its initial hedge, as described under Initial Share Price.
Settlement Price (for Cash Settlement only):	Price shall be equal to the average Closing Price per Share of the Reference Stock as reported by NASDAQ (the "Exchange") for each trading day during the Valuation Period. "Valuation Time" means the close of trading for the principal trading session on the Exchange (currently 4:00 p.m. New York City time), and shall not refer to any later trading session. "Closing Price" means the last offer price of a Share on the Exchange at the Valuation Time.
Put Strike Price:	\$19.4089 per share (100.0% of the Initial Share Price)
Call Strike Price:	\$32.4420 per share (167.15% of the Initial Share Price)

Expiration Date:	The final date in the Valuation Period. ...
Right of Counterparty to Request Delay of an Expiration Date:	With respect to any Expiration Date, Counterparty may request by written notice to JPM at least five (5) Exchange Business Days prior to such Expiration Date that such Expiration Date be extended to the extent necessary to comply with any restrictions binding on the Counterparty which are imposed by the Issuer on trading of the Shares. The proposed Expiration Date shall not be fewer than five (5) Exchange Business Days before or after any other Expiration Date hereunder and shall not be more than 90 calendar days after the original Expiration Date. Such request shall be made telephonically, and confirmed in writing. JPM shall have the right not to consent to such request, so long as consent is not unreasonably withheld. JPM may condition its consent on agreement by the Counterparty to such modifications in respect of the Strike Prices and any other variable relevant to the exercise, settlement or

payment terms as JPM deems appropriate, in the commercially reasonable exercise of its judgment, to make JPM whole for the economic value to it of any such extension.

Automatic Exercise:

Applicable

Valuation Period (for Cash Settlement only):

The 10 trading day period starting 5 calendar years from the Start Date, unless extended because of a Market Disruption Event related to the Shares.

"Market Disruption Event" means in relation to any trading day as determined by the Calculation Agent, the occurrence or existence during the one-half hour period that ends at the Valuation Time of the material suspension of or material limitation imposed on trading on (i) the Exchange in the Shares or in stocks generally or (ii) the principal exchange for options contracts related to the Shares; provided that a limitation on the hours and number of days of trading resulting from a change in the regular business hours of the Exchange will not constitute a "Market Disruption Event".

Method of Settlement:

Cash Settlement. Upon notice five (5) trading days prior to the Expiration Date, Counterparty has the right to elect Physical Settlement. Such right is conditioned on the following: (i) Counterparty has not been an affiliate of the issuer of the Shares for at least three months prior to the Expiration Date, (ii) Counterparty is not and will not be on the date of settlement in possession of material non-public information regarding the issuer of the Shares, (iii) all the Shares to be delivered by Counterparty will be immediately eligible for sale under Rule 145(d)(2) under the Securities Act of 1933, as amended (the "Securities Act"), or otherwise freely tradable under such Act and will not be subject in the hands of JPM to any restrictions under the Stockholder Agreement dated as of September 1, 2000 between Counterparty and the issuer of the Shares, (iv) if requested by JPM, counsel to the Counterparty shall deliver an opinion to the foregoing extent in form and substance satisfactory to JPM.

Cash Settlement:

If the Settlement Price is **below** the Put Strike Price, JPM shall pay Counterparty an amount in USD equal to the Reference Share Number multiplied by the difference between the Put Strike Price and the Settlement Price.

If the Settlement Price is **above** the Call Strike Price, Counterparty shall pay JPM an amount in USD equal to the Reference Share Number multiplied by the difference between the Settlement Price and the Call Strike Price.

If the Settlement Price is between (or equal to either of) the Put Strike Price and the Call Strike Price, no payments shall be due by either party.

Physical Settlement (if applicable):

If the Closing Price of the Shares on the Exchange on the Expiration Date exceeds the Call Strike Price, then on the Settlement Date, JPM will deliver to Counterparty an amount in USD equal to the Call Strike Price less \$.05 multiplied by the Reference Share Number and Counterparty will deliver to JPM an amount of Shares equal to the Reference Share Number.

If the Put Strike Price exceeds the Closing Price of the Shares on the Exchange on the Expiration Date, then on the relevant Settlement Date, JPM will deliver to Counterparty an amount in USD equal to the Put Strike Price less \$.05 multiplied by the Reference Share Number and Counterparty will deliver to JPM an amount of Shares equal to the Reference Share Number.

Settlement Date:

All payments payable with respect to an Expiration Date shall be due and payable to the relevant party in immediately available funds in U.S. dollars three Business Days after the Expiration Date.

Settlement Currency:

US Dollars

Cash Dividend Adjustment:

If at any time during the period from but excluding the Trade Date, to but including the Expiration Date, an ex-dividend date for a cash dividend occurs with respect to the Shares (an "Ex-Dividend Date"), and that dividend is greater than the Regular Dividend on a per share basis, then the forward value of the difference between the per share cash dividend corresponding to that Ex-Dividend Date and the Regular Dividend shall be subtracted from the Put Strike Price and Call Strike Price. The "Regular Dividend" shall mean 0 cents per share per quarter.

The forward value of any such amount shall be calculated from the Ex-Dividend Date through and including the Settlement Date. The interest rate used for the calculation of such forward values shall be the mid-market interpolated US dollar zero coupon swap rate with a maturity corresponding to the Settlement Date as determined by JPM.

Additional Termination Event:

The occurrence of a Hedging Disruption Event will constitute an ISDA Additional Termination Event

permitting JPM to terminate the Transaction, with the Counterparty as the sole Affected Party and the Transaction as the sole Affected Transaction.

"Hedging Disruption Event" means with respect to JPM, as determined in its sole discretion, the inability or impracticability, due to market illiquidity, illegality, lack of hedging transactions, credit worthy market participants or otherwise, to establish, re-establish or maintain any transactions necessary or advisable to hedge, directly or indirectly, the equity price risk of entering into and performing under the Transaction on terms reasonable to JPM or an affiliate in its discretion, including the event that at any time JPM concludes that it or any of its affiliates are unable to establish, re-establish or maintain a full hedge of its position in respect of the Transaction through share borrowing arrangements on terms deemed reasonable to JPM and otherwise at a cost not significantly greater than that on the Trade Date.

Adjustments for Corporate Events:

The Calculation Agent will make standard adjustments to the terms of the transaction to reflect certain corporate events, such as stock splits, reclassifications, etc.

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Adjustments for Merger Events:

(a) Share-for-Share: Alternative Obligation; provided that Cancellation and Payment shall apply unless the New Shares are publicly traded on a United States national securities exchange or quoted on the NASDAQ National Market System and provided further that if Alternative Obligation applies, then notwithstanding the foregoing, the Calculation Agent will determine if the Merger Event affects the theoretical value of the Transaction and if JPM and the Counterparty mutually agree, may elect to make adjustments to the Call Strike Price and the Put Strike Price to reflect the characteristics (including volatility, dividend practice and policy and liquidity) of the New Shares. If JPM and the Counterparty cannot agree on any adjustments to the Strike Prices, then Cancellation and Payment shall apply.

(b) Share-for-Other: Cancellation and Payment

(c) Share-for-Combined: Cancellation and Payment

Governing Law:

New York

Transfer or Assignment:

Not permitted without the prior written consent of the other party, *provided* that JPM may designate the right or obligation to deliver or receive shares to an affiliate.

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Collateral:

No later than the Trade Date, Counterparty will pledge to JPM a number of Shares equal to the Reference Share Number as collateral securing the Counterparty's obligations under this Transaction and the Agreement. All such shares shall be delivered to JPM by the date that is 3 weeks from the Trade Date. Counterparty grants to JPM, and agrees to cause to be maintained, a first priority security interest in, lien on and right of set-off against all of Counterparty's right, title and interest in such collateral (including all distributions thereon and proceeds thereof) to the fullest extent permitted by law and acknowledges that JPM shall be entitled to exercise any rights and remedies JPM may have with respect to this Transaction and the collateral upon any default by Counterparty under this Transaction or the Agreement. Buyer represents that the collateral is free and clear of any security interest, mortgage, lien, charge, right, restriction or encumbrance (other than the Stockholder Agreement, dated as of September 1, 2000 between Counterparty and the Issuer) and is free from any restrictions on sale other than (i) restrictions arising from the stock being subject to Rule 145 under the Securities Act, and (ii) to the extent that the Counterparty is an affiliate (within the meaning of Rule 144 under the Securities Act)(an "Affiliate") of the Issuer, restrictions relating to such status. Counterparty agrees to execute a pledge or security agreement consistent with the terms herein and in form and substance satisfactory to JPM, within 30 days of the Trade Date, which agreement shall be deemed to be a Credit Support Document under the Agreement. Failure by Counterparty to comply with any of the foregoing constitutes a Credit Support Default under Section 5(a)(iii) of the Agreement.

In the event that the Counterparty is obligated to deliver Shares pursuant to an election of Physical Settlement hereunder, it may instruct JPM to utilize the relevant number of Shares then held as Collateral to make such deliveries hereunder, provided that all the conditions required for Physical Settlement as set forth above under "Method of Settlement" shall continue to be required. Until such delivery is made, the relevant Shares shall remain subject to the security interest of JPM granted hereunder.

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Borrow Cost Adjustment:

If at any time and from time to time prior to the Maturity Date, JPM (or an affiliate) cannot reasonably

borrow Shares from the market for an amount less than or equal to the Fixed Borrow Cost (or hedge its risk with other transactions such as equity swaps), the forward value of any Excess Borrow Cost paid or borne by JPM, directly or indirectly, during the term of the transaction will be subtracted from the Put Strike Price and Call Strike Price. The forward value of any such amount shall be calculated by accruing from month end through and including the Settlement Date. The interest rate used for the calculation of such forward values shall be the mid-market interpolated US dollar zero coupon swap rate with maturity corresponding to the Settlement Date as determined by JPM.

"Excess Borrow Costs" shall be determined by the Calculation Agent and shall be equal to the amount per share by which JPM's direct or indirect average cost of borrowing the Shares (or the shares of any successor issuer) for purposes of this transaction exceeds the Fixed Borrow Cost. (For example, if JPM's cost of borrowing is 1% per annum during the month of January, the Fixed Borrow Cost is 30 basis points, and the average Closing Price of a Share for the month of January is \$100 per share, then the Excess Borrowing Cost with respect to such month would be equal to $((1\% - 0.30\%) * \$100 / 12 = \$0.05833)$).

"Fixed Borrow Cost" means 30 basis points per annum on the amounts borrowed, based on the average closing price of a Share on the Exchange during any month.

If JPM and Counterparty cannot agree on the Excess Borrow Costs within two (2) Exchange Business Days of JPM notifying the Counterparty of its determination, such failure to agree shall constitute an ISDA Additional Termination Event permitting JPM to terminate the Transaction, with the Counterparty as the sole Affected Party and the Transaction as the sole Affected Transaction.

Tax, Legal, and Regulatory Issues:

Counterparty has consulted appropriate outside advisers regarding any relevant tax, legal or regulatory issues relating to this transaction, and is not relying on JPM, J.P. Morgan Securities Inc. or its affiliates for such advice.

Additional Representations:

Counterparty represents and warrants that as of the Trade Date: (i) it is not aware of any material nonpublic information concerning the Issuer; (ii) this Transaction does not contravene any agreement that the Counterparty has entered into with CheckFree and any policy that is binding upon the Counterparty of which the Counterparty is aware; and (iii) the aggregate of all Shares sold or hedged in the last three months by the Counterparty, any affiliate thereof, and any person who would be deemed to be acting in concert with the Counterparty for purposes of Rule 144 under the Securities Act, does not exceed the number that such persons would be entitled to sell in the aggregate pursuant to paragraph (e) of such Rule.

Certain Acknowledgements:

Neither JPM nor any of its affiliates is under any obligation to purchase Shares from Counterparty other than pursuant to Physical Settlement if validly elected. Unless the Counterparty elects Physical Settlement, if Counterparty elects to sell Shares during the term of this transaction (whether at maturity, upon early unwind or otherwise), Counterparty acknowledges that the timing and manner of such disposition is determined solely by Counterparty and that the sale price received for the sale of such Shares may not, and in most cases, will not equal the Settlement Price or the Reference Price.

At and around the time of settlement, Counterparty agrees not to sell any Shares through delivery of a prospectus, without the prior consent of JPM.

Calculation Agent:

JPM, unless an Event of Default has occurred and is continuing as to which JPM is the Defaulting Party, in which case the Calculation Agent shall be a leading dealer in the equity derivatives market designated by the Counterparty.

Documentation:

If Counterparty and JPM are not parties to a master netting agreement that covers this Transaction, Counterparty and JPM will enter into a master agreement in the form of the 1992 ISDA Master Agreement ("Master Agreement") which this Termsheet or Confirmation referred to below will supplement, form a part of, and be subject to, with such modifications as you and we will in good faith agree, together with a security agreement evidencing the grant of security as required hereunder. In addition, the Transaction will be governed by a fuller form Confirmation subject to the 1996 ISDA Equity Derivatives Definitions ("1996 Definitions"). Until such agreements and documents are executed, this Termsheet, once executed, will evidence the terms and conditions of the Transaction and will be subject to the 1996 Definitions and shall supplement, form a part of, and be subject to an agreement in the form of the 1992 ISDA Master Agreement as if we had executed an agreement in such form (but without any Schedule) on the Trade Date. Any capitalized terms not defined herein shall have the meaning given those terms in the 1996 Definitions.

If there's no Parent Guarantee: The parties hereby agree that if they have not executed an agreement in

the form of the Master Agreement with such elections as the parties mutually agree to within 60 days from the Trade Date, JPM shall have the right (in its sole discretion) to terminate the Transaction on any Business Day (such day being referred to herein as an "Elective Termination Date"). Upon an Elective Termination Date, a payment (the "Elective Termination Payment") shall be made on the day that is two Business Days after the Elective Termination Date. An Elective Termination Payment shall be calculated as if an Additional Termination Event had occurred under the Master Agreement with the Counterparty being the sole Affected Party and this Transaction being the sole Affected Transaction.

Please indicate your understanding of and agreement with the above terms and conditions by signing below and returning to me by fax on (212) 622-0105.

Sincerely,

J.P. Morgan Securities Inc., as agent for JPM

By: /s/ STEPHEN L. ROTI

Stephen L. Roti
Vice President

Agreed to and accepted by:

FDR Subsidiary Corp. an indirect wholly
owned subsidiary, incorporated in Delaware,
of First Data Corporation

By: /s/ MARK E. YOUNG

Additional information available upon request. Results and risks are based solely on hypothetical examples cited; actual results and risks will vary depending on the specific circumstances. Clients are urged to consider carefully whether option products in general, as well as the products discussed herein, are appropriate given their objectives, experience, financial and operational resources, and other relevant circumstances. Clients should consult their tax, legal or other advisors in making these determinations. The client's counterparty in OTC derivative transactions may be either Morgan Guaranty Trust Company of New York (AA/Aa2) or The Chase Manhattan Bank (AA-/Aa2). Information herein is believed to be reliable but JP Morgan does not warrant its completeness or accuracy. Opinions and estimates constitute our judgment and are subject to change without notice. Past performance is not indicative of future results. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. JP Morgan may hold a position or act as market maker in the financial instruments of any issuer discussed, or act as advisor or lender to such issuer. JP Morgan is the marketing name for J.P. Morgan Chase & Co. and its subsidiaries worldwide. References to "JP Morgan" encompass its worldwide network of subsidiaries including Morgan Guaranty Trust Company of New York and The Chase Manhattan Bank, J.P. Morgan Securities Inc and Chase Securities Inc. J.P. Morgan Securities Ltd. and Chase Manhattan International Limited are members of SFA in the United Kingdom. J.P. Morgan Securities Inc. and Chase Securities Inc. are members of the NYSE, NASD and SIPC in the United States. Clients should contact analysts at and execute transactions through a JP Morgan entity in their home jurisdiction unless governing law permits otherwise. 2001. J.P. Morgan Chase & Co.

QuickLinks

[Exhibit 7](#)