

**GUIDANCE ON HOW TO DETERMINE AND ALLOCATE TAX BASIS
BETWEEN THE SHARES OF FNF AND FNFV GROUP COMMON STOCKS**

On June 30, 2014, Fidelity National Financial, Inc. (“FNF”) recapitalized each outstanding share of Fidelity FNF Class A Common Stock (“Old FNF Common Stock”) into one share of newly created FNF Group Common Stock (“FNF Common Stock”) and 0.3333 of a share of newly created FNFV Group Common Stock (“FNFV Common Stock”). This statement contains a general explanation of certain U.S. federal income tax consequences of the recapitalization of Old FNF Common Stock to FNF shareholders.

The information in this statement represents FNF’s general understanding of the application of certain U.S. federal income tax laws and U.S. Department of Treasury regulations related to the recapitalization of Old FNF Common Stock to FNF shareholders. It does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular FNF shareholders. You should consult with your own tax advisor regarding the particular consequences of the recapitalization to you, including the applicability and effect of all U.S. federal, state and local and foreign tax laws.

FNF received an opinion of FNF’s special tax advisor (which is not binding on the Internal Revenue Service) to the effect that the recapitalization of Old FNF Common Stock into FNF Common Stock and FNFV Common Stock generally qualifies for U.S. federal income tax purposes as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”). FNF shareholders generally will not recognize gain or loss on the receipt of FNF Common Stock and FNFV Common Stock in the recapitalization, except in connection with cash received in lieu of a fractional share.

Section 358 of the Code requires that you allocate your tax basis of the shares of Old FNF Common Stock that you owned on the date of the recapitalization, June 30, 2014, between the FNF Common Stock and FNFV Common Stock you received in the recapitalization of Old FNF Common Stock. This allocation depends on the ratio of the fair market value of the FNF Common Stock and the FNFV Common Stock. U.S. federal income tax law does not specify how to determine these fair market values. We believe that one appropriate approach is to use the closing trading prices of FNF Common Stock and FNFV Common Stock on June 30, 2014, the date of the recapitalization of Old FNF Common Stock. You are not bound to this approach and may use another reasonable approach in determining the fair market values for the FNF Common Stock and the FNFV Common Stock.

Below is one method of calculating the allocation of the tax basis in your FNF Common Stock and FNFV Common Stock. For purposes of this sample allocation, we have assumed that the fair market values of the shares of FNF Common Stock and FNFV Common Stock equal the closing trading prices of those shares on the date of the recapitalization of Old FNF Common Stock, which was June 30, 2014.

Pursuant to Section 1.368-3(d) of the U.S. Department of Treasury regulations, you are required to retain information in your permanent records regarding the amount, basis, and fair market value of the stock received in the recapitalization of Old FNF Common Stock, and to make such records available to any authorized Internal Revenue Service officers and employees upon request. The information contained in this statement is also being reported by FNF to the Internal Revenue Service.

One Method of Tax Basis Allocation

FNF Common Stock closing price on June 30, 2014	\$26.93 ¹
Exchange ratio of FNF Common Stock recapitalization	<u>1.0</u>
Value of FNF Common Stock recapitalization	\$26.93
FNFV Common Stock closing price on June 30, 2014	\$17.50
Exchange ratio of FNFV Common Stock recapitalization	<u>0.3333</u>
Value of FNFV Common Stock recapitalization	\$5.83
Allocation of Basis to FNF Common Stock	82.20%
Allocation of Basis to FNFV Common Stock	17.80%

Hypothetical Example

Number of Old FNF Common Stock shares owned by shareholder	1,000
Shareholder's existing tax basis	<u>\$15.00</u>
Shareholder's total tax basis	\$15,000.00
Number of FNF Common Stock shares received in recapitalization	1,000
Number of FNFV Common Stock shares received in recapitalization	333.3

	Number of shares	June 30, 2014 Closing Price	Basis Allocation Percentage	Basis Allocation in Dollars	Basis Allocation Per Share
FNF Common Stock	1,000	\$26.93 ¹	82.20%	\$12,330.00	\$12.33
FNFV Common Stock	333.3	\$17.50	17.80%	\$2,670.00	\$8.01 ²
			100.00%	\$15,000.00	

¹ The FNF Common Stock closing price on June 30, 2014 has been adjusted to reflect the recapitalization.

² The tax basis in a fractional share for which cash is received may be computed by multiplying the allocated tax basis per share, which would be \$8.01 in this example, by the fraction of the share for which cash is received, which would be 0.3 in this example, resulting in a basis of \$2.40.

Additional Information

FNF's employer identification number is 16-1725106.

For further information, please contact Richard Cox at richard.cox@fnf.com, (904) 854-8100 or 601 Riverside Ave. Jacksonville, Florida 32204.

The CUSIP number for Old FNF Common Stock is 31620R105. The CUSIP number for FNF Common Stock following the recapitalization is 31620R303. The CUSIP number for FNFV Common Stock is 31620R402.

The ticker symbol for Old FNF Common Stock is FNF. The ticker symbol for FNF Common Stock following the recapitalization is FNF. The ticker symbol for FNFV Common Stock is FNFV.