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Transaction and processing service fees revenue remained flat in 2013 compared to 2012 as increases in merchant related services revenue were offset by decreases in card services and check services revenue. Revenue increased due to volume growth of approximately \$75 million. Revenue increases were partially offset by negative pricing impact of approximately \$25 million and negative foreign currency impact of approximately \$20 million. Check services revenue declined \$32 million as a result of lower overall check volumes and merchant attrition. Refer to “Segment Results” within this prospectus for additional information on our growth drivers.

Product sales and other revenue increased during 2014 compared to 2013 due to higher equipment sales of \$8 million, higher software sales of \$34 million, higher professional services sales of \$14 million, and revenue streams with lower variable expenses such as portfolio growth in the leasing business of \$20 million, including interest income and fees on terminal leases, and the \$12 million sale of a merchant portfolio in Poland in the fourth quarter of 2014. During 2014, we recognized \$5 million for contract settlements and waivers. Foreign currency exchange rate movements negatively impacted the product sales and other growth rate for 2014 compared to 2013 by approximately 3 percentage points.

Product sales and other revenue decreased in 2013 compared to 2012 due to a decline in domestic terminal sales of \$7 million, including lower bulk sales, a decrease in international software license sales of \$29 million and foreign currency exchange rates, partially offset by growth in professional services revenue of \$12 million resulting from new projects. Foreign currency exchange rate movements negatively impacted the product sales and other growth rate in 2013 compared to 2012 by approximately 1 percentage point.

Reimbursable debit network fees, postage, and other revenue increased in 2014 and 2013 due to transaction and volume growth related to debit network fees partially offset by changes in regulated financial institution mix.

Reimbursable debit network fees, postage, and other revenue increased in 2013 compared to 2012 due to transaction and volume growth related to debit network fees, partially offset by rate decreases.

Operating expenses overview

(in millions)	Year ended December 31,			Percent Change	
	2014	2013	2012	2014 vs. 2013	2013 vs. 2012
Cost of services (exclusive of items shown below)	\$2,668	\$2,723	\$2,781	(2)%	(2)%
Cost of products sold	330	328	330	1%	(1)%
Selling, general, and administrative	2,043	1,980	1,913	3%	4%
Reimbursable debit network fees, postage, and other	3,604	3,507	3,362	3%	4%
Depreciation and amortization	1,056	1,091	1,192	(3)%	(8)%
Other operating expenses, net	13	56	28	(77)%	100%
Total expenses	<u>\$9,714</u>	<u>\$9,685</u>	<u>\$9,606</u>	—%	1%

Cost of services expense decreased in 2014 compared to 2013 due to our focus on operational and processing efficiencies including lower headcount and changes in compensation programs which resulted in \$60 million in savings, a \$10 million tax recovery in Australia, lower credit card authorization expenses of \$19 million, and positive foreign currency impact, partially offset by product development initiatives of \$26 million and a \$22 million reserve for uncollectible receivables in Latin America.

Cost of services expense decreased in 2013 compared to 2012 due to cost reduction initiatives offset by increases in product development costs.