Fidelity National Financial, Inc.
Attachment to Form 8937
Report of Organizational Actions Affecting Basis of Securities

PLEASE CONSULT YOUR TAX ADVISOR

This statement contains a general explanation of certain U.S. federal income tax consequences of the Mergers. The information in this statement represents Fidelity National Financial, Inc.'s ("FNF") general understanding of the application of certain U.S. federal income tax laws and U.S. Department of Treasury regulations ("Treasury Regulations") related to the Mergers (defined below). It does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular FGL Shareholders (defined below). You should consult with your own tax advisor regarding the particular consequences of the Mergers to you, including the applicability and effect of all U.S. federal, state and local and foreign tax laws. In particular, all non-U.S. FGL Shareholders should confirm the tax treatment of the Mergers to them in each of their relevant, non-U.S. jurisdictions. FNF received an opinion of FNF's special tax advisor (which is not binding on the Internal Revenue Service) to the effect that the Mergers, taken together, should qualify 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").

14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On June 1, 2020, pursuant to an Agreement and Plan of Merger dated February 7, 2020, (as amended, the "**Merger Agreement**"), FNF and FGL Holdings, Inc. ("**FGL**") consummated a transaction wherein (i) F I Corp. ("**Merger Sub I**") a transitory wholly owned subsidiary of FNF was merged with and into FGL (the "**First Merger**") with FGL surviving the first merger (the "**Surviving Company**") and becoming a wholly owned subsidiary of FNF; and (ii) immediately following the First Merger, the Surviving Company was merged with and into F II Corp. ("**Merger Sub II**"), a wholly owned subsidiary of FNF (the "**Second Merger**" and, together with the First Merger, the "**Mergers**") with Merger Sub II surviving the Second Merger and remaining a wholly owned subsidiary of FNF. Subject to the terms and conditions of the Merger Agreement, in the First Merger, each outstanding share of ordinary stock, $0.0001 par value, of FGL ("**FGL ordinary stock**") was converted into (i) $12.50 in cash (the "**Cash Consideration**") or (ii) 0.2558 shares of FNF common stock (the "**Stock Consideration**"), at the election of the holder of such share of FGL ordinary stock (each, an "**FGL Shareholder**"), subject to the allocation and proration provisions of the Merger Agreement and the aggregate amount of Cash Consideration not exceeding $1,471,936,485.

In accordance with the proration and adjustment procedures of the Merger Agreement, because there was an oversubscription of the cash election:

- FGL Shareholders that validly elected to receive Stock Consideration received, for each share of FGL ordinary stock for which such election was made, 0.2558 shares of FNF common stock;

- FGL Shareholders that did not make a valid election (other than such shares with respect to which dissenters' rights have been asserted on a preliminary basis under Cayman law) received, for each share of FGL ordinary stock, 0.2558 shares of FNF common stock; and

- FGL Shareholders that validly elected to receive Cash Consideration received, for each share FGL ordinary stock for which such election was made, a combination of Cash Consideration and Stock Consideration based on a final proration factor of 0.667723490 (the "**cash exchange ratio**").

The Mergers, including the consideration received, are more fully described in the Current Report on Form 8-K and the Registration on Form S-4 that have been filed with the Securities and Exchange Commission.

15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. shareholder as an adjustment per share or as a percentage of old basis.

For purposes of this discussion, a "**U.S. Shareholder**" is an FGL Shareholder that is, for U.S. federal income tax purposes, (i) an individual that is either a citizen or resident of the United States, (ii) a corporation (or other entity that is treated as a corporation) that is created or organized in or under the laws of the United States, or any State thereof, or the District of Columbia, (iii) an estate whose income is subject to U.S. federal income tax regardless of its source, or (iv) a trust if a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust, or that validly elects to be treated as a U.S. person for U.S. federal income tax purposes.

Because the quantitative effect of the Mergers on tax basis can vary from U.S. Shareholder to U.S. Shareholder, it cannot be expressed as a specific adjustment amount per share or as a percentage of old basis. In general, after performing the calculations described below, a U.S. Shareholder's aggregate tax basis will either stay the same or be reduced, but it should not increase.

16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

The basis adjustment procedures described below can only be applied after determining the amount of taxable gain to be recognized as a result of the Mergers. These taxable gain calculations and basis adjustment rules should be applied separately to each "block" of FGL ordinary stock that a U.S. Shareholder held at the time of the Mergers. A "block" of stock is shares of stock purchased at the same time and the same price in a single transaction.

U.S. Shareholders Receiving Solely Stock Consideration

A U.S. Shareholder who receives only shares of FNF common stock in the Mergers generally will not recognize any gain or loss, except for any gain or loss recognized with respect to cash received in lieu of a fractional share of FNF common stock. The U.S. Shareholder should recognize gain or loss on any cash received in lieu of a fractional share of FNF common stock equal to the difference between the amount of cash received in lieu of the fractional share and the portion of the U.S. Shareholder's adjusted tax basis of the shares of FGL ordinary stock surrendered that is allocable to the fractional share. Such gain or loss generally will be long-term capital gain or loss if such U.S. Shareholder's holding period in the shares of FGL ordinary stock is more than one year as of the closing date of the Mergers. Long-term capital gains recognized by non-corporate taxpayers are subject to reduced rates. The deductibility of capital losses is subject to limitations.

The U.S. Shareholders should have an adjusted tax basis in the FNF common stock received in the Mergers, including any fractional share for which cash is received, equal to the adjusted tax basis of the share of FGL ordinary stock surrendered by that U.S. Shareholder in the Mergers. The holding period for FNF common stock received in the Mergers will include the holding period for the shares of FGL ordinary stock surrendered therefor.

U.S. Shareholders Receiving Combination of Cash Consideration and Stock Consideration

A U.S. Shareholder who receives both FNF common stock and cash in the Mergers will not recognize any loss on the exchange, and will recognize gain with respect to the U.S. Shareholder's FGL ordinary stock, generally determined on a per share basis, in an amount equal to the lesser of (i) any gain realized with respect to a share of FGL ordinary stock and (ii) the amount of any cash received with respect to such share. The gain realized with respect to a share of FGL ordinary stock will be equal to the excess of the sum of the amount of cash so received with respect to such share and the fair market value on the closing date of the Mergers of the shares of FNF common stock received with respect to such share over the U.S. Shareholder's adjusted tax basis for such share of FGL ordinary stock.

Treasury Regulations generally provide that, when a U.S. Shareholder receives both stock and cash or other property in a reorganization, a pro rata portion of the cash and other property received shall be treated as received in exchange for each share surrendered, based on the fair market value of such surrendered share, unless the terms of the exchange provide otherwise and are economically reasonable. The Merger Agreement generally provides that, unless a shareholder's election form provides otherwise, the FGL ordinary stock surrendered by a shareholder in exchange for such cash will be deemed to be: (A) first, of those shares of FGL ordinary stock held by such shareholder for more than one year before the Mergers, if any, those shares of FGL ordinary stock with the highest U.S. federal income tax basis, in descending order until such shares of FGL ordinary stock are exhausted or the cash payable to such shareholder is fully paid, then (B) of all the shareholder's remaining shares of FGL ordinary stock, if any, those shares of FGL ordinary stock with the highest U.S. federal income tax basis, in descending order until the cash payable to such shareholder is fully paid. U.S. Shareholders are urged to consult their own tax advisors as to the impact of the above allocation provisions to them.

Any gain recognized with respect to FGL ordinary stock will generally be capital gain, and generally will be long-term capital gain if the shares have been held for more than one year on the closing date of the Mergers. It is possible, however, that a U.S. Shareholder would instead be required to treat all or part of such gain as dividend income, if the U.S. Shareholder's percentage ownership in FNF (including shares that the U.S. Shareholder is deemed to own under certain attribution rules) after the Mergers is not meaningfully reduced from what the U.S. Shareholder's percentage ownership would have been if the U.S. Shareholder had received solely shares of FNF common stock rather than a combination of cash and FNF common stock in the Mergers. If a U.S. Shareholder has a relatively minimal stock interest in FGL and FNF, the U.S. Shareholder generally should be regarded as having suffered a meaningful reduction in interest. For example, the Internal Revenue Service has ruled that any reduction in a stockholder's proportionate interest will constitute a "meaningful reduction" in a transaction in which a stockholder held less than 1 percent of the shares of a corporation and did not have management control over the corporation. U.S. Shareholders should consult their own tax advisor as to whether their receipt of cash in the Mergers will be treated as capital gain or dividend income under the Code.

A U.S. Shareholder who receives FNF common stock generally will have an adjusted aggregate tax basis in the FNF common stock received in the Mergers equal to the adjusted tax basis of the shares of FGL ordinary stock surrendered, increased by the amount of gain, if any, recognized, including any portion of the gain that is treated as a dividend, and decreased by the amount of cash received. The holding period for shares of FNF common stock received in exchange for shares of FGL ordinary stock in the Mergers generally will include the holding period for the shares of FGL ordinary stock surrendered. In the case of a U.S. Shareholder who holds shares of FGL ordinary stock with differing tax bases and/or holding periods, the preceding rules must be applied separately to each identifiable block of FGL ordinary stock, subject to the allocation rules discussed above with respect to the receipt of cash or other property.

A U.S. shareholder who received cash in lieu of a fractional share of FNF common stock in the Mergers will be deemed to have received that fractional share in the Mergers and then to have had the fractional share redeemed in the exchange for cash. The U.S. Shareholder will generally recognize gain or loss equal to the difference between the amount of cash received for the fractional share and the portion of the U.S. Shareholder's tax basis in the shares of FGL ordinary stock surrendered in the Mergers that is allocable to the fractional share taking into account the calculations and adjustments described above.

17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

For U.S. federal income tax purposes, it is expected, and the discussion contained herein assumes, that the Mergers will be treated as a tax-free reorganization within the meaning of Section 368(a) of the Code. Consequently, the U.S. federal income tax consequences of the Mergers to the U.S. Shareholders are determined under Sections 354, 356, 358, and, to the extent that cash was received in lieu of fractional shares, Section 1001 of the Code.

18. Can any resulting loss be recognized?

U.S. Shareholders will generally not recognize loss in the Mergers, except in the case of cash received in lieu of a fractional share FNF common stock. A U.S. Shareholder who receives cash in lieu of a fractional share of FNF common stock will generally be treated as having received such fractional share in the Mergers, and then as having redeemed such fractional share for cash in a transaction in which gain or loss may be recognized.

19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The tax effects of the Mergers should be reported by a U.S. Shareholder in the tax year that includes June 1, 2020. Pursuant to Section 1.368-3(d) of the 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 Mergers, 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.

FNF's employer identification number is 16-1725106. FGL's employer identification number prior to the Mergers was 98-1354810.

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

The ticker symbol for FNF common stock is FNF. The ticker symbol for FGL prior to the Mergers was FG.

Examples Illustrating U.S. Federal Income Tax Consequences of the Mergers

Assumptions for the Examples

The following examples illustrate the calculations described in Form 8937. In the first example, it is assumed that a U.S. Shareholder, electing to receive Cash Consideration, owned 200 shares of FGL ordinary stock at the time of the Mergers in a single block with a holding period over one year and a tax basis of $6 per share. It is also assumed, for purposes of calculating the total consideration received in the Mergers (Step 2), that the fair market value of the FNF common stock received in the Mergers was $32.00 per share.[1] This price was based on an average of the FNF common stock prices at or around the time the Mergers closed.

Based upon the final election results, U.S. Shareholders that validly elected to receive Cash Consideration received, for each share FGL ordinary stock for which such election was made, a combination of Cash Consideration and Stock Consideration based on a final proration factor of 0.667723490 (*i.e.*, the cash exchange ratio). Thus, the number of shares exchanged for cash was 133.54469800 (200 shares multiplied by the 0.667723490 cash exchange ratio), resulting in Cash Consideration of $1,669.31 (133.54469800 shares multiplied by $12.50 per-share Cash Consideration per the Merger Agreement). Further, the remaining 66.45530200 shares (of the 200-share block) of FGL ordinary stock were exchanged for 16.99926625 shares of FNF common stock (66.45530200 shares multiplied by 0.2558 stock exchange ratio per the Merger Agreement). In exchange for the 0.99926625 fractional share, the U.S. Shareholder received an additional cash payment of $33.98 (0.99926625 fractional share multiplied by a $34.00 assumed per fractional share price), leaving the U.S. Shareholder with 16 shares of FNF common stock (please note: the per share amount received for the fractional shares may differ).

In Example 2, it is assumed that a U.S. Shareholder, electing to receive Stock Consideration, owned 200 shares of FGL ordinary stock at the time of the Mergers in a single block with a holding period over one year and a tax basis of $8 per share. Thus, in the Mergers, the 200 shares of FGL ordinary stock were exchanged for 51.16 shares of FNF common stock (200 shares multiplied by 0.2558 stock exchange ratio per the Merger Agreement).

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[1] U.S. federal income tax law does not specifically prescribe how you should determine the fair market value of the shares of FNF common stock received. An FGL Shareholder may utilize other methods for calculating the fair market value of the FNF common stock received and should consult their own tax advisors regarding the appropriate method for determining fair market values.

Hypothetical Example 1:

Step 1: Tax basis of Old FGL Ordinary Stock		
200 shares x $6.00 per share		1,200.00
Step 2: Total Consideration Received in the Mergers		
FGL Ordinary Shares Exchanged for Cash (200 shares x 0.667723490 cash exchange ratio)	133.5447	
Per share Cash Consideration Per Merger Agreement	12.5	
Cash Consideration (133.54469800 shares x $12.50)		1,669.31
FGL Ordinary Shares Exchanged for FNF Common Stock [200 shares x (1-0.66772349)]	66.455302	
Exchange Ratio per Merger Agreement	0.2558	
Number of Shares of FNF Common Stock Received (66.45530200 shares x 0.2558 exchange ratio)	16.999266	
Assumed Value of FNF Common Stock	32.00	
Stock Consideration (16.99926625 shares of FNF common stock x $32.00)		543.98
Total Consideration Received		2,213.29
Step 3: Taxable Gain or Loss Realized in the Mergers		
Total Consideration Received		2,213.29
Less: Tax Basis of FGL ordinary stock		(1,200.00)
Total Gain Realized		1,013.29
Step 4: Taxable Gain Recognized in the Mergers		
Total Gain Recognized (Lesser of Total Gain Realized or Cash Consideration)		1,013.29
Step 5: Total Basis in New FNF Common Stock Including Fractional Share		
Tax Basis in Old FGL Ordinary Stock		1,200.00
Less: Cash Consideration		(1,669.31)
Plus: Taxable Gain Recognized		1,013.29
Basis of New FNF Common Stock (16.99926625 shares)		543.98
Step 6: Taxable Gain or Loss Recognized on Fractional Share		
Cash Paid in Lieu of Fractional Share (0.99926625 shares x $34.00 assumed price)		33.98
Less: Basis Attributable to Fractional Share [(0.99926625/16.99926625) x $543.98]		(31.98)
Taxable Gain Recognized on Fractional Share		2.00
Step 7: Total Basis in the Remaining New FNF Common Stock		
Basis of New FNF Common Stock (16.99926625 shares)		543.98
Less: Basis Attributable to Fractional Share		(31.98)
Basis in Remaining New FNF Common Stock (16 shares)		512.00
Per Share Basis ($512.00 / 16 shares)		32.00

In this example, for the 200 share block of FGL ordinary stock, you would report a total taxable gain from the Mergers of $1,015.29 ($1,1013.29 + $2.00 share gain), and you would have a tax basis in the 16 shares of new FNF common stock of $512.00

This calculation is provided for illustrative purposes only. Specific questions about your unique situation should be discussed with your tax advisor.

Hypothetical Example 2:

Step 1: Tax basis of Old FGL Ordinary Stock		
200 shares x $8.00 per share		1,600.00
Step 2: Total Consideration Received in the Mergers		
FGL Ordinary Shares Exchanged for Cash	0.00	
Per share Cash Consideration Per Merger Agreement	12.5	
Cash Consideration		0.00
FGL Ordinary Shares Exchanged for FNF Common Stock (200 shares)	200	
Exchange Ratio per Merger Agreement	0.2558	
Number of Shares of FNF Common Stock Received (200 shares x 0.2558 exchange ratio)	51.16	
Assumed Value of FNF Common Stock	32.00	
Stock Consideration (51.16 shares of FNF common stock x $32.00)		1,637.12
Total Consideration Received		1,637.12
Step 3: Taxable Gain or Loss Realized in the Mergers		
Total Consideration Received		1,637.12
Less: Tax Basis of FGL ordinary stock		(1,600.00)
Total Gain Realized		37.12
Step 4: Taxable Gain Recognized in the Mergers		
Total Gain Recognized (Lesser of Total Gain Realized or Cash Consideration)		0.00
Step 5: Total Basis in New FNF Common Stock Including Fractional Share		
Tax Basis in Old FGL Ordinary Stock		1,600.00
Less: Cash Consideration		-
Plus: Taxable Gain Recognized		-
Basis of New FNF Common Stock (51.16 shares)		1,600.00
Step 6: Taxable Gain or Loss Recognized on Fractional Share		
Cash Paid in Lieu of Fractional Share (0.16 shares x $34.00 assumed price)		5.44
Less: Basis Attributable to Fractional Share [(0.16/51.16) x $1,600]		(5.00)
Taxable Gain Recognized on Fractional Share		0.44
Step 7: Total Basis in the Remaining New FNF Common Stock		
Basis of New FNF Common Stock (51.16 shares)		1,600.00
Less: Basis Attributable to Fractional Share		(5.00)
Basis in Remaining New FNF Common Stock (51 shares)		1,595.00
Per Share Basis ($1,595.00 / 51 shares)		31.27

In this example, for the 200 share block of FGL ordinary stock, you would report a total taxable gain from the Mergers of $0.44, and you would have a tax basis in the 51 shares of new FNF common stock of $1,595.00.

This calculation is provided for illustrative purposes only. Specific questions about your unique situation should be discussed with your tax advisor.