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

FORM 11-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended: December 31, 2012

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission File Number 001-04471

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Xerox Business Services Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

XEROX CORPORATION
45 Glover Avenue
P.O. Box 4505
Norwalk, CT 06856-4505

REQUIRED INFORMATION

The Xerox Business Services Savings Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 (“ERISA”). Therefore, in lieu of the requirements of Items 1-3 of Form 11-K, the financial statements and schedules of the Xerox Business Services Savings Plan at December 31, 2012 and 2011 and for the year ended December 31, 2012, which have been prepared in accordance with the financial reporting requirements of ERISA, are filed herewith as Exhibit 99-1 and incorporated herein by reference.

EXHIBITS

Exhibit Number	Description
99-1	Financial Statements and Schedule of the Plan at December 31, 2012 and 2011 and for the year ended December 31, 2012
99-2	Consent of Independent Registered Public Accounting Firm

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

XEROX BUSINESS SERVICES SAVINGS PLAN

By:	/s/ Tomas Laubethal
Name:	Tomas Laubethal
Title:	Chairman, Plan Administrator Committee

Date: June 27, 2013

Exhibit 99.1

Xerox Business Services Savings Plan

Financial statements and report of
Independent registered public accounting firm

As of December 31, 2012 and 2011
and for the Year Ended December 31, 2012

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and Plan Committee of
Xerox Business Services Savings Plan

We have audited the accompanying statements of net assets available for plan benefits of the Xerox Business Services Savings Plan ("the Plan") as of December 31, 2012 and 2011, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2012. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2012 and 2011, and the changes in net assets available for plan benefits for the year ended December 31, 2012 in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the Plan's basic financial statements taken as a whole. The supplemental schedule of Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2012, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the Plan's basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the Plan's basic financial statements taken as a whole.

Richardson, Texas
June 27, 2013

XEROX BUSINESS SERVICES SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31, 2012 and 2011

ASSETS

	2012	2011
Investments		
Non-interest bearing cash	$ 744	$ 60
Participant directed investments (at fair value)	721,437,637	651,034,848
	721,438,381	651,034,908
Receivables		
Participants	2,195,618	1,919,525
Notes receivable from participants	23,840,832	22,650,353
Total receivables	26,036,450	24,569,878
Total assets	747,474,831	675,604,786

LIABILITIES

	2012	2011
Operating payables	339,783	237,467
Excess contributions payable	294,282	—
Total liabilities	634,065	237,467
Net assets reflecting investments at fair value	746,840,766	675,367,319
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(5,408,101)	(4,970,750)
Net assets available for Plan benefits	$741,432,665	$670,396,569

The accompanying notes are an integral part of these financial statements.

XEROX BUSINESS SERVICES SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
For the Year Ended December 31, 2012

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Earnings on investments	
Net appreciation in fair value of assets	$ 70,598,432
Interest and dividends	4,697,874
	75,296,306
Less investment expenses	137,402
	75,158,904
Interest income from notes receivable from participants	969,333
Contributions	
Employer	2,152,562
Participants	59,396,194
Participant rollovers	8,408,194
Total contributions	69,956,950
Transfer in due to mergers	2,730,095
Total additions	148,815,282
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants	76,561,310
Administrative expenses	1,217,876
Total deductions	77,779,186
Net increase in net assets	71,036,096
NET ASSETS AVAILABLE FOR PLAN BENEFITS:	
Beginning of the year	670,396,569
End of the year	$741,432,665

The accompanying notes are an integral part of these financial statements.

NOTE A – PLAN DESCRIPTION

The following description of the Xerox Business Services Savings Plan (the “Plan”) provides only general information. Xerox Business Services, LLC (formerly Affiliated Computer Services, Inc., a Xerox Company) (the “Company” or “XBS”) is the sponsor and administrator of the Plan. Mellon Bank N.A. is the Plan Trustee. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan. The Plan as amended and restated was established January 1, 1989, upon conversion of an existing employee contribution savings plan. The Plan is subject to the provisions of ERISA.

Effective February 5, 2010, Xerox Corporation purchased Affiliated Computer Services, Inc.

On February 28, 2010, the ACS Stock Fund was converted to The Xerox Stock Fund.

On April 1, 2012, Affiliated Computer Services, Inc. was renamed Xerox Business Services, LLC and the ACS Savings Plan was renamed the Xerox Business Services Savings Plan.

401(k) provisions

Contributions are by salary reduction and are at the employee’s discretion within limits imposed by the 401(k) provisions of the Plan and the applicable Internal Revenue Code sections. The participant accounts are “participant directed accounts.”

Plan amendments

The Plan was amended during the years ended December 31, 2012 and 2011.

A summary of the 2012 plan amendments are as follows:

> On October 15, 2010, the Company acquired all membership interests in TMS Health LLC. (“TMS”). Effective January 1, 2012, the Plan was amended to include special provisions applicable to former employees of TMS. As of December 26, 2011, the affected employees went on the payroll of XBS and became eligible to participate in the Plan. On March 1, 2012, the TMS Health LLC 401(k) Profit Sharing Plan (the “TMS Plan”) was merged into the XBS Savings Plan.

NOTE A – PLAN DESCRIPTION

The affected employees years of vesting service shall include service with TMS prior to December 26, 2011. The affected employees shall have their vesting schedule transferred from the TMS Plan in accordance with the following schedule:

Years in Vesting Service	Vested Interest
Less than one year	0%
One year but less than two years	20%
Two years but less than three years	40%
Three years but less than four years	60%
Four years but less than five years	80%
Five or more years	100%

Effective April 1, 2012, the Plan was amended to modify the employer of the Plan to Xerox Business Services, LLC or any successor and to revise the name of the Plan to Xerox Business Services Savings Plan. The amendment also revised the employee deferral eligibility requirements. As amended, employees shall be eligible to become a participant on the date the employee completes one hour of service and is paid by Xerox Business Services, LLC.

Effective August 15, 2012, the Plan was amended to include special provisions applicable to former employees of Breakaway Healthcare and Live Sciences, LLC. ("Breakaway"). On November 21, 2011, the Company acquired all membership interests in Breakaway Healthcare and Live Sciences, LLC. Effective February 1, 2012, the affected employees went on the payroll of XBS and became eligible to participate in the Plan. On August 15, 2012, the Breakaway Group 401(k) Plan (the "Breakaway Plan") was merged into the Plan.

The affected employees years of vesting service shall include service with Breakaway prior to February 1, 2012. The affected employees shall have their vesting schedule transferred from the Breakaway Plan in accordance with the following schedule:

Years in Vesting Service	Vested Interest
Less than one year	0%
One year but less than two years	25%
Two years but less than three years	50%
Three years but less than four years	75%
Four years but less than five years	100%

NOTE A – PLAN DESCRIPTION

A summary of the 2011 plan amendments are as follows:

On September 30, 2011, the Company entered into an asset purchase agreement with Symcor LLP, and certain employees of Symcor LLP became XBS. The Plan was amended to allow eligible former employees of Symcor LLP to participate in the Plan.

On April 1, 2011, the company entered into an outsourcing agreement with MGM Resorts International, and as a result certain affected employees became XBS employees. The employees received the XBS corporate benefit structure effective on June 16, 2011, the date they were eligible to participate in the Plan.

Salary deferral

The Plan is a defined contribution plan wherein participants elect to reduce their compensation and have such reductions contributed to the Plan on their behalf. Generally, the Plan covers all eligible employees of the Company who elect to participate except those who are leased; or are independent contractors or consultants; or are nonresident aliens not receiving United States source income.

Employees are eligible to contribute on their date of hire or as soon as administratively feasible. Participating employees are eligible for discretionary matching contributions immediately following completion of a one-year period of service.

Employees can elect to contribute to the Plan not less than 1% or more than 75% of eligible compensation on a pre-tax basis, after-tax basis or a combination of both. The maximum contributions allowed by the Internal Revenue Service were $17,000 and $16,500 for 2012 and 2011, respectively. If a participant made both pre-tax and after-tax contributions for the applicable calendar year, excess contributions shall be attributed first to the participant's pre-tax contributions and second to the participant's after-tax contributions. The term "compensation" for calculation of deferral shall be base pay, overtime and commissions.

Participating employees are eligible to make catch-up contributions under the Plan provided the participating employees have attained or will attain the age of 50 before the close of the year. The amount of catch-up contributions allowed by the Internal Revenue Services was $5,500 for 2012 and 2011. The catch-up contributions are excluded in calculating any matching compensation. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

In 2012 and 2011, the Company provided discretionary contributions for certain former employees of the State of Indiana. The amounts of discretionary contributions were a percentage of the employee's compensation.

NOTE A – PLAN DESCRIPTION

Such percentage was dependent on the employee's age and service, each measured in years and completed months as of December 31 of the calendar years for which the discretionary contributions were made, in accordance with the below schedule:

Age plus service	Discretionary contribution percentage
Less than 45	6%
At least 45 but less than 55	9%
At least 55 but less than 65	11%
More than 65	13%

All matching contributions have been allocated in accordance with Participant's investment elections.

Allocation

Each participant's account is credited with the participant's salary deferral. Investment income or loss is allocated daily based on the ratio of each participant's account balance at the end of each day.

Vesting

Vesting of all employer contributions occurs at the following rates for employees enrolled in the Plan. Employee contributions, Roth contributions and rollover contributions are 100% vested. The vesting schedule applicable to matching contributions and discretionary contributions in 2012 and 2011 is:

Years in Vesting Service	Vested Interest
Less than two years	0%
Two to three years	50%
Three or more years	100%

NOTE A – PLAN DESCRIPTION

Participant loans

Participants may borrow from their fund accounts, through a loan transaction, a minimum of $1,000 or up to a maximum of $50,000 not to exceed 50% of their vested account balance.

The balance in the participant's account is used to secure the loans. These loan transactions are treated as a transfer between the investment fund and the participant notes fund. Loans used for the purchase of a primary residence have a maximum term of fifteen years. All other loans have a maximum term of five years. The interest rate on loan transactions is commensurate with current rates. As of December 31, 2012 and 2011, interest rates on outstanding loan balances ranged from 3.25% to 10.50% and 4.25% to 10.50%, respectively. No allowance for credit losses has been recorded as of December 31, 2012 or 2011.

Principal and interest are paid ratably through payroll deductions. Participant notes receivable are valued at their unpaid principal balances, plus accrued but unpaid interest thereon. Interest income on notes receivable from participants is recognized when earned. A participant may not have more than two loans outstanding at the same time.

If a participant ceases to make loan repayments and the plan administrator, based upon the terms of the plan document, deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Termination

Although it has not expressed any intent to do so, the Company's Board of Directors may terminate the Plan at any time. Upon termination, the Board of Directors may elect to distribute to each participant, or his or her beneficiary, the proportionate share of the Plan's assets as determined by the individual account balances on the date of termination, or continue the existence of the trust for the purpose of paying benefits as they become due under the terms of the Plan. In addition, upon termination of the Plan, the participants' vested interest in employer contributions shall be 100%.

Upon termination of service, a participant may elect to receive a lump-sum amount equal to the value of his or her account.

Forfeitures

Forfeitures are used to reduce employer matching or profit sharing contributions or plan administrative expenses. At December 31, 2012 and 2011, the Plan maintained a balance of $6,679 and $9,822, respectively, in forfeited non-vested accounts and utilized $52,549 and $127,501, respectively, in forfeitures to offset employer contributions and plan expenses.

NOTE A – PLAN DESCRIPTION

Plan administrative costs

Plan expenses, such as trustee and recordkeeping charges, are covered by a per-participant fee based on the participant's account balance. To calculate the per-participant fee, the Administrative Committee projected these expenses for plan years 2012 and 2011, and divided the total expenses by the total plan assets as of December 31, 2012 and 2011, respectively. The resulting percentage of 19.5 and 23.8 basis points was applied to each participant's account balance as of January 1, 2012 and 2011, respectively. This amount is subtracted from each participant's account on a quarterly basis throughout the year.

Funding policy

It is the policy of the Plan sponsor to remit the employee contribution three business days after the date of payroll.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Plan is presented to assist in understanding the financial statements. The financial statements and notes are representations of the Plan's administrator, who is responsible for their integrity and objectivity. The accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, such as fair value. Actual results may differ from those estimates.

Guaranteed investment contracts

In accordance with current authoritative guidance, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As required by the current authoritative guidance, the statements of net assets available for benefits should present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

The Plan has an investment election in the Wells Fargo Synthetic Stable Value fund. As of December 31, 2012 and 2011, the balance in this fund was $108,070,237 and $109,572,739, respectively. The Custodian estimates that the contract value is approximately $5.4 million less and $5.0 million less than the fair value for the years ended December 31, 2012 and 2011, respectively.

Investment valuation and income recognition

Mellon Bank N.A. holds the Plan investments. The fair value per unit/share is stated at quoted market prices as determined by Mellon Bank N.A. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

The Plan presents, in the Statement of Changes in Net Assets Available for Benefits, the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments.

Excess contributions payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2012 excess contributions to the applicable participants prior to March 15, 2013.

Payment of benefits

Benefit payments are recorded when paid.

New accounting pronouncements

In May 2011, the FASB issued ASU 2011-04 *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS*. ASU 2011-04 is intended to improve comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S. GAAP and IFRS. The amendments are of two types: (i) those that clarify the Board's intent about the application of existing fair value measurement and disclosure requirements and (ii) those that change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Plan adopted this guidance in its December 31, 2011 financial statements. The amendment did not have any effect on the changes in net assets or the financial position of the Plan.

NOTE C – INCOME TAX STATUS

The Plan obtained its most recent determination letter on March 9, 2009, in which the Internal Revenue Service stated that the Plan as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the plan administrator and the plan’s tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified.

On August 22, 2012, the Plan received a notification from the Internal Revenue Service indicating that the IRS had initiated an audit of the 2009 plan year for the XBS Savings Plan. No issues have been identified by the IRS as of December 31, 2012.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions.

The plan administrator believes it is no longer subject to income tax examinations for years prior to 2009.

NOTE D – INVESTMENTS

The Plan maintains the following investments representing 5% or more of net assets available for benefits at December 31, 2012 and 2011:

	2012	2011
Wells Fargo Stable Value Fund	$108,070,237	$109,572,739
Harbor Capital Appreciation Fund	67,494,729	61,531,804
Moderate Unit	66,339,312	56,407,638
Mellon Stock Unit	58,125,070	53,242,390
Fidelity Low-Priced Stock Fund	41,221,603	36,541,604

The Plan invests in various investment securities which, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Further, due to the level of risk associated with certain investment securities it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Effective on January 24, 2012, the Ridgeworth Seix High Yield Fund was removed from the XBS Savings Plan. The assets in the Ridgeworth Seix High Yield Fund were mapped to the Vanguard High Yield Corporate Fund Adm.

Effective on April 26, 2011, the Davis New York Venture Fund was removed from the XBS Savings Plan. The assets in the Davis New York Venture Fund were mapped to the Mellon Stock Unit Fund.

During 2012 and 2011, the Plan invested in a Master Trust arrangement consisting of common stock and mutual funds. The trust consists solely of the Plan's assets. Investment information related to the Master Trust arrangement during 2012 and 2011, is as follows:

	2012	2011
Net Assets		
Common stock	$ 28,693,910	$ 31,948,865
Mutual Funds	297,486,329	259,954,370
	$326,180,239	$291,903,235

NOTE D – INVESTMENTS

	Year Ended December 31, 2012	Year Ended December 31, 2011
Change in net assets:		
Contributions	$ 34,836,325	$ 30,979,332
Interest/dividends	759,842	727,306
Net appreciation(depreciation) of investments	32,516,571	(9,559,745)
Net forfeitures	(22,885)	(75,622)
Benefits paid to participants	(32,061,739)	(29,295,864)
Administrative and miscellaneous expense	(524,324)	(528,031)
Net transfer to (from) the Fund	(1,226,786)	26,177,661
	$ 34,277,004	$ 18,425,037

The Net Assets of the Master Trust Investment at December 31, 2012 and 2011, were equal to the aggregate value of the assets of the Master Trust Investment less the value of the accrued liabilities of the Master Trust Investment. The assets of the Master Trust Investment were determined in accordance with generally recognized valuation procedures based upon prices and quotes from independent pricing services.

The closing prices reported in the active markets in which the securities are traded were used to value the investments in the Master Trust. The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2012 and 2011:

Master Trust Assets at Fair Value
As of December 31, 2012

	Level 1	Level 2	Level 3	Total
Mutual Funds	$297,486,329	$ —	$ —	$297,486,329
Common stocks	28,693,910	—	—	28,693,910
Total assets at fair value	$326,180,239	$ —	$ —	$326,180,239

NOTE D – INVESTMENTS

Master Trust Assets at Fair Value
As of December 31, 2011

	Level 1	Level 2	Level 3	Total
Mutual Funds	$259,954,370	$ —	$ —	$259,954,370
Common stocks	31,948,865	—	—	31,948,865
Total assets at fair value	$291,903,235	$ —	$ —	$291,903,235

During the year ended December 31, 2012, the Plan’s investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $44,965,460. During the year ended December 31, 2011, the Plan’s investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by $13,283,497 as follows:

	2012	2011
Mutual funds	$48,220,415	$ (1,117,187)
Nonemployee corporate stock	263,749	144,761
Xerox Stock Fund	(3,518,704)	(12,311,071)
	$44,965,460	$(13,283,497)

NOTE E – GUARANTEED INVESTMENT CONTRACT WITH WELLS FARGO

The Plan holds a fully benefit-responsive investment contract with Wells Fargo Synthetic Stable Value Fund (“Wells Fargo”). Wells Fargo maintains the contributions in a general account. The account is credited with earnings on the investments and is charged for participant withdrawals and administrative expenses charged by Wells Fargo. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

The guaranteed investment contract is presented at fair value with an adjustment to contract value in arriving at net assets available for benefits. The contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract.

Contract value, as reported to the plan by Wells Fargo, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Discontinuance of the contract would result in certain surrender charges and market value

NOTE E – GUARANTEED INVESTMENT CONTRACT WITH WELLS FARGO

adjustments as defined by the contract. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2012 and 2011, was $108,070,237 and $109,572,739, respectively. Principal and interest at crediting rates, which are announced in advance on an annual basis, are guaranteed; however, there is no stated maturity date.

During 2012 and 2011, the average yields for the Stable Value Fund were as follows:

Yield Analysis	2012	2011
Based on actual earnings	1.02%	1.59%
Based on interest rate credited to participants	2.61%	2.91%

Benefit-responsive investment contracts are designed to preserve capital and provide a stable crediting rate. Such contracts provide that withdrawals associated with certain events not in the ordinary course of fund operations may be paid at market rather than contract value. Examples of such circumstances may include significant plan design changes, complete or partial plan terminations, severance programs, early retirement programs, the closing or sale of a subsidiary, bankruptcy of the plan sponsor or the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe the occurrence of the above events that would limit the Plan’s ability to conduct transactions with Participants at contract value is probable.

The guaranteed investment contract does not permit Wells Fargo to terminate the agreement prior to the scheduled maturity date.

NOTE F – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

NOTE F – FAIR VALUE MEASUREMENTS

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value.

Common stocks, corporate bonds and U.S. government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Guaranteed investment contract: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

NOTE F – FAIR VALUE MEASUREMENTS

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2012 and 2011:

Assets at Fair Value
As of December 31, 2012

	Level 1	Level 2	Level 3	Total
Mutual Funds	$580,679,160	$ —	$ —	$580,679,160
Wells Fargo synthetic stable value fund	—	108,070,237	—	108,070,237
Corporate stocks	28,693,909	—	—	28,693,909
Interest bearing cash	2,980,316	—	—	2,980,316
Self directed brokerage accounts	1,014,759	—	—	1,014,759
Total assets at fair value	$613,368,144	$108,070,237	$ —	$721,438,381

Assets at Fair Value
As of December 31, 2011

	Level 1	Level 2	Level 3	Total
Mutual Funds	$506,802,985	$ —	$ —	$506,802,985
Wells Fargo synthetic stable value fund	—	109,572,739	—	109,572,739
Corporate stocks	31,948,865	—	—	31,948,865
Interest bearing cash	1,911,449	—	—	1,911,449
Self directed brokerage accounts	798,810	—	—	798,810
Total assets at fair value	$541,462,109	$109,572,739	$ —	$651,034,848

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2012, are reported in net appreciation in fair value of investments.

NOTE F – FAIR VALUE MEASUREMENTS

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2012 and 2011, respectively, there were no transfers into or out of Level 3.

NOTE G – RELATED PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS

The Plan invested in investments managed by Mellon Bank N.A. the custodian of the Plan's assets, as defined by the Plan. These transactions qualify as party-in-interest transactions. However, these transactions are exempt from the prohibited transaction rules. Fees paid by the Plan for the investment management services were $137,402 and $8,407 for the years ended December 31, 2012 and 2011, respectively.

The Plan offers investment in a unitized stock fund, The Xerox Stock Fund (the "Fund"), which is primarily comprised of Xerox Corporation common shares. The unit values of the Fund are recorded and maintained by the Trustee. During the year ended December 31, 2012, the Plan purchased common shares in the Fund in the approximate amount of $6,749,000, sold common shares in the Fund in the approximate amount of $6,976,000 and had net depreciation in the Fund of approximately $3,292,000. The total value of the Plan's investment in the Fund was approximately $24,955,526 and $28,474,231 at December 31, 2012 and 2011, respectively. During 2012 and 2011, dividends paid on Xerox Corporation common shares amounted to $594,500 and $588,168, respectively. These transactions, as well as participant loans, qualify as party-in-interest transactions. However, these transactions are exempt from the prohibited transaction rules.

Xerox HR Solutions, LLC (a division of XBS) provides certain accounting, administrative, and investment management services to the Plan.

The Plan paid $1,747,629 and $1,747,651 for the services rendered by XBS HR Solutions, LLC for 2012 and 2011, respectively. These transactions are exempt party-in-interest transactions.

NOTE H – DERIVATIVES

The Plan has no instruments that, in whole or part, are accounted for as a derivative instrument under current authoritative guidance in *Accounting for Derivative Instruments and Hedging Activities*, during the current plan year.

NOTE I – PLAN MERGERS

A summary of Plan mergers for 2012 are as follows:

Assets of the TMS Health LLC 401(k) Profit Sharing Plan Savings Plan were transferred into the XBS Savings Plan on March 1, 2012. The funds transferred totaled approximately $1,097,935 and were reinvested with Mellon in similar investments.

Assets of the Breakaway Group 401(k) Plan were transferred into the XBS Savings Plan on August 15, 2012. The funds transferred totaled approximately $1,295,925 and were reinvested with Mellon in similar investments.

Participant loans of $336,235 were also transferred into the Plan through various mergers.

The Statement of Changes in Net Assets Available for Benefits includes the activity from the employees of these companies from the date the assets were merged into the XBS Savings Plan to December 31, 2012.

In 2011 there were no Plan mergers.

NOTE J – RISKS AND UNCERTAINTIES

The Plan invests in a variety of investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of Net Assets Available for Benefits.

As of December 31, 2012, there is a proposed litigation settlement involving the valuation of the shares in the ACS Stock Fund due to a class action lawsuit relating to the Xerox acquisition price for ACS, Inc. stock. The settlement process is ongoing. The Plan has retained Reliant Trust to review the settlement on behalf of participants and to prepare for final distribution of settlement funds to covered participants.

NOTE K – SUBSEQUENT EVENTS

In the normal course of business, the Company may consolidate additional subsidiaries into or eliminate current subsidiaries from the XBS Savings Plan.

Beginning January 1, 2013, the Company will make a matching contribution to the participants deferring into the Plan. The Company will make a matching contribution of 100% of each participant's 401(k) contribution, up to 3% of the participant's compensation. The matching contribution shall be deposited into the Plan on a quarterly basis.

The Plan submitted an application to the Internal Revenue Service for an updated determination letter on January 29, 2013.

Assets of the Educational Sales Marketing, LLC 401(k) Profit Sharing Plan were transferred into the XBS Savings Plan effective March 1, 2013. The funds transferred totaled approximately $2,517,320 and were reinvested with Mellon in similar investments.

Assets of the Restaurant Technology Group 401(k) Plan were transferred into the XBS Savings Plan effective April 1, 2013. The funds transferred totaled approximately $1,251,029 and were reinvested with Mellon in similar investments.

The Plan refunded excess contributions and related earnings of approximately $294,000 to participants in March 2013.

The Plan Sponsor has evaluated subsequent events through June 27, 2013, the date which the financial statements were available to be issued.

NOTE L – SEPARATED PARTICIPANTS WITH VESTED BENEFITS

There were 7,047 and 6,422 terminated participants with vested benefits of $214,374,683 and $187,457,865 as of December 31, 2012 and 2011, respectively.

NOTE M – FORM 5500

The Form 5500 was not available for review at the time of filing the audited financial statements on Form 11-K with the Securities and Exchange Commission. However, in order to comply with ERISA, a comparison and reconciliation of the audited financial statements with the Form 5500 will occur before the Form 5500 is finalized and filed (with the accompanying audited financial statements). The plan administrator does not anticipate any changes to these financial statements as a result of this reconciliation.

SUPPLEMENTAL SCHEDULE

XEROX BUSINESS SERVICES SAVINGS PLAN
SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2012
EIN #51-0310342 PLAN NUMBER 333

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Mellon Bank, N.A.	Pimco Total Return Unit	**	$ 9,411,079
*	Mellon Bank, N.A.	Vanguard High Yield Corporate Unit	**	17,708,653
*	Mellon Bank, N.A.	American Beacon FDS Small Cap Value Fund	**	14,105,433
*	Mellon Bank, N.A.	Blackrock International Opportunities II	**	3,312,892
*	Mellon Bank, N.A.	Brokerage Account – Self Directed	**	1,014,759
*	Mellon Bank, N.A.	CGM Trust Realty Fund	**	13,912
*	Mellon Bank, N.A.	Commonwealth International Australia/New Zealand Fund	**	1,864
*	Mellon Bank, N.A.	Direxion Daily Gold Minors Bull	**	439
*	Mellon Bank, N.A.	Dodge & Cox Income Fund	**	4,074
*	Mellon Bank, N.A.	Dodge & Cox International Stock Fund	**	4,436,482
*	Mellon Bank, N.A.	Dreyfus 100% US Treasury Money Market Fund	**	723,854
*	Mellon Bank, N.A.	Dreyfus Appreciation Fund	**	88,257
*	Mellon Bank, N.A.	Dreyfus Core Equity Fund	**	56,311
*	Mellon Bank, N.A.	Dreyfus High Yield Strategies Fund	**	12
*	Mellon Bank, N.A.	Dreyfus Mid-Cap Growth Fund	**	30,800
*	Mellon Bank, N.A.	Eaton Vance Tax-advantaged Global Dividend Income Fund	**	9,067
*	Mellon Bank, N.A.	EB Temporary Investment Fund II	**	2,255,718
*	Mellon Bank, N.A.	ETFS Gold Trust	**	13,214
*	Mellon Bank, N.A.	Aggressive Unit	**	8,910,663
*	Mellon Bank, N.A.	Conservative Unit	**	19,165,291
*	Mellon Bank, N.A.	International Stock Unit	**	1,360,262
*	Mellon Bank, N.A.	Mellon Agg Bond Unit	**	28,765,458
*	Mellon Bank, N.A.	Mellon Midcap Unit	**	32,830,696
*	Mellon Bank, N.A.	Mellon Small Cap Unit	**	3,834,467
*	Mellon Bank, N.A.	Mellon Stock Unit	**	58,125,070
*	Mellon Bank, N.A.	Moderate Aggressive Unit	**	33,186,874
*	Mellon Bank, N.A.	Moderate Conservative Unit	**	17,848,504

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Mellon Bank, N.A.	Moderate Unit	**	$ 66,339,312
*	Mellon Bank, N.A.	Fidelity Diversified International Fund	**	32,248,209
*	Mellon Bank, N.A.	Fidelity Inflation Protected Bond Fund	**	50,087
*	Mellon Bank, N.A.	Fidelity Investment Japan Small Cos Fund	**	696
*	Mellon Bank, N.A.	Fidelity Low Priced Stock Fund	**	41,221,603
*	Mellon Bank, N.A	Fidelity Select Gold Portfolio	**	4,737
*	Mellon Bank, N.A	FPA Crescent Portfolio	**	6,393
*	Mellon Bank, N.A	Franklin Strategic Ser Small Cap Growth Fund	**	2,475
*	Mellon Bank, N.A	Gamco Global Gold Natural Resources	**	16,218
*	Mellon Bank, N.A	Gamco Natural Resources Gold & Income Trust	**	11,106
*	Mellon Bank, N.A	Guinness Atkinson Global Energy Fund	**	12,403
*	Mellon Bank, N.A	Harbor Cap Appreciation Fund	**	67,494,729
*	Mellon Bank, N.A	Hartford Inflation Plus Fund	**	3,144
*	Mellon Bank, N.A	Ipath US Treasury 10-year Bear	**	76,826
*	Mellon Bank, N.A	Ishares Barclays 20+ Year Treasury Fund	**	19,553
*	Mellon Bank, N.A	Ishares Comex Gold Trust	**	13,267
*	Mellon Bank, N.A	Ishares FTSE Nareit Mortgage Plus Capped Index	**	18,502
*	Mellon Bank, N.A	Ishares Silver Fund	**	16,565
*	Mellon Bank, N.A	Janus Investment Global Technology Fund	**	1,391
*	Mellon Bank, N.A	Lazard Emerging Markets Portfolio	**	10,802,983
*	Mellon Bank, N.A	Market Vectors ETF Gold Miners	**	16,700
*	Mellon Bank, N.A	Market Vectors Junior Gold Miner	**	8,945
*	Mellon Bank, N.A	Mathews Asia Small Companies	**	2,491
*	Mellon Bank, N.A	OakMark Intl Small Cap Fund	**	22,068
*	Mellon Bank, N.A	Pimco Global Stockplus & Income Fund	**	2,867
*	Mellon Bank, N.A	Powershares DB Gold Double Long ETN	**	11,823
*	Mellon Bank, N.A	Powershares KBW High Dividend Fund	**	13,349
*	Mellon Bank, N.A	Proshares TR Ultrashort Russell 2000 Fund	**	35,490
*	Mellon Bank, N.A	Proshares TR Ultra Basic Mater Proshares	**	37

XEROX BUSINESS SERVICES SAVINGS PLAN
SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2012
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Mellon Bank, N.A	Proshares Ultra Financials	**	$10,207
*	Mellon Bank, N.A	Royce Opportunity Fund	**	20,598
*	Mellon Bank, N.A	Rydex Series – Biotechnology Fund	**	1,551
*	Mellon Bank, N.A	SPDR Gold Shares	**	28,840
*	Mellon Bank, N.A	SSGA S&P 500 Index Fund	**	10,687
*	Mellon Bank, N.A	T Rowe Price International	**	14,739
*	Mellon Bank, N.A	Templeton Global Bond Fund	**	6,062
*	Mellon Bank, N.A	Touchstone Capital Growth Fund	**	1,760
*	Mellon Bank, N.A	Vanguard Horizon FDS Global Equity	**	26,694,071
*	Mellon Bank, N.A	Vanguard Fixed Income Inflation Protected Securities	**	23,795,670
*	Mellon Bank, N.A	Vanguard Specialized Portfolio Reit	**	20,481,150
*	Mellon Bank, N.A	Vanguard Total Stock Market	**	14,509
*	Mellon Bank, N.A	Vanguard Windsor Income Fund II	**	31,278,886
*	Mellon Bank, N.A	Velocity Shares Daily 2X VIX Shares	**	934
*	Mellon Bank, N.A	William Blair Small Cap Growth	**	6,625,115
*	Mellon Bank, N.A	Wells Fargo Stable Value Fund	**	108,070,237
*	Mellon Bank, N.A	Wisdomtree Dreyfus Chinese Yu	**	638
*	Mellon Bank, N.A	Xerox Stock Fund	**	24,955,526
*	Mellon Bank, N.A	Lockheed Martin Stock Fund	**	3,738,383
*	Participant loans at 3.25% to 10.50%		- 0 -	23,840,832
				$745,278,469

* Denotes a party-in-interest
** Not required for participant directed investments

Exhibit 99.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation of our report dated June 27, 2013 relating to the financial statements and supplemental schedule of the Xerox Business Services Savings Plan, which appears in this Annual Report (Form 11-K) for the year ended December 31, 2012.

/s/ Chapman, Hext & Co., P.C.

Chapman, Hext & Co., P.C.
Richardson, Texas
June 27, 2013