

The background features several overlapping squares and rectangles in various shades of orange and yellow, creating a modern, abstract geometric pattern. The colors range from light, pale yellow to deep, vibrant orange.

FISV2016

Annual Meeting of Shareholders
May 18, 2016

The background of the slide is white with several overlapping squares in various shades of orange and yellow. Some squares have thin white outlines. The squares are scattered across the page, with a higher concentration on the left side.

Dan Kearney

Chairman of the Board

FISV2016

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The background of the slide is decorated with several overlapping squares in various shades of orange, ranging from light to dark. These squares are arranged in a non-uniform pattern, primarily on the left and top portions of the slide.

Jeff Yabuki

President and CEO

FISV2016

Forward-Looking Statements and Non-GAAP Financial Measures

The information disclosed in this presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding anticipated “internal revenue growth,” “adjusted EPS growth,” “free cash flow per share” and “adjusted operating margin.” Statements can generally be identified as forward-looking because they include words such as “believes,” “anticipates,” “expects,” “could,” “should” or words of similar meaning. Statements that describe the company’s future plans, objectives or goals are also forward-looking statements. Forward-looking statements are subject to assumptions, risks and uncertainties that may cause actual results to differ materially from those contemplated by such forward-looking statements.

The factors that may affect the company’s results include, among others: pricing and other actions by competitors; the capacity of the company’s technology to keep pace with a rapidly evolving marketplace; the impact of market and economic conditions on the financial services industry; the impact of a security breach or operational failure on the company’s business; the effect of legislative and regulatory actions in the United States and internationally; the company’s ability to comply with government regulations; the company’s ability to successfully identify, complete and integrate acquisitions, and to realize the anticipated benefits associated with the same; the impact of the company’s strategic initiatives; and other factors included in the company’s filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2015 and in other documents that the company files with the SEC. You should consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on such statements. The company assumes no obligation to update any forward-looking statements, which speak only as of the date of this presentation.

This presentation includes the following non-GAAP financial measures: “adjusted revenue,” “internal revenue,” “adjusted operating income,” “adjusted operating margin,” “adjusted EPS,” “free cash flow” and “free cash flow per share.” These non-GAAP measures are indicators that management uses to provide additional comparisons between current results and prior reported results and as a basis for planning and forecasting future periods. We believe that these measures provide additional insight into our operating performance. Additional information about these measures and reconciliations to the nearest GAAP financial measures are provided in the appendix to this presentation.

Strategy Update



Fiserv by the Numbers

More than
17,000 Boardroom Series
online community
participants

\$5.3 billion
revenue

More than
70 million
online banking
users

More than
26 billion
digital payment transactions
managed in 2015

FISV

More than
17 million
mobile banking users

13,000
clients in more than
80 countries

More than
25
million active
bill payment users

30

consecutive years
of double-digit
EPS growth

More than
\$1
billion
free cash flow



Approximately
22,000
associates worldwide

Approximately
135 million
deposit accounts

More than
1 in 3 US financial
institutions
use Fiserv for
account
processing

More than
21 million debit
accounts

\$1.5 trillion moved
annually

More than
160 patents
issued and pending

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FinTech Innovation Awards 2015 Project Implementation Team Category Celent 2015 Model Bank Award for Digital and Omnichannel Technology – Westpac Banking Corporation The Innovators 2015 for Transaction Services – Global Finance 2015 Asian Banker Technology Implementation Awards Best Mobile Banking Project American Bankers Association Endorses Popmoney® and SpotPay™ DMA Innovation Award – eBill Easy Activation from Fiserv received Global Sustainability Award Asian Banker Technology Implementation Awards Best Mobile Banking Project Unified

Leadership proof.



FTF News Technology Innovation Awards recognized as the most innovative or Evaluation LoanComplete wins Innovation Award – Progress in Lending Association Best-in-class rating for mobile banking in all four categories – CEB TowerGroup Named one of the Top 50 Service Providers – Mortgage Technology Best-in-class rating for Financial Crime Risk Management (FCRM) – CEB TowerGroup

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Strategic Framework

Vision

To be a global leader in transaction-based technology solutions

Mission

To provide integrated technology and services solutions that enable best-in-class results for our clients

Values

Earn client trust every day.
Create with purpose.
Inspire and achieve excellence.
Do the right thing.
Deliver on the promise of one Fiserv.

1
Portfolio
Management

2
Client Relationship
Value

3
Operational
Effectiveness

4
Capital
Allocation

5
Innovation
Inside

Creating Superior Value for Shareholders

High-Quality
Revenue Acceleration

Operating Margin
Expansion

Exceptional
Free Cash Flow

Disciplined
Capital Allocation

Client Value • Differentiation • Innovation

Long-Term Performance Characteristics

Key Financial Metrics

Growth

Internal Revenue

4 - 8%

Adjusted EPS

11 - 18%

Other Financial Metrics

Target

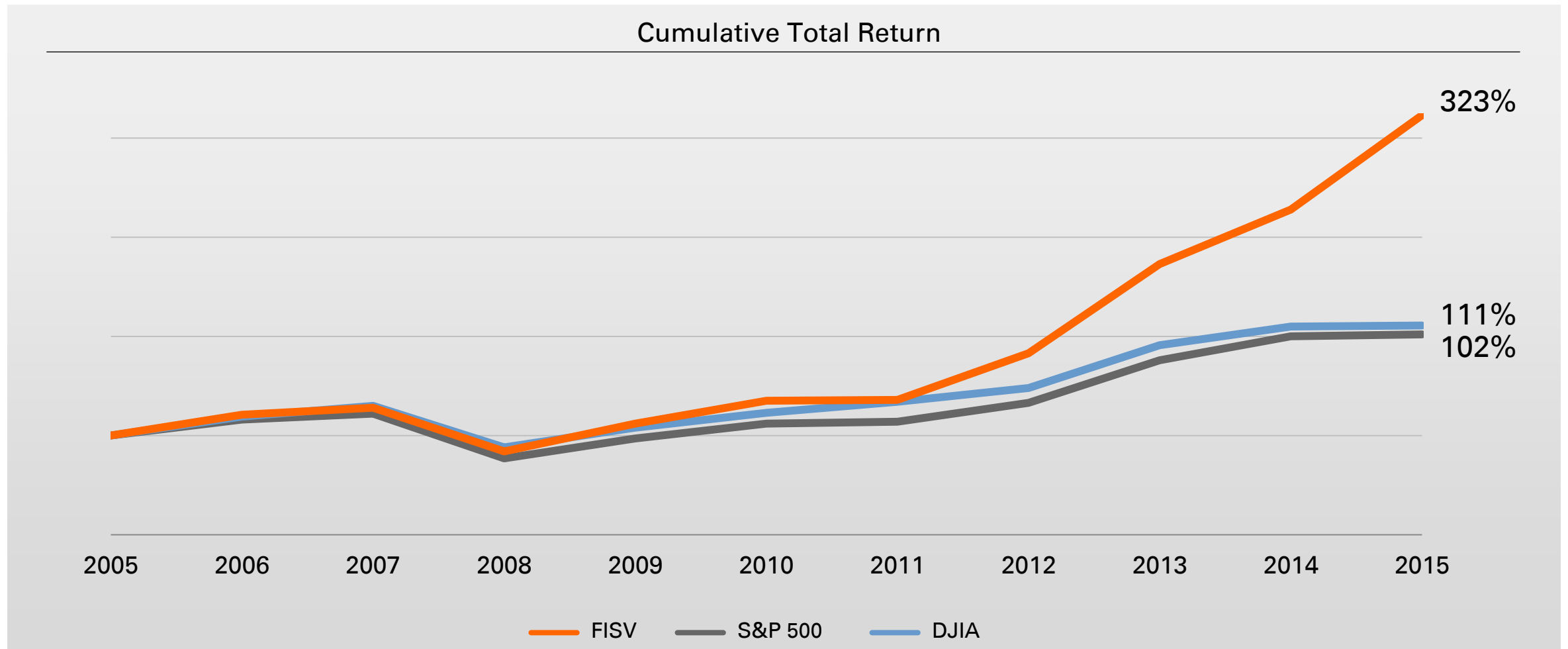
Free Cash Flow Per Share Growth

> 11%

Adjusted Operating Margin Expansion

50 - 100 bps

Strong Equity Performance Over Time



Business Performance



2015 Highlights

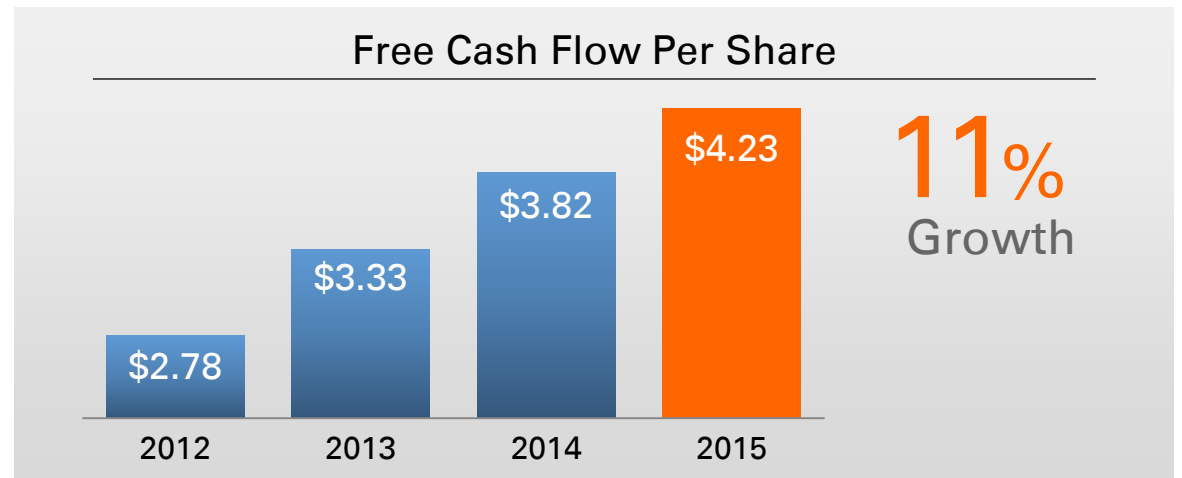
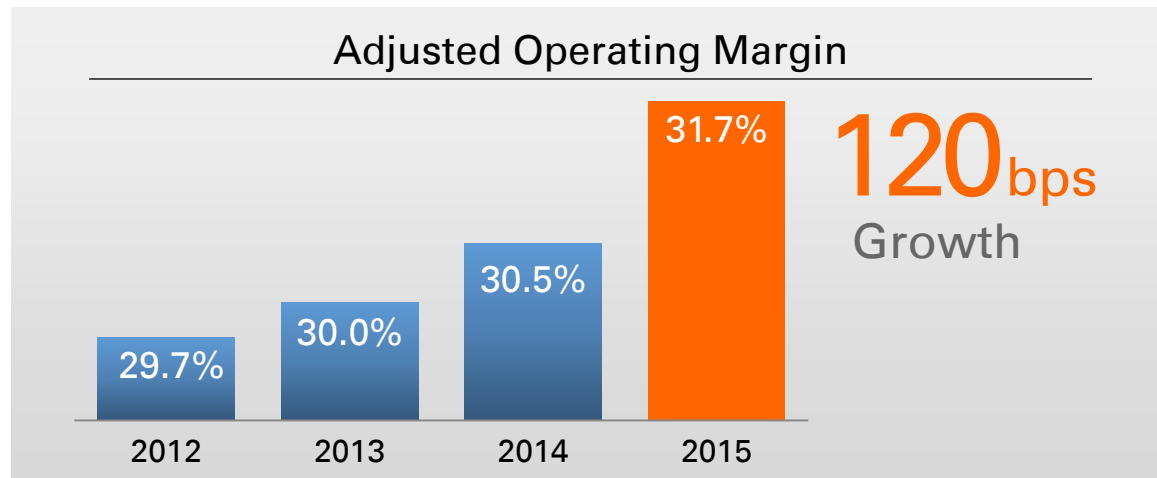
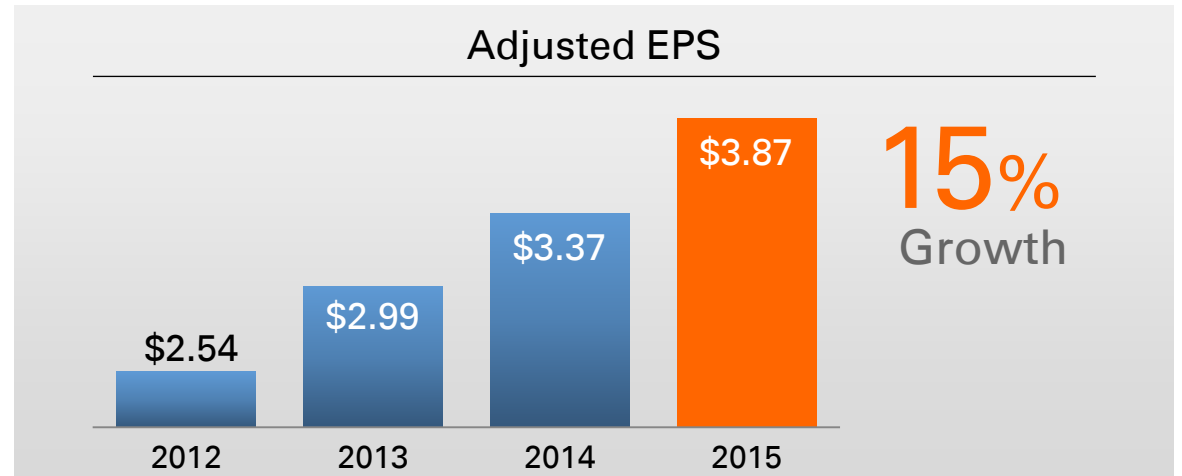
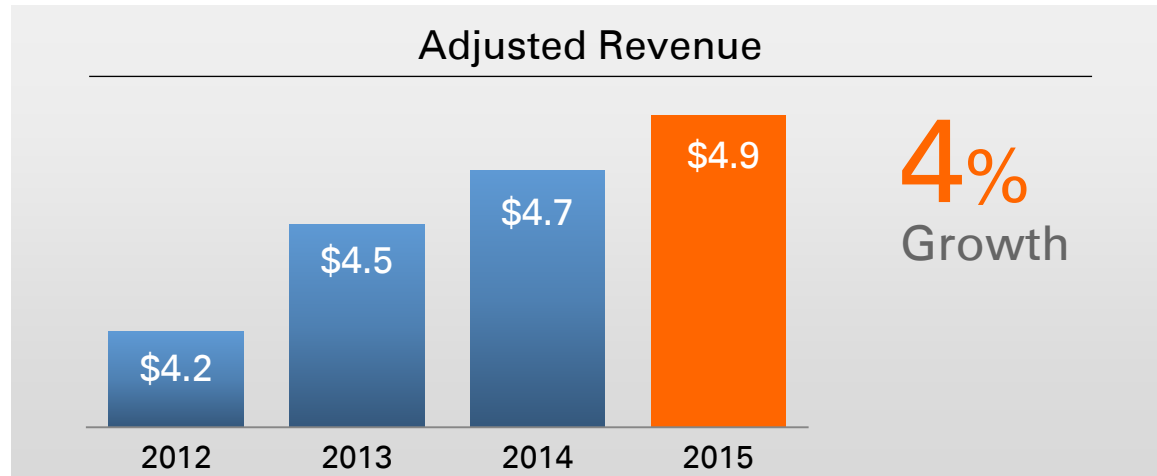
30th consecutive year of double-digit adjusted EPS growth

Solid revenue growth and margin expansion

More than \$1 billion of free cash flow

Strong equity performance

2015 Key Performance Metrics



2016 Shareholder Priorities

Continue to build high-quality revenue while meeting our earnings commitments

Build and enhance client relationships with an emphasis on digital and payment solutions

Deliver innovation and integration which enables differentiated value for our clients

2016 Performance Outlook

Key Financial Metrics

Growth

Internal Revenue

5 - 6%

Adjusted EPS

12 - 15%

Other Financial Metrics

Target

Free Cash Flow Per Share

> \$4.70

Adjusted Operating Margin Expansion

> 50 bps

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Appendix



Internal Revenue Growth

Internal revenue growth is measured as the increase in adjusted revenue for the current period excluding acquired revenue, divided by adjusted revenue from the prior year period excluding revenue attributable to dispositions.

Adjusted Earnings Per Share

	2012	2013	2014	2015
GAAP EPS from continuing operations	\$2.15	\$2.44	\$2.99	\$2.99
Adjustments - net of income taxes:				
Merger, integration and other costs ¹	0.03	0.20	0.03	0.10
Severance costs	0.03	0.03	0.05	0.06
Amortization of acquisition-related intangible assets	0.37	0.51	0.52	0.53
StoneRiver transactions ²	–	(0.20)	(0.20)	(0.07)
Other ³	(0.04)	–	(0.03)	0.25
ADJUSTED EPS FROM CONTINUING OPERATIONS	\$2.54	\$2.99	\$3.37	\$3.87

¹ Includes acquisition-related integration costs, a non-cash impairment charge and deferred revenue purchase accounting adjustments; incremental expenses incurred in conjunction with the achievement of the company's operational effectiveness objectives, including costs related to data center and real estate consolidation activities; and a non-cash expense in 2015 related to the modification of certain employee equity award agreements.

² Represents the company's share of net gains associated with capital transactions at StoneRiver Group, L.P., a joint venture in which the company owns a 49% interest, including sales of subsidiary businesses and related expenses in 2015 and 2014 and a gain on a partial divestiture of a subsidiary business in 2013.

³ Primarily reflects the premium paid and other costs related to the early extinguishment of debt in 2015 and the impact of certain discrete income tax benefits in 2014 and 2012.

Adjusted Revenue and Adjusted Operating Income

	2012	2013	2014	2015
Revenue	\$4,436	\$4,814	\$5,066	\$5,254
Output Solutions postage reimbursements	(286)	(289)	(327)	(313)
Open Solutions deferred revenue adjustment ¹	–	21	4	4
ADJUSTED REVENUE	\$4,150	\$4,546	\$4,743	\$4,945
Operating income	\$1,048	\$1,061	\$1,210	\$1,311
Merger, integration and other costs ²	13	81	13	37
Severance costs	12	12	21	24
Amortization of acquisition-related intangible assets	160	210	204	194
ADJUSTED OPERATING INCOME	\$1,233	\$1,364	\$1,448	\$1,566
Operating margin	23.6%	22.0%	23.9%	24.9%
ADJUSTED OPERATING MARGIN	29.7%	30.0%	30.5%	31.7%

¹ Represents revenue that would have been recognized by Open Solutions, consistent with past practices, which the company did not record due to GAAP purchase accounting adjustments.

² See footnote 1 on adjusted earnings per share reconciliation.

Free Cash Flow Per Share

	2012	2013	2014	2015
Net cash provided by operating activities	\$826	\$1,039	\$1,307	\$1,346
Capital expenditures ¹	(193)	(236)	(292)	(359)
Other adjustments ^{1,2}	132	84	(50)	19
FREE CASH FLOW	\$765	\$887	\$965	\$1,006
Diluted shares	275.0	266.1	252.7	238.0
FREE CASH FLOW PER SHARE	\$2.78	\$3.33	\$3.82	\$4.23

¹ 2015 includes \$70 million of capital expenditures, primarily leasehold improvements and furniture and equipment, related to the company's Atlanta facility consolidation, of which \$25 million is offset by landlord reimbursements reported in net cash provided by operating activities and \$45 million of non-reimbursable building expenditures is included in "other adjustments."

² Other adjustments include the net change in settlement assets and obligations; tax-effected severance, merger and integration payments; certain transaction expenses attributed to acquisitions; the settlement of interest rate hedge contracts; certain tax benefits on early debt extinguishment; certain cash distributions from StoneRiver; and other items which management believes may not be indicative of future free cash flow of the company.