



FISV2015

Investor Conference



Jeff Yabuki

Chief Executive Officer

fiserv.

Forward Looking
Statements and Non-
GAAP Measures

The information disclosed in these presentations contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the company's expected internal revenue growth, adjusted earnings per share growth, free cash flow per share, adjusted operating margin, expense and revenue synergies, sales prospects and pipelines, operational effectiveness, program revenue by year, incremental revenue opportunities, and results impact on company 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; 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, 2014 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 these presentations.

These presentations include the following non-GAAP financial measures: "adjusted revenue," "internal revenue," "adjusted operating income," "adjusted operating margin," "adjusted earnings per share," "free cash flow," "free cash flow per share," "adjusted EBITDA" and "adjusted income from continuing operations." 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 these presentations and on our website at fiserv.com.

Agenda

Market
Development

Strategic
Context

Growth
Acceleration

Business
Model

Q&A

Investor Conference

Market Development



Financial Institution Technology Priorities

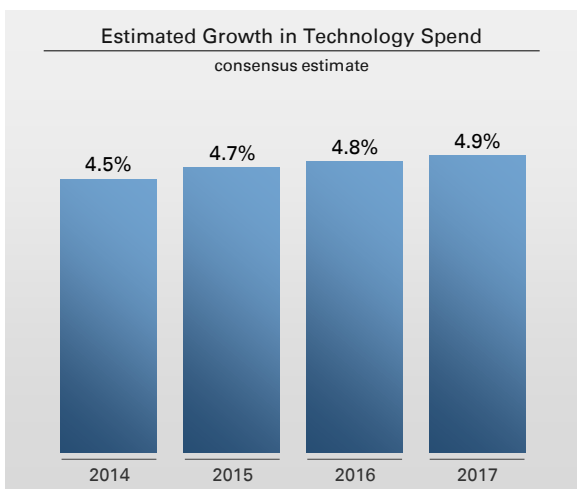
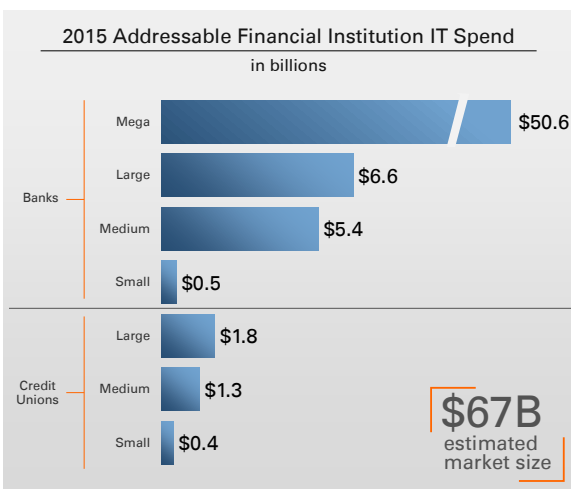


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Relative size of words reflects the frequency with which they were included in the top trends/spending reports from Aite Group, CEB TowerGroup, Celent, IDC Financial Insights, Javelin Strategy & Research, Ovum and Mercator Advisory Group.

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Attractive Market Opportunity



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Addressable Spend Source: IDC Financial Insights 2015, North American IT spend excluding hardware.
Estimated Growth Spend Source: 2015 estimates from IDC Financial Insights, Ovum, and Celent excluding hardware.

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Macro Environment Trends

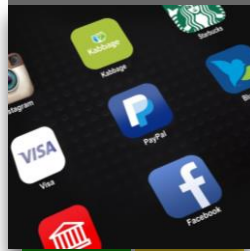
Financial Sector



Technology Spend



Competitive Evolution



Consumer Experience



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Strategic Context

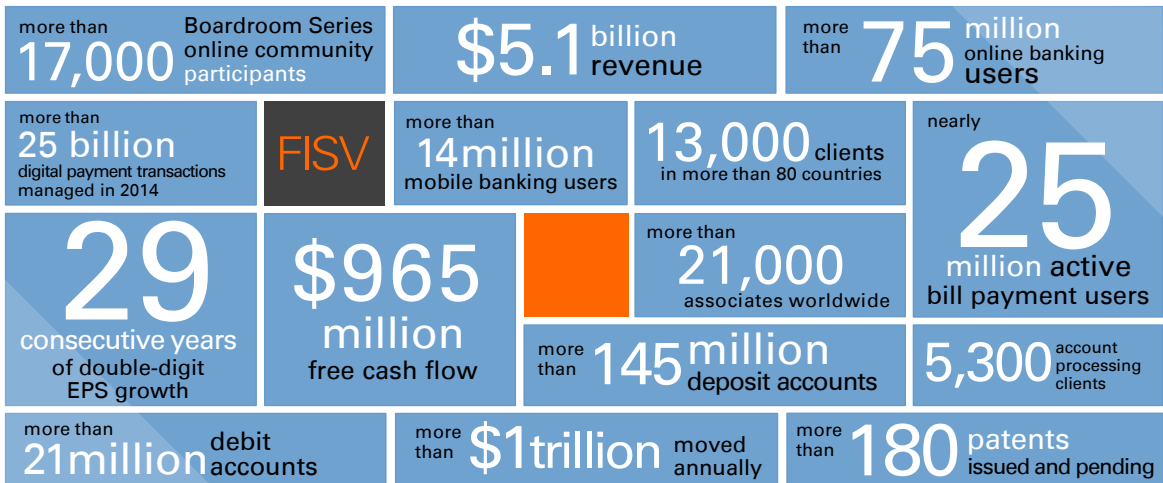


Our partnership with Fiserv is a transformational, long-term investment in the way we deliver value to our customers and stockholders.



Roy Whitehead
Chairman, President & CEO
Washington Federal

Opportunities Through Market Leadership



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Culture

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.

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Principles

Portfolio
Management

1

Operational
Effectiveness

3

Innovation
Inside

5

Client
Relationship
Value

2

Capital
Allocation

4

Market Competencies

Target Segments

Financial Institutions

Billers

Consumers

Solution Focus

Own Digital Channels

Win Electronic Payments

Drive Account Processing Solutions and Wallet Share

Expand Global Payments and Channels

Develop Next-Generation Solutions

Key Capabilities

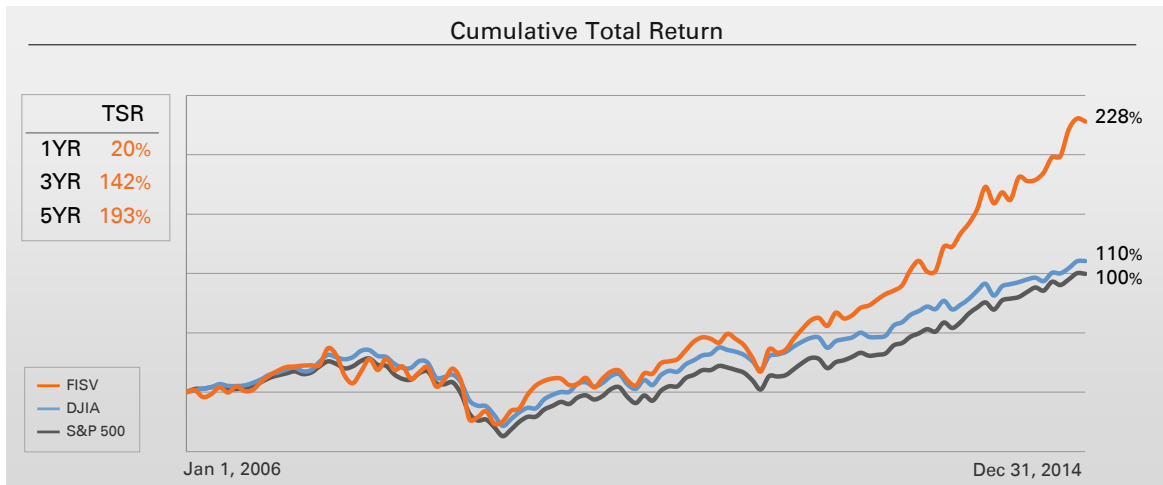
Sales Force Excellence

Value-Based Pricing

Superior Quality

Optimized Business Model

Strategy Clarity Drives Performance



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Strategy Clarity Drives Performance



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Acceleration

Building High-Quality Revenue Growth

Focus on Quality Revenue Creates Value

Deliver differentiated value to market participants

Add sustainable high-quality revenue growth

Expand adjusted operating margin over time

Build sustainable free cash flow per share

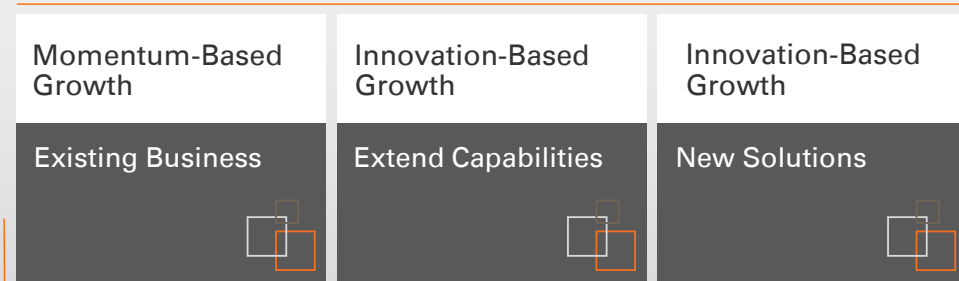
Fundamentals Support Growth Acceleration

Revenue Growth Algorithm

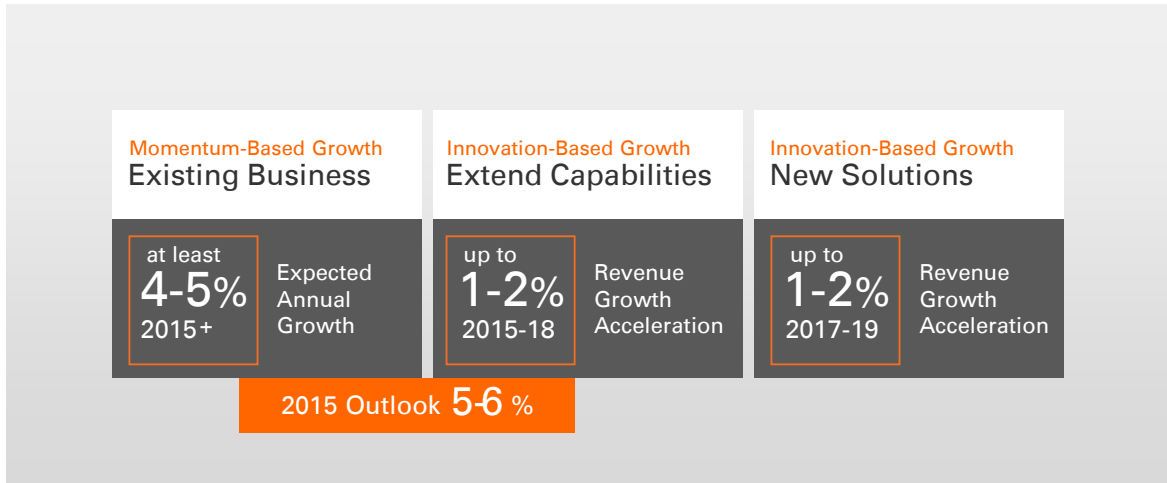


Sources of Internal Revenue Growth

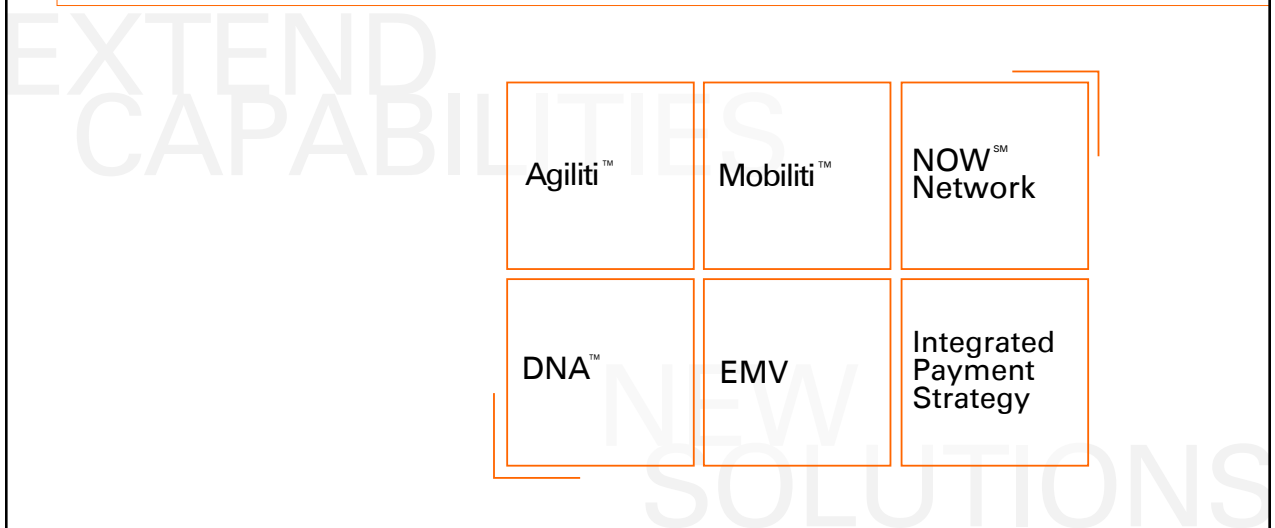
Revenue Growth Algorithm



Sources of Internal Revenue Growth



Building High-Quality Revenue Growth Innovation-Based Growth



Leveraging the Core Business for Growth Acceleration

Building High-Quality Revenue Growth

Momentum-Based Growth Existing Business

Client Relationship Value

1. Plan for Success: Contingency Services for DCM™
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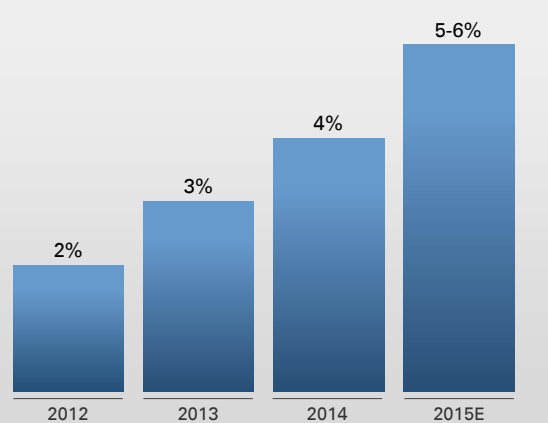
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Superior Business Model Fuels Growth

Market-Leading Solutions

Scale Distribution

Internal Revenue Growth

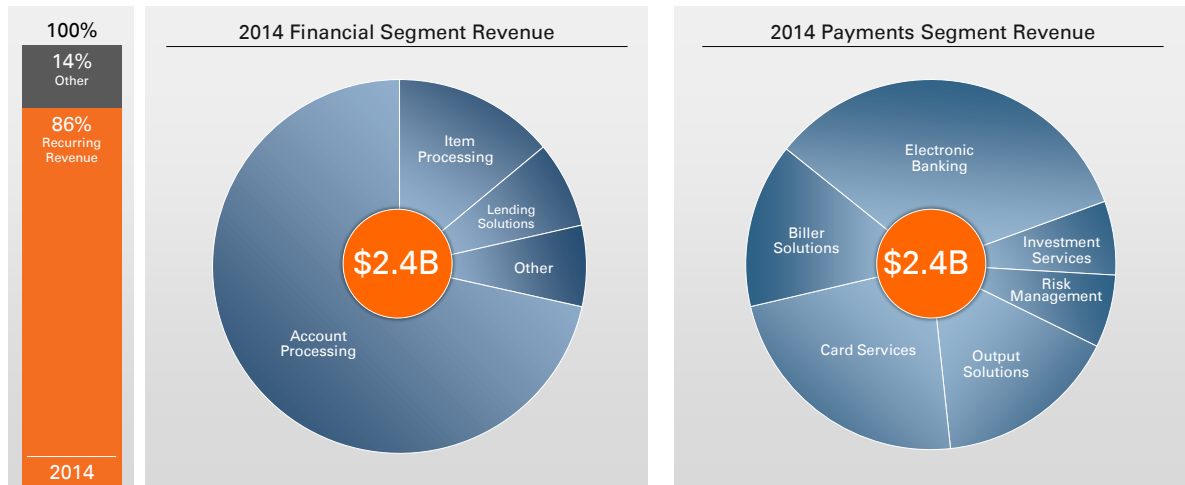


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Revenue Diversity Creates Growth Opportunities



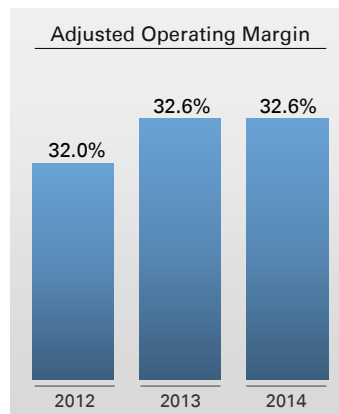
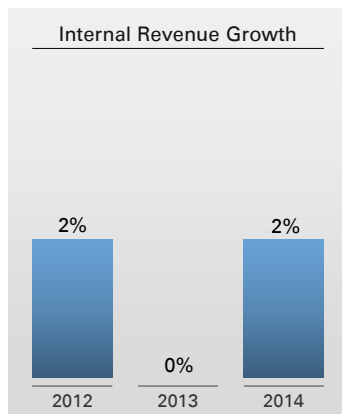
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Figures are Adjusted Revenue. Adjusted Revenue in the Payments segment excludes \$327 million of postage reimbursements in our Output Solutions business. Corporate segment is \$0.1B revenue.

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Financial Segment Performance Overview



Key Activities

- Account Processing
- Item Processing
- Lending Solutions
- Integrated Sales
- International

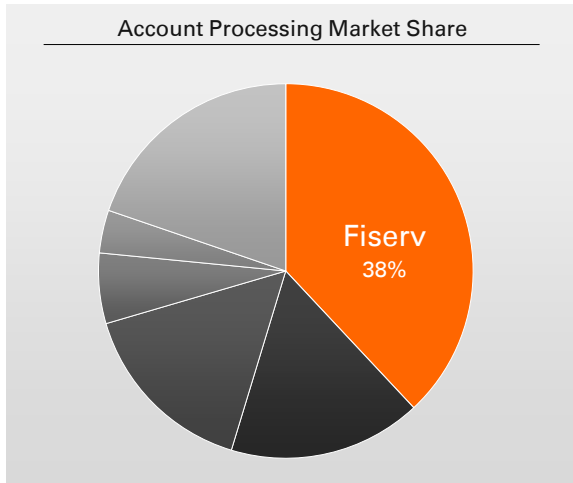
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Financial Segment Spotlight

Account Processing Solution Leadership



Fiserv is **#1** in new core sales at 55% of new deals signed in 2013. They have been **#1** since the beginning of core processing.



Automation In Banking 2014

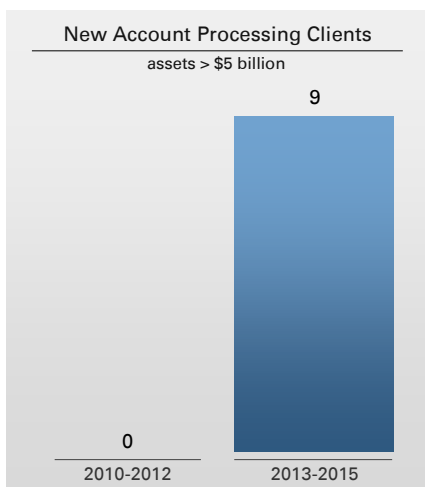
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Financial Segment Spotlight

Large Bank Market Momentum




BANK of the OZARKS®

RAYMOND JAMES®

 **investors Bank**
Banking in your best interest.


STERLING NATIONAL BANK


Nationwide®

 **synchrony BANK**

Washington Federal.

\$324M Total Contract Value

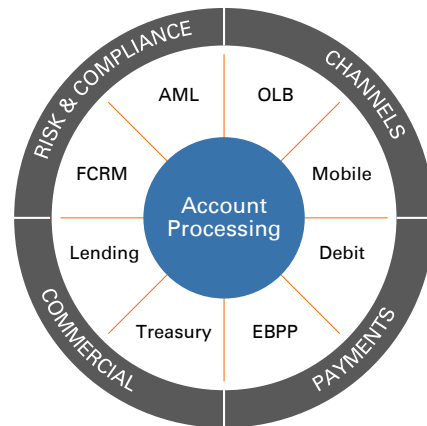
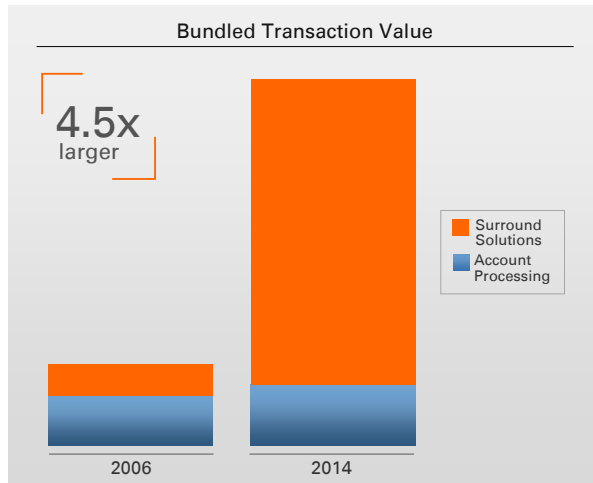
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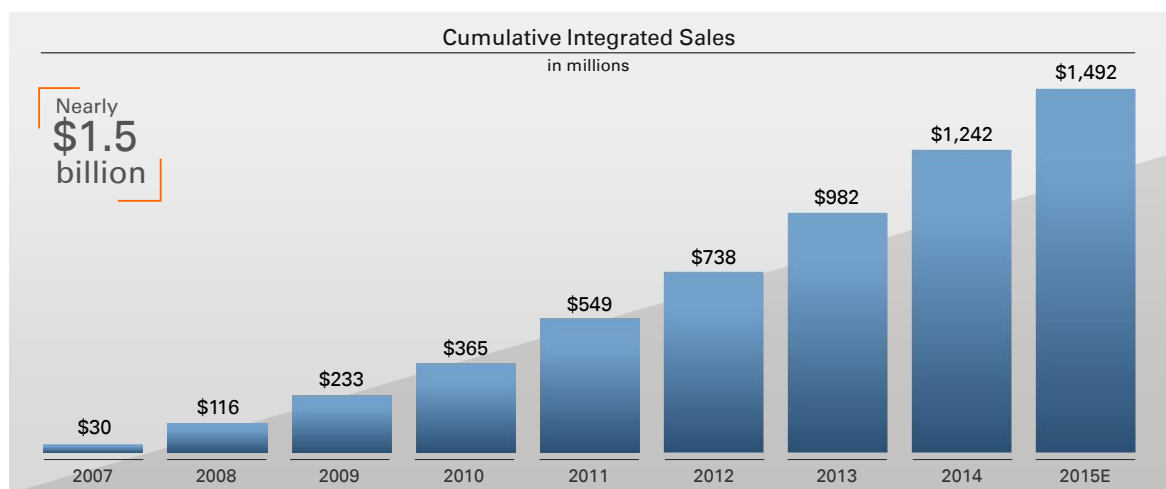
Financial Segment Spotlight

Integrated Sales Delivers Client Value



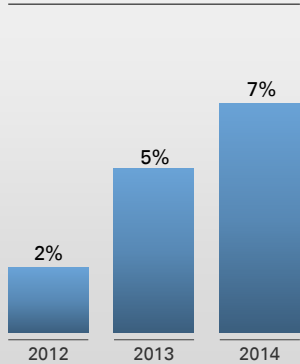
Financial Segment Spotlight

Strong Integrated Solution Sales Success

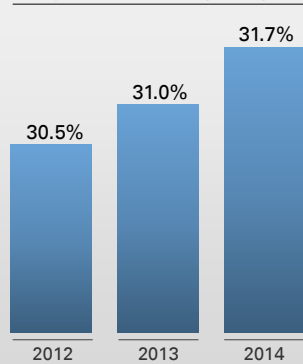


Payments Segment Performance Overview

Internal Revenue Growth



Adjusted Operating Margin



Key Activities

- Card Solutions
- Electronic Payments
- Digital Channels
- Biller Solutions
- Output Solutions

Payments Segment Spotlight Compelling Card Solutions Value Proposition

Debit Solutions

Integration with Fiserv Account Processing
Risk analytics and advisory services for FI value
Integration with ATM Driving and mobile services

more than
21M
cards

Accel™ Network

Real-time debit network
EMV and tokenization capability live
Popmoney® integration
Integrated debit value proposition

more than
1B
payments

Credit Solutions

Account Processing and debit card integration
Full outsource solution
Real-time risk management
Bank card and private label processing

nearly
6M
cards

Payments Segment Spotlight

World-Class Solutions Drive Client Value

Market-Leading Money Movement Solutions

Electronic Bill Payment
and Presentment

CheckFree® RXP®

popmoney

Person-to-Person
Payments

Account-to-Account
Transfers

TransferNow®

Payments Segment Spotlight

Structural Advantages Enable Growth Opportunities

Digital Channels

Market-leading online
and mobile solutions
Deployment optionality
Integration advantages
Payments innovation

more than
3,200
live mobile
banking apps

Biller Solutions

Biller Direct payments
28,000 walk-in locations
10B data-fed e-bills
Real-time and same-day
payment options

nearly
\$29B
Biller Direct
payments

Output Solutions

More than 1.3B statements
produced annually
Full billing and card
capabilities including EMV
Innovative client portal for
management and design

more than
100M
secure cards
produced

Strong Sales Performance Drives Acceleration

2011 Revenue growth continued to accelerate on the strength of **record sales**, differentiated solutions and strong client relationships

2012 Our sales results in the quarter were outstanding as we achieved 126% of quota and **105%** for the full year



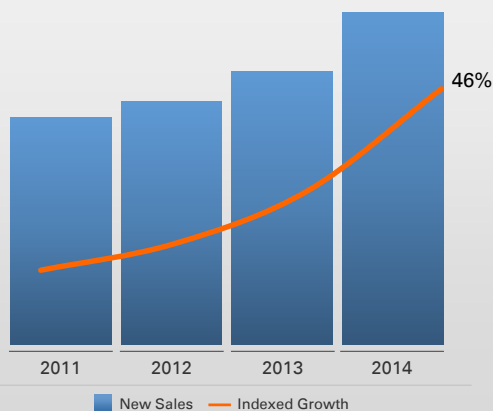
At the beginning of **2010** we established a global sales organization to better focus the company on growth and improve our go-to-market execution

2013 Achieved **108%** of quota for the full year – the TCV of our larger sales transactions has continued to grow, which is an important marker of future growth

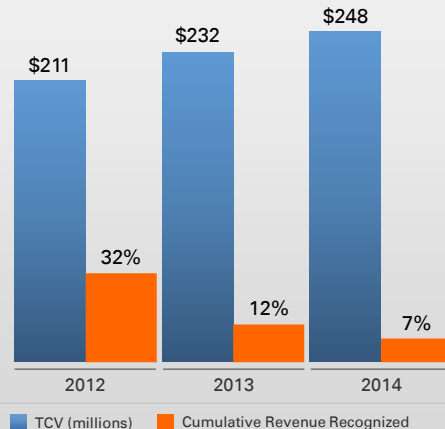
2014 Strong results in Card Solutions, Digital Channels, Lending and Account Processing led the way to our **record performance**

Sales Success Expands Revenue Backlog

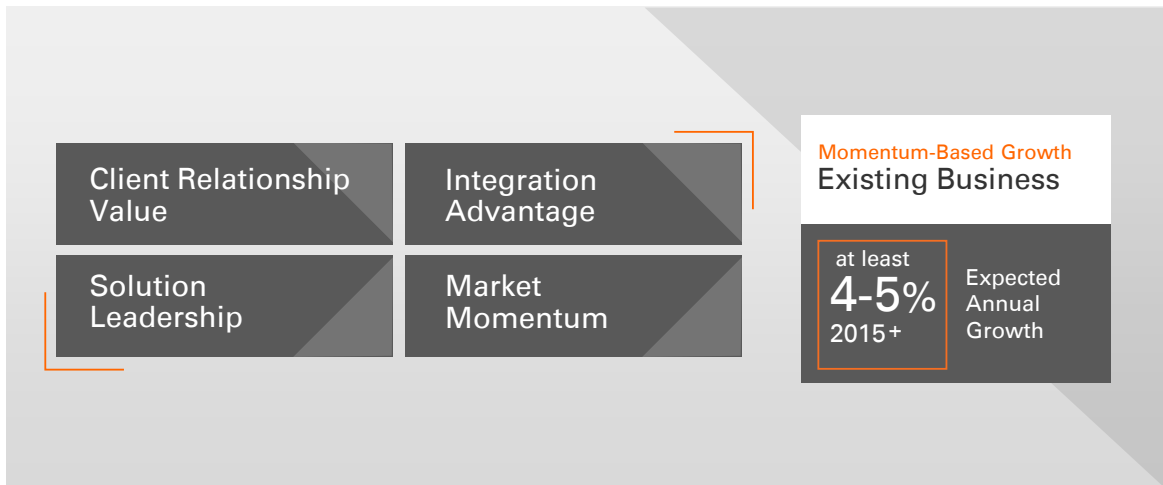
Annual Sales in Total Contract Value



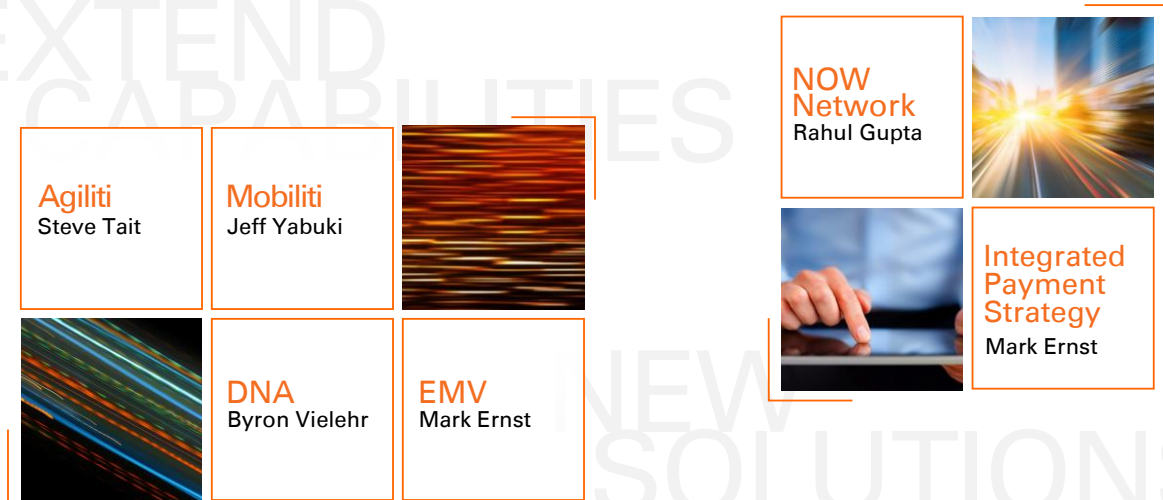
Top Five Sales Transactions by Year



Consistent Growth and Upside Potential

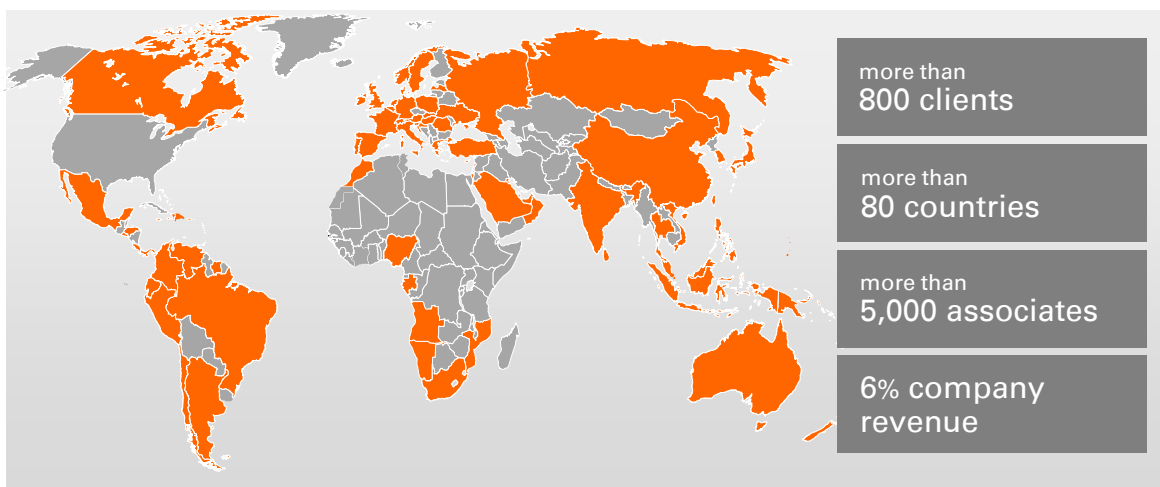


Building High-Quality Revenue Growth Innovation-Based Growth

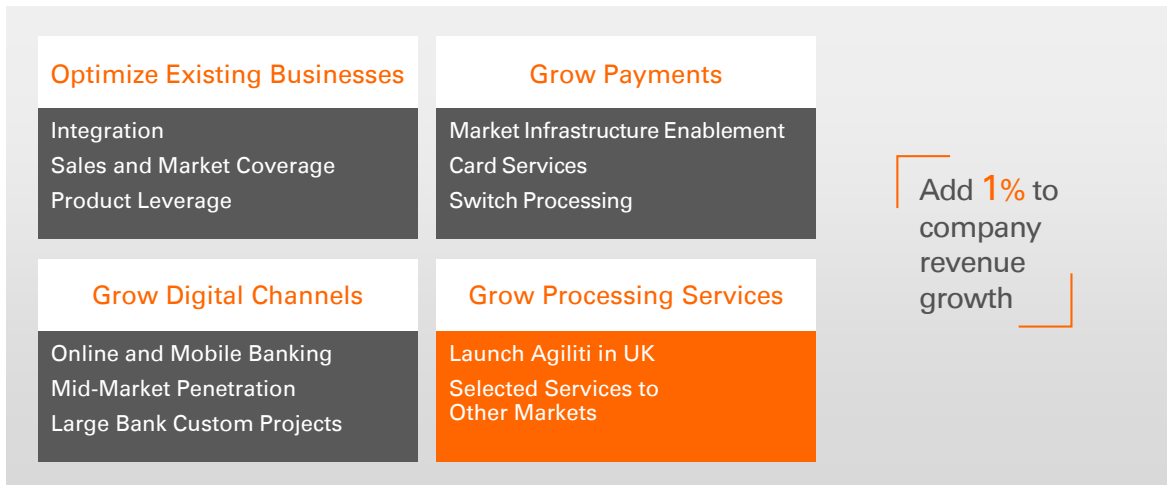




Steve Tait



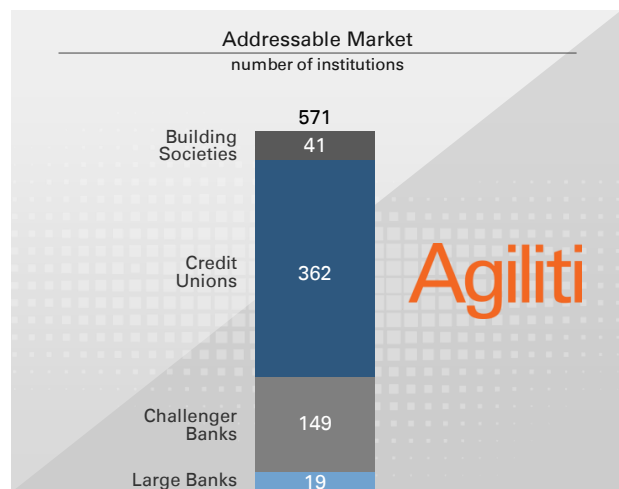
International Growth Strategies



Market Opportunity Is Significant

Market Dynamics

- Regulatory changes
- New challenger bank models
- Consumer account switching
- Outsourcing demand
- Legacy technology replacement

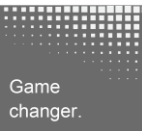


Bank in a Cloud



Value Proposition

- Market experience
- Software as a Service
- Operating processes
- Time to market
- Services integration



Metro Bank Founder Paves Way for New Lenders

The founder of Britain's first new high street bank for more than a century is backing a technology venture which could assist the launch plans of dozens of lending start-ups.

Sky News has learnt that Anthony Thomson has struck a deal with Fiserv, the Nasdaq-listed software group, to create an infrastructure platform that promises to slash the cost and time involved in gaining a UK banking licence.

"This will be a game-changer for new banks."



GLOBAL BANKING & FINANCE REVIEW

Fiserv and Anthony Thomson Introduce Agility to Accelerate UK Financial Services Industry Transformation

"Technology is the last major barrier for new entrants ... and Agility" is offering them a way to overcome it."



Fiserv and Anthony Thomson Unveil Agility to Accelerate UK Financial Services Industry Transformation

Fiserv and Anthony Thomson, co-founder and former Chairman of Metro Bank and founder of Atom Bank, today announces Agility, a state-of-the-art technology and services solution that enables speed-to-market for new entrants into the UK banking sector and rapid delivery of new capabilities for existing financial services providers.

"Since we began working with Fiserv, we have seen at firsthand the collaborative, flexible and constructive engagement and commercial model that Agility offers."



"I want to see more banks on the high street, so customers have more choice ... I want upstart challengers offering new and better services that shake up the established players ... I want to make it easier to start a small bank and grow the business."

GEORGE OSBORNE
Chancellor of the Exchequer 2nd February 2013



fiserv.

The future of UK retail bank technology.
Unlocked at the Tower of London.

Winning Market Proposition

Strategic Partnership

Anthony Thomson



Chairman
The Financial Services Forum

Former Chairman and Co-Founder
Metro Bank

Member
Sky News Money Panel

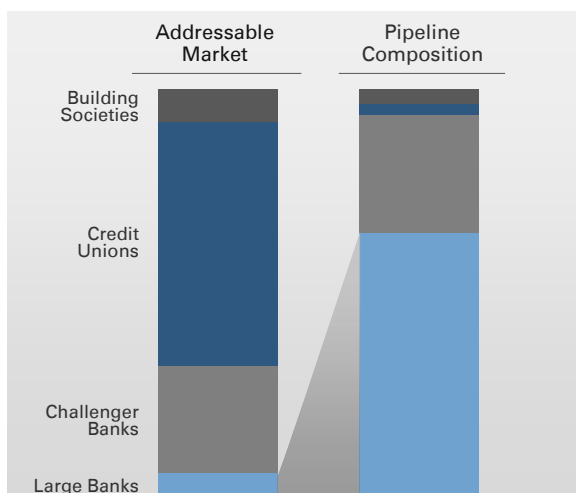


I believe Agiliti will be the game-changing banking technology in the UK marketplace and the top choice for new and existing banks seeking to innovate.



- First-mover advantage
- Unique banking service
- Innovating a proven business model
- UK regulatory compliance
- Differentiated market approach

Strong Sales Momentum



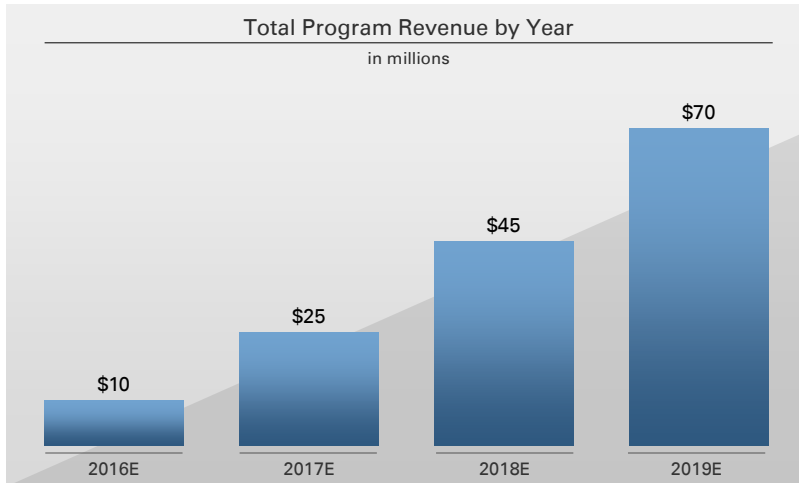
20 active prospects

\$1B sales pipeline

5 agreements anticipated in 2015

Agiliti

Projected Financial Summary



Incremental annual
revenue opportunity

\$50-100
million

at scale

Results Impact on
Company Margin



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Estimates represent annual revenue that is incremental to current growth contribution.
Margin impact represents the program's impact to the company's adjusted operating margin through 2019.

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Agiliti

Fueling International Growth

Attractive
market
dynamics

Differentiated
business
model

Innovating
proven
model

Strong
growth
momentum

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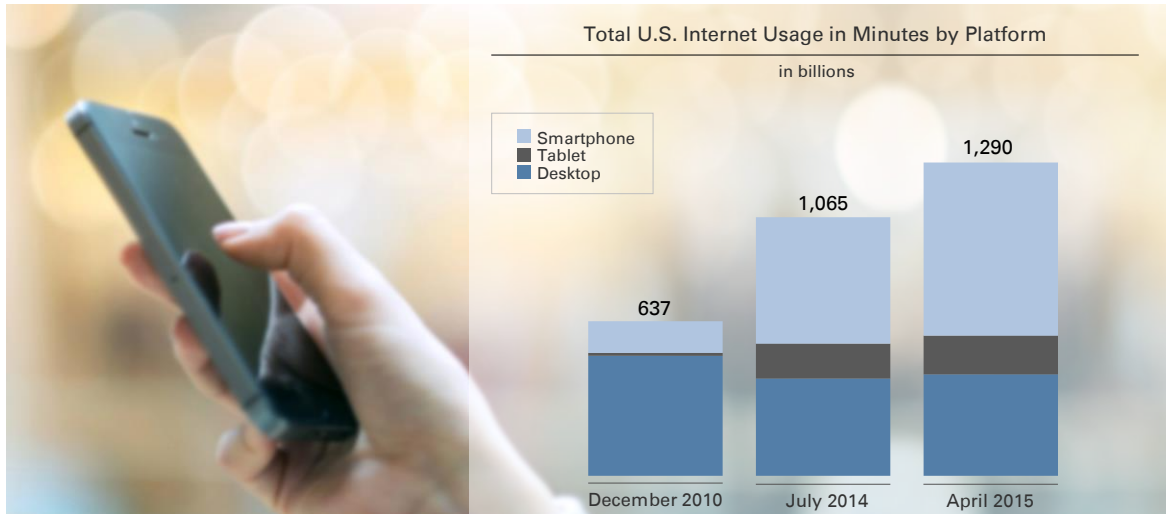
Mobiliti™

Creating Value in a Digital World

Jeff Yabuki

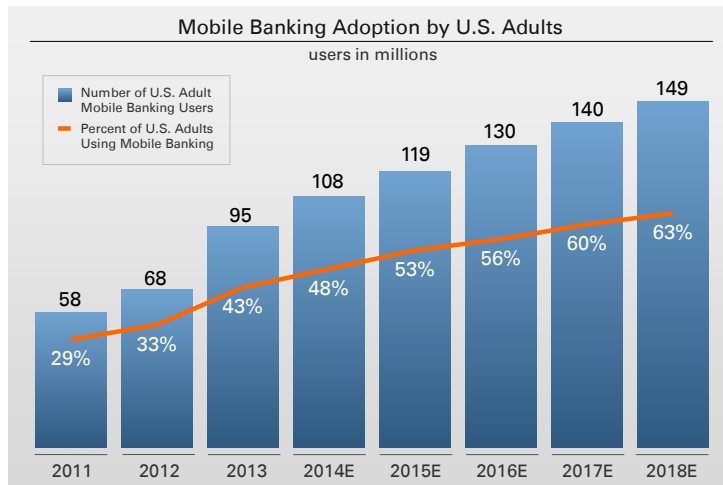
fiserv.

Strong Growth in Mobile Usage



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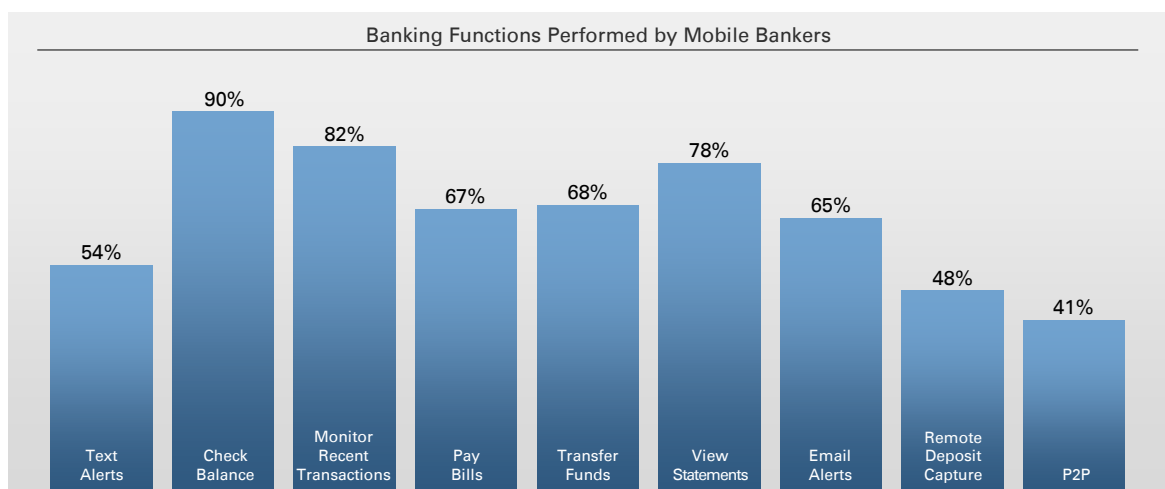
Mobile Banking Is Growing Rapidly



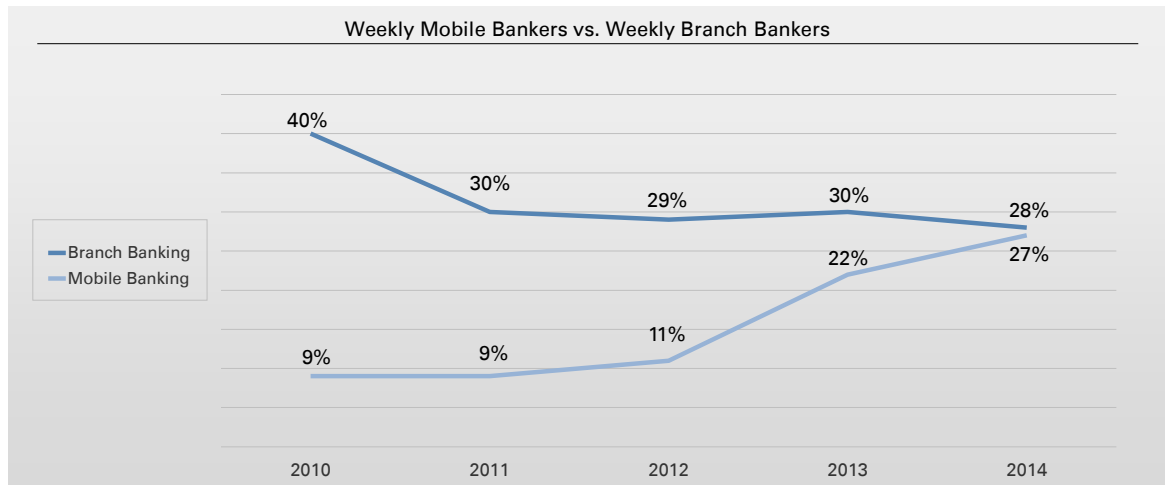
The move to mobile is happening faster than anticipated and profoundly changing banking in fundamental ways.

Javelin Strategy & Research

Broad Utilization of Mobile Banking Services



Mobile Channel Impact on Service Delivery Model



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Percent of banked customers who have conducted mobile banking or visited a branch in the last week.
Source: Javelin Strategy & Research, May 2015.

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Mobiliti Industry Accolades

Leader in IDC MarketScape:
North American Mobile Banking
Payments Solutions

IDC Financial Insights

Best in Class for
customer experience,
interface development,
integration and management,
enterprise support

CEB TowerGroup

Leader in
IDC MarketScape:
North American
Mobile Banking
Software Solutions

IDC Financial Insights

Top 3
mobile
banking
customizable
solution

Javelin Strategy
& Research

Recognized Market Leader
for Mobiliti mobile banking

Ovum

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Multiple Deployment Options Available

Mobiliti License

Highly customized solution across multiple form factors

Professional services excellence

Significant integration points and capabilities

Mobiliti Hosted

Managed services for custom solutions

Leverages Fiserv infrastructure and service quality

Scale benefits and flexibility

Mobiliti ASP

Retail and business solutions with light customization

Full mobile and tablet solutions

Cost-effective solutions leverage Fiserv scale

Mobiliti ASP

Key Levers for Growth Acceleration

Mobiliti ASP Sales and End-User Reach

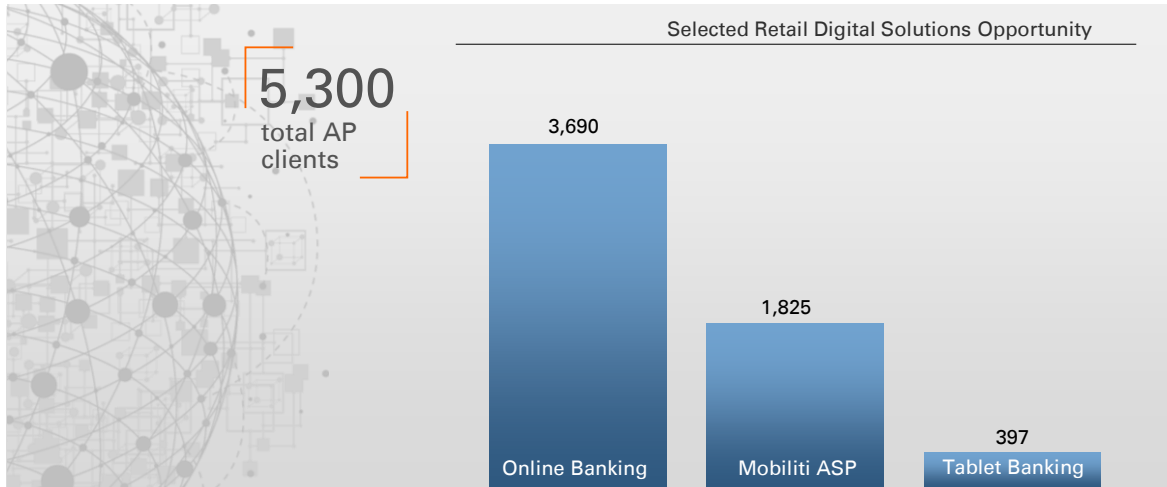
Adoption and Usage Programs

Enhanced Functionality

Mobiliti Business

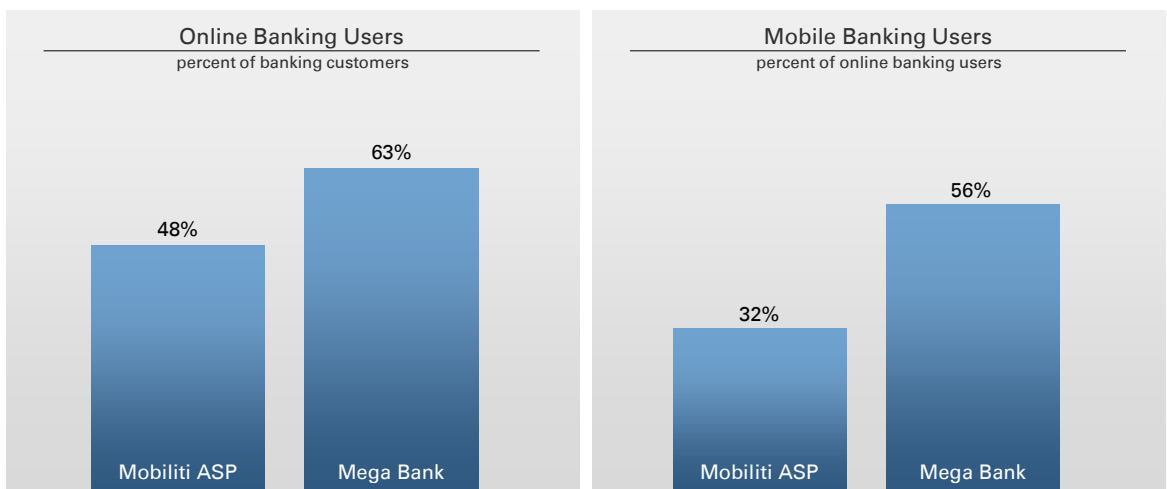
Key Levers for Growth Acceleration

Mobiliti ASP Retail Opportunity Remains Large



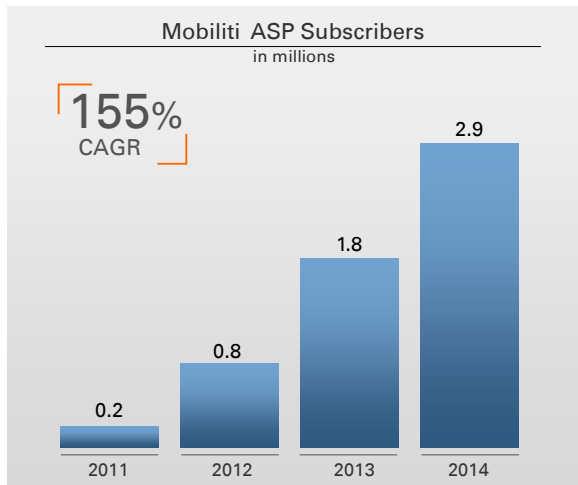
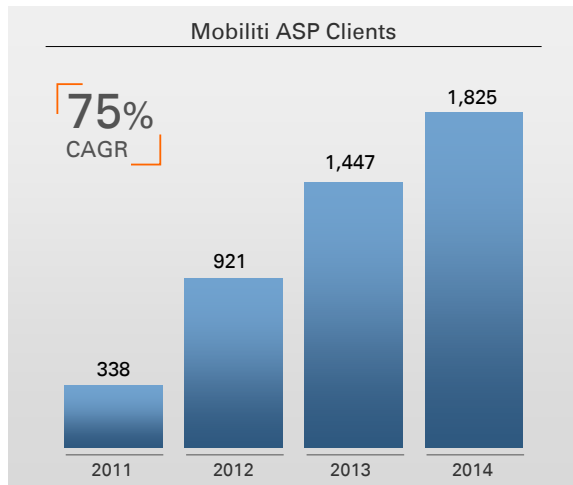
Key Levers for Growth Acceleration

Significant Adoption Opportunity Remains



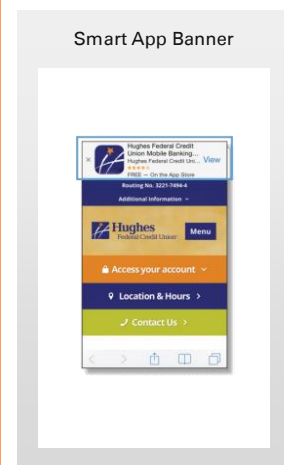
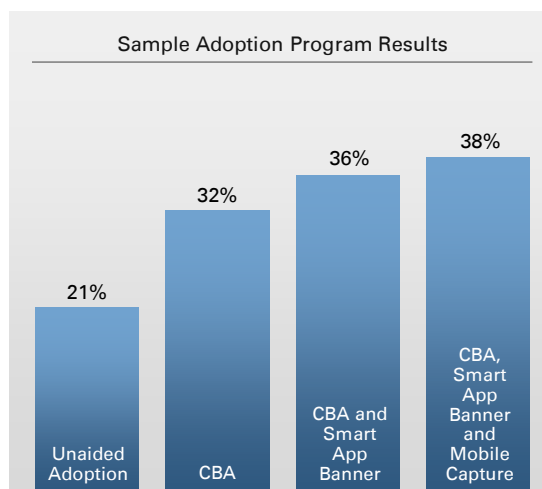
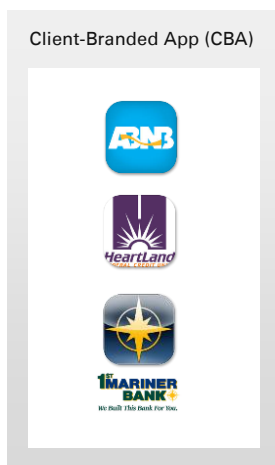
Key Levers for Growth Acceleration

Mobiliti ASP Sales and User Momentum



Key Levers for Growth Acceleration

Adoption Tactics Increase Usage and Customer Value



Key Levers for Growth Acceleration

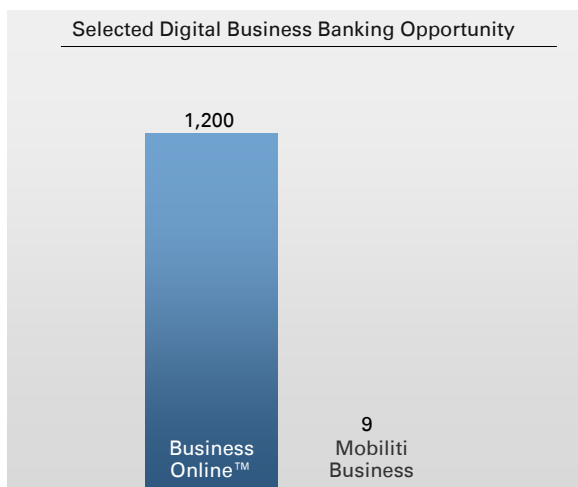
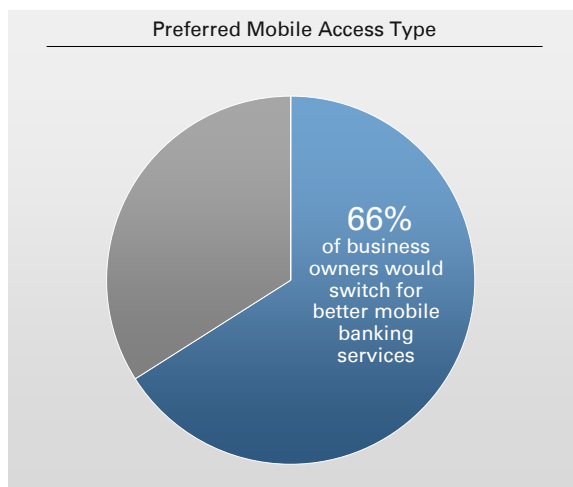
Enhanced Functionality Extends Value Proposition



- Mobile Source Capture™
- Popmoney
- CardValet®
- Snap-to-Pay™
- Immediate Funds
- Alerts

Key Levers for Growth Acceleration

Mobile Business Solutions Spur New Growth



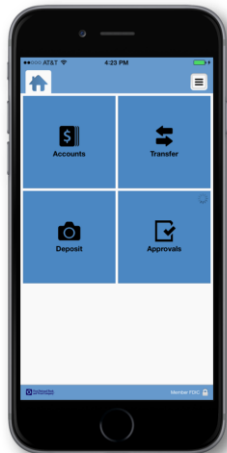
Key Levers for Growth Acceleration

Mobiliti Business Provides Specialized Value



Selected Functionality

- Payment capabilities
- Multiple approvals
- Mobile deposit
- Push alerts

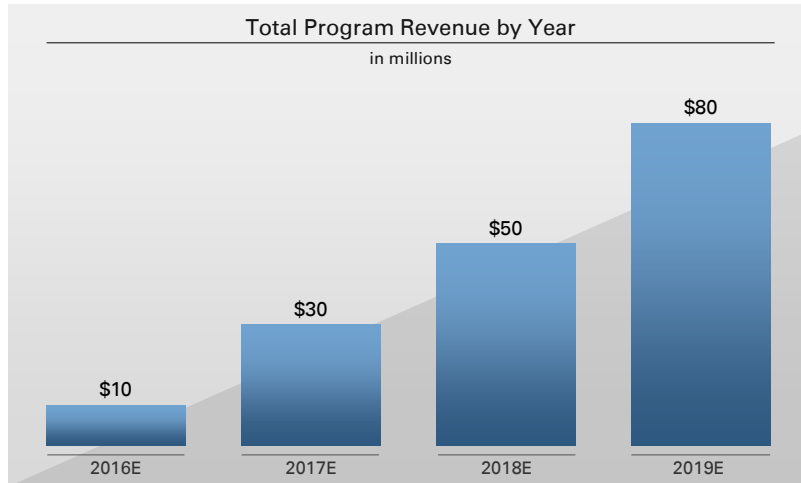


I like the ease of use and the ability to be connected on the go. This app is excellent.

Ryan Poppie
Beloit Mattress Company
Customer, First National Bank and Trust

Mobiliti

Projected Financial Summary



Incremental annual
revenue opportunity

\$50-100
million

at scale

Results Impact on
Company Margin



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Estimates represent annual revenue that is incremental to current growth contribution.
Margin impact represents the program's impact to the company's adjusted operating margin through 2019.

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Mobiliti

Creating Value in a Digital World

Digital
adoption
changes
landscape

Award-
winning
solution suite

Key levers
to accelerate
ASP growth

Significant
revenue
opportunity

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DNA™

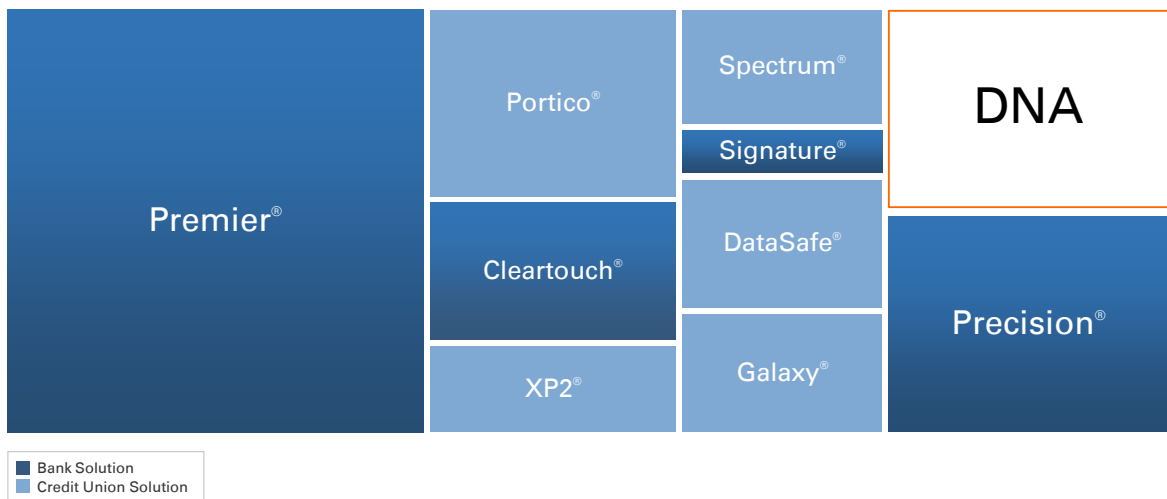
Driving Growth in RealTime

Byron Vielehr

Group President, Depository Institution Services

fiserv.

Solution Portfolio Meets Specific Needs of a Diverse Market



DNA Competitive Analysis



Market Attributes

- 12,500 banks and credit unions
- 14 primary third-party solutions compete with DNA
- Variety of underlying technologies
- Available as licensed or hosted solutions

DNA Competitive Analysis



Unique Solution Attributes

- Modern technology
- Person-centric design
- Real-time processing
- Flexible deployment
- Proven scale in U.S.
- Charter-agnostic

DNA Provides a Unique Value Proposition



Unique Solution Attributes

- Modern technology
- Person-centric design
- Real-time processing
- Flexible deployment
- Proven scale in U.S.
- Charter-agnostic

DNA Wins Industry Accolades



■ ■
Fiserv has become the **major provider of Modern Architecture** Core Systems with DNA. ■ ■
Automation in Banking 2014

Technology,
user experience,
and alliance
core banking
awards
Aite Group

XCelent
Technology
Award
Celent

Positioned as
Leader
in Gartner Magic
Quadrant three
years in a row

Gartner

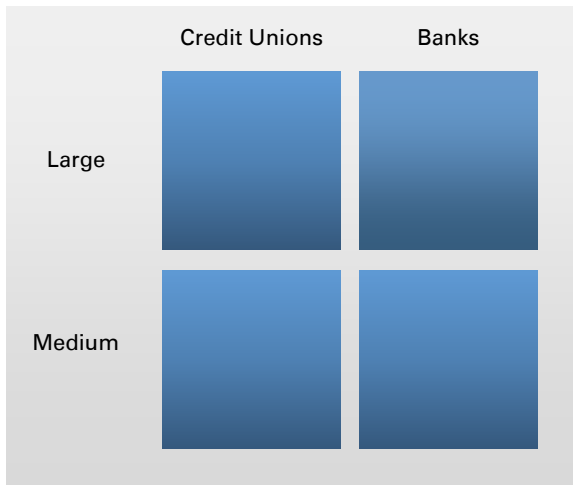
Named
Best in Class
for customer
centricity
and product
management

CEB TowerGroup

ABA endorses DNA as the
result of due diligence, expert
analysis, bank field testing and
stringent customer-service standards

American Bankers Association

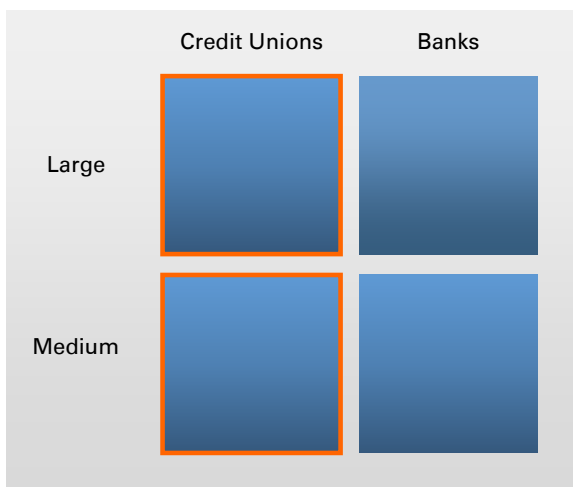
Early Success and Momentum



Target Buyers

- Medium and large banks and credit unions
- Require a real-time account processing solution
- Flexibility to customize

Early Success and Momentum Across Credit Unions



DNA Wins 15 Credit Unions With Assets Over \$1 Billion

- 42 credit union signings of all sizes to date
- 67% win rate on competitive takeaways
- Building momentum

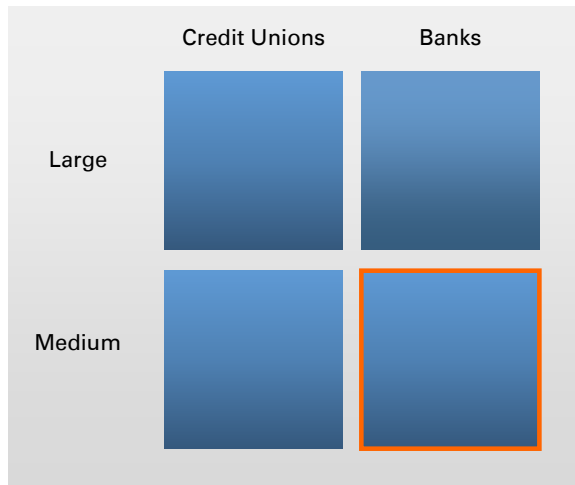


Our success is built on our unwavering commitment to providing members with the best service, products and technology. It's this commitment that led us to DNA.

Chris O'Connor

President & Chief Executive Officer
Randolph-Brooks Federal Credit Union

Early Success and Momentum Across Banks



DNA Wins 7 Banks With Assets Over \$1 Billion

- 18 bank signings of all sizes to date
- 60% win rate on competitive takeaways
- Proven flexibility

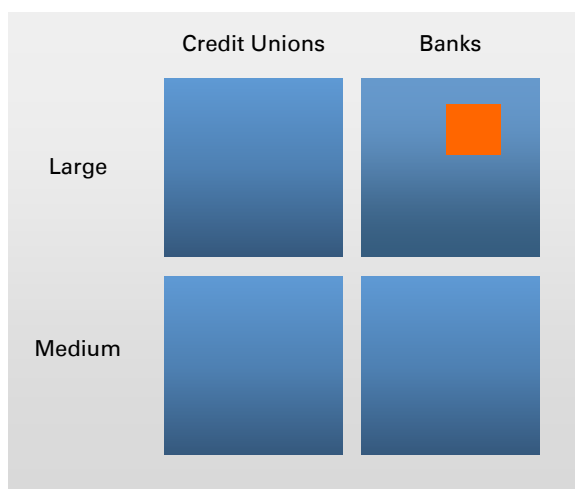


Our decision to expand our relationship with Fiserv is an investment in the future of the bank. The scalability of DNA aligns with our growth potential and the real-time platform will enable us to personalize our service and better understand customer needs.

Thomas Allen
Senior Executive Vice President
& Chief Operating Officer
Columbia Bank



Unique Opportunity With Large Banks



Washington Federal Selects DNA

- Top 100 U.S. bank
- \$15 billion in assets
- More than 200 branches

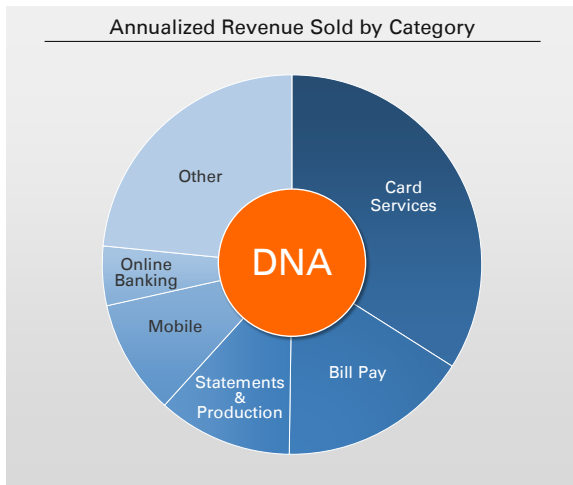


The unified design of DNA and its flexible, service-oriented architecture will help us roll out new products quickly and easily.

Roy Whitehead
Chairman & Chief Executive Officer
Washington Federal



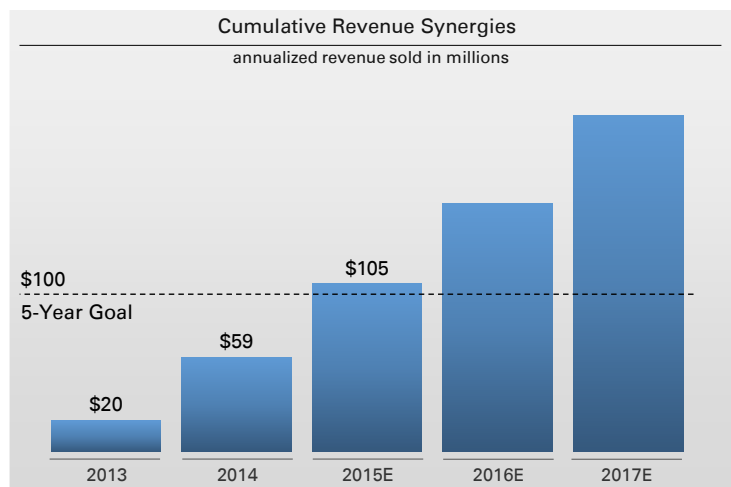
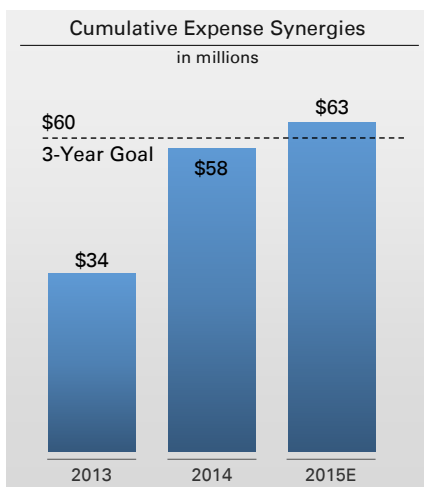
Surround Product Integration Drives Client Value



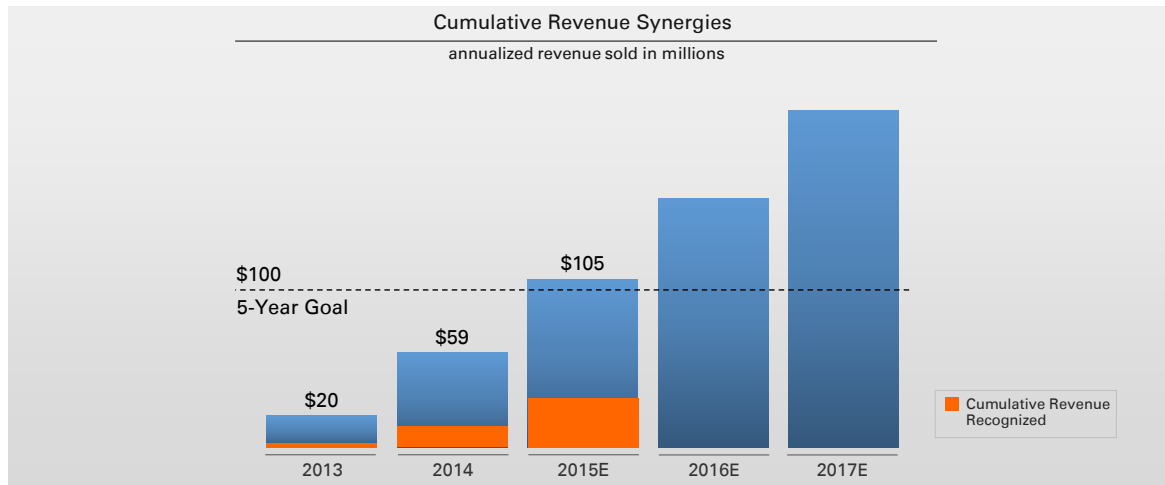
More than \$65 Million in Annualized Revenue Sold

- More than 700 individual solutions sold
- 227 separate clients have bought at least one additional solution
- Relatively low overall penetration by category
- Significant ongoing opportunity

Exceeding Our Synergy Targets



Exceeding Our Synergy Targets

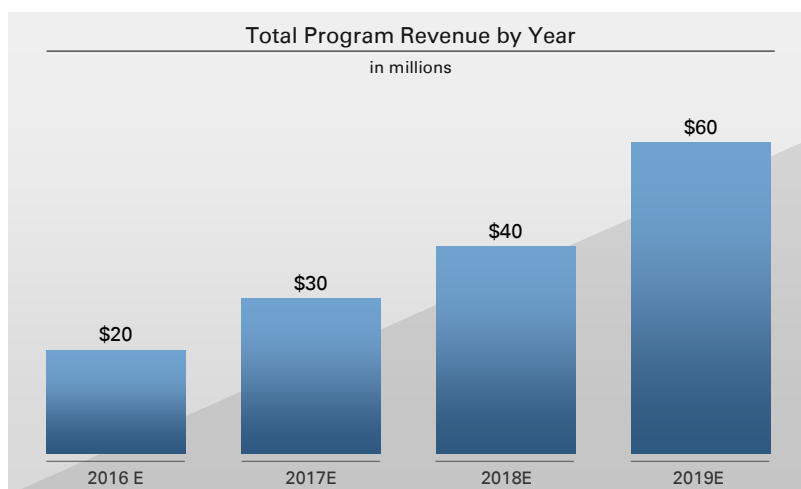


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DNA Projected Financial Summary



Incremental annual
revenue opportunity

\$50-75
million

at scale

Results Impact on
Company Margin



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Estimates represent annual revenue that is incremental to current growth contribution.
Margin impact represents the program's impact to the company's adjusted operating margin through 2019.

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DNA

Driving Growth in Real Time

Strong
complement
to the
portfolio

Unique
client value
proposition

Compelling
market
momentum

Revenue
acceleration
through
integrated
sales

EMV

A More Secure Card Future

Mark Ernst
Chief Operating Officer

fiserv.

EMV Primer



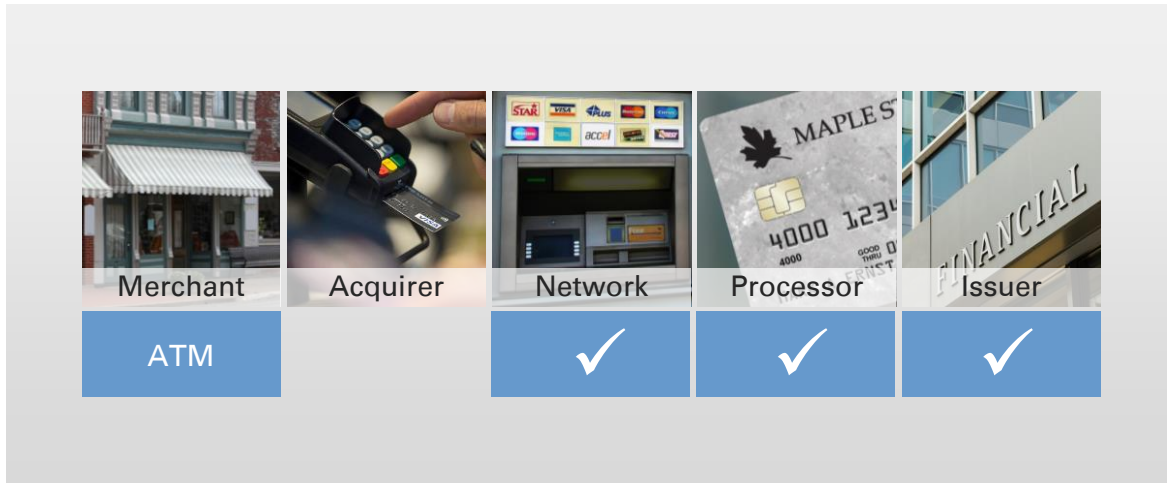
Industry Dynamics



Sources of Uncertainty

- Timing of adoption
- Durbin impact on debit issuers
- Prepaid adoption
- Issuer conversion rate

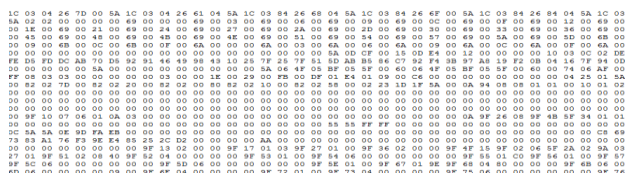
Fiserv Role in the EMV Ecosystem



Fiserv Role in the EMV Ecosystem



EMV Authorizations Are More Complex



EMV Transaction Economics

\$15+
million
by 2019



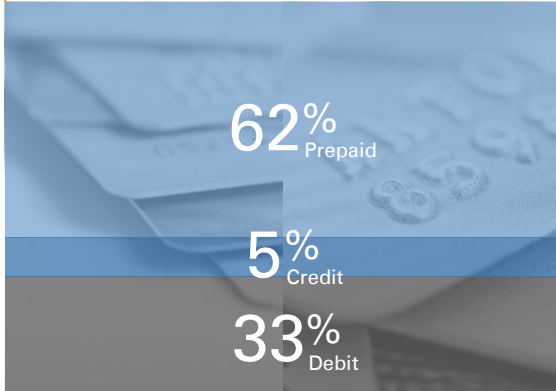
Issuer

Secure Card Manufacturing and Personalization

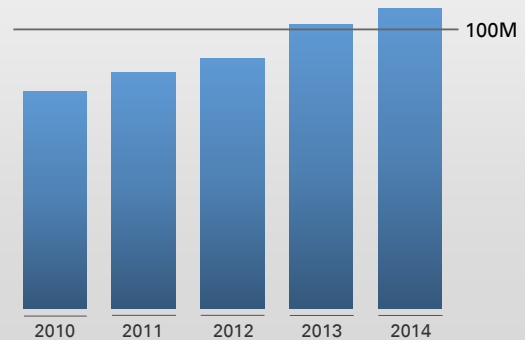
Fiserv Secure Card Mix

Manufacturing

Personalization



Historic Secure Card Issue Volume



Issuer

Annual Secure Card Conversion to EMV

Secure Card
Manufacturing and
Personalization

~100M

62% Prepaid

5% Credit

33% Debit

35-40%
of total

Prepaid

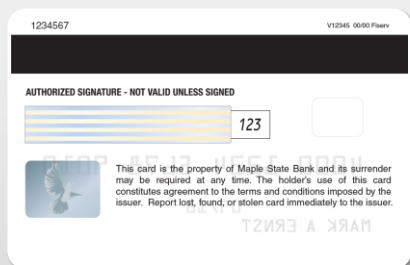
Credit

Debit

Projected 2018
EMV Conversion

Issuer

Consensus of Industry Analyst Estimates

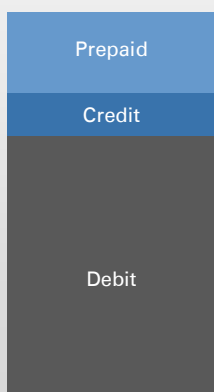


Industry estimate of
incremental EMV card cost
\$1.00-\$2.00

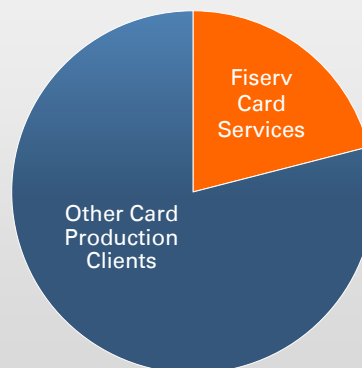
Issuer

Card Production: Fiserv Processed Clients

Projected 2018 EMV Conversion
percentage of cards



EMV Card Production Client Mix



Issuer

Card Production Economics: Fiserv Processed Clients

Card Production

Manufacturing
and Personalization

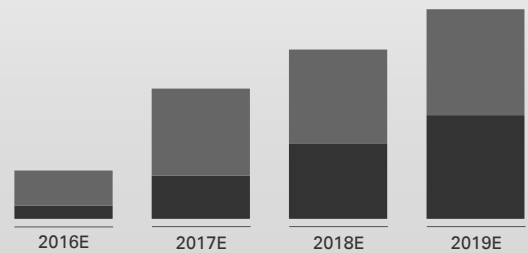
Estimated incremental
annual revenue



**\$15-20
million
by 2019**

Incremental Revenue Outlook

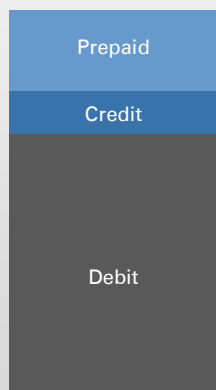
■ Card Production:
Card Services
■ EMV Processing



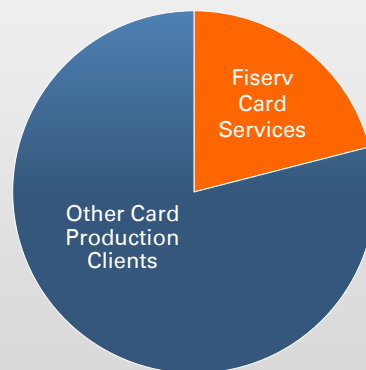
Issuer

Card Production: Other Clients

Projected 2018 EMV Conversion percentage of cards



EMV Card Production Client Mix



Issuer

Card Production Economics: Other Clients

Card Manufacturing

Estimated incremental annual revenue



\$20-25 million
by 2019

Card Personalization

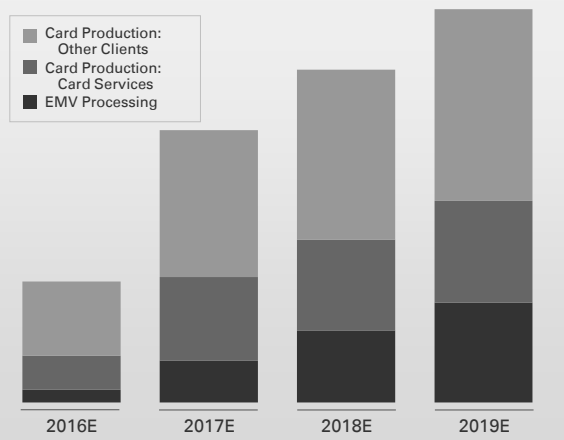
Estimated incremental annual revenue



\$4-6 million
by 2019

Incremental Revenue Outlook

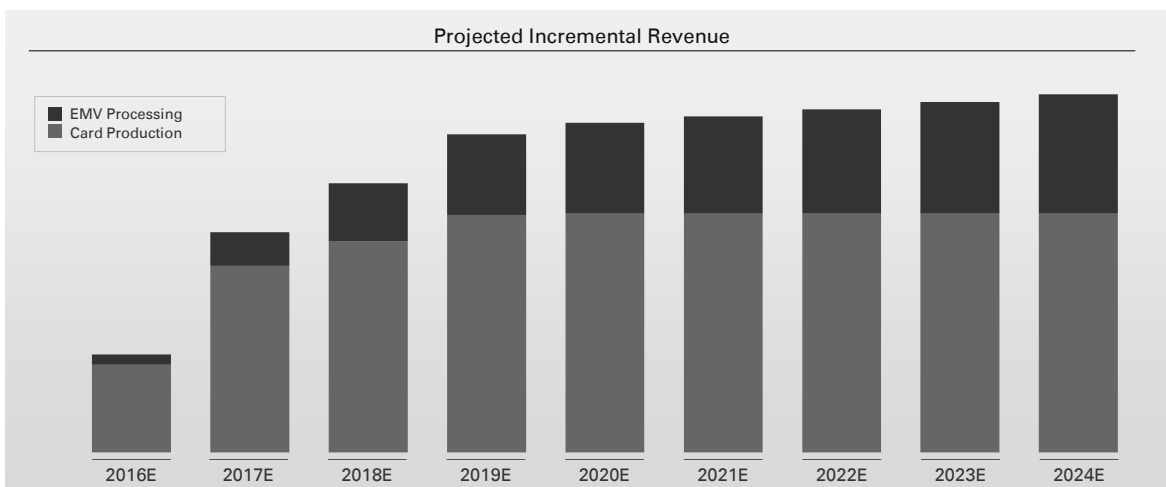
■ Card Production:
Other Clients
■ Card Production:
Card Services
■ EMV Processing



Revenue Stability Expected

Projected Incremental Revenue

■ EMV Processing
■ Card Production

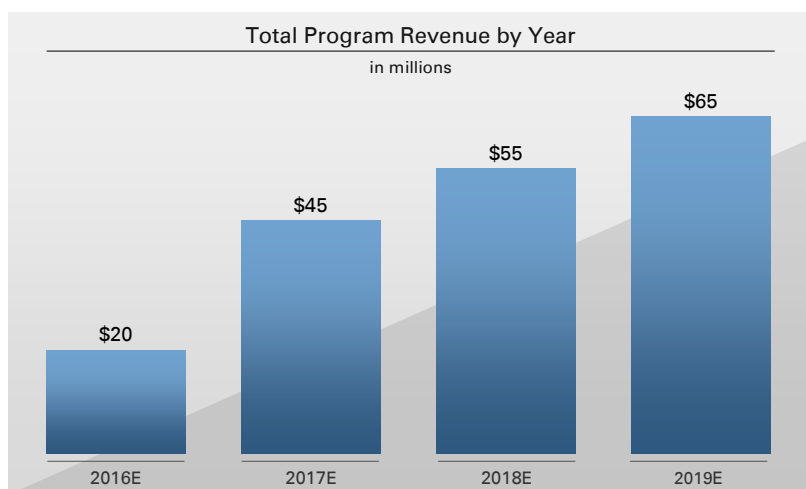


Adoption Considerations



EMV

Projected Financial Summary



Incremental annual
revenue opportunity

\$50-75
million

at scale

Results Impact on
Company Margin



EMV

A More Secure Card Future

Positioned
to deliver
client value

Leading card
capabilities
drive value

EMV creates
long-term
revenue
step-up

Meaningful
near-term
revenue
opportunity

NOWSM Network

Money Movement at the Speed of Life

Rahul Gupta

Group President, Billing and Payments

fiserv.

Payments Expectations Are Changing

"Can I withdraw some of this money **now**?"

"How much am I being **charged** for this transaction?"



More than
50
billion
payments



"Will this get **there** before my utilities are cut off?"

"**When** will the biller actually receive this money?"

"When will this check actually **clear**?"

"Do I have to **pay a fee** for this bill?"

Sizable Market Opportunity to Accelerate Payments

Fiserv Owns Leading Applications for These Use Cases

Bank Bill Payments

2-4
billion

P2P/Transfers

7-10
billion

Deposits

4-6
billion

Biller Payments

4-6
billion

Disbursements

3-4
billion

Building the Next-Generation Network



Network for Our World

Consumer Intelligence at the Heart of the Network

Consumer
Directory

Alerts and
Notifications

Risk and
Fraud Analytics

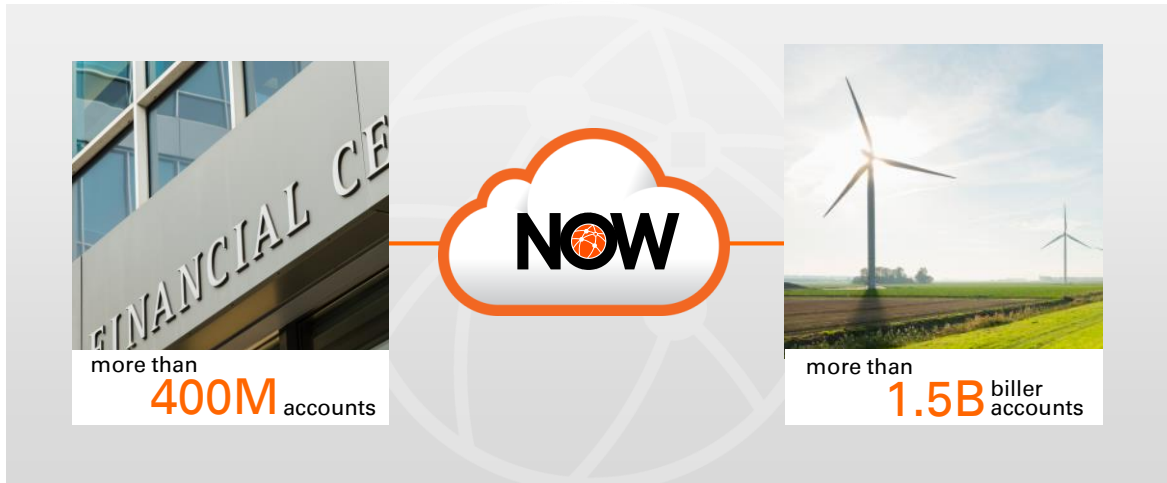
Payment
Routing

Instant Payments
and Deposits

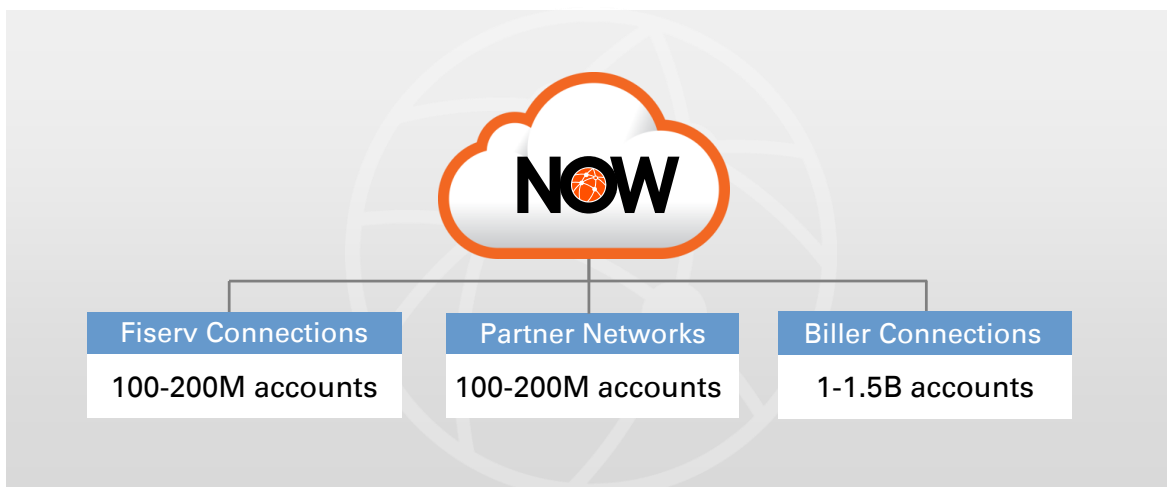
Requests
and E-Bills

Personal • Intelligent • Instant • Relevant

Consumer Ecosystem for Real-Time Payments



Building Real-Time Connections Over Time



Real-Time Integration With Partner Networks

Strategic Partnership With Early Warning Services



- Owned by 5 of the country's largest FIs
- Serve > 1,000 FIs
- Key products include:
 - Real-time Deposit Chek® Service
 - Real-time Payment Chek® Service

Real-Time Integration With Partner Networks

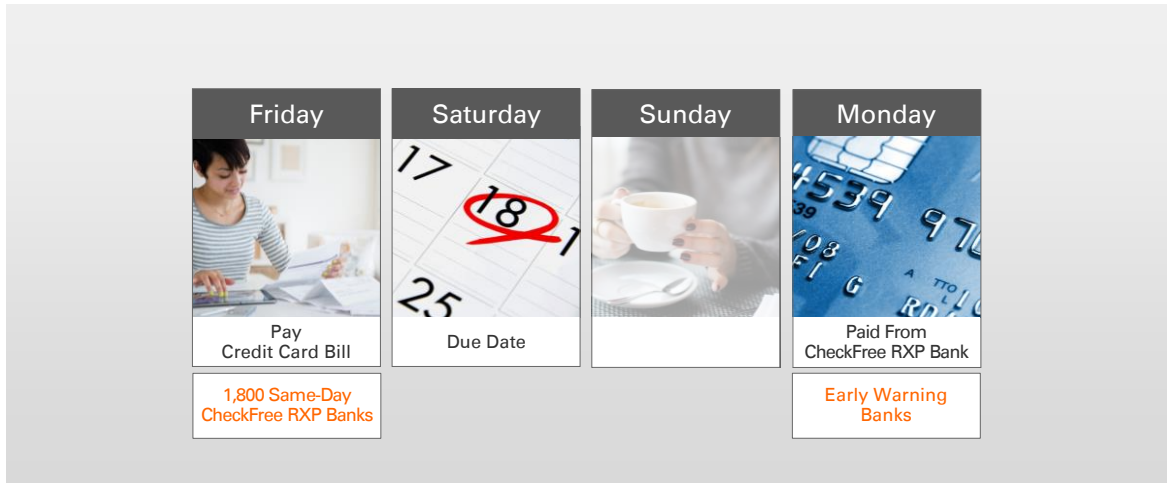
Strategic Partnership With Early Warning Services



- Combined reach > 75% of accounts
- Real-time integration
- Check deposits
- Bill payments
- Future use cases

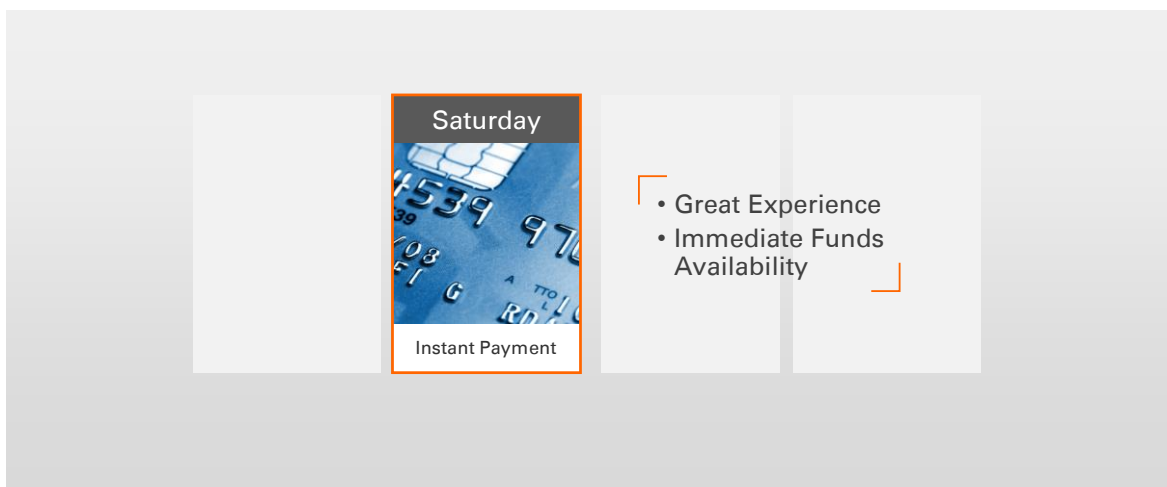
Real-Time Integration With Partner Networks

Bill Pay Pilot Will Demonstrate Value



Real-Time Integration With Partner Networks

Bill Pay Pilot Will Demonstrate Value



Real-Time Integration With High-Value Billers



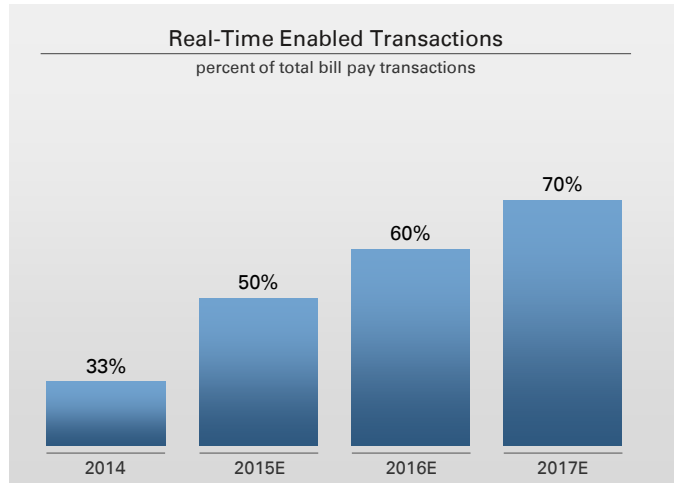
Real-Time Integration With High-Value Billers

Continuing to Expand Our Footprint



Real-Time Integration With High-Value Billers

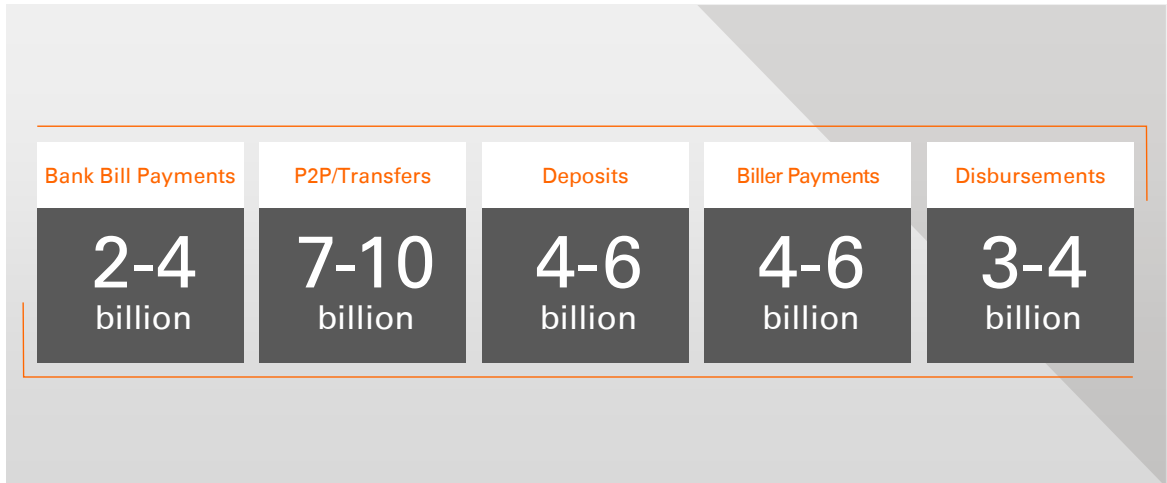
Continuing to Expand Our Footprint



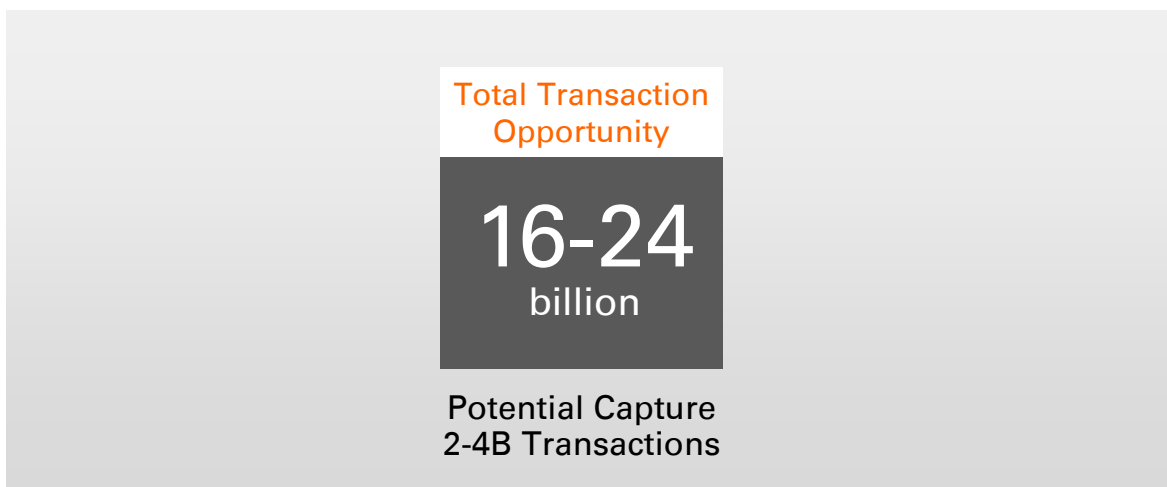
Uniquely Positioned to Eliminate Payments Friction

| | Debit Networks | Credit Networks | PayPal® | NOW |
|-------------------------|----------------|-----------------|---------|-----|
| Application Integration | | | | |
| Consumer Directory | | | | |
| Account Connections | | | | |
| Biller Connections | | | | |

Sizable Market Opportunity to Accelerate Payments

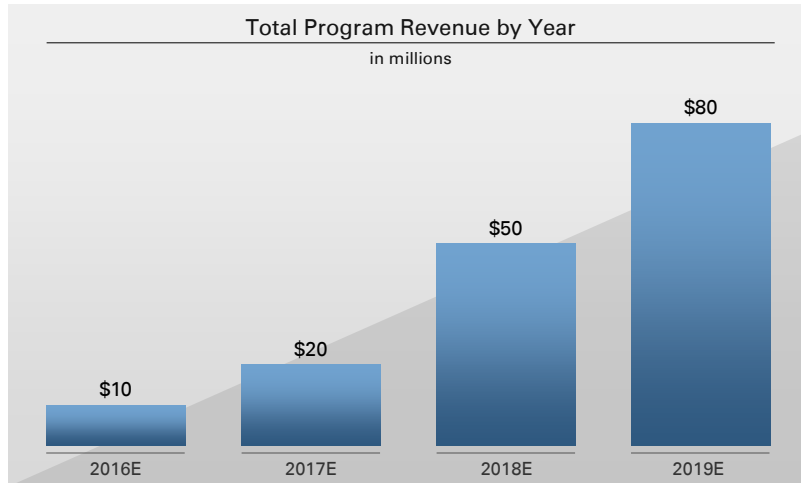


Sizable Market Opportunity to Accelerate Payments



NOW Network

Projected Financial Summary



Incremental annual
revenue opportunity

\$100-150⁺
million

at scale

Results Impact on
Company Margin



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Estimates represent annual revenue that is incremental to current growth contribution.
Margin impact represents the program's impact to the company's adjusted operating margin through 2019.

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NOW Network

Money Movement at the Speed of Life

Market-
leading
applications

Unique
network
value

Significant
value for
FIs and
consumers

Meaningful
financial
opportunity

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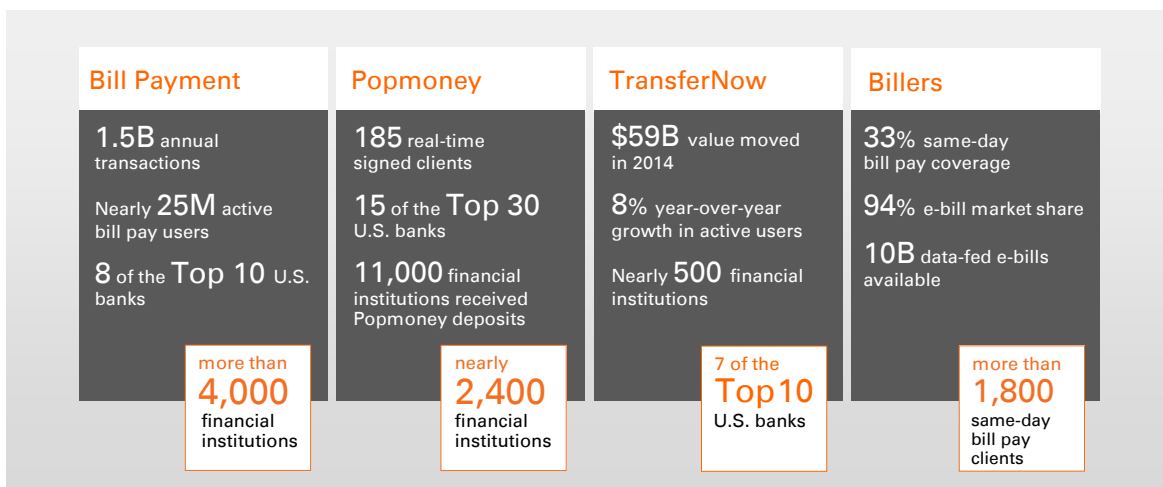
FISV2015

Integrated Payment Strategy The Next-Generation Payments Experience

Mark Ernst

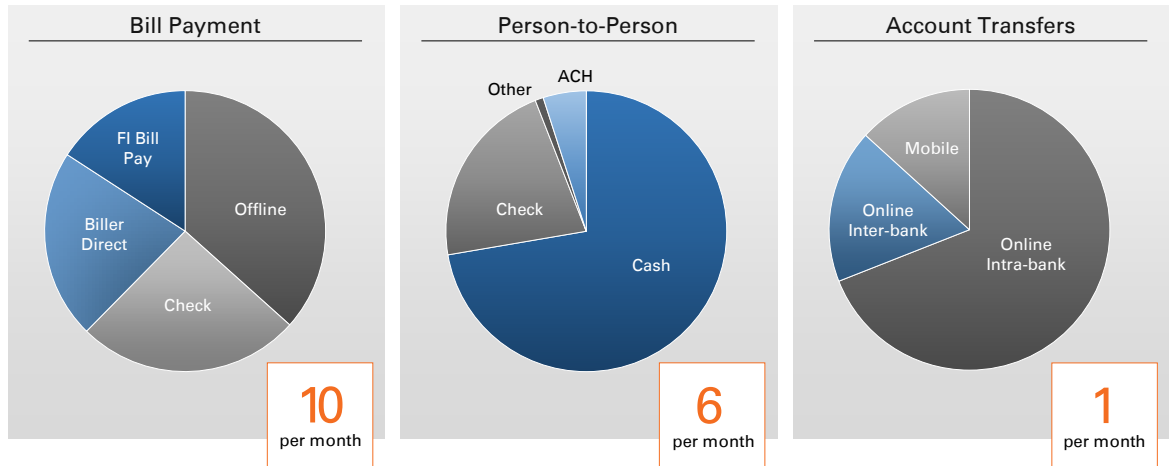
fiserv.

Fiserv Leadership Position

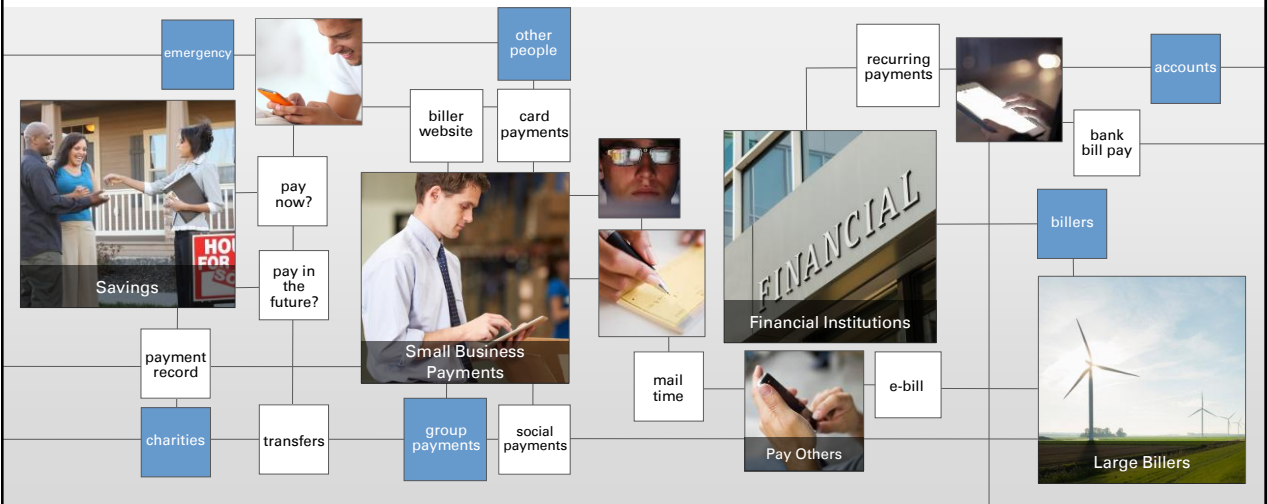


A Large Payment Opportunity Remains

Consumer Methods Used for Payments



Yet Money Movement Is Complex



Payments Made Simple

who

how
much

when

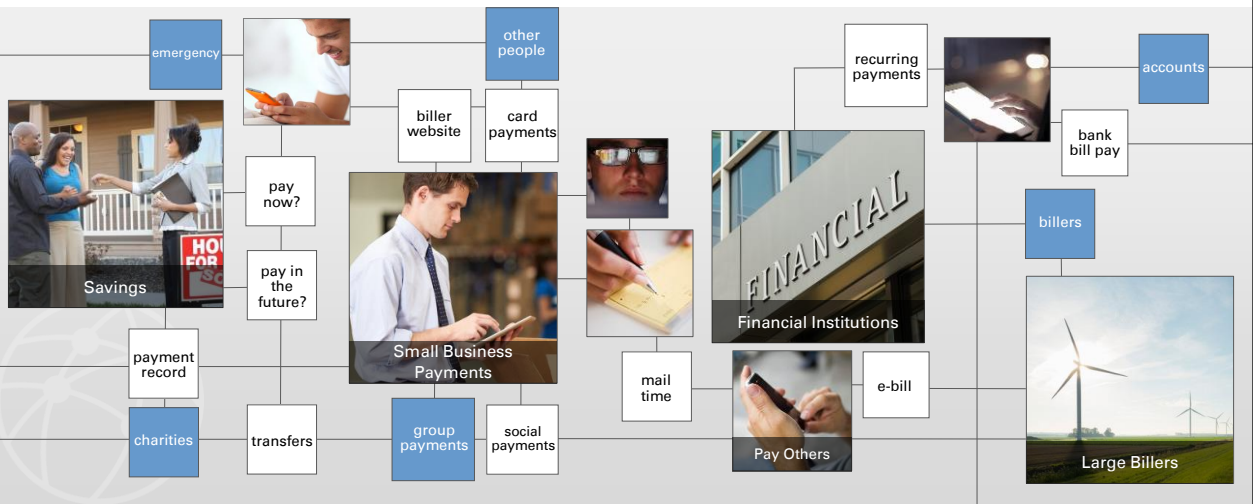
a profoundly simple payment experience

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Simplifying the Complexity

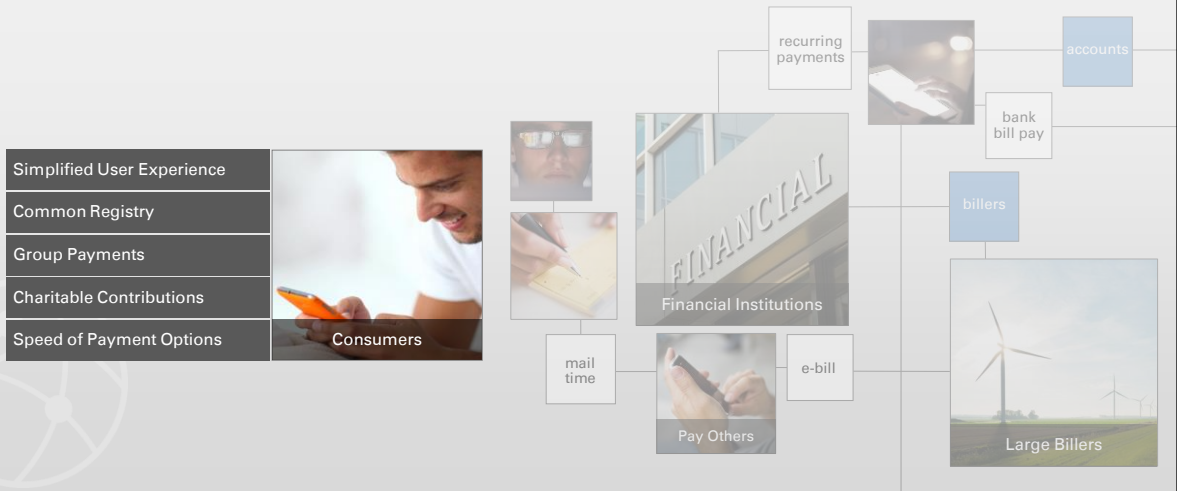


FISV2015

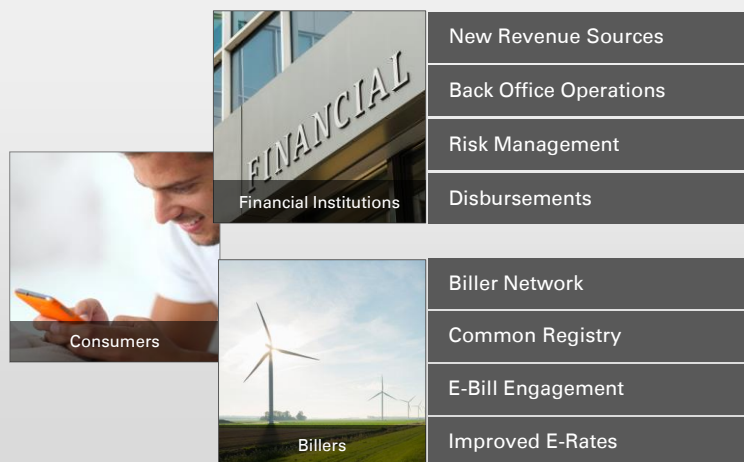
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Simplifying the Complexity for Consumers



Simplifying the Complexity for FIs and Billers



Improved Consumer Experience

Image Not Printed.
Proprietary Information

Fiserv Sources of Economic Value



Transactions
Per User

- Single experience for all payments
- New use cases

New
Clients

- Market leadership extended
- New transaction types

New
Users

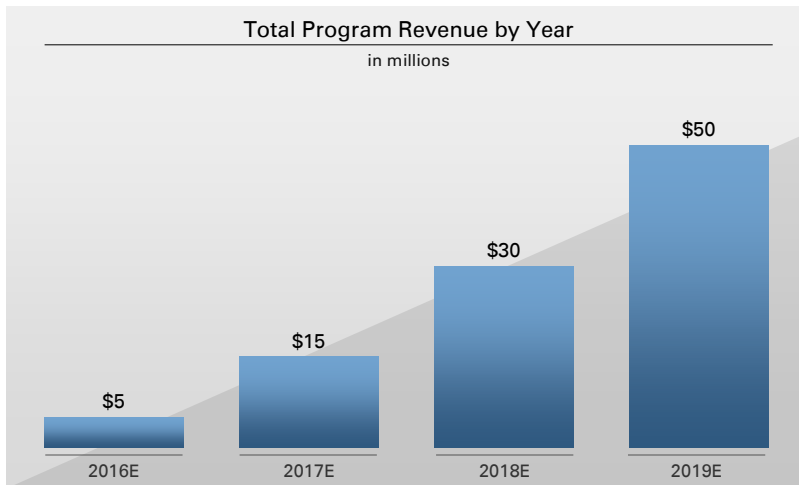
- Enhanced request for payment
- E-bill enrollment
- Exposure to multiple services

Revenue Per
Transaction

- Differentiated experience
- Payment speed
- E-bill

Integrated Payment Strategy

Projected Financial Summary



Incremental annual
revenue opportunity

\$50-100
million

at scale

Results Impact on
Company Margin



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Estimates represent annual revenue that is incremental to current growth contribution.
Margin impact represents the program's impact to the company's adjusted operating margin through 2019.

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Integrated Payment Strategy

The Next-Generation Payments Experience

Consumer-
centered
solution

Value created
for all parties

Large growth
opportunity

Significant
solution
differentiation

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Acceleration

Building High-Quality Revenue Growth

Jeff Yabuki

fiserv.

Additional Growth Opportunities on Tap

**Momentum-Based
Growth
Existing
Business**

**Biller
Advantage™**

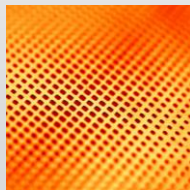
Biller
Solutions

gTAMP

Investment
Services

**Enterprise
Alerts**

Account
Processing



Popmoney

Electronic
Payments

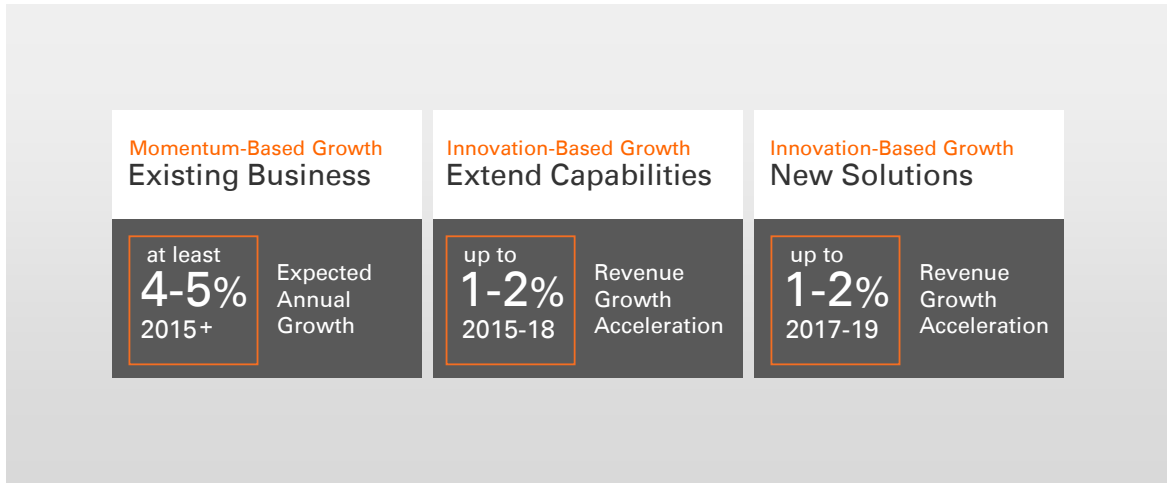
**Immediate
Funds**

Risk
Solutions

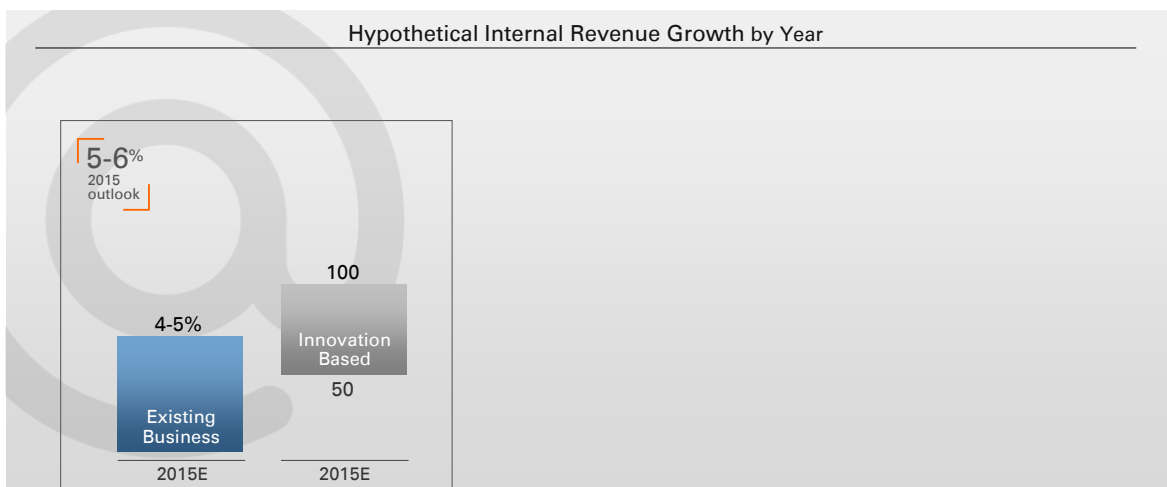
**Project
Beacon**

Digital
Channels

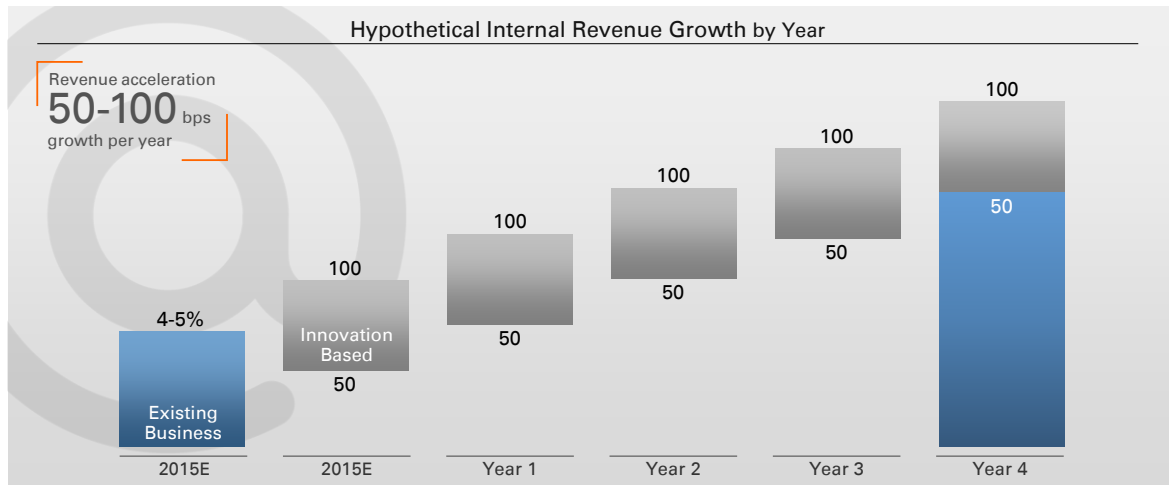
Client Value and Innovation Support High-Quality Growth



Sustained Revenue Growth Acceleration



Sustained Revenue Growth Acceleration



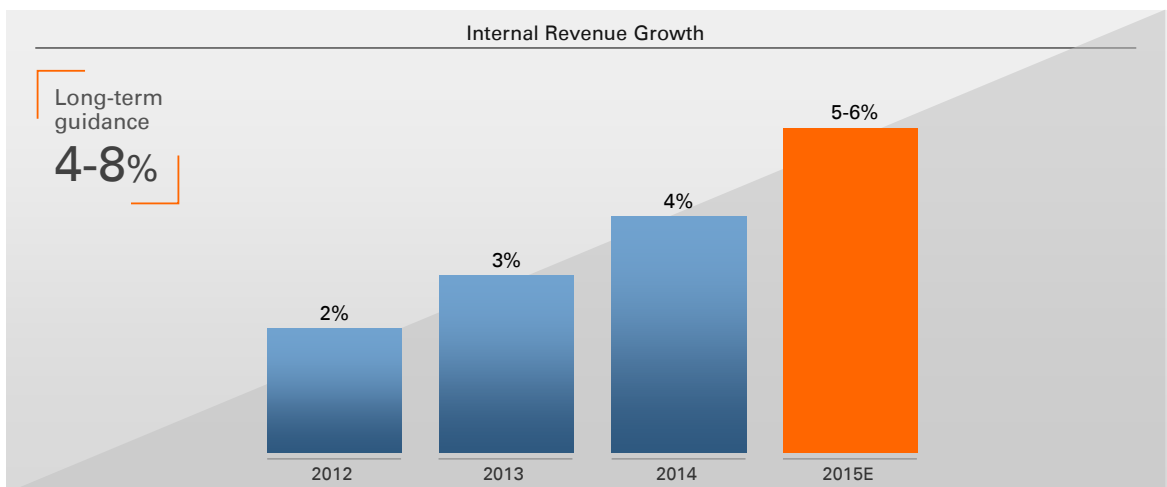
Focus on Shareholder Value

Tom Hirsch
Chief Financial Officer

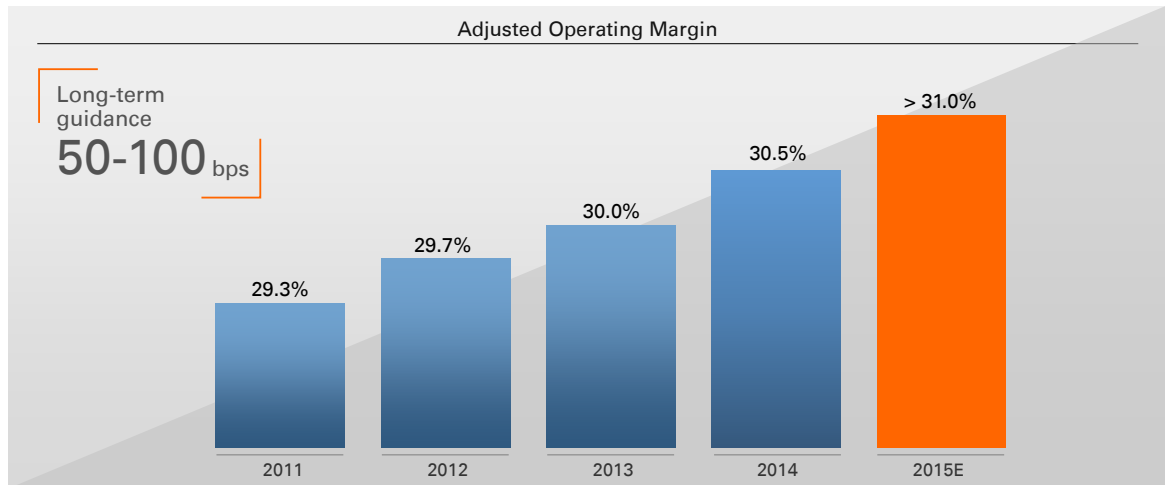
Business Model Strength



Accelerating Internal Revenue Growth



Business Model Supports Strong Margin Performance



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Multiple Levers Drive Continuing Margin Expansion

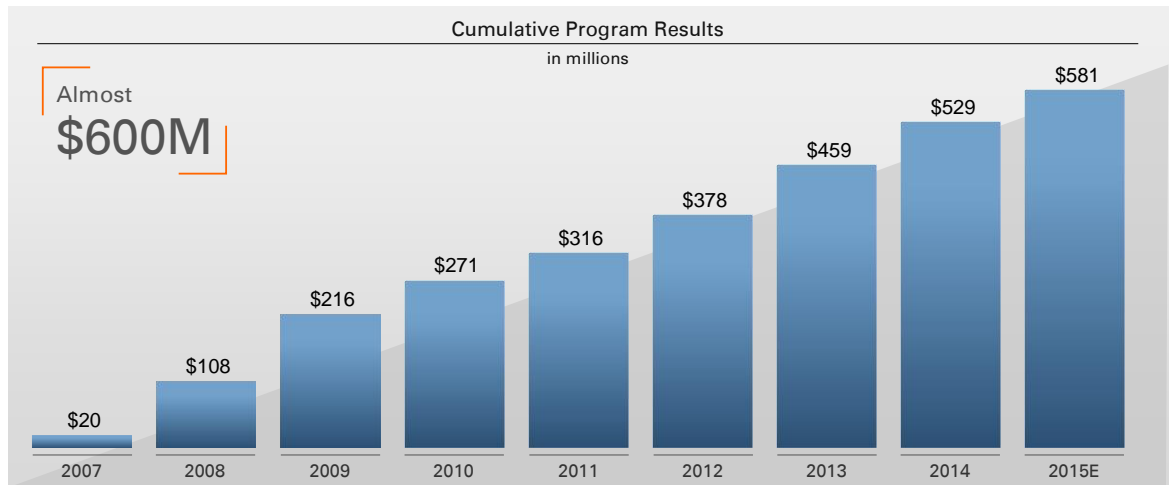


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Proven Operational Effectiveness Capability

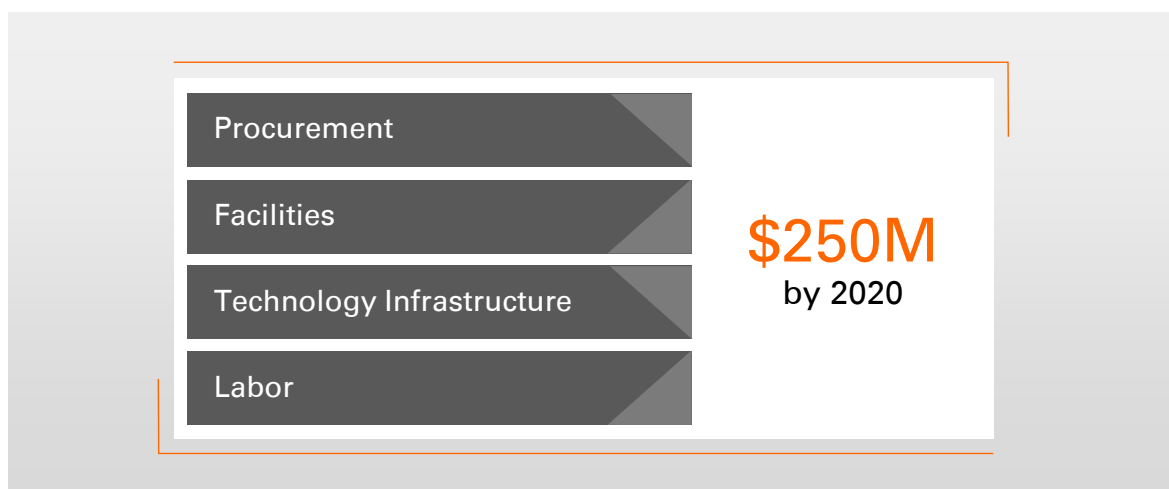


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FISV2015

Next Phase of Operational Effectiveness Drives Value

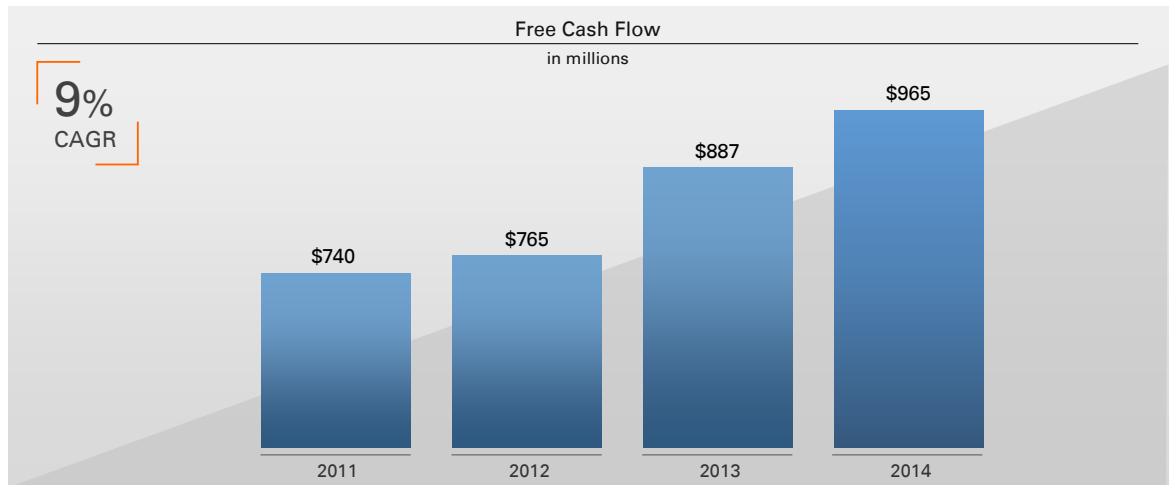


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FISV2015

Sustainable Free Cash Flow Growth

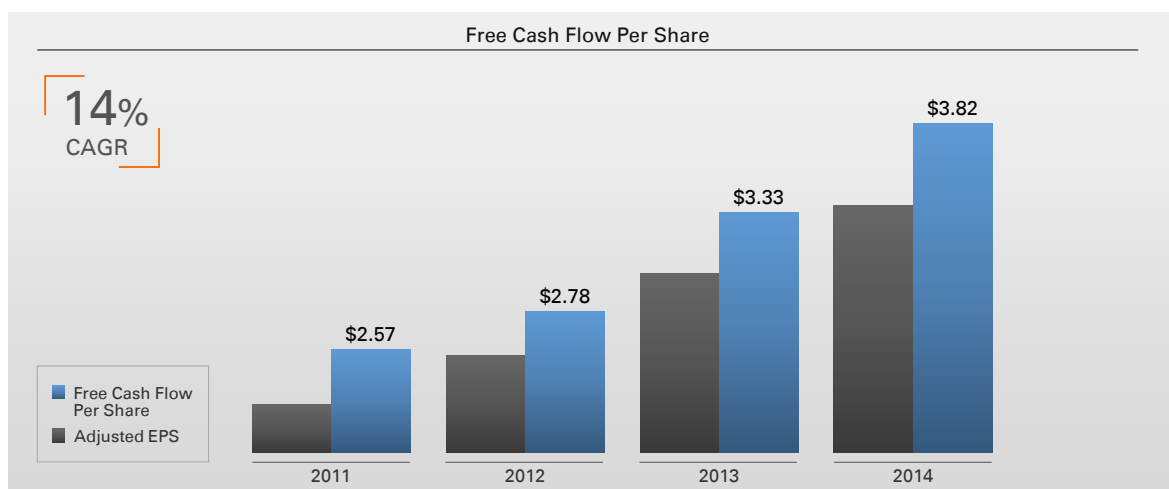


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Exceptional Free Cash Flow Per Share Growth

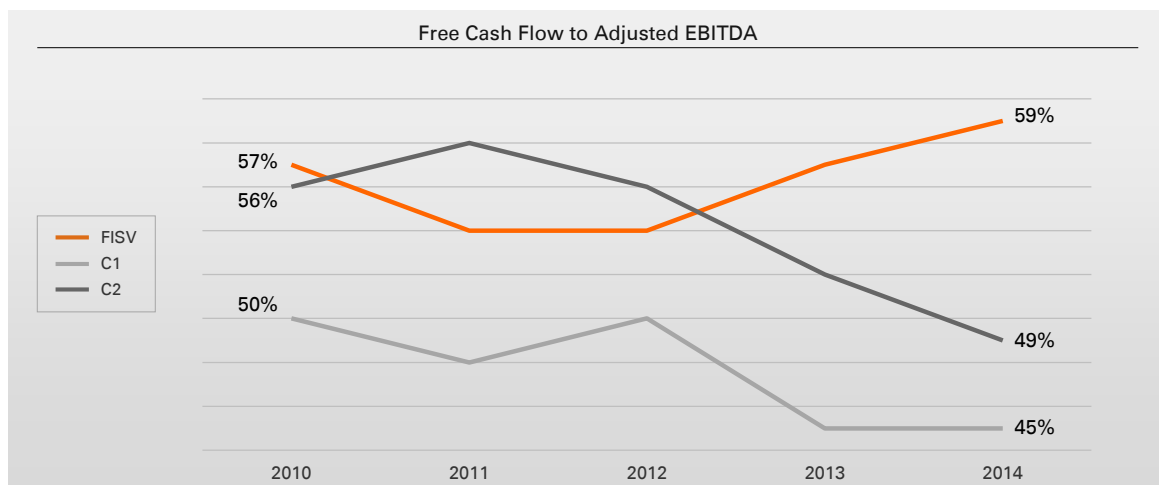


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Business Model Produces Strong Comparative Results



Building Value Through Capital

Capital Allocation Framework

Share Repurchase

The capital allocation benchmark

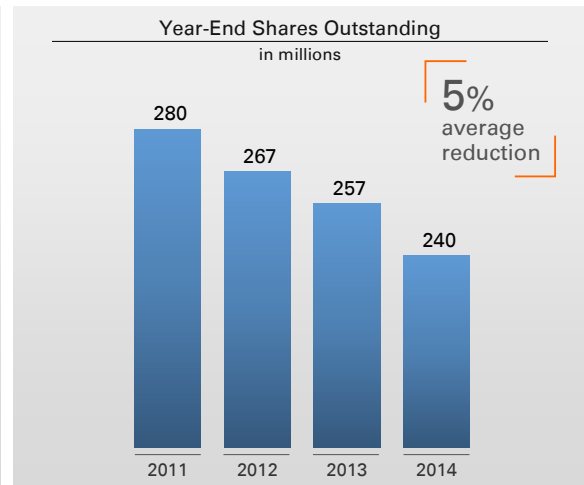
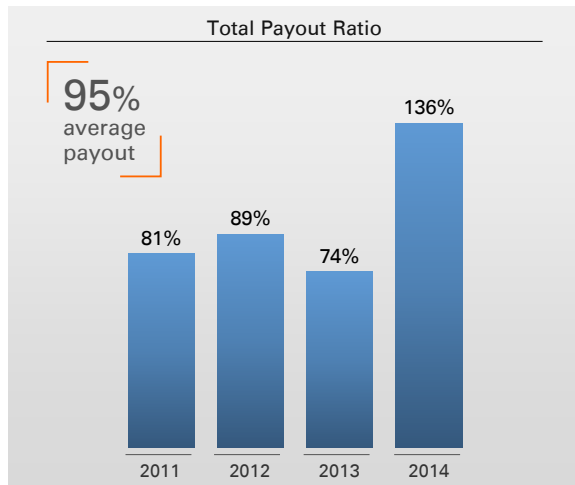
Acquisition

Focus on payments, digital and unique capabilities aligned with our strategy

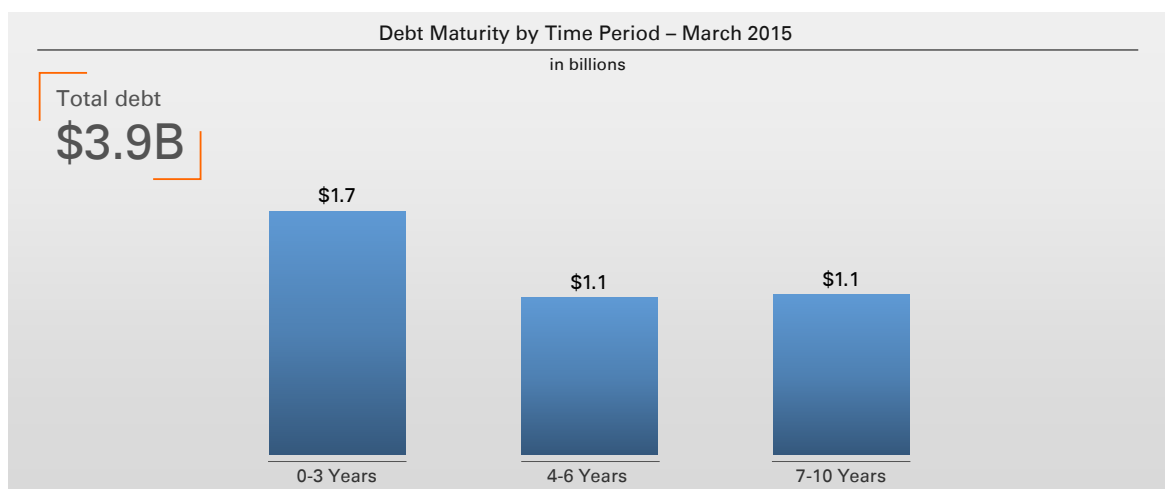
Debt Repayment

Maintain capital flexibility and investment-grade rating

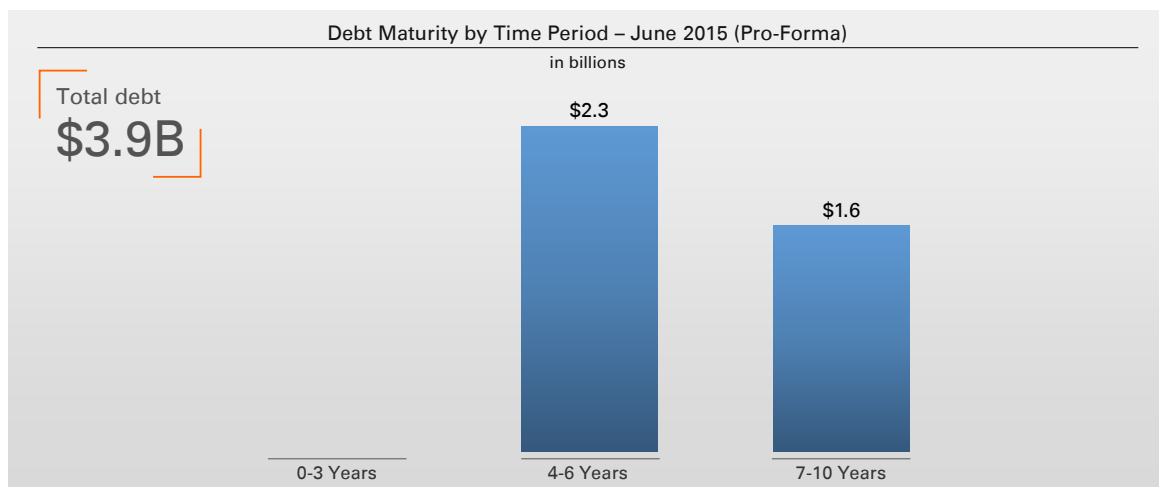
Creating Value for Shareholders



Refinancing Extends Debt Maturities and Lowers Cost



Refinancing Extends Debt Maturities and Lowers Cost



© 2015 Fiserv. All rights reserved. Assumes proceeds from \$1.75 billion senior notes used to pay down 2015, 2016, 2017 notes and a portion of the 2018 term loan.

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Debt Structure Provides Low-Cost Flexibility



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Focus on Shareholder Value

Differentiated
business
model

Significant
margin
opportunity

Industry-
leading free
cash flow

Capital
flexibility
and discipline

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Summary

Long-Term Performance Characteristics

| | | Target Growth | Strategy Impact |
|---------------|-------------------------------------|---------------|-----------------|
| Key Metrics | Internal Revenue Growth | 4-8% | ▲ |
| | Adjusted Earnings Per Share | 11-18% | ▲ |
| Other Metrics | Free Cash Flow Per Share | > 11% | ▲ |
| | Adjusted Operating Margin Expansion | 50-100 bps | ▲ |

2015 Performance Outlook

| | | Target Growth |
|---------------|-------------------------------------|---------------|
| Key Metrics | Internal Revenue Growth | 5-6% |
| | Adjusted Earnings Per Share | 11-14% |
| Other Metrics | Free Cash Flow Per Share | > \$4.12 |
| | Adjusted Operating Margin Expansion | > 50 bps |

Create Superior Value for Shareholders

High-Quality
Revenue Acceleration

Operating Margin
Expansion

Exceptional
Free Cash Flow

Disciplined
Capital Allocation

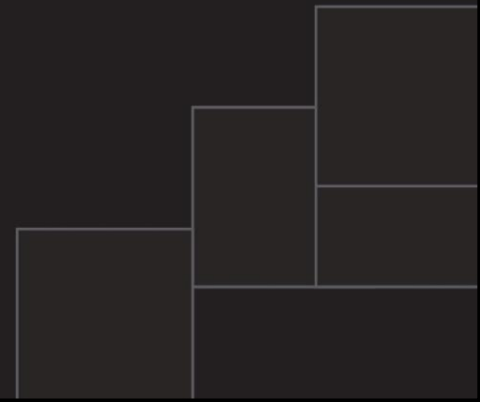
Client Value • Differentiation • Innovation

@ the speed of life



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Q&A



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Appendix

Adjusted Revenue and Adjusted Operating Income

| | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|----------------|----------------|----------------|----------------|----------------|
| Revenue | \$4,088 | \$4,289 | \$4,436 | \$4,814 | \$5,066 |
| Output Solutions postage reimbursements | (204) | (266) | (286) | (289) | (327) |
| Open Solutions deferred revenue adjustment ¹ | – | – | – | 21 | 4 |
| ADJUSTED REVENUE | \$3,884 | \$4,023 | \$4,150 | \$4,546 | \$4,743 |
| Operating income | \$1,000 | \$990 | \$1,048 | \$1,061 | \$1,210 |
| Merger, integration and other costs ² | – | 17 | 13 | 81 | 13 |
| Severance costs | – | 18 | 12 | 12 | 21 |
| Amortization of acquisition-related intangible assets | 146 | 155 | 160 | 210 | 204 |
| ADJUSTED OPERATING INCOME | \$1,146 | \$1,180 | \$1,233 | \$1,364 | \$1,448 |
| Depreciation and other amortization | 191 | 190 | 190 | 193 | 200 |
| ADJUSTED EBITDA | \$1,337 | \$1,370 | \$1,423 | \$1,557 | \$1,648 |
| Operating margin | 24.5% | 23.1% | 23.6% | 22.0% | 23.9% |
| ADJUSTED OPERATING MARGIN | 29.5% | 29.3% | 29.7% | 30.0% | 30.5% |

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 income from continuing operations reconciliation or adjusted earnings per share reconciliation.

Adjusted Revenue and Adjusted Operating Income by Segment

| PAYMENTS SEGMENT | 2012 | 2013 | 2014 |
|---|----------------|----------------|----------------|
| Revenue | \$2,443 | \$2,552 | \$2,747 |
| Output Solutions postage reimbursements | (286) | (289) | (327) |
| ADJUSTED REVENUE | \$2,157 | \$2,263 | \$2,420 |
| OPERATING INCOME | \$657 | \$702 | \$768 |
| Operating margin | 26.9% | 27.5% | 28.0% |
| ADJUSTED OPERATING MARGIN | 30.5% | 31.0% | 31.7% |

Adjusted Revenue and Adjusted Operating Income by Segment

| FINANCIAL SEGMENT | 2012 | 2013 | 2014 |
|---|----------------|----------------|----------------|
| Revenue | \$2,040 | \$2,309 | \$2,367 |
| Open Solutions deferred revenue adjustment ¹ | – | 21 | 4 |
| ADJUSTED REVENUE | \$2,040 | \$2,330 | \$2,371 |
| Operating income | \$652 | \$745 | \$773 |
| Merger, integration and other costs ² | – | 16 | – |
| ADJUSTED OPERATING INCOME | \$652 | \$761 | \$773 |
| Operating margin | 32.0% | 32.2% | 32.6% |
| ADJUSTED OPERATING MARGIN | 32.0% | 32.6% | 32.6% |

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 income from continuing operations reconciliation or adjusted earnings per share reconciliation.

Adjusted Income from Continuing Operations

| | 2011 | 2012 | 2013 | 2014 |
|---|--------------|--------------|--------------|--------------|
| GAAP income from continuing operations | \$487 | \$592 | \$650 | \$754 |
| Adjustments: | | | | |
| Merger, integration and other costs ¹ | 17 | 13 | 81 | 13 |
| Severance costs | 18 | 12 | 12 | 21 |
| Amortization of acquisition-related intangible assets | 155 | 160 | 210 | 204 |
| Tax impact of adjustments ² | (101) | (68) | (106) | (83) |
| StoneRiver transactions ³ | – | – | (69) | (87) |
| Tax Impact of StoneRiver transactions ³ | – | – | 17 | 36 |
| Other ⁴ | 79 | (10) | – | (6) |
| ADJUSTED INCOME FROM CONTINUING OPERATIONS | \$655 | \$699 | \$795 | \$852 |

¹ Includes integration project management, retention bonuses, a non-cash impairment charge, deferred revenue purchase accounting adjustments and other expenses associated with acquisitions.

² The tax impact of adjustments is calculated using a rate of 35% in 2014 and 2013 and 36% in 2012 and 2011.

³ Represents the company's share of net gains associated with capital transactions and the related tax impact of these 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 2014 and a gain on a partial divestiture of a subsidiary business in 2013.

⁴ Primarily reflects the premium paid and other costs related to the early extinguishment of debt in 2011, and, in 2012 and 2014, the impact of certain discrete income tax benefits.

Adjusted Earnings Per Share

| | 2011 | 2012 | 2013 | 2014 |
|---|---------------|---------------|---------------|---------------|
| GAAP EPS from continuing operations | \$1.69 | \$2.15 | \$2.44 | \$2.99 |
| Adjustments - net of income taxes: | | | | |
| Merger, integration and other costs ¹ | 0.04 | 0.03 | 0.20 | 0.03 |
| Severance costs | 0.04 | 0.03 | 0.03 | 0.05 |
| Amortization of acquisition-related intangible assets | 0.34 | 0.37 | 0.51 | 0.52 |
| StoneRiver transactions ² | – | – | (0.20) | (0.20) |
| Other ³ | 0.16 | (0.04) | – | (0.03) |
| ADJUSTED EPS FROM CONTINUING OPERATIONS | \$2.27 | \$2.54 | \$2.99 | \$3.37 |

¹ Includes integration project management, retention bonuses, a non-cash impairment charge, deferred revenue purchase accounting adjustments and other expenses associated with acquisitions.

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 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 2011, and, in 2012 and 2014, the impact of certain discrete income tax benefits.

Free Cash Flow and Free Cash Flow Per Share

| | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---------------|---------------|---------------|---------------|---------------|
| Net cash provided by operating activities | \$950 | \$945 | \$826 | \$1,039 | \$1,307 |
| Capital expenditures | (174) | (190) | (193) | (236) | (292) |
| Other adjustments ¹ | (8) | (15) | 132 | 84 | (50) |
| FREE CASH FLOW | \$768 | \$740 | \$765 | \$887 | \$965 |
| Diluted shares | 303.5 | 288.4 | 275.0 | 266.1 | 252.7 |
| FREE CASH FLOW PER SHARE | \$2.53 | \$2.57 | \$2.78 | \$3.33 | \$3.82 |

¹ 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; tax benefits from losses 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.

Internal Revenue Growth and Operational Effectiveness

Internal Revenue Growth

Internal revenue growth is a non-GAAP financial measure that the company believes is useful to investors because it presents revenue growth excluding the impact of postage reimbursements in our Output Solutions business, acquisitions and dispositions, and including deferred revenue purchase accounting adjustments.

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. Acquired revenue was \$10 million, \$287 million and \$43 million in 2014, 2013 and 2012, respectively. Acquired revenue in the Payments segment was \$2 million and \$40 million in 2014 and 2012, respectively, and acquired revenue in the Financial segment was \$8 million, \$287 million and \$3 million in 2014, 2013 and 2012, respectively. Revenue attributable to dispositions in the prior year was \$7 million and \$5 million in 2014 and 2013, respectively (all in the Financial segment).

Operational Effectiveness

Operational effectiveness is the amount of savings from our strategic initiatives. Dollar amounts represent targeted or actual cumulative savings from 2007 to 2015.