FISV

Fiserv, Inc. (NASDAQ: FISV) enables clients to achieve best-in-class results by driving quality and innovation in payments, processing services, risk & compliance, customer & channel management, and insights & optimization.

FORTUNE 500 2017

FORTUNE WORLD'S MOST ADMIRED COMPANIES® 2018

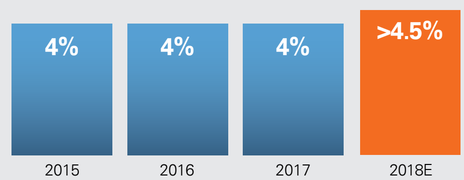
Attractive Business Model

Revenue

$5.7 billion in 2017

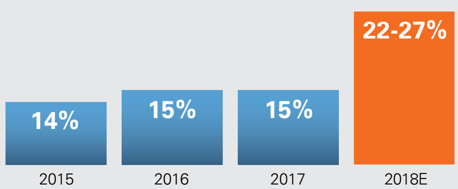
- Mission-critical solutions
- Long-term contracts
- Highly recurring revenue

Internal Revenue Growth



Continuing **high-quality** revenue growth

Adjusted Earnings Per Share



32 consecutive years of double-digit adjusted EPS growth

Business Model Strength

Scale Distribution

- 85 million online banking users
- 28 million mobile banking users
- 25 million active bill pay users
- 22 million active debit accounts
- 140 million deposit accounts
- $75 trillion moved annually
- 30 billion digital payment transactions

#1

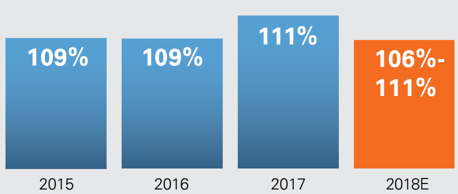
- Online Banking
- Mobile Banking
- Bill Pay

in **top 50 U.S.** financial institutions

Record Free Cash Flow in 2017

$1.2 billion

Free Cash Flow Conversion



Continued focus on free cash flow generation

Privileged Relationships

more than **1 in 3** U.S. financial institutions rely on Fiserv for **account processing** solutions

more than **12,000** clients in **80 countries**

Market-Leading Solutions

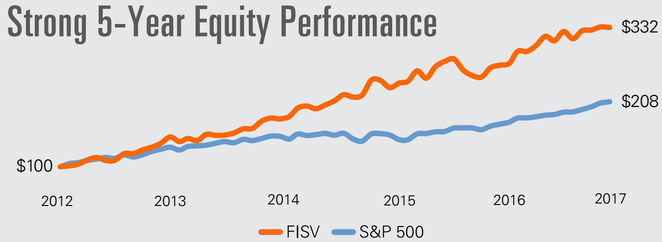
- Electronic bill payment • Online and mobile banking
- Account processing • Wealth management
- Biller solutions • Payments

Capital Discipline Focus

- **Share Repurchase**
  Capital allocation benchmark
- **Acquisition Strategy**
  Unique capabilities aligned with our strategy
- **Debt Repayment**
  Maintain investment-grade rating and thinking

returned nearly **$5 billion** in share repurchase in last four years

Strong 5-Year Equity Performance



FORTUNE Magazine World's Most Admired Companies®
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2018 Performance Outlook

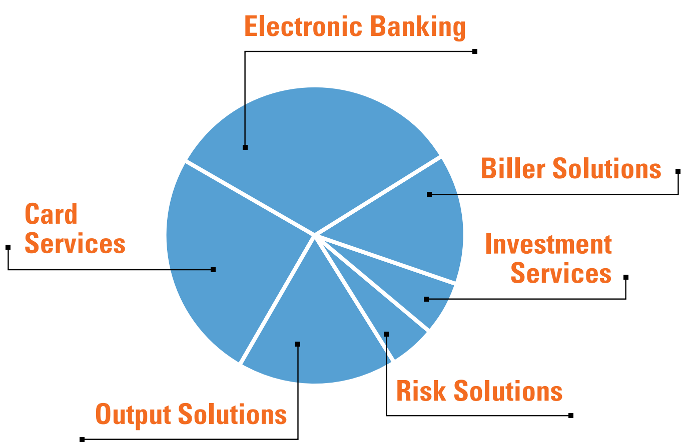
Internal Revenue Growth	Adjusted EPS Growth	Free Cash Flow Conversion	Adjusted Operating Margin Expansion
>4.5%	22-27%	106-111%	10-30 bps

Financial Highlights

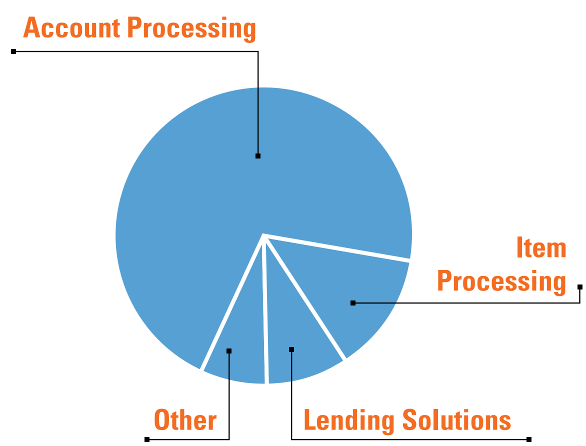
$ in millions, except per share and stock price data	2017	2016	2015	2014
Adjusted revenue	**$ 5,423**	$ 5,211	$ 4,945	$ 4,743
Internal revenue growth	**4%**	4%	4%	4%
Adjusted operating income	**$ 1,779**	$ 1,676	$ 1,566	$ 1,448
Adjusted operating margin	**32.8%**	32.2%	31.7%	30.5%
Adjusted net income	**$ 1,103**	$ 993	$ 921	$ 852
Adjusted EPS	**$ 2.56**	$ 2.22	$ 1.93	$ 1.69
Free cash flow	**$ 1,223**	$ 1,084	$ 1,006	$ 965
Free cash flow conversion	**111%**	109%	109%	113%
Stock price (end of year)	**$ 65.57**	$ 53.14	$ 45.73	$ 35.49

Segments At A Glance – 2017

Payments Segment – $3.0B Adjusted Revenue



Financial Segment – $2.5B Adjusted Revenue



Forward-Looking Statements and Non-GAAP Financial Measures

This report contains forward-looking statements that are subject to significant risks and uncertainties. For more information about forward-looking statements and the factors that could cause actual results to differ materially from our current expectations, you should refer to our Annual Report on Form 10-K for the year ended December 31, 2017, and other documents that we file with the SEC. Outlook for 2018 is as of February 7, 2018, and we assume no obligation to update any forward-looking statements. Please refer to our February 7, 2018 earnings release and supplemental materials for more information on 2018 outlook including adjusted EPS guidance which is based on 2017 as revised for the sale of a 55 percent interest of our Lending Solutions business. In March 2018, we completed a two-for-one split of our common stock. Accordingly, all amounts are presented on a split-adjusted basis.

"Adjusted revenue" is calculated as GAAP revenue excluding postage reimbursements of $281 million, $300 million, $313 million and $327 million in 2017, 2016, 2015 and 2014, respectively. "Adjusted revenue" includes deferred revenue adjustments of $8 million, $6 million, $4 million and $4 million in 2017, 2016, 2015 and 2014, respectively, which represent revenue that would have been recognized by acquired businesses, consistent with past practices, which we did not record due to GAAP purchase accounting requirements.

"Internal revenue growth" is measured as the increase in adjusted revenue for the current year excluding acquired revenue and revenue attributable to dispositions, divided by adjusted revenue from the prior year excluding revenue attributable to dispositions. Acquired revenue was $49 million, $89 million and $10 million in 2017, 2016 and 2014, respectively. Revenue attributable to dispositions in the prior year was $29 million, $8 million, $2 million and $7 million in 2017, 2016, 2015 and 2014, respectively.

"Adjusted operating income" is calculated as GAAP operating income excluding amortization of acquisition-related intangible assets of $159 million, $158 million, $194 million and $204 million in 2017, 2016, 2015 and 2014, respectively; severance, merger, integration and other costs totaling $98 million, $73 million, $61 million and $34 million in 2017, 2016, 2015 and 2014, respectively; and a $10 million gain on the sale of a business in 2017. **"Adjusted operating margin"** is calculated by dividing adjusted operating income by adjusted revenue.

"Adjusted net income" is calculated as GAAP income from continuing operations excluding amortization of acquisition-related intangible assets of $159 million, $158 million, $194 million and $204 million in 2017, 2016, 2015 and 2014, respectively; severance, merger, integration and other costs totaling $98 million, $73 million, $61 million and $34 million in 2017, 2016, 2015 and 2014, respectively; other net (gains) losses totaling ($317 million), ($139 million), $63 million and ($93 million) in 2017, 2016, 2015 and 2014, respectively, primarily related to our share of net gains associated with capital transactions at our StoneRiver joint venture in each year, tax benefits in 2017, and a loss on early debt extinguishment in 2015; and the tax impact of adjustments totaling ($69 million), ($29 million), ($109 million) and ($47 million) in 2017, 2016, 2015 and 2014, respectively.

"Adjusted EPS" is calculated as GAAP earnings per share from continuing operations excluding amortization of acquisition-related intangible assets of $0.25, $0.23, $0.27 and $0.26 per share in 2017, 2016, 2015 and 2014, respectively; severance, merger, integration and other costs totaling $0.15, $0.10, $0.08 and $0.05 per share in 2017, 2016, 2015 and 2014, respectively; and other net (gains) losses totaling ($0.70), ($0.20), $0.10 and ($0.11) per share in 2017, 2016, 2015 and 2014, respectively, primarily related to our share of net gains associated with capital transactions at our StoneRiver joint venture in each year, tax benefits in 2017, and a loss on early debt extinguishment in 2015.

"Free cash flow" represents net cash provided by operating activities less capital expenditures and is adjusted for severance, merger and integration payments of $84 million, $54 million, $30 million and $22 million in 2017, 2016, 2015 and 2014, respectively; cash distributions from our StoneRiver joint venture of ($45 million), ($151 million), ($32 million) and ($106 million) in 2017, 2016, 2015 and 2014, respectively; other items totaling ($3 million), $7 million and $19 million in 2017, 2016 and 2015, respectively, which included non-reimbursable building expenditures related to a facility consolidation and cash tax benefits on early debt extinguishment in 2015; and tax payments on adjustments totaling ($9 million), $33 million, $2 million and $34 million in 2017, 2016, 2015 and 2014, respectively. **"Free cash flow conversion"** is calculated by dividing free cash flow by adjusted net income.

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