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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 24, 2019

Fiserv, Inc.
(Exact name of registrant as specified in its charter)

Wisconsin
(State or other jurisdiction
of incorporation)

0-14948
(Commission
File Number)

39-1506125
(IRS Employer
Identification No.)

255 Fiserv Drive, Brookfield, Wisconsin 53045
(Address of principal executive offices, including zip code)

(262) 879-5000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	FISV	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.***Closing of U.S. Dollar Notes Offering******General Information***

On June 24, 2019, Fiserv, Inc. (the “Company”) completed the public offering and issuance of:

- \$2,000,000,000 aggregate principal amount of its 2.750% Senior Notes due 2024 (the “2024 Notes”);
- \$2,000,000,000 aggregate principal amount of its 3.200% Senior Notes due 2026 (the “2026 Notes”);
- \$3,000,000,000 aggregate principal amount of its 3.500% Senior Notes due 2029 (the “2029 Notes”); and
- \$2,000,000,000 aggregate principal amount of its 4.400% Senior Notes due 2049 (the “2049 Notes” and, together with the 2024 Notes, the 2026 Notes and the 2029 Notes, the “Notes”).

The Notes were issued under an Indenture (the “Indenture”), dated as of November 20, 2007, between the Company and U.S. Bank National Association, as trustee (the “Trustee”), as supplemented by (i) a Sixteenth Supplemental Indenture, establishing the terms and providing for the issuance of the 2024 Notes (the “2024 Notes Supplemental Indenture”), (ii) a Seventeenth Supplemental Indenture, establishing the terms and providing for the issuance of the 2026 Notes (the “2026 Notes Supplemental Indenture”), (iii) an Eighteenth Supplemental Indenture, establishing the terms and providing for the issuance of the 2029 Notes (the “2029 Notes Supplemental Indenture”), and (iv) a Nineteenth Supplemental Indenture, establishing the terms and providing for the issuance of the 2049 Notes (the “2049 Notes Supplemental Indenture”), each dated as of June 24, 2019 and each by and between the Company and the Trustee.

Interest Rate and Maturity

The 2024 Notes Supplemental Indenture and the form of the 2024 Note that is included therein provide, among other things, that the 2024 Notes bear interest at a rate of 2.750% per year (payable semi-annually in arrears on January 1 and July 1 of each year, beginning on January 1, 2020) and will mature on July 1, 2024.

The 2026 Notes Supplemental Indenture and the form of the 2026 Note that is included therein provide, among other things, that the 2026 Notes bear interest at a rate of 3.200% per year (payable semi-annually in arrears on January 1 and July 1 of each year, beginning on January 1, 2020) and will mature on July 1, 2026.

The 2029 Notes Supplemental Indenture and the form of the 2029 Note that is included therein provide, among other things, that the 2029 Notes bear interest at a rate of 3.500% per year (payable semi-annually in arrears on January 1 and July 1 of each year, beginning on January 1, 2020) and will mature on July 1, 2029.

The 2049 Notes Supplemental Indenture and the form of the 2049 Note that is included therein provide, among other things, that the 2049 Notes bear interest at a rate of 4.400% per year (payable semi-annually in arrears on January 1 and July 1 of each year, beginning on January 1, 2020) and will mature on July 1, 2049.

Optional Redemption

At any time prior to June 1, 2024, with respect to the 2024 Notes, May 1, 2026, with respect to the 2026 Notes, April 1, 2029, with respect to the 2029 Notes or January 1, 2049, with respect to the 2049 Notes (each, a “par call date”), the Company may redeem the Notes at a redemption price equal to the greater of (a) 100% of the aggregate principal amount of any Notes being redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed, not including unpaid interest accrued to the redemption date, that would have been due if such series of Notes matured on the related par call date discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at a treasury rate plus 15 basis points, with respect to any 2024 Notes being redeemed, 20 basis points, with respect to any 2026 Notes being redeemed, 25 basis points, with respect to any 2029 Notes being redeemed, and 30 basis points, with respect to any 2049 Notes being redeemed, *plus*, in each case accrued and unpaid interest on the Notes being redeemed to, but not including, the redemption date. At any time on or after the applicable par call date, the Company may redeem the Notes at a redemption price equal to 100% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest on the Notes being redeemed to, but not including, the redemption date.

Repurchase Upon a Change of Control Triggering Event

The Company is required to offer to repurchase the Notes for cash at a price of 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest, upon the occurrence of a change of control triggering event.

Special Mandatory Redemption

If (i) the proposed merger, previously announced on January 16, 2019, pursuant to the Agreement and Plan of Merger, by and among Fiserv, 300 Holdings, Inc. and First Data Corporation (“First Data”) (such agreement, the “merger agreement”), has not been consummated on or prior to April 16, 2020 (or such later date as extended by agreement of the parties to the merger agreement, the “outside date”), (ii) on or prior to the outside date, the merger agreement is terminated in accordance with its terms or by agreement of the parties thereto, and the merger has not been consummated, or (iii) on or prior to the outside date, the Company notifies the Trustee in writing that in the Company’s reasonable judgment the merger will not be consummated on or prior to the outside date, then the Company is required to redeem all outstanding Notes on the special mandatory redemption date at a special mandatory redemption price equal to 101% of the aggregate principal amount of the Notes plus accrued and unpaid interest, if any, to, but excluding, the special mandatory redemption date.

Events of Default

The Indenture, the 2024 Notes Supplemental Indenture, the 2026 Notes Supplemental Indenture, the 2029 Notes Supplemental Indenture and the 2049 Notes Supplemental Indenture contain customary events of default. If an event of default occurs and is continuing with respect to any series of the Notes, then the Trustee or the holders of at least 25% of the principal amount of the outstanding Notes of that series may declare the Notes of that series to be due and payable immediately. In addition, in the case of an event of default arising from certain events of bankruptcy, insolvency or reorganization, all outstanding Notes will become due and payable immediately.

Documentation

The descriptions of the 2024 Notes Supplemental Indenture, the 2026 Notes Supplemental Indenture, the 2029 Notes Supplemental Indenture and the 2049 Notes Supplemental Indenture set forth above are qualified by reference to the 2024 Notes Supplemental Indenture, the 2026 Notes Supplemental Indenture, the 2029 Notes Supplemental Indenture and the 2049 Notes Supplemental Indenture filed as Exhibits 4.1, 4.2, 4.3 and 4.4, respectively, to this Current Report on Form 8-K and incorporated by reference herein.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information provided in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference into this Item 2.03.

Item 8.01. Other Events.

The Notes are registered under the Securities Act of 1933, as amended, pursuant to a Registration Statement on Form S-3 (Registration No. 333-227436) that the Company filed with the Securities and Exchange Commission on September 20, 2018. The Company is filing certain exhibits as part of this Current Report on Form 8-K for purposes of such Registration Statement. See “Item 9.01. Financial Statements and Exhibits.”

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being filed herewith:

Exhibit Index to Current Report on Form 8-K

<u>Exhibit Number</u>	<u>Description</u>
4.1	<u>Sixteenth Supplemental Indenture, dated as of June 24, 2019, between Fiserv, Inc. and U.S. Bank National Association (including Form of 2.750% Senior Notes due 2024).</u>
4.2	<u>Seventeenth Supplemental Indenture, dated as of June 24, 2019, between Fiserv, Inc. and U.S. Bank National Association (including Form of 3.200% Senior Notes due 2026).</u>
4.3	<u>Eighteenth Supplemental Indenture, dated as of June 24, 2019, between Fiserv, Inc. and U.S. Bank National Association (including Form of 3.500% Senior Notes due 2029).</u>
4.4	<u>Nineteenth Supplemental Indenture, dated as of June 24, 2019, between Fiserv, Inc. and U.S. Bank National Association (including Form of 4.400% Senior Notes due 2049).</u>
5.1	<u>Opinion of Sullivan & Cromwell LLP.</u>
5.2	<u>Opinion of Lynn S. McCreary, Chief Legal Officer and Secretary of Fiserv, Inc.</u>
23.1	Consent of Sullivan & Cromwell LLP (included in <u>Exhibit 5.1</u>).
23.2	Consent of Lynn S. McCreary, Chief Legal Officer and Secretary of Fiserv, Inc. (included in <u>Exhibit 5.2</u>).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FISERV, INC.

Date: June 24, 2019

By: /s/ Robert W. Hau

Robert W. Hau

Chief Financial Officer and Treasurer

SIXTEENTH SUPPLEMENTAL INDENTURE

Dated as of June 24, 2019

Supplementing that Certain

INDENTURE

Dated as of November 20, 2007

Between

FISERV, INC.

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

2.750% SENIOR NOTES DUE 2024

TABLE OF CONTENTS

Article I DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION	1
Article II ISSUANCE OF SECURITIES	10
Section 2.1 Issuance of Notes; Principal Amount; Maturity	10
Section 2.2 Interest	11
Section 2.3 Relationship with Indenture	11
Article III SECURITY FORMS	12
Section 3.1 Form Generally	12
Section 3.2 Form of Note	12
Section 3.3 Form of Purchase Notice	20
Section 3.4 Form of Certificate of Authentication	21
Article IV REMEDIES	21
Section 4.1 Events of Default	21
Section 4.2 Acceleration of Maturity; Rescission and Annulment	23
Article V REDEMPTION OF SECURITIES	23
Section 5.1 Optional Redemption	23
Section 5.2 Optional Tax Redemption	24
Section 5.3 Optional Redemption Procedures	24
Section 5.4 Special Mandatory Redemption	26
Article VI PARTICULAR COVENANTS	27
Section 6.1 Liens	27
Section 6.2 Sale and Lease-Back Transactions	29
Section 6.3 Right to Require Repurchase Upon a Change of Control Triggering Event	30
Section 6.4 Additional Amounts	31
Article VII SUPPLEMENTAL INDENTURES	33
Section 7.1 Supplemental Indentures without Consent of Holders of Notes	33
Section 7.2 Supplemental Indentures with Consent of Holders of Notes	35
Article VIII CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE	36
Section 8.1 Company May Consolidate, Etc. on Certain Terms	36
Section 8.2 Successor Corporation Substituted	37

Article IX NO GUARANTORS	37
Article X DEFEASANCE	37
Section 10.1 Covenant Defeasance	37
Article XI MISCELLANEOUS	37
Section 11.1 Survivability, Governing Law, etc	37

This Sixteenth Supplemental Indenture, dated as of June 24, 2019 (the “Supplemental Indenture”), between Fiserv, Inc., a corporation duly organized and existing under the laws of the State of Wisconsin, having its principal office at 255 Fiserv Drive, Brookfield, Wisconsin (herein called the “Company”), and U.S. Bank National Association, a national banking association, as trustee hereunder (herein called the “Trustee”), supplements that certain Indenture, dated as of November 20, 2007, among the Company, certain subsidiaries of the Company and the Trustee (the “Indenture”).

RECITALS OF THE COMPANY

A. The Company has duly authorized the execution and delivery of the Indenture to provide for the issuance from time to time of its unsecured debentures, notes, or other evidences of indebtedness to be issued in one or more series as provided for in the Indenture.

B. The Indenture provides that the Securities of each series shall be in substantially the form set forth in the Indenture, or in such other form as may be established by or pursuant to a Board Resolution or in one or more supplemental indentures thereto, in each case with such appropriate insertions, omissions, substitutions, and other variations as are required or permitted by the Indenture, and may have such letters, numbers, or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor, the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution thereof.

C. The Company and the Trustee have agreed that the Company shall issue and deliver, and the Trustee shall authenticate, Securities denominated as its “2.750% Senior Notes due 2024” pursuant to the terms of this Supplemental Indenture and substantially in the form set forth in Section 3.2 below, in each case with such appropriate insertions, omissions, substitutions, and other variations as are required or permitted by the Indenture and this Supplemental Indenture, and with such letters, numbers, or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor, the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes.

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.1 Definitions.

The terms defined in this Section 1.1 have the respective meanings specified in this Section 1.1 for all purposes of this Supplemental Indenture and of any indenture supplemental hereto (except as herein or therein otherwise expressly provided or unless the context of this Supplemental Indenture or such indenture supplemental hereto otherwise requires):

“Additional Amounts” has the meaning specified in Section 6.4.

“Additional Notes” means any Notes (other than the Initial Notes) issued pursuant to this Supplemental Indenture in accordance with Section 2.1(2) as part of the same series and with the same CUSIP number as the Initial Notes; *provided* that if any Additional Notes are issued at a price that causes such Additional Notes to have “original issue discount” within the meaning of the Code, such Additional Notes shall not have the same CUSIP number as the Initial Notes.

“Affiliate” means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control,” when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Applicable Procedures” means, with respect to any transfer or transaction involving a Global Security or beneficial interest therein, the rules and procedures of DTC, Euroclear, Clearstream or any other Depository, in each case to the extent applicable to such transaction and as in effect from time to time.

“Applicable Threshold” has the meaning specified in the definition of “Permitted Sale-Leaseback Transaction.”

“Applied Amounts” has the meaning specified in the definition of “Permitted Sale-Leaseback Transaction.”

“Attributable Value” means, in respect of any sale-leaseback transaction, as of the time of determination, the lesser of (a) the sale price of the Principal Property involved in such transaction multiplied by a fraction the numerator of which is the remaining portion of the base term of the lease included in such sale-leaseback transaction and the denominator of which is the base term of such lease and (b) the present value (discounted at the rate of interest implicit in such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease involved in such transaction (including any period for which the lease has been extended).

“Below Investment Grade Rating Event” means that the rating of the Notes is lowered by each of the Rating Agencies and the Notes are rated below an Investment Grade Rating by each of the Rating Agencies, and such lowering occurs on any date from the date of the public notice of the Company’s intention to effect a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which 60-day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by either of the Rating Agencies as a result of the Change of Control); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect to a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event hereunder) if the Rating

Agency or Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee and the Company in writing at its or the Company's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

"Business Day" means any day other than a Saturday, Sunday or other day on which banking institutions in The City of New York are authorized or obligated by law, regulation or executive order to close.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of capital stock of such Person and all warrants or options to acquire such capital stock.

"Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties and assets of the Company and its Subsidiaries taken as a whole to any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) other than the Company or one of its Subsidiaries; (2) the approval by the holders of the Common Stock of any plan or proposal for the liquidation or dissolution of the Company (whether or not otherwise in compliance with the provisions of this Supplemental Indenture); (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the then outstanding number of shares of the Company's Voting Stock; or (4) the Company consolidates or merges with or into any entity, pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other entity is converted into or exchanged for cash, securities or other Property (except when Voting Stock of the Company is converted into, or exchanged for, at least a majority of the Voting Stock of the surviving Person).

"Change of Control Offer" has the meaning specified in Section 6.3(1).

"Change of Control Payment" has the meaning specified in Section 6.3(1).

"Change of Control Purchase Date" has the meaning specified in Section 6.3(3)(iii).

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"Clearstream" means Clearstream Banking, S.A.

"Code" has the meaning specified in Section 2.1(2).

“Common Stock” means shares of the Company’s Common Stock, par value \$0.01 per share, as they exist on the date of this Supplemental Indenture or any other shares of Capital Stock of the Company into which the Common Stock shall be reclassified or changed.

“Comparable Treasury Issue” means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual maturity comparable to the remaining term of the Notes being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such Notes (assuming for this purpose that the Notes matured on the Par Call Date).

“Comparable Treasury Price” means, with respect to any Redemption Date occurring prior to the Par Call Date: (i) the average of the Reference Treasury Dealer Quotations for the Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations for the Redemption Date so obtained.

“Covenant Defeasance” has the meaning set forth in the Indenture except that the covenants included in such definition (including for purposes of determining whether an Event of Default under Section 501(4) of the Indenture shall have occurred) shall include those specified in, or added pursuant to, as the case may be, Sections 6.1, 6.2, 6.4, 7.1(2) and Article VIII of this Supplemental Indenture.

“Default” means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

“DTC” means The Depository Trust Company, a New York corporation.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“Euroclear” means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

“Event of Default” has the meaning specified in Section 4.1.

“FIN 46 Entity” means any Person, the financial condition and results of which, solely due to Accounting Standards Codification 810 or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect (as amended, restated, supplemented, replaced or otherwise modified from time to time), such Person is required to consolidate in its financial statements. For purposes of this definition, “controlled” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ability to exercise voting power, by contract or otherwise.

“First Data” means First Data Corporation, a Delaware corporation.

“GAAP” means generally accepted accounting principles in the United States.

“Indebtedness” means, with respect to any Person, (a) all indebtedness for borrowed money of such Person, (b) all obligations of such Person evidenced by notes, bonds, debentures or similar instruments and (c) all indebtedness of any other Person of the foregoing types to the extent guaranteed by such Person, but only, for each of clauses (a) through (c), if and to the extent any of the foregoing indebtedness would appear as a liability upon an unconsolidated balance sheet of such Person prepared in accordance with GAAP (but not including contingent liabilities which appear only in a footnote to a balance sheet); *provided, however*, that, notwithstanding anything to the contrary contained herein, for purposes of this definition, “Indebtedness” shall not include (1) any intercompany indebtedness between or among the Company and its Subsidiaries, (2) any indebtedness that has been defeased and/or discharged if funds in an amount equal to all such indebtedness (including interest and any other amounts required to be paid to the holders thereof in order to give effect to such defeasance) have been irrevocably deposited with a trustee, paying agent or other similar Person for the benefit of the relevant holders of such indebtedness or (3) interest, fees, make-whole amounts, premium, charges or expenses, if any, relating to the principal amount of indebtedness.

“Independent Investment Banker” means one of the Reference Treasury Dealers appointed by the Company.

“Initial Notes” means Notes in an aggregate principal amount of up to \$2,000,000,000 initially issued under this Supplemental Indenture in accordance with Section 2.1(2).

“Interest Payment Date” has the meaning specified in Section 2.2(2).

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent under any successor rating category) by Moody’s, BBB- (or the equivalent under any successor rating category) by S&P and the equivalent investment grade rating by any other Rating Agency, respectively.

“Lien” means any mortgage, pledge, lien or encumbrance.

“Margin Stock” means any “margin stock” (as said term is defined in Regulation U of the Board of Governors of the Federal Reserve System of the United States of America, as the same may be amended or supplemented from time to time).

“Maturity Date” means July 1, 2024.

“Merger” means the acquisition by the Company of First Data by means of the merger of 300 Holdings, Inc., a Delaware corporation and Wholly-Owned Subsidiary of the Company, with and into First Data pursuant to the Merger Agreement (or as otherwise may be agreed by the parties to the Merger Agreement).

“Merger Agreement” means the Agreement and Plan of Merger, dated as of January 16, 2019, by and among the Company, 300 Holdings, Inc. and First Data, as amended, supplemented or otherwise modified from time to time.

“Moody’s” means Moody’s Investors Service, Inc., or its successor.

“Net Worth” means, at any date, the sum of all amounts that would be included under shareholders’ equity on a consolidated balance sheet of the Company and its Subsidiaries determined in accordance with GAAP on such date or, in the event such date is not a fiscal quarter end, as of the immediately preceding fiscal quarter end; *provided* that, for purposes of calculating shareholders’ equity, any accumulated other comprehensive income or loss, in each case as reflected on such consolidated balance sheet of the Company and its Subsidiaries determined in accordance with GAAP, shall be excluded; *provided, further*, that “Net Worth” shall be adjusted to give effect to each acquisition and disposition of assets other than in the ordinary course of business (including by way of merger) that has occurred on or prior to the date on which Net Worth is being calculated but after the immediately preceding quarter end as if such acquisition or disposition had occurred on the date of such immediately preceding quarter end.

“Notes” means the 2.750% Senior Notes due 2024 or any of them (each, a “Note”), as amended or supplemented from time to time, that are issued under this Supplemental Indenture, including both the Initial Notes and the Additional Notes, if any.

“Notice of Default” means a written notice of the kind specified in Section 4.1(3) or (4).

“Outside Date” means April 16, 2020 or such later date to which the Termination Date (as such term is defined in the Merger Agreement) is extended by agreement of the parties to the Merger Agreement.

“Par Call Date” means June 1, 2024.

“Permitted Sale-Leaseback Transactions” means any sale or transfer by the Company or any of its Restricted Subsidiaries of any Principal Property owned by the Company or any of its Restricted Subsidiaries with the intention of taking back a lease thereof; *provided, however*, that “Permitted Sale-Leaseback Transactions” shall not include any such transaction involving machinery and/or equipment (excluding any lease for a temporary period of not more than thirty-six months with the intent that the use of the subject machinery and/or equipment will be discontinued at or before the expiration of such period) relating to facilities (a) in full operation for more than 180 days as of the date of this Supplemental Indenture and (b) that are material to the business of the Company and its Subsidiaries, taken as a whole, to the extent that the aggregate Attributable Value of the machinery and/or equipment from time to time involved in such transactions (giving effect to payment in full under any such transaction and excluding the Applied Amounts, as defined in the following sentence), plus the amount of obligations and Indebtedness from time to time secured by Liens incurred under Section 6.1(18), exceeds the greater of (i) \$1,000 million and (ii) 15.0% of Net Worth as determined at the time of, and immediately after giving effect to, the incurrence of such transactions based on the balance sheet for the end of the most recent quarter for which financial statements are available (such greater amount, the “Applicable Threshold”). For purposes of this definition, “Applied Amounts” means an amount (which may be conclusively determined by the Board of Directors of the Company) equal to the greater of (i) capitalized rent with respect to the applicable machinery and/or

equipment and (ii) the fair value of the applicable machinery and/or equipment, that is applied within 180 days of the applicable transaction or transactions to repayment of the Notes or to the repayment of any indebtedness for borrowed money which, in accordance with GAAP, is classified as long-term debt and that is on parity with the Notes.

“Primary Treasury Dealer” means a primary U.S. government securities dealer in The City of New York.

“Principal Property” means the real property, fixtures, machinery and equipment relating to any facility owned by the Company or any Restricted Subsidiary, except for any facility that, in the opinion of the Company’s Board of Directors, is not of material importance to the business conducted by the Company and its Subsidiaries, taken as a whole.

“Property” means, with respect to any Person, all types of real, personal or mixed property and all types of tangible or intangible property owned or leased by such Person.

“Purchase Notice” means a notice delivered by a Holder in accordance with Section 6.3 in the form set forth in Section 3.3.

“Rating Agency” means (1) each of Moody’s and S&P; and (2) if any of Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Rule 3(a)(62) under the Exchange Act selected by the Company (as certified by an officer of the Company to the Trustee) as a replacement agency for Moody’s or S&P, or both of them, as the case may be.

“Redemption Date” means, when used with respect to any Note to be redeemed, the date fixed for such redemption by or pursuant to this Supplemental Indenture.

“Redemption Price” means, when used with respect to any Note to be redeemed, the price at which it is to be redeemed pursuant to this Supplemental Indenture.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Redemption Date occurring prior to the Par Call Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at approximately 3:30 p.m. New York City time, on the third Business Day preceding such Redemption Date.

“Reference Treasury Dealer” means each of (i) J.P. Morgan Securities LLC, Citigroup Global Markets Inc. and Wells Fargo Securities, LLC; *provided that*, if any of the foregoing or their Affiliates shall cease to be a Primary Treasury Dealer, the Company will substitute therefor another Primary Treasury Dealer, and (ii) any other Primary Treasury Dealers selected by the Company.

“Registrar” means the Security Registrar for the Notes, which shall initially be U.S. Bank National Association, or any successor entity thereof, subject to replacement as set forth in the Indenture.

“Regular Record Date” means, for interest payable in respect of any Note on any Interest Payment Date, the day (whether or not a Business Day) that is 15 days prior to the relevant Interest Payment Date.

“Restricted Subsidiary” means any Subsidiary of the Company that constitutes a “significant subsidiary” (as such term is defined in Regulation S-X, promulgated pursuant to the Securities Act), excluding: (i) Bastogne, Inc. and any bankruptcy-remote, special-purpose entity created in connection with the financing of settlement float with respect to customer funds or otherwise, (ii) any Subsidiary which is not organized under the laws of any state of the United States of America; (iii) any Subsidiary which conducts the major portion of its business outside the United States of America; and (iv) any Subsidiary of any of the foregoing.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., or its successor.

“Second Change of Control Purchase Date” has the meaning specified in Section 6.3(6).

“Securities Act” means the Securities Act of 1933, as amended.

“Securitized Indebtedness” means, with respect to any Person as of any date, the reasonably expected liability of such Person for the repayment of, or otherwise relating to, all accounts receivable, general intangibles, chattel paper or other financial assets and related rights and assets sold or otherwise transferred by such Person, or any Subsidiary or Affiliate thereof, on or prior to such date.

“Special Mandatory Redemption” has the meaning specified in Section 5.4.

“Special Mandatory Redemption Date” means the date specified in the notice of special mandatory redemption described in Section 5.4 hereof, which date shall be a Business Day that is no earlier than three days and no later than 30 days from the date of such notice.

“Special Mandatory Redemption Price” means an amount equal to 101% of the aggregate principal amount of the Notes plus accrued and unpaid interest, if any, to, but not including, the Special Mandatory Redemption Date.

“Stated Maturity” means, when used with respect to the Notes or any installment of principal thereof or interest, if any, thereon, the date specified in such Note as the fixed date on which the principal of the Note or such installment of principal or interest, if any, is due and payable.

“Subsidiary” means, with respect to any Person (the “parent”), any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such

financial statements were prepared in accordance with GAAP (excluding any FIN 46 Entity, but only to the extent that the owners of such FIN 46 Entity's Indebtedness have no recourse, directly or indirectly, to such Person or any of its Subsidiaries for the principal, premium, if any, and interest on such Indebtedness) as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held by such Person.

"Surviving Person" has the meaning specified in Section 8.1.

"Taxes" means any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto).

"Taxing Jurisdiction" has the meaning specified in Section 6.4.

"Treasury Rate" means, with respect to any Redemption Date occurring prior to the Par Call Date, the rate per year equal to the semi-annual equivalent yield to maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

"Voting Stock" means, with respect to any Person, all classes of Capital Stock entitled (without regard to the occurrence of any contingency) to vote generally in the election of directors, managers or trustees of such Person.

"Wholly-Owned Subsidiary" means, with respect to any Person, (i) any corporation, association or other business entity of which 100% of the Voting Stock thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof) and (ii) any partnership, limited liability company or similar pass-through entity of which the sole partners, members or other similar persons in corresponding roles, however designated, are such Person or one or more Subsidiaries of such Person (or any combination thereof).

Section 1.2 Provisions of General Application.

For all purposes of this Supplemental Indenture and of any indenture supplemental hereto (except as herein or therein otherwise expressly provided or unless the context of this Supplemental Indenture or such indenture supplemental hereto otherwise requires):

(1) the terms defined in this Article include the plural as well as the singular;

(2) other terms used in this Supplemental Indenture that are defined in the Indenture or the Trust Indenture Act, either directly or by reference therein, have the respective meanings assigned to such terms in the Indenture or the Trust Indenture Act, as the case may be, as in force at the date of this Supplemental Indenture as originally executed;

(3) all accounting terms not otherwise defined in the Indenture or this Supplemental Indenture have the meanings assigned to them in accordance with GAAP as in effect on the date of this Supplemental Indenture, but (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any Subsidiary of the Company at “fair value,” as defined therein and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(4) unless the context otherwise requires, any reference to an “Article” or a “Section” refers to an Article or a Section, as the case may be, of this Supplemental Indenture; and

(5) the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

ARTICLE II

ISSUANCE OF SECURITIES

Section 2.1 Issuance of Notes; Principal Amount; Maturity.

(1) On June 24, 2019, the Company shall issue and deliver to the Trustee, and the Trustee shall authenticate, the Initial Notes substantially in the form set forth in Section 3.2 below, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture and this Supplemental Indenture, and with such letters, numbers, or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor, the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes.

(2) The Initial Notes to be issued pursuant to this Supplemental Indenture shall be issued in the aggregate principal amount of \$2,000,000,000 and shall mature on July 1, 2024 unless the Notes are redeemed or repurchased prior to that date in accordance with the provisions set forth in Sections 5.1, 5.2, 5.4 or 6.3 hereof. The Initial Notes will be offered by the Company at a price of 99.832% of the aggregate principal amount of such series. The aggregate principal amount of Initial Notes Outstanding at any time may not exceed \$2,000,000,000, except for Notes issued, authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of the series pursuant to Sections 304, 305, 306, 906 or 1107 of the Indenture and except for any Notes which, pursuant to Section 303 of the Indenture, are deemed never to have been authenticated and delivered. The Company may without the

consent of the Holders, issue Additional Notes hereunder on the same terms and conditions (except for the issue date, public offering price and, if applicable, the payment of interest accruing prior to the issue date and the initial Interest Payment Date) and with the same CUSIP numbers as the Initial Notes; *provided* that, if any Additional Notes are issued at a price that causes such Additional Notes to have “original issue discount” within the meaning of Section 1273 of the United States Internal Revenue Code of 1986, as amended, and regulations of the United States Department of Treasury thereunder (the “Code”), such Additional Notes shall not have the same CUSIP number as the Initial Notes.

(3) The Notes shall be issued only in fully registered form without coupons in minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.

Section 2.2 Interest.

(1) Interest on the Notes will accrue at the per annum rate of 2.750% and will be paid on the basis of a 360-day year of twelve 30-day months.

(2) The Company shall pay interest on the Notes semi-annually in arrears on January 1 and July 1 of each year (each, an “Interest Payment Date”), commencing January 1, 2020.

(3) Interest shall be paid on each Interest Payment Date to the registered Holders of the Notes on the Regular Record Date in respect of such Interest Payment Date.

(4) Neither the Company nor the Trustee shall impose any service charge for any transfer or exchange of a Note. However, the Company may ask Holders of the Notes to pay any taxes or other governmental charges in connection with a transfer or exchange of Notes.

(5) If any Interest Payment Date, Maturity Date, Redemption Date, Special Mandatory Redemption Date or Change of Control Purchase Date falls on a day that is not a Business Day, the Company will make the required payment of principal, premium, if any, and/or interest on the next such Business Day as if it were made on the date payment was due, and no interest will accrue on the amount so payable for the period from and after that Interest Payment Date, the Maturity Date or earlier Redemption Date, Special Mandatory Redemption Date or Change of Control Purchase Date, as the case may be, to the next such Business Day.

Section 2.3 Relationship with Indenture.

The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

ARTICLE III

SECURITY FORMS

Section 3.1 Form Generally.

(1) The Notes shall be in substantially the form set forth in Section 3.2 of this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Supplemental Indenture and the Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor, the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes. All Notes shall be in fully registered form.

(2) Purchase Notices shall be in substantially the form set forth in Section 3.3.

(3) The Trustee's certificates of authentication shall be in substantially the form set forth in Section 3.4.

(4) The Notes shall be printed, lithographed, typewritten or engraved or produced by any combination of these methods or may be produced in any other manner permitted by the rules of any automated quotation system or securities exchange (including on steel engraved borders if so required by any securities exchange upon which the Notes may be listed) on which the Notes may be quoted or listed, as the case may be, all as determined by the officers executing such Notes, as evidenced by their execution thereof.

(5) Upon their original issuance, the Notes shall be issued in the form of one or more Global Securities (each, a "Global Note") in definitive, fully registered form without interest coupons. Each such Global Note shall be registered in the name of DTC, as Depositary, or its nominee, and deposited with the Trustee, as custodian for DTC. Beneficial interests in the Global Notes will be shown on, and transfers will only be made through, the records maintained by DTC and its participants, including Clearstream and the Euroclear System.

Section 3.2 Form of Note.

[FORM OF FACE]

[THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH GLOBAL SECURITY:

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.]

[THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH GLOBAL SECURITY FOR WHICH DTC IS TO BE THE DEPOSITARY:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

FISERV, INC.

2.750% SENIOR NOTE DUE 2024

No. _____

\$ _____

CUSIP NO. 337738 AS7

Fiserv, Inc., a corporation duly organized and existing under the laws of the State of Wisconsin (herein called the “Company”, which term includes any successor Person under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of United States Dollars _____ (U.S.\$_____) on July 1, 2024 and to pay interest thereon, from June 24, 2019, or from the most recent Interest Payment Date to which interest has been paid or duly provided for to but excluding the next Interest Payment Date, which shall be January 1 and July 1 of each year, commencing January 1, 2020, at the per annum rate of 2.750%, until the principal hereof is paid or made available for payment.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note is registered at the close of business on the Regular Record Date for such interest, which shall be the day that is 15 days prior to the relevant Interest Payment Date (whether or not a Business Day). Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Company, notice of which shall be given to Holders of Notes not less than 10 days prior to the Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Interest will be computed on the basis of a 360-day year composed of twelve 30-day months.

Payments of principal (and premium, if any) and interest on this Note will be made at the corporate trust office of the Trustee at 60 Livingston Avenue, Mail Code EP-MN W2ZW, St. Paul, Minnesota 55107-2292 or the office maintained from time to time by the Trustee in The City of New York, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. With respect to Global Notes, the Company will make such payments by wire transfer of immediately available funds to DTC, or its nominee, as registered owner of the Global Notes. With respect to certificated Notes, the Company will make such payments by wire transfer of immediately available funds to a United States Dollar account maintained in The City of St. Paul, Minnesota or The City of New York to each Holder of an aggregate principal amount of Notes in excess of U.S. \$5,000,000 that has furnished wire instructions in writing to the Trustee no later than 15 days prior to the relevant payment date. If a Holder of a certificated Note (i) does not furnish such wire instructions as provided in the preceding sentence or (ii) holds \$5,000,000 or less aggregate principal amount of Notes, the Company will make such payments by mailing a check to such Holder’s registered address.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

FISERV, INC.

By: _____
Name:
Title:

Attest:

By: _____
Name:
Title:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

1. *Indenture.* This Note is one of a duly authorized issue of Securities of the Company designated as its “2.750% Senior Notes due 2024” (herein called the “Notes”), issued under an Indenture, dated as of November 20, 2007 (the “Base Indenture”), as supplemented by that certain Sixteenth Supplemental Indenture, dated as of June 24, 2019 (the “Supplemental Indenture” and herein with the Base Indenture, collectively, the “Indenture”), between the Company and U.S. Bank National Association, as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. The aggregate principal amount of Initial Notes Outstanding at any time may not exceed \$2,000,000,000 in aggregate principal amount, except for Notes issued, authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 304, 305, 306, 906 or 1107 of the Base Indenture and except for any Notes which, pursuant to Section 303 of the Base Indenture, are deemed never to have been authenticated and delivered. Additional Notes may be issued in accordance with the provisions of Section 2.1(2) of the Supplemental Indenture.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture. In the event of a conflict between this Note and the Indenture, the provisions of the Indenture shall govern.

2. *Optional Redemption.* At any time and from time to time prior to the Par Call Date, the Company may at its option redeem all or a part of the Notes pursuant to Section 5.1 of the Supplemental Indenture upon not more than 60 nor less than 10 days prior notice, except that notice may be given more than 60 days prior to the date fixed for redemption if the notice is issued in connection with a Defeasance, Covenant Defeasance or satisfaction and discharge, at a redemption price equal to the greater of: (i) 100% of the aggregate principal amount of any Notes being redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed (exclusive of unpaid interest accrued thereon to the Redemption Date) that would have been due if the Notes matured on the Par Call Date, discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year of twelve 30 day months) at the Treasury Rate plus 15 basis points, *plus*, in each case, accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date. At any time and from time to time on or after the Par Call Date, the Company may at its option redeem all or a part of the Notes upon not more than 60 nor less than 10 days prior notice, at a redemption price equal to 100% of the aggregate principal amount of the Notes being redeemed, *plus* accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date.
3. *Optional Tax Redemption.* The Notes may be redeemed pursuant to Section 5.2 of the Supplemental Indenture, at the Surviving Person’s option, in whole but not in part, upon not less than 10 nor more than 60 days’ prior notice, at a redemption price equal to 100%

of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed (and any Additional Amounts) to, but not including, the Redemption Date, if (i) at any time following a transaction to which the provisions of Section 801 of the Indenture applies, the Surviving Person is required to pay Additional Amounts pursuant to Section 6.4 of the Supplemental Indenture and (ii) such obligation cannot be avoided by the Surviving Person taking reasonable measures available to it. Prior to the giving of any notice of redemption in respect of the foregoing, the Surviving Person will deliver to the Trustee an opinion of independent tax counsel of recognized standing to the effect that the Surviving Person is or would be obligated to pay such Additional Amounts. No notice of redemption in respect of the foregoing may be given earlier than 90 days prior to the earliest date on which the Surviving Person would be obligated to pay Additional Amounts if a payment in respect of the relevant Notes were then due.

4. *Mandatory Redemption.* Except as provided in Sections 5 and 6 below, the Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.
5. *Special Mandatory Redemption.* If (i) the Merger has not been consummated pursuant to the Merger Agreement on or prior to the Outside Date, (ii) on or prior to the Outside Date, the Merger Agreement is terminated in accordance with its terms or by agreement of the parties thereto, and the Merger has not been consummated, or (iii) on or prior to the Outside Date, the Company notifies the Trustee in writing that in the Company's reasonable judgment the Merger will not be consummated on or prior to the Outside Date, then the Company shall redeem (the "Special Mandatory Redemption") all Outstanding Notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price pursuant to the provisions of Section 5.4 of the Supplemental Indenture.

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered Holders as of the close of business on the relevant Regular Record Dates in accordance with the terms of the Notes and the Indenture.

The Company shall cause the notice of Special Mandatory Redemption to be transmitted, with a copy to the Trustee, within five Business Days after the occurrence of the event triggering the Special Mandatory Redemption to each Holder at its registered address (or in accordance with the Applicable Procedures). If funds sufficient to pay the Special Mandatory Redemption Price of the Outstanding Notes to be redeemed on the Special Mandatory Redemption Date (plus accrued and unpaid interest, if any, to, but excluding, such date) are deposited with the Trustee or a Paying Agent on or before such Special Mandatory Redemption Date, on and after such Special Mandatory Redemption Date, the Outstanding Notes will cease to bear interest.

Upon the consummation of the Merger, the foregoing provisions regarding the Special Mandatory Redemption will cease to apply.

6. *Change of Control Triggering Event.* In the event of a Change of Control Triggering Event, the Holders may require the Company to purchase for cash all or a portion of their Notes at a purchase price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, pursuant to the provisions of Section 6.3 of the Supplemental Indenture, upon providing to the Company or any Paying Agent the completed Purchase Notice in the form on the reverse hereof or otherwise in accordance with the Applicable Procedures of the Depositary.

If Holders of not less than 90% in aggregate principal amount of the Outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making such an offer in lieu of the Company as described in Section 6.3(5) of the Supplemental Indenture, purchase all of such Notes properly tendered and not withdrawn by such Holders, the Company or such third party have the right, upon not less than 10 days' nor more than 60 days' prior notice (*provided* that such notice is given not more than 60 days following such repurchase pursuant to the applicable Change of Control Offer) to redeem all Notes that remain Outstanding following such purchase on a date specified in such notice (the "Second Change of Control Purchase Date") and at a price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the Second Change of Control Purchase Date.

7. *Global Security.* If this Note is a Global Security, then, in the event of a deposit or withdrawal of an interest in this Note, including an exchange, transfer, redemption, repurchase or conversion of this Note in part only, the Trustee, as custodian of the Depositary, shall make an adjustment on its records to reflect such deposit or withdrawal in accordance with the Applicable Procedures.
8. *Defaults and Remedies.* If an Event of Default shall occur and be continuing, the principal of all the Notes, together with accrued interest to the date of declaration, may be declared due and payable, or in certain circumstances, shall automatically become due and payable, in the manner and with the effect provided in the Supplemental Indenture.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default, and, among other things, the Holders of not less than 25% in aggregate principal amount of the Outstanding Notes shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or premium, if any, or interest hereon, on or after the respective due dates expressed herein.

9. *Amendment, Supplement and Waiver.* The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes under the Indenture at any time by the Company and the Trustee with the written consent of the

Holders of at least a majority in aggregate principal amount of the Outstanding Notes. The Indenture also contains provisions permitting the Holders of at least a majority in aggregate principal amount of the Outstanding Notes, on behalf of the Holders of all the Notes, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note or such other Note. Certain modifications or amendments to the Indenture require the consent of the Holder of each Outstanding Note affected.

Notwithstanding any other provision in this note or in the Indenture, the Holder of this Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and any premium and (subject to Section 307 of the Indenture) interest on this Note on the respective Stated Maturities therefor (or, in the case of redemption, on the Redemption Date), and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

10. *Registration and Transfer.* As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable on the Security Register upon surrender of this Note for registration of transfer at such office or agency of the Company as may be designated by it for such purpose in The City of St. Paul, Minnesota, or at such other offices or agencies as the Company may designate, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder thereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees by the Registrar. As provided in the Indenture and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of any authorized denominations as requested by the Holder surrendering the same upon surrender of the Note or Notes to be exchanged, at such office or agency of the Company. The Trustee upon such surrender by the Holder will issue the new Notes in the requested denominations. No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.
11. Prior to due presentment of this Note for registration of transfer, the Company, the Trustee, any Paying Agent and any agent of the Company, the Trustee or any Paying Agent may treat the Person in whose name such Note is registered as the owner thereof for all purposes, whether or not such Note be overdue, and neither the Company, the Trustee nor any Paying Agent or other such agent shall be affected by notice to the contrary.
12. **Governing Law. THE INDENTURE AND THIS SECURITY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	as tenant in common	UNIF GIFT MIN ACT	___ Custodian ___	
TEN ENT	as tenants by the entireties (Cust)		(Cust)	(Minor)
JT TEN	as joint tenants with right of survivorship and not as tenants in common		under Uniform Gifts to Minors Act ___	
			(State)	

Additional abbreviations may also be used though not in the above list.

Section 3.3 Form of Purchase Notice.

PURCHASE NOTICE

(1) Pursuant to Section 6.3 of the Supplemental Indenture, the undersigned hereby elects to have this Note repurchased by the Company.

(2) The undersigned hereby directs the Trustee or the Company to pay it an amount in cash equal to 101% of the aggregate principal amount to be repurchased (as set forth below), plus interest accrued to, but excluding, the Change of Control Purchase Date, as applicable, as provided in the Supplemental Indenture.

Dated:

Signature(s)

Signature(s) must be guaranteed by an Eligible Guarantor Institution with membership in an approved signature guarantee program pursuant to Rule 17Ad 15 under the Securities Exchange Act of 1934.

Signature Guaranteed

Principal amount to be repurchased:

Remaining aggregate principal amount following such repurchase (which must be U.S.\$2,000 or an integral multiple of \$1,000 in excess thereof):

NOTICE: The signature to the foregoing election must correspond to the name as written upon the face of this Note in every particular, without alteration or any change whatsoever.

Section 3.4 Form of Certificate of Authentication.

The Trustee’s certificate of authentication shall be in substantially the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

ARTICLE IV

REMEDIES

Section 4.1 Events of Default.

Section 501 of the Indenture shall, with respect to the Notes, be replaced in its entirety by the following:

“Event of Default,” wherever used herein with respect to the Notes, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any interest upon any Note when it becomes due and payable, and continuance of such default for a period of 30 consecutive days;

(2) default in the payment of the principal of or premium, if any, on any Note at its Stated Maturity or when otherwise due;

(3) default (which shall not have been cured or waived) (A) in the payment of any principal of or interest on any Indebtedness for borrowed money of the Company, aggregating more than \$300 million in principal amount, after giving effect to any applicable grace period or (B) in the performance of any other term or provision of any such Indebtedness of the Company, aggregating more than \$300 million in principal amount, that results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, and such acceleration shall not have been rescinded or annulled, or such Indebtedness shall not have been discharged, within a period of 15 consecutive days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Notes, a written notice specifying such default and stating that such notice is a “Notice of Default” hereunder;

(4) default in the performance, or breach, of any covenant, agreement or warranty of the Company applicable to the Notes in this Supplemental Indenture, the Indenture as supplemented or amended or the Notes, and continuance of such default for a period of 60 consecutive days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Notes, a written notice specifying such default and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder;

(5) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company or any Restricted Subsidiary of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order (I) adjudging the Company or any Restricted Subsidiary of the Company a bankrupt or insolvent, (II) that approves as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or any Restricted Subsidiary of the Company under any applicable Federal or State law, (III) appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official in respect of the Company or any Restricted Subsidiary of the Company or in respect of any substantial part of the Property of the Company or any Restricted Subsidiary of the Company, or (IV) ordering the winding up or liquidation of the affairs of the Company or any Restricted Subsidiary of the Company, and, in each case, the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days; or

(6) (A) the commencement by the Company or any Restricted Subsidiary of the Company of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, (B) the consent by the Company or a Restricted Subsidiary of the Company to the entry of a decree or order for relief in respect of the Company

or any Restricted Subsidiary of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Company or any Restricted Subsidiary of the Company, (C) the filing by the Company or a Restricted Subsidiary of the Company of a petition or answer or consent seeking reorganization or similar relief under any applicable Federal or State law, or the consent by the Company or a Restricted Subsidiary of the Company to the filing of such petition, (D) the consent by the Company or any Restricted Subsidiary of the Company to the appointment of a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official in respect of the Company or a Restricted Subsidiary of the Company or of any substantial part of the Property of the Company or any Restricted Subsidiary of the Company or to any such custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official taking possession thereof, (E) the making by the Company or any Restricted Subsidiary of the Company of a general assignment for the benefit of creditors, (F) the admission by the Company or a Restricted Subsidiary of the Company in writing of its inability to pay its debts generally as they become due, or (G) the taking of corporate action by the Company or any Restricted Subsidiary of the Company in furtherance of any such action.”

Section 4.2 Acceleration of Maturity; Rescission and Annulment.

The second paragraph of Section 502 of the Indenture shall not be applicable to the Notes.

(1) The first paragraph of Section 502 of the Indenture shall, with respect to the Notes, be replaced in its entirety with the following:

“If an Event of Default, other than an Event of Default specified in Section 4.1(5) or Section 4.1(6) of this Supplemental Indenture, occurs with respect to the Outstanding Notes and is continuing, then either the Trustee, by notice to the Company, or the Holders of not less than 25% in principal amount of the Outstanding Notes, by notice to the Trustee and the Company, may declare the principal of, and premium, if any, and accrued and unpaid interest on, all of the Notes to be due and payable immediately. If an Event of Default specified in Section 4.1(5) or Section 4.1(6) of this Supplemental Indenture occurs, the principal amount of, and premium, if any, and accrued and unpaid interest on, all the Notes shall automatically become immediately due and payable without any declaration or act by the Trustee, the Holders of the Notes or any other party.”

ARTICLE V

REDEMPTION OF SECURITIES

The provisions of Article Eleven of the Indenture shall, with respect to the Notes, be replaced in their entirety with the provisions of this Article V.

Section 5.1 Optional Redemption.

(1) The Company may, at its option, redeem the Notes, in whole or from time to time in part, at any time prior to the Par Call Date, at a Redemption Price equal to the greater

of (i) 100% of the aggregate principal amount of Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed (exclusive of unpaid interest accrued thereon to the Redemption Date) that would have been due if the Notes matured on the Par Call Date discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year of twelve 30-day months) at the Treasury Rate plus 15 basis points, plus, in each case, accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date. The Company will calculate the Redemption Price, and the Trustee shall have no duty to verify such calculation.

(2) The Company may, at its option, redeem the Notes, in whole or from time to time in part, at any time on or after the Par Call Date, at a Redemption Price equal to 100% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date.

Section 5.2 Optional Tax Redemption.

(1) The Surviving Person may, at its option, redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the Notes being redeemed (and any Additional Amounts) to, but not including the Redemption Date, if (i) at any time following a transaction to which the provisions of Section 801 of the Indenture (as amended by this Supplemental Indenture) applies, the Surviving Person is required to pay Additional Amounts pursuant to Section 6.4 of this Supplemental Indenture and (ii) such obligation cannot be avoided by the Surviving Person taking reasonable measures available to it.

(2) Prior to the giving of any notice of redemption in respect of the foregoing, the Surviving Person will deliver to the Trustee an opinion of independent tax counsel of recognized standing to the effect that the Surviving Person is or would be obligated to pay such Additional Amounts.

(3) No notice of redemption pursuant to this Section 5.2 may be given earlier than 90 days prior to the earliest date on which the Surviving Person would be obligated to pay Additional Amounts if a payment in respect of the relevant Notes were then due.

Section 5.3 Optional Redemption Procedures.

(1) The election of the Company to redeem any Notes pursuant to Section 5.1 or Section 5.2 shall be evidenced by a Board Resolution or an Officers' Certificate issued pursuant to a Board Resolution.

(2) If less than all the Notes are to be redeemed pursuant to Section 5.1, the Company shall, at least five days prior to date on which notice of redemption is to be given pursuant to clause (3) below (unless a shorter notice shall be acceptable to the Trustee), notify the Trustee of the proposed Redemption Date and the principal amount of the Notes to be redeemed, and the particular Notes to be redeemed shall be selected, not more than 90 days prior to the Redemption Date, by the Trustee from among the Outstanding Notes not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions (equal to the minimum authorized denomination for the Notes or any integral multiple thereof) of the principal amount of the Notes of a denomination larger than the minimum authorized denomination for the Notes.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Supplemental Indenture, unless the context otherwise requires, all provisions relating to the redemption of Notes shall relate, in the case of any Notes redeemed or to be redeemed only in part, to the portion of the principal amount of such Notes which has been or is to be redeemed.

(3) Notice of redemption pursuant to Section 5.1 and Section 5.2 shall be given to each Holder of Notes to be redeemed in accordance with the Applicable Procedures, or by first-class mail, postage prepaid, mailed to each applicable Holder's address as shown in the Security Register for the affected Notes, not less than 10 nor more than 60 days prior to the Redemption Date, except that notice may be given more than 60 days prior to the date fixed for redemption if the notice is issued in connection with a Defeasance, Covenant Defeasance or satisfaction and discharge. Failure to give notice in the manner herein provided to the Holder of any Notes designated for redemption as a whole or in part, or any defect in the notice to any such Holder, shall not affect the validity of the proceedings for the redemption of any other Notes or portion thereof, and any given in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the applicable Holder receives the notice.

All notices of redemption shall state:

- (i) the Redemption Date;
- (ii) the Redemption Price or the manner of calculating the Redemption Price (in which case no Redemption Price need be specified);
- (iii) the aggregate principal amount of the Notes to be redeemed;
- (iv) if less than all of the Outstanding Notes are to be redeemed, the identification (and, in the case of partial redemption, the portions of the principal amounts) of the particular Notes to be redeemed;
- (v) that on the Redemption Date the Redemption Price will become due and payable upon each such Note to be redeemed and that interest thereon will cease to accrue on and after said date;
- (vi) the place or places where such Notes are to be surrendered for payment of the Redemption Price;
- (vii) the CUSIP numbers of such Notes, if any (or any other numbers used by the Depositary to identify such Notes); and

(viii) that, unless the Company defaults in paying the Redemption Price, interest will cease to accrue on the Notes called for redemption on the Redemption Date.

Notice of redemption of Notes to be redeemed shall be given by the Company or, on Company Request, by the Trustee at the expense of the Company. Any notice of redemption may provide that payment of the Redemption Price and the performance of the Company's obligations with respect to such redemption may be performed by another Person.

(4) At or before 11:00 a.m., New York time, on any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003 of the Indenture) an amount of money sufficient to pay the Redemption Price of all the Notes which are to be redeemed on that date.

(5) Notice of redemption having been given as aforesaid, the Notes so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Company shall default in the payment of the Redemption Price) such Notes shall cease to bear interest. Upon surrender of any such Note for redemption in accordance with said notice, such Note shall be paid by the Company at the Redemption Price; *provided, however*, that installments of interest whose Stated Maturity is prior to the Redemption Date shall be payable to the Holders of such Notes registered as such at the close of business on the relevant Regular Record Dates according to their terms.

If any Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the rate borne by the Note.

(6) Any Note which is to be redeemed only in part shall be surrendered at an office or agency in accordance with the notice of redemption (with, if the Company or the Trustee shall so require, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or its attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Note, without service charge, a new Note or Notes of any authorized denominations as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Note so surrendered.

Section 5.4 Special Mandatory Redemption

If (i) the Merger has not been consummated pursuant to the Merger Agreement on or prior to the Outside Date, (ii) on or prior to the Outside Date, the Merger Agreement is terminated in accordance with its terms or by agreement of the parties thereto, and the Merger has not been consummated, or (iii) on or prior to the Outside Date, the Company notifies the Trustee in writing that in the Company's reasonable judgment the Merger will not be consummated on or prior to the Outside Date, then the Company shall redeem all Outstanding Notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price (the "Special Mandatory Redemption").

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered Holders as of the close of business on the relevant Regular Record Dates in accordance with the terms of the Notes and the Indenture.

The Company shall cause the notice of Special Mandatory Redemption to be transmitted, with a copy to the Trustee, within five Business Days after the occurrence of the event triggering the Special Mandatory Redemption to each Holder at its registered address (or in accordance with the Applicable Procedures). If funds sufficient to pay the Special Mandatory Redemption Price of the Outstanding Notes to be redeemed on the Special Mandatory Redemption Date (plus accrued and unpaid interest, if any, to, but excluding, such date) are deposited with the Trustee or a Paying Agent on or before such Special Mandatory Redemption Date, on and after such Special Mandatory Redemption Date, the Outstanding Notes will cease to bear interest.

Upon the consummation of the Merger, the foregoing provisions regarding the Special Mandatory Redemption will cease to apply.

ARTICLE VI

PARTICULAR COVENANTS

Section 6.1 Liens.

The Company will not, and will not permit any of its Restricted Subsidiaries to, create or assume, except in the Company's favor or in favor of one or more of its Wholly-Owned Subsidiaries, any Lien on any Principal Property, or upon any Capital Stock or Indebtedness of any of the Company's Restricted Subsidiaries, that secures any Indebtedness of the Company or such Restricted Subsidiary unless the Outstanding Notes are secured equally and ratably with (or prior to) the obligations so secured by such Lien, except that the foregoing restriction does not apply to any one or more of the following types of Liens:

(1) Liens in connection with workers' compensation, unemployment insurance or other social security obligations (which phrase shall not be construed to refer to ERISA or the minimum funding obligations under Section 412 of the Code);

(2) Liens to secure the performance of bids, tenders, letters of credit, contracts (other than contracts for the payment of Indebtedness), leases, statutory obligations, surety, customs, appeal, performance and payment bonds and other obligations of a similar nature, in each such case arising in the ordinary course of business;

(3) mechanics', workmen's, carriers', warehousemen's, materialmen's, landlords', or other similar Liens arising in the ordinary course of business with respect to obligations (i) which are not more than 30 days' past due or are being contested in good faith and by appropriate action or (ii) the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Company and its Subsidiaries, taken as a whole;

(4) Liens for taxes, assessments, fees or governmental charges or levies which (i) are not delinquent, (ii) are payable without material penalty, (iii) are being contested in good faith and by appropriate action or (iv) the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Company and its Subsidiaries, taken as a whole;

(5) Liens consisting of attachments, judgments or awards against the Company or any of its Subsidiaries with respect to which an appeal or proceeding for review shall be pending or a stay of execution shall have been obtained, or which are otherwise being contested in good faith and by appropriate action, and in respect of which adequate reserves shall have been established in accordance with GAAP on the books of the Company or any of its Subsidiaries;

(6) easements, rights of way, restrictions, leases of Property to others, easements for installations of public utilities, title imperfections and restrictions, zoning ordinances and other similar encumbrances affecting Property which in the aggregate do not materially impair the operation of the business of the Company and its Subsidiaries taken as a whole;

(7) Liens existing on the date of the Supplemental Indenture and securing Indebtedness or other obligations of the Company or any of its Subsidiaries;

(8) statutory Liens in favor of lessors arising in connection with Property leased to the Company or any of its Subsidiaries;

(9) Liens on Margin Stock to the extent that a prohibition on such Liens pursuant to this Section 6.1 would violate Regulation U of the Board of Governors of the Federal Reserve System of the United States of America, as the same may be amended or supplemented from time to time;

(10) Liens on Property hereafter acquired by the Company or any of its Subsidiaries created within 270 days of such acquisition (or in the case of real property, completion of construction including any improvements or the commencement of operation of the Property, whichever occurs later) to secure or provide for the payment or financing of all or any part of the purchase price or construction thereof; *provided* that the Lien secured thereby shall attach only to the Property so acquired or constructed and related assets (except that individual financings by one Person (or an Affiliate thereof) may be cross-collateralized to other financings provided by such Person and its Affiliates that are permitted by this clause (10));

(11) Liens in respect of financing leases and Permitted Sale-Leaseback Transactions;

(12) (i) Liens on the Property of a Person that becomes a Subsidiary of the Company after the date hereof; *provided* that (A) such Liens existed at the time such Person becomes a Subsidiary of the Company and were not created in anticipation thereof, (B) any such Liens are not extended to any Property of the Company or of any Subsidiary of the Company, other than the Property or assets of such Subsidiary and (ii) Liens on the proceeds of Indebtedness incurred to finance an acquisition, investment or refinancing pursuant to customary escrow or similar arrangements to the extent such proceeds (A) secure such Indebtedness or are otherwise restricted in favor of the holders of such Indebtedness and (B) will be required to repay such Indebtedness if such acquisition, investment or refinancing is not consummated;

- (13) Liens on Property existing at the time of acquisition thereof and not created in contemplation thereof;
- (14) Liens (i) of a collecting bank arising under Section 4-208 of the Uniform Commercial Code on the items in the course of collection, (ii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set off) and which are within the general parameters customary in the banking industry, and (iii) Liens on assets in order to secure defeased and/or discharged Indebtedness;
- (15) Liens securing Securitized Indebtedness and receivables factoring, discounting, facilities or securitizations;
- (16) any extension, renewal, refinancing, substitution or replacement (or successive extensions, renewals, refinancings, substitutions or replacements), as a whole or in part, of any of the Liens referred to in paragraphs (7), (10), (12), (13), and (18) of this Section 6.1 to the extent that the principal amount secured by such Lien at such time is not increased (other than increases related to required premiums, accrued interest and reasonable fees and expenses in connection with such extensions, renewals, refinancings, substitutions or replacements); *provided* that such extension, renewal, refinancing, substitution or replacement Lien shall be limited to all or any part of substantially the same Property or assets that secured the Lien extended, renewed, refinanced, substituted or replaced (plus improvements on such Property and proceeds thereof);
- (17) Liens on proceeds of any of the assets permitted to be the subject of any Lien or assignment permitted by this Section 6.1; and
- (18) other Liens; *provided* that, without duplication, the aggregate sum of all obligations and Indebtedness secured by Liens incurred pursuant to this paragraph (18), together with the aggregate principal amount secured by Liens incurred pursuant to paragraph (16) of this Section 6.1 that extend, renew, refinance, substitute for or replace Liens incurred under this paragraph (18) and the aggregate Attributable Value of any Property involved in a sale-leaseback transaction that is permitted to be incurred solely because it falls under the Applicable Threshold described in the proviso contained in the definition of "Permitted Sale-Leaseback Transactions," would not exceed the greater of (i) \$1,000 million and (ii) 15.0% of Net Worth as determined at the time of, and immediately after giving effect to, the incurrence of such Lien based on the balance sheet for the end of the most recent quarter for which financial statements are available.

Section 6.2 Sale and Lease-Back Transactions.

Neither the Company nor any of its Restricted Subsidiaries may sell or transfer to any Person other than the Company or any of its Subsidiaries any Principal Property owned by the Company or any of its Restricted Subsidiaries with the intention of taking back a lease thereof, other than Permitted Sale-Leaseback Transactions.

Section 6.3 Right to Require Repurchase Upon a Change of Control Triggering Event.

(1) Upon the occurrence of any Change of Control Triggering Event, each Holder of Notes shall have the right to require the Company to repurchase all or any part of such Holder's Notes pursuant to the offer described below (the "Change of Control Offer") on the terms set forth herein (*provided* that with respect to the Notes submitted for repurchase in part, the remaining portion of such Notes is in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof) at a purchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but not including, the date of purchase (the "Change of Control Payment").

(2) Within 30 days following any Change of Control Triggering Event, the Company shall mail (or otherwise deliver in accordance with the Applicable Procedures) a notice to Holders of Notes, with a written copy to the Trustee, which notice shall govern the terms of the Change of Control Offer. Such notice shall state:

- (i) a description of the transaction or transactions that constitute the Change of Control Triggering Event;
- (ii) that the Change of Control Offer is being made pursuant to this Section 6.3 and that all Notes validly tendered will be accepted for payment;
- (iii) the Change of Control Payment and the "Change of Control Purchase Date," which date shall be a Business Day that is no earlier than 10 days and no later than 60 days from the date such notice is given, other than as may be required by law; and
- (iv) if the notice is mailed prior to the date of the consummation of the Change of Control, the notice will state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Purchase Date; *provided* that if the Change of Control Triggering Event occurs after such Change of Control Purchase Date, the Company shall be required to offer to purchase the Notes as otherwise set forth in this Section 6.3.

(3) On the Change of Control Purchase Date, the Company shall be required, to the extent lawful, to:

- (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Paying Agent will promptly mail or otherwise deliver to each Holder of Notes properly tendered the Change of Control Payment for such Notes (or with respect to Global Notes otherwise make such payment in accordance with the Applicable Procedures of the Depositary), and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder of Notes properly tendered a new Note equal in principal amount to any unpurchased portion of any Notes surrendered; *provided* that each new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

(4) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with this Section 6.3, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 6.3 by virtue of such conflicts.

(5) Notwithstanding the foregoing, the Company will not be required to make a Change of Control Offer for the Notes upon a Change of Control Triggering Event if (i) a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all the Notes properly tendered and not withdrawn under its offer or (ii) prior to the occurrence of the related Change of Control Triggering Event, the Company has given written notice of a redemption as provided under Section 5.1 unless the Company has failed to pay the Redemption Price on the Redemption Date.

(6) If Holders of not less than 90% in aggregate principal amount of the Outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making such an offer in lieu of the Company as described in Section 6.3(5) of this Supplemental Indenture, purchase all of such Notes properly tendered and not withdrawn by such Holders, the Company or such third party have the right, upon not less than 10 days' nor more than 60 days' prior notice (*provided* that such notice is given not more than 60 days following such repurchase pursuant to the applicable Change of Control Offer) to redeem all Notes that remain Outstanding following such purchase on a date specified in such notice (the "Second Change of Control Purchase Date") and at a price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the Second Change of Control Purchase Date.

Section 6.4 Additional Amounts.

If, following any transaction permitted by Section 801 of the Indenture (as amended by this Supplemental Indenture), the Surviving Person is organized under the laws of a jurisdiction other than the United States, any state or territory thereof or the District of Columbia, all payments made by the Surviving Person under, or with respect to, the Notes will be made free and clear of, and without withholding or deduction for or on account of, any Taxes imposed or levied by or on behalf of the jurisdiction of organization of the Surviving Person or any political subdivision thereof or taxing authority therein (the "Taxing Jurisdiction"), unless the Surviving Person is required to withhold or deduct Taxes by law or by the official interpretation or administration thereof.

If the Surviving Person is so required to withhold or deduct any amount for, or on account of, such Taxes from any payment made under or with respect to the Notes, the Surviving Person will pay such additional amounts (the “Additional Amounts”) as may be necessary so that the net amount received by each Holder or beneficial owner (including Additional Amounts) after such withholding or deduction will not be less than the amount such Holder or beneficial owner would have received if such Taxes had not been required to be withheld or deducted; *provided, however*, that the foregoing obligation to pay Additional Amounts does not apply to:

(i) any Taxes imposed by the United States, including any Taxes withheld or deducted pursuant to Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (or any amended or successor version of such Sections), any U.S. Treasury regulations promulgated thereunder, any official interpretations thereof or any agreements (including any law implementing any such agreement) entered into in connection with the implementation thereof;

(ii) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder or any beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over the relevant holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust or entity) and a Taxing Jurisdiction (other than the mere receipt of such payment or the ownership or holding of such Note outside of the Surviving Person’s country of organization);

(iii) any Taxes that are imposed or withheld by reason of the failure by the relevant Holder or any beneficial owner of the Notes to comply on a timely basis with a written request of the Surviving Person addressed to such Holder or any beneficial owner to provide certification, information, documents or other evidence concerning the nationality, residence or identity of such Holder or beneficial owner or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a statute, treaty, regulation or administrative practice of the applicable Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of withholding or deduction of, all or part of such Taxes;

(iv) any estate, inheritance, gift, sales, excise, transfer, personal property tax or similar tax, duty, assessment or governmental charge;

(v) any Taxes that are payable other than by deduction or withholding from a payment on or in respect of the Notes;

(vi) any Taxes that are withheld or deducted by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such withholding or deduction;

(vii) any Taxes that are payable by any Person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Surviving Person, its Paying Agent, or any successor thereof from payments made by it;

(viii) any Taxes that are payable by reason of a change in law that becomes effective more than 15 days after the relevant payment becomes due and is made available for payment to the Holders, unless such Taxes would have been applicable had payment been made within such 15 day period;

(ix) any Taxes that are deducted or withheld pursuant to (a) any European Union directive or regulation concerning the taxation of interest income; (b) any international treaty or understanding relating to such taxation and to which the Taxing Jurisdiction or the European Union is a party or (c) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or

(x) any combination of the Taxes described above.

In addition, the Surviving Person shall not be required to pay Additional Amounts to a Holder that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such note.

Whenever in this Supplemental Indenture, the Indenture, a Board Resolution, an Officers' Certificate, or any Note, reference is made in any context to the principal of, and any interest on, any Note, such mention shall be deemed to include any relevant Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect of such Note.

The obligations described under this Section 6.4 shall survive any termination or discharge of the Indenture or this Supplemental Indenture, any Defeasance of the Notes and shall apply *mutatis mutandis* to any jurisdiction in which any successor Person to the Company or any Surviving Person is organized or any political subdivision or taxing authority or agency thereof or therein.

ARTICLE VII

SUPPLEMENTAL INDENTURES

Section 7.1 Supplemental Indentures without Consent of Holders of Notes.

Section 901 of the Indenture shall, with respect to the Notes, be replaced in its entirety with the following:

"Without the consent of any Holders of the Notes, the Company, when authorized by a Board Resolution, together with the Trustee, at any time and from time to time, may modify or amend the Indenture, this Supplemental Indenture and the terms of the Notes to:

(1) allow the successor (or successive successors) to the Company to assume the Company's obligations under the Indenture, this Supplemental Indenture and the Notes pursuant to the provisions under Article VIII;

- (2) add to the covenants of the Company for the benefit of the Holders of the Notes or the Trustee, Paying Agent, Registrar or other agent or similar Person or surrender any right or power conferred upon the Company under this Supplemental Indenture, the Indenture or the Notes;
- (3) add any additional Events of Default;
- (4) add to or change any provisions of this Supplemental Indenture, the Indenture or the Notes to the extent necessary to permit or facilitate the issuance of Notes in bearer form or in uncertificated form;
- (5) secure the Notes and provide for the terms of the release of such security;
- (6) add guarantees with respect to the obligations of the Company under the Notes and provide for the terms of the release of such guarantees;
- (7) provide for a successor Trustee with respect to the Notes or otherwise change any of the provisions of this Supplemental Indenture or the Indenture as shall be necessary to provide for or facilitate the administration of the trusts thereunder by more than one Trustee;
- (8) provide for the issuance of Additional Notes to the extent permitted under the Indenture;
- (9) provide for a co-issuer with respect to the Notes;
- (10) cure any ambiguity, omission, defect or inconsistency, as determined in good faith by the Company;
- (11) conform this Supplemental Indenture, the Indenture or the Notes to the Description of the Notes and Description of Debt Securities contained in the Company's prospectus supplement dated June 10, 2019 and prospectus dated September 20, 2018 relating to the Notes;
- (12) comply with the rules and regulations of DTC or any other clearing system or Depository and the rules and regulations of any securities exchange or automated quotation system on which the Notes may be listed or traded; or
- (13) make any other amendment or supplement to this Supplemental Indenture, the Indenture or the Notes, as long as that amendment or supplement does not adversely affect the rights of the Holders of any Notes in any material respect, as determined in good faith by the Company.

No amendment to this Supplemental Indenture, the Indenture or the Notes made solely to conform this Supplemental Indenture, the Indenture or the Notes to the Description of the Notes and Description of Debt Securities contained in the Company's prospectus supplement dated June 10, 2019 and prospectus dated September 20, 2018 relating to the Notes, shall be deemed to adversely affect the interests of the Holders of the Notes.

Upon the request of the Company, when authorized by a Board Resolution, the Trustee shall join with the Company in the execution of any amended Supplemental Indenture authorized or permitted by the terms of the Indenture or this Supplemental Indenture and to make any further appropriate agreements and stipulations which may be contained therein."

Section 7.2 Supplemental Indentures with Consent of Holders of Notes.

The first paragraph, including clauses (1) through (5) thereof, of Section 902 of the Indenture shall, with respect to the Notes, be replaced with the following:

"With the consent of the Holders of a majority in principal amount of the Outstanding Notes affected by such supplemental indenture, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for purpose adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture, the Supplemental Indenture or the Notes or of modifying in any manner the rights of the Holders of the Notes; *provided, however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby:

- (1) change the Stated Maturity of the principal of, or any installment of interest on, any Note;
- (2) reduce the principal of, or rate of interest on, any Note;
- (3) reduce any amount payable upon the redemption or purchase at the option of the Holder of any Note;
- (4) change any place of payment where, or the currency in which, any principal of, or premium, if any, or interest on, any Note is payable;
- (5) impair the right to institute suit for the enforcement of any payment on, or with respect to, any Note on or after the Stated Maturity or Redemption Date; or

(6) reduce the percentage in principal amount of Outstanding Notes the consent of whose Holders is required for modification or amendment of the Indenture or this Supplemental Indenture or for waiver of compliance with provisions of the Indenture or this Supplemental Indenture or waiver of defaults, in each case, with respect to or in respect of provisions hereof and thereof that cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby."

The second paragraph of Section 902 of the Indenture shall, with respect to the Notes, add the following as the last sentence thereto:

“In addition, the Holders of at least a majority in aggregate principal amount of the Outstanding Notes may, on behalf of the Holders of all Notes waive compliance with the Company’s covenants described under Section 6.1 and 6.2 of this Supplemental Indenture.”

ARTICLE VIII

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 8.1 Company May Consolidate, Etc. on Certain Terms.

Section 801 of the Indenture shall, with respect to the Notes, be replaced with the following:

“The Company shall not in a single transaction or a series of related transactions, consolidate or merge with or into any other Person, permit any other Person to consolidate with or merge into the Company or convey, transfer or lease all or substantially all of the Properties and assets of the Company and its Subsidiaries, taken as a whole, to any other Person, unless:

(1) the Company is the surviving entity, or the Person formed by such consolidation or merger (if other than the Company) or the Person to which all or substantially all of the Properties and assets of the Company and its Subsidiaries, taken as a whole, are conveyed, transferred or leased, as the case may be (the “Surviving Person”), shall be an entity organized and existing under the laws of the United States of America (or any state or territory thereof or the District of Columbia), the United Kingdom (or any constituent country thereof), Germany, France, Luxembourg, the Netherlands, Ireland or Canada (or any province or territory thereof) and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, the due and punctual payment of the principal of and any premium and interest on the Outstanding Notes and the performance and observance of every covenant of this Supplemental Indenture and the Indenture on the part of the Company to be performed or observed;

(2) immediately after giving effect to any such transaction and treating any Indebtedness that becomes an obligation of the Company or any Subsidiary of the Company as a result of such transaction as having been incurred by the Company or any Subsidiary of the Company at the time of such transaction, there shall not be any Default or Event of Default;

(3) if, as a result of any such transaction, the Properties or assets of the Company would become subject to a Lien which would not be permitted under Section 6.1 of this Supplemental Indenture, the Company or such successor Person, as the case may be, shall take those steps that are necessary to secure all the Outstanding Notes equally and ratably with Indebtedness secured by that Lien; and

(4) the Company shall have delivered to the Trustee an Officers’ Certificate and an Opinion of Counsel, each stating that all conditions precedent to the consummation of the particular consolidation, merger, conveyance, transfer or lease under this Supplemental Indenture and the Indenture have been complied with.”

Section 8.2 Successor Corporation Substituted.

Section 802 of the Indenture shall, with respect to the Notes, be replaced with the following:

“Upon any consolidation or merger by the Company with or into any other Person or any sale, transfer, lease or conveyance of all or substantially all of the Properties and assets of the Company and its Subsidiaries, taken as a whole, to any other Person in accordance with Section 8.1, the successor Person formed by such consolidation or merger or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Supplemental Indenture and the Indenture with the same effect as if such successor Person has been named as the Company herein, and thereafter, except in the case of a lease to another Person, the predecessor Person shall be relieved of all obligations and covenants under the Indenture, this Supplemental Indenture and the Notes (to the extent the Company was the predecessor Person).”

ARTICLE IX

NO GUARANTORS

Article 15 of the Indenture shall not be applicable to the Notes.

ARTICLE X

DEFEASANCE

Section 10.1 Covenant Defeasance.

The provisions of Article Thirteen of the Indenture shall be applicable to the Notes. For purposes of the foregoing, the phrase “and any covenants provided pursuant to Section 301(19)” appearing in the first sentence of Section 1303 of the Indenture, and words of like import appearing throughout the Indenture in furtherance of the application of the provisions of Article Thirteen of the Indenture to the Notes, shall be deemed to refer explicitly to the provisions of Articles VI (exclusive of Section 6.3 thereof to which the provisions of Article Thirteen of the Indenture shall not apply) and VIII of this Supplemental Indenture.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Survivability, Governing Law, etc.

(1) The Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects adopted, ratified and confirmed, and all of the terms, provisions and conditions thereof shall be and remain in full force and effect, and this Supplemental Indenture and all its provisions shall be deemed a part thereof.

(2) In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(3) THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS AND RULES THEREOF.

(4) The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed all as of the day and year first above written.

COMPANY

FISERV, INC.

By: /s/ Robert W. Hau
Name: Robert W. Hau
Title: Chief Financial Officer and Treasurer

TRUSTEE

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Gene E. Ploeger
Name: Gene E. Ploeger
Title: Vice President

[Signature Page to Sixteenth Supplemental Indenture]

SEVENTEENTH SUPPLEMENTAL INDENTURE

Dated as of June 24, 2019

Supplementing that Certain

INDENTURE

Dated as of November 20, 2007

Between

FISERV, INC.

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

3.200% SENIOR NOTES DUE 2026

TABLE OF CONTENTS

Article I DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION	1
Article II ISSUANCE OF SECURITIES	10
Section 2.1 Issuance of Notes; Principal Amount; Maturity	10
Section 2.2 Interest	11
Section 2.3 Relationship with Indenture	11
Article III SECURITY FORMS	12
Section 3.1 Form Generally	12
Section 3.2 Form of Note	12
Section 3.3 Form of Purchase Notice	20
Section 3.4 Form of Certificate of Authentication	21
Article IV REMEDIES	21
Section 4.1 Events of Default	21
Section 4.2 Acceleration of Maturity; Rescission and Annulment	23
Article V REDEMPTION OF SECURITIES	23
Section 5.1 Optional Redemption	23
Section 5.2 Optional Tax Redemption	24
Section 5.3 Optional Redemption Procedures	24
Section 5.4 Special Mandatory Redemption	26
Article VI PARTICULAR COVENANTS	27
Section 6.1 Liens	27
Section 6.2 Sale and Lease-Back Transactions	29
Section 6.3 Right to Require Repurchase Upon a Change of Control Triggering Event	30
Section 6.4 Additional Amounts	31
Article VII SUPPLEMENTAL INDENTURES	33
Section 7.1 Supplemental Indentures without Consent of Holders of Notes	33
Section 7.2 Supplemental Indentures with Consent of Holders of Notes	35
Article VIII CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE	36
Section 8.1 Company May Consolidate, Etc. on Certain Terms	36
Section 8.2 Successor Corporation Substituted	37
Article IX NO GUARANTORS	37

Article X DEFEASANCE	37
Section 10.1 Covenant Defeasance	37
Article XI MISCELLANEOUS	37
Section 11.1 Survivability, Governing Law, etc	37

This Seventeenth Supplemental Indenture, dated as of June 24, 2019 (the “Supplemental Indenture”), between Fiserv, Inc., a corporation duly organized and existing under the laws of the State of Wisconsin, having its principal office at 255 Fiserv Drive, Brookfield, Wisconsin (herein called the “Company”), and U.S. Bank National Association, a national banking association, as trustee hereunder (herein called the “Trustee”), supplements that certain Indenture, dated as of November 20, 2007, among the Company, certain subsidiaries of the Company and the Trustee (the “Indenture”).

RECITALS OF THE COMPANY

A. The Company has duly authorized the execution and delivery of the Indenture to provide for the issuance from time to time of its unsecured debentures, notes, or other evidences of indebtedness to be issued in one or more series as provided for in the Indenture.

B. The Indenture provides that the Securities of each series shall be in substantially the form set forth in the Indenture, or in such other form as may be established by or pursuant to a Board Resolution or in one or more supplemental indentures thereto, in each case with such appropriate insertions, omissions, substitutions, and other variations as are required or permitted by the Indenture, and may have such letters, numbers, or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor, the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution thereof.

C. The Company and the Trustee have agreed that the Company shall issue and deliver, and the Trustee shall authenticate, Securities denominated as its “3.200% Senior Notes due 2026” pursuant to the terms of this Supplemental Indenture and substantially in the form set forth in Section 3.2 below, in each case with such appropriate insertions, omissions, substitutions, and other variations as are required or permitted by the Indenture and this Supplemental Indenture, and with such letters, numbers, or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor, the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes.

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.1 Definitions.

The terms defined in this Section 1.1 have the respective meanings specified in this Section 1.1 for all purposes of this Supplemental Indenture and of any indenture supplemental hereto (except as herein or therein otherwise expressly provided or unless the context of this Supplemental Indenture or such indenture supplemental hereto otherwise requires):

“Additional Amounts” has the meaning specified in Section 6.4.

“Additional Notes” means any Notes (other than the Initial Notes) issued pursuant to this Supplemental Indenture in accordance with Section 2.1(2) as part of the same series and with the same CUSIP number as the Initial Notes; *provided* that if any Additional Notes are issued at a price that causes such Additional Notes to have “original issue discount” within the meaning of the Code, such Additional Notes shall not have the same CUSIP number as the Initial Notes.

“Affiliate” means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control,” when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Applicable Procedures” means, with respect to any transfer or transaction involving a Global Security or beneficial interest therein, the rules and procedures of DTC, Euroclear, Clearstream or any other Depository, in each case to the extent applicable to such transaction and as in effect from time to time.

“Applicable Threshold” has the meaning specified in the definition of “Permitted Sale-Leaseback Transaction.”

“Applied Amounts” has the meaning specified in the definition of “Permitted Sale-Leaseback Transaction.”

“Attributable Value” means, in respect of any sale-leaseback transaction, as of the time of determination, the lesser of (a) the sale price of the Principal Property involved in such transaction multiplied by a fraction the numerator of which is the remaining portion of the base term of the lease included in such sale-leaseback transaction and the denominator of which is the base term of such lease and (b) the present value (discounted at the rate of interest implicit in such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease involved in such transaction (including any period for which the lease has been extended).

“Below Investment Grade Rating Event” means that the rating of the Notes is lowered by each of the Rating Agencies and the Notes are rated below an Investment Grade Rating by each of the Rating Agencies, and such lowering occurs on any date from the date of the public notice of the Company’s intention to effect a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which 60-day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by either of the Rating Agencies as a result of the Change of Control); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect to a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event hereunder) if the Rating

Agency or Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee and the Company in writing at its or the Company's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

"Business Day" means any day other than a Saturday, Sunday or other day on which banking institutions in The City of New York are authorized or obligated by law, regulation or executive order to close.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of capital stock of such Person and all warrants or options to acquire such capital stock.

"Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties and assets of the Company and its Subsidiaries taken as a whole to any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) other than the Company or one of its Subsidiaries; (2) the approval by the holders of the Common Stock of any plan or proposal for the liquidation or dissolution of the Company (whether or not otherwise in compliance with the provisions of this Supplemental Indenture); (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the then outstanding number of shares of the Company's Voting Stock; or (4) the Company consolidates or merges with or into any entity, pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other entity is converted into or exchanged for cash, securities or other Property (except when Voting Stock of the Company is converted into, or exchanged for, at least a majority of the Voting Stock of the surviving Person).

"Change of Control Offer" has the meaning specified in Section 6.3(1).

"Change of Control Payment" has the meaning specified in Section 6.3(1).

"Change of Control Purchase Date" has the meaning specified in Section 6.3(3)(iii).

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"Clearstream" means Clearstream Banking, S.A.

"Code" has the meaning specified in Section 2.1(2).

“Common Stock” means shares of the Company’s Common Stock, par value \$0.01 per share, as they exist on the date of this Supplemental Indenture or any other shares of Capital Stock of the Company into which the Common Stock shall be reclassified or changed.

“Comparable Treasury Issue” means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual maturity comparable to the remaining term of the Notes being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such Notes (assuming for this purpose that the Notes matured on the Par Call Date).

“Comparable Treasury Price” means, with respect to any Redemption Date occurring prior to the Par Call Date: (i) the average of the Reference Treasury Dealer Quotations for the Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations for the Redemption Date so obtained.

“Covenant Defeasance” has the meaning set forth in the Indenture except that the covenants included in such definition (including for purposes of determining whether an Event of Default under Section 501(4) of the Indenture shall have occurred) shall include those specified in, or added pursuant to, as the case may be, Sections 6.1, 6.2, 6.4, 7.1(2) and Article VIII of this Supplemental Indenture.

“Default” means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

“DTC” means The Depository Trust Company, a New York corporation.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“Euroclear” means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

“Event of Default” has the meaning specified in Section 4.1.

“FIN 46 Entity” means any Person, the financial condition and results of which, solely due to Accounting Standards Codification 810 or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect (as amended, restated, supplemented, replaced or otherwise modified from time to time), such Person is required to consolidate in its financial statements. For purposes of this definition, “controlled” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ability to exercise voting power, by contract or otherwise.

“First Data” means First Data Corporation, a Delaware corporation.

“GAAP” means generally accepted accounting principles in the United States.

“Indebtedness” means, with respect to any Person, (a) all indebtedness for borrowed money of such Person, (b) all obligations of such Person evidenced by notes, bonds, debentures or similar instruments and (c) all indebtedness of any other Person of the foregoing types to the extent guaranteed by such Person, but only, for each of clauses (a) through (c), if and to the extent any of the foregoing indebtedness would appear as a liability upon an unconsolidated balance sheet of such Person prepared in accordance with GAAP (but not including contingent liabilities which appear only in a footnote to a balance sheet); *provided, however*, that, notwithstanding anything to the contrary contained herein, for purposes of this definition, “Indebtedness” shall not include (1) any intercompany indebtedness between or among the Company and its Subsidiaries, (2) any indebtedness that has been defeased and/or discharged if funds in an amount equal to all such indebtedness (including interest and any other amounts required to be paid to the holders thereof in order to give effect to such defeasance) have been irrevocably deposited with a trustee, paying agent or other similar Person for the benefit of the relevant holders of such indebtedness or (3) interest, fees, make-whole amounts, premium, charges or expenses, if any, relating to the principal amount of indebtedness.

“Independent Investment Banker” means one of the Reference Treasury Dealers appointed by the Company.

“Initial Notes” means Notes in an aggregate principal amount of up to \$2,000,000,000 initially issued under this Supplemental Indenture in accordance with Section 2.1(2).

“Interest Payment Date” has the meaning specified in Section 2.2(2).

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent under any successor rating category) by Moody’s, BBB- (or the equivalent under any successor rating category) by S&P and the equivalent investment grade rating by any other Rating Agency, respectively.

“Lien” means any mortgage, pledge, lien or encumbrance.

“Margin Stock” means any “margin stock” (as said term is defined in Regulation U of the Board of Governors of the Federal Reserve System of the United States of America, as the same may be amended or supplemented from time to time).

“Maturity Date” means July 1, 2026.

“Merger” means the acquisition by the Company of First Data by means of the merger of 300 Holdings, Inc., a Delaware corporation and Wholly-Owned Subsidiary of the Company, with and into First Data pursuant to the Merger Agreement (or as otherwise may be agreed by the parties to the Merger Agreement).

“Merger Agreement” means the Agreement and Plan of Merger, dated as of January 16, 2019, by and among the Company, 300 Holdings, Inc. and First Data, as amended, supplemented or otherwise modified from time to time.

“Moody’s” means Moody’s Investors Service, Inc., or its successor.

“Net Worth” means, at any date, the sum of all amounts that would be included under shareholders’ equity on a consolidated balance sheet of the Company and its Subsidiaries determined in accordance with GAAP on such date or, in the event such date is not a fiscal quarter end, as of the immediately preceding fiscal quarter end; *provided* that, for purposes of calculating shareholders’ equity, any accumulated other comprehensive income or loss, in each case as reflected on such consolidated balance sheet of the Company and its Subsidiaries determined in accordance with GAAP, shall be excluded; *provided, further*, that “Net Worth” shall be adjusted to give effect to each acquisition and disposition of assets other than in the ordinary course of business (including by way of merger) that has occurred on or prior to the date on which Net Worth is being calculated but after the immediately preceding quarter end as if such acquisition or disposition had occurred on the date of such immediately preceding quarter end.

“Notes” means the 3.200% Senior Notes due 2026 or any of them (each, a “Note”), as amended or supplemented from time to time, that are issued under this Supplemental Indenture, including both the Initial Notes and the Additional Notes, if any.

“Notice of Default” means a written notice of the kind specified in Section 4.1(3) or (4).

“Outside Date” means April 16, 2020 or such later date to which the Termination Date (as such term is defined in the Merger Agreement) is extended by agreement of the parties to the Merger Agreement.

“Par Call Date” means May 1, 2026.

“Permitted Sale-Leaseback Transactions” means any sale or transfer by the Company or any of its Restricted Subsidiaries of any Principal Property owned by the Company or any of its Restricted Subsidiaries with the intention of taking back a lease thereof; *provided, however*, that “Permitted Sale-Leaseback Transactions” shall not include any such transaction involving machinery and/or equipment (excluding any lease for a temporary period of not more than thirty-six months with the intent that the use of the subject machinery and/or equipment will be discontinued at or before the expiration of such period) relating to facilities (a) in full operation for more than 180 days as of the date of this Supplemental Indenture and (b) that are material to the business of the Company and its Subsidiaries, taken as a whole, to the extent that the aggregate Attributable Value of the machinery and/or equipment from time to time involved in such transactions (giving effect to payment in full under any such transaction and excluding the Applied Amounts, as defined in the following sentence), plus the amount of obligations and Indebtedness from time to time secured by Liens incurred under Section 6.1(18), exceeds the greater of (i) \$1,000 million and (ii) 15.0% of Net Worth as determined at the time of, and immediately after giving effect to, the incurrence of such transactions based on the balance sheet for the end of the most recent quarter for which financial statements are available (such greater amount, the “Applicable Threshold”). For purposes of this definition, “Applied Amounts” means an amount (which may be conclusively determined by the Board of Directors of the Company) equal to the greater of (i) capitalized rent with respect to the applicable machinery and/or

equipment and (ii) the fair value of the applicable machinery and/or equipment, that is applied within 180 days of the applicable transaction or transactions to repayment of the Notes or to the repayment of any indebtedness for borrowed money which, in accordance with GAAP, is classified as long-term debt and that is on parity with the Notes.

“Primary Treasury Dealer” means a primary U.S. government securities dealer in The City of New York.

“Principal Property” means the real property, fixtures, machinery and equipment relating to any facility owned by the Company or any Restricted Subsidiary, except for any facility that, in the opinion of the Company’s Board of Directors, is not of material importance to the business conducted by the Company and its Subsidiaries, taken as a whole.

“Property” means, with respect to any Person, all types of real, personal or mixed property and all types of tangible or intangible property owned or leased by such Person.

“Purchase Notice” means a notice delivered by a Holder in accordance with Section 6.3 in the form set forth in Section 3.3.

“Rating Agency” means (1) each of Moody’s and S&P; and (2) if any of Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Rule 3(a)(62) under the Exchange Act selected by the Company (as certified by an officer of the Company to the Trustee) as a replacement agency for Moody’s or S&P, or both of them, as the case may be.

“Redemption Date” means, when used with respect to any Note to be redeemed, the date fixed for such redemption by or pursuant to this Supplemental Indenture.

“Redemption Price” means, when used with respect to any Note to be redeemed, the price at which it is to be redeemed pursuant to this Supplemental Indenture.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Redemption Date occurring prior to the Par Call Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at approximately 3:30 p.m. New York City time, on the third Business Day preceding such Redemption Date.

“Reference Treasury Dealer” means each of (i) J.P. Morgan Securities LLC, Citigroup Global Markets Inc. and Wells Fargo Securities, LLC; *provided that*, if any of the foregoing or their Affiliates shall cease to be a Primary Treasury Dealer, the Company will substitute therefor another Primary Treasury Dealer, and (ii) any other Primary Treasury Dealers selected by the Company.

“Registrar” means the Security Registrar for the Notes, which shall initially be U.S. Bank National Association, or any successor entity thereof, subject to replacement as set forth in the Indenture.

“Regular Record Date” means, for interest payable in respect of any Note on any Interest Payment Date, the day (whether or not a Business Day) that is 15 days prior to the relevant Interest Payment Date.

“Restricted Subsidiary” means any Subsidiary of the Company that constitutes a “significant subsidiary” (as such term is defined in Regulation S-X, promulgated pursuant to the Securities Act), excluding: (i) Bastogne, Inc. and any bankruptcy-remote, special-purpose entity created in connection with the financing of settlement float with respect to customer funds or otherwise, (ii) any Subsidiary which is not organized under the laws of any state of the United States of America; (iii) any Subsidiary which conducts the major portion of its business outside the United States of America; and (iv) any Subsidiary of any of the foregoing.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., or its successor.

“Second Change of Control Purchase Date” has the meaning specified in Section 6.3(6).

“Securities Act” means the Securities Act of 1933, as amended.

“Securitized Indebtedness” means, with respect to any Person as of any date, the reasonably expected liability of such Person for the repayment of, or otherwise relating to, all accounts receivable, general intangibles, chattel paper or other financial assets and related rights and assets sold or otherwise transferred by such Person, or any Subsidiary or Affiliate thereof, on or prior to such date.

“Special Mandatory Redemption” has the meaning specified in Section 5.4.

“Special Mandatory Redemption Date” means the date specified in the notice of special mandatory redemption described in Section 5.4 hereof, which date shall be a Business Day that is no earlier than three days and no later than 30 days from the date of such notice.

“Special Mandatory Redemption Price” means an amount equal to 101% of the aggregate principal amount of the Notes plus accrued and unpaid interest, if any, to, but not including, the Special Mandatory Redemption Date.

“Stated Maturity” means, when used with respect to the Notes or any installment of principal thereof or interest, if any, thereon, the date specified in such Note as the fixed date on which the principal of the Note or such installment of principal or interest, if any, is due and payable.

“Subsidiary” means, with respect to any Person (the “parent”), any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such

financial statements were prepared in accordance with GAAP (excluding any FIN 46 Entity, but only to the extent that the owners of such FIN 46 Entity's Indebtedness have no recourse, directly or indirectly, to such Person or any of its Subsidiaries for the principal, premium, if any, and interest on such Indebtedness) as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held by such Person.

"Surviving Person" has the meaning specified in Section 8.1.

"Taxes" means any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto).

"Taxing Jurisdiction" has the meaning specified in Section 6.4.

"Treasury Rate" means, with respect to any Redemption Date occurring prior to the Par Call Date, the rate per year equal to the semi-annual equivalent yield to maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

"Voting Stock" means, with respect to any Person, all classes of Capital Stock entitled (without regard to the occurrence of any contingency) to vote generally in the election of directors, managers or trustees of such Person.

"Wholly-Owned Subsidiary" means, with respect to any Person, (i) any corporation, association or other business entity of which 100% of the Voting Stock thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof) and (ii) any partnership, limited liability company or similar pass-through entity of which the sole partners, members or other similar persons in corresponding roles, however designated, are such Person or one or more Subsidiaries of such Person (or any combination thereof).

Section 1.2 Provisions of General Application.

For all purposes of this Supplemental Indenture and of any indenture supplemental hereto (except as herein or therein otherwise expressly provided or unless the context of this Supplemental Indenture or such indenture supplemental hereto otherwise requires):

(1) the terms defined in this Article include the plural as well as the singular;

(2) other terms used in this Supplemental Indenture that are defined in the Indenture or the Trust Indenture Act, either directly or by reference therein, have the respective meanings assigned to such terms in the Indenture or the Trust Indenture Act, as the case may be, as in force at the date of this Supplemental Indenture as originally executed;

(3) all accounting terms not otherwise defined in the Indenture or this Supplemental Indenture have the meanings assigned to them in accordance with GAAP as in effect on the date of this Supplemental Indenture, but (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any Subsidiary of the Company at “fair value,” as defined therein and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(4) unless the context otherwise requires, any reference to an “Article” or a “Section” refers to an Article or a Section, as the case may be, of this Supplemental Indenture; and

(5) the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

ARTICLE II

ISSUANCE OF SECURITIES

Section 2.1 Issuance of Notes; Principal Amount; Maturity.

(1) On June 24, 2019, the Company shall issue and deliver to the Trustee, and the Trustee shall authenticate, the Initial Notes substantially in the form set forth in Section 3.2 below, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture and this Supplemental Indenture, and with such letters, numbers, or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor, the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes.

(2) The Initial Notes to be issued pursuant to this Supplemental Indenture shall be issued in the aggregate principal amount of \$2,000,000,000 and shall mature on July 1, 2026 unless the Notes are redeemed or repurchased prior to that date in accordance with the provisions set forth in Sections 5.1, 5.2, 5.4 or 6.3 hereof. The Initial Notes will be offered by the Company at a price of 99.993% of the aggregate principal amount of such series. The aggregate principal amount of Initial Notes Outstanding at any time may not exceed \$2,000,000,000, except for Notes issued, authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of the series pursuant to Sections 304, 305, 306, 906 or 1107 of the Indenture and except for any Notes which, pursuant to Section 303 of the Indenture, are deemed never to have been authenticated and delivered. The Company may without the

consent of the Holders, issue Additional Notes hereunder on the same terms and conditions (except for the issue date, public offering price and, if applicable, the payment of interest accruing prior to the issue date and the initial Interest Payment Date) and with the same CUSIP numbers as the Initial Notes; *provided that*, if any Additional Notes are issued at a price that causes such Additional Notes to have “original issue discount” within the meaning of Section 1273 of the United States Internal Revenue Code of 1986, as amended, and regulations of the United States Department of Treasury thereunder (the “Code”), such Additional Notes shall not have the same CUSIP number as the Initial Notes.

(3) The Notes shall be issued only in fully registered form without coupons in minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.

Section 2.2 Interest.

(1) Interest on the Notes will accrue at the per annum rate of 3.200% and will be paid on the basis of a 360-day year of twelve 30-day months.

(2) The Company shall pay interest on the Notes semi-annually in arrears on January 1 and July 1 of each year (each, an “Interest Payment Date”), commencing January 1, 2020.

(3) Interest shall be paid on each Interest Payment Date to the registered Holders of the Notes on the Regular Record Date in respect of such Interest Payment Date.

(4) Neither the Company nor the Trustee shall impose any service charge for any transfer or exchange of a Note. However, the Company may ask Holders of the Notes to pay any taxes or other governmental charges in connection with a transfer or exchange of Notes.

(5) If any Interest Payment Date, Maturity Date, Redemption Date, Special Mandatory Redemption Date or Change of Control Purchase Date falls on a day that is not a Business Day, the Company will make the required payment of principal, premium, if any, and/or interest on the next such Business Day as if it were made on the date payment was due, and no interest will accrue on the amount so payable for the period from and after that Interest Payment Date, the Maturity Date or earlier Redemption Date, Special Mandatory Redemption Date or Change of Control Purchase Date, as the case may be, to the next such Business Day.

Section 2.3 Relationship with Indenture.

The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

ARTICLE III

SECURITY FORMS

Section 3.1 Form Generally.

(1) The Notes shall be in substantially the form set forth in Section 3.2 of this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Supplemental Indenture and the Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor, the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes. All Notes shall be in fully registered form.

(2) Purchase Notices shall be in substantially the form set forth in Section 3.3.

(3) The Trustee's certificates of authentication shall be in substantially the form set forth in Section 3.4.

(4) The Notes shall be printed, lithographed, typewritten or engraved or produced by any combination of these methods or may be produced in any other manner permitted by the rules of any automated quotation system or securities exchange (including on steel engraved borders if so required by any securities exchange upon which the Notes may be listed) on which the Notes may be quoted or listed, as the case may be, all as determined by the officers executing such Notes, as evidenced by their execution thereof.

(5) Upon their original issuance, the Notes shall be issued in the form of one or more Global Securities (each, a "Global Note") in definitive, fully registered form without interest coupons. Each such Global Note shall be registered in the name of DTC, as Depositary, or its nominee, and deposited with the Trustee, as custodian for DTC. Beneficial interests in the Global Notes will be shown on, and transfers will only be made through, the records maintained by DTC and its participants, including Clearstream and the Euroclear System.

Section 3.2 Form of Note.

[FORM OF FACE]

[THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH GLOBAL SECURITY:

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.]

[THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH GLOBAL SECURITY FOR WHICH DTC IS TO BE THE DEPOSITARY:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

FISERV, INC.

3.200% SENIOR NOTE DUE 2026

No. _____

\$ _____

CUSIP NO. 337738 AT5

Fiserv, Inc., a corporation duly organized and existing under the laws of the State of Wisconsin (herein called the "Company", which term includes any successor Person under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of United States Dollars _____ (U.S.\$_____) on July 1, 2026 and to pay interest thereon, from June 24, 2019, or from the most recent Interest Payment Date to which interest has been paid or duly provided for to but excluding the next Interest Payment Date, which shall be January 1 and July 1 of each year, commencing January 1, 2020, at the per annum rate of 3.200%, until the principal hereof is paid or made available for payment.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note is registered at the close of business on the Regular Record Date for such interest, which shall be the day that is 15 days prior to the relevant Interest Payment Date (whether or not a Business Day). Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Company, notice of which shall be given to Holders of Notes not less than 10 days prior to the Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Interest will be computed on the basis of a 360-day year composed of twelve 30-day months.

Payments of principal (and premium, if any) and interest on this Note will be made at the corporate trust office of the Trustee at 60 Livingston Avenue, Mail Code EP-MN W2ZW, St. Paul, Minnesota 55107-2292 or the office maintained from time to time by the Trustee in The City of New York, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. With respect to Global Notes, the Company will make such payments by wire transfer of immediately available funds to DTC, or its nominee, as registered owner of the Global Notes. With respect to certificated Notes, the Company will make such payments by wire transfer of immediately available funds to a United States Dollar account maintained in The City of St. Paul, Minnesota or The City of New York to each Holder of an aggregate principal amount of Notes in excess of U.S. \$5,000,000 that has furnished wire instructions in writing to the Trustee no later than 15 days prior to the relevant payment date. If a Holder of a certificated Note (i) does not furnish such wire instructions as provided in the preceding sentence or (ii) holds \$5,000,000 or less aggregate principal amount of Notes, the Company will make such payments by mailing a check to such Holder’s registered address.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

FISERV, INC.

By: _____
Name:
Title:

Attest:

By: _____
Name:
Title:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

1. *Indenture.* This Note is one of a duly authorized issue of Securities of the Company designated as its “3.200% Senior Notes due 2026” (herein called the “Notes”), issued under an Indenture, dated as of November 20, 2007 (the “Base Indenture”), as supplemented by that certain Seventeenth Supplemental Indenture, dated as of June 24, 2019 (the “Supplemental Indenture” and herein with the Base Indenture, collectively, the “Indenture”), between the Company and U.S. Bank National Association, as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. The aggregate principal amount of Initial Notes Outstanding at any time may not exceed \$2,000,000,000 in aggregate principal amount, except for Notes issued, authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 304, 305, 306, 906 or 1107 of the Base Indenture and except for any Notes which, pursuant to Section 303 of the Base Indenture, are deemed never to have been authenticated and delivered. Additional Notes may be issued in accordance with the provisions of Section 2.1(2) of the Supplemental Indenture.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture. In the event of a conflict between this Note and the Indenture, the provisions of the Indenture shall govern.

2. *Optional Redemption.* At any time and from time to time prior to the Par Call Date, the Company may at its option redeem all or a part of the Notes pursuant to Section 5.1 of the Supplemental Indenture upon not more than 60 nor less than 10 days prior notice, except that notice may be given more than 60 days prior to the date fixed for redemption if the notice is issued in connection with a Defeasance, Covenant Defeasance or satisfaction and discharge, at a redemption price equal to the greater of: (i) 100% of the aggregate principal amount of any Notes being redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed (exclusive of unpaid interest accrued thereon to the Redemption Date) that would have been due if the Notes matured on the Par Call Date, discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year of twelve 30 day months) at the Treasury Rate plus 20 basis points, *plus*, in each case, accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date. At any time and from time to time on or after the Par Call Date, the Company may at its option redeem all or a part of the Notes upon not more than 60 nor less than 10 days prior notice, at a redemption price equal to 100% of the aggregate principal amount of the Notes being redeemed, *plus* accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date.
3. *Optional Tax Redemption.* The Notes may be redeemed pursuant to Section 5.2 of the Supplemental Indenture, at the Surviving Person’s option, in whole but not in part, upon not less than 10 nor more than 60 days’ prior notice, at a redemption price equal to 100%

of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed (and any Additional Amounts) to, but not including, the Redemption Date, if (i) at any time following a transaction to which the provisions of Section 801 of the Indenture applies, the Surviving Person is required to pay Additional Amounts pursuant to Section 6.4 of the Supplemental Indenture and (ii) such obligation cannot be avoided by the Surviving Person taking reasonable measures available to it. Prior to the giving of any notice of redemption in respect of the foregoing, the Surviving Person will deliver to the Trustee an opinion of independent tax counsel of recognized standing to the effect that the Surviving Person is or would be obligated to pay such Additional Amounts. No notice of redemption in respect of the foregoing may be given earlier than 90 days prior to the earliest date on which the Surviving Person would be obligated to pay Additional Amounts if a payment in respect of the relevant Notes were then due.

4. *Mandatory Redemption.* Except as provided in Sections 5 and 6 below, the Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.
5. *Special Mandatory Redemption.* If (i) the Merger has not been consummated pursuant to the Merger Agreement on or prior to the Outside Date, (ii) on or prior to the Outside Date, the Merger Agreement is terminated in accordance with its terms or by agreement of the parties thereto, and the Merger has not been consummated, or (iii) on or prior to the Outside Date, the Company notifies the Trustee in writing that in the Company's reasonable judgment the Merger will not be consummated on or prior to the Outside Date, then the Company shall redeem (the "Special Mandatory Redemption") all Outstanding Notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price pursuant to the provisions of Section 5.4 of the Supplemental Indenture.

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered Holders as of the close of business on the relevant Regular Record Dates in accordance with the terms of the Notes and the Indenture.

The Company shall cause the notice of Special Mandatory Redemption to be transmitted, with a copy to the Trustee, within five Business Days after the occurrence of the event triggering the Special Mandatory Redemption to each Holder at its registered address (or in accordance with the Applicable Procedures). If funds sufficient to pay the Special Mandatory Redemption Price of the Outstanding Notes to be redeemed on the Special Mandatory Redemption Date (plus accrued and unpaid interest, if any, to, but excluding, such date) are deposited with the Trustee or a Paying Agent on or before such Special Mandatory Redemption Date, on and after such Special Mandatory Redemption Date, the Outstanding Notes will cease to bear interest.

Upon the consummation of the Merger, the foregoing provisions regarding the Special Mandatory Redemption will cease to apply.

6. *Change of Control Triggering Event.* In the event of a Change of Control Triggering Event, the Holders may require the Company to purchase for cash all or a portion of their Notes at a purchase price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, pursuant to the provisions of Section 6.3 of the Supplemental Indenture, upon providing to the Company or any Paying Agent the completed Purchase Notice in the form on the reverse hereof or otherwise in accordance with the Applicable Procedures of the Depositary.

If Holders of not less than 90% in aggregate principal amount of the Outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making such an offer in lieu of the Company as described in Section 6.3(5) of the Supplemental Indenture, purchase all of such Notes properly tendered and not withdrawn by such Holders, the Company or such third party have the right, upon not less than 10 days' nor more than 60 days' prior notice (*provided* that such notice is given not more than 60 days following such repurchase pursuant to the applicable Change of Control Offer) to redeem all Notes that remain Outstanding following such purchase on a date specified in such notice (the "Second Change of Control Purchase Date") and at a price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the Second Change of Control Purchase Date.

7. *Global Security.* If this Note is a Global Security, then, in the event of a deposit or withdrawal of an interest in this Note, including an exchange, transfer, redemption, repurchase or conversion of this Note in part only, the Trustee, as custodian of the Depositary, shall make an adjustment on its records to reflect such deposit or withdrawal in accordance with the Applicable Procedures.
8. *Defaults and Remedies.* If an Event of Default shall occur and be continuing, the principal of all the Notes, together with accrued interest to the date of declaration, may be declared due and payable, or in certain circumstances, shall automatically become due and payable, in the manner and with the effect provided in the Supplemental Indenture.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default, and, among other things, the Holders of not less than 25% in aggregate principal amount of the Outstanding Notes shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or premium, if any, or interest hereon, on or after the respective due dates expressed herein.

9. *Amendment, Supplement and Waiver.* The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes under the Indenture at any time by the Company and the Trustee with the written consent of the

Holders of at least a majority in aggregate principal amount of the Outstanding Notes. The Indenture also contains provisions permitting the Holders of at least a majority in aggregate principal amount of the Outstanding Notes, on behalf of the Holders of all the Notes, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note or such other Note. Certain modifications or amendments to the Indenture require the consent of the Holder of each Outstanding Note affected.

Notwithstanding any other provision in this note or in the Indenture, the Holder of this Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and any premium and (subject to Section 307 of the Indenture) interest on this Note on the respective Stated Maturities therefor (or, in the case of redemption, on the Redemption Date), and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

10. *Registration and Transfer.* As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable on the Security Register upon surrender of this Note for registration of transfer at such office or agency of the Company as may be designated by it for such purpose in The City of St. Paul, Minnesota, or at such other offices or agencies as the Company may designate, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder thereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees by the Registrar. As provided in the Indenture and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of any authorized denominations as requested by the Holder surrendering the same upon surrender of the Note or Notes to be exchanged, at such office or agency of the Company. The Trustee upon such surrender by the Holder will issue the new Notes in the requested denominations. No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.
11. Prior to due presentment of this Note for registration of transfer, the Company, the Trustee, any Paying Agent and any agent of the Company, the Trustee or any Paying Agent may treat the Person in whose name such Note is registered as the owner thereof for all purposes, whether or not such Note be overdue, and neither the Company, the Trustee nor any Paying Agent or other such agent shall be affected by notice to the contrary.
12. **Governing Law. THE INDENTURE AND THIS SECURITY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	as tenant in common	UNIF GIFT MIN ACT	___ Custodian ___
TEN ENT	as tenants by the entireties (Cust)		(Cust) (Minor)
JT TEN	as joint tenants with right of survivorship and not as tenants in common		under Uniform Gifts to Minors Act ___ (State)

Additional abbreviations may also be used though not in the above list.

Section 3.3 Form of Purchase Notice.

PURCHASE NOTICE

(1) Pursuant to Section 6.3 of the Supplemental Indenture, the undersigned hereby elects to have this Note repurchased by the Company.

(2) The undersigned hereby directs the Trustee or the Company to pay it an amount in cash equal to 101% of the aggregate principal amount to be repurchased (as set forth below), plus interest accrued to, but excluding, the Change of Control Purchase Date, as applicable, as provided in the Supplemental Indenture.

Dated:

Signature(s)

Signature(s) must be guaranteed by an
Eligible Guarantor Institution with
membership in an approved signature
guarantee program pursuant to Rule 17Ad 15
under the Securities Exchange Act of 1934.

Signature Guaranteed

Principal amount to be repurchased:

Remaining aggregate principal amount following such repurchase (which must be U.S.\$2,000 or an integral multiple of \$1,000 in excess thereof):

NOTICE: The signature to the foregoing election must correspond to the name as written upon the face of this Note in every particular, without alteration or any change whatsoever.

Section 3.4 Form of Certificate of Authentication.

The Trustee’s certificate of authentication shall be in substantially the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

ARTICLE IV

REMEDIES

Section 4.1 Events of Default.

Section 501 of the Indenture shall, with respect to the Notes, be replaced in its entirety by the following:

“Event of Default,” wherever used herein with respect to the Notes, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any interest upon any Note when it becomes due and payable, and continuance of such default for a period of 30 consecutive days;

(2) default in the payment of the principal of or premium, if any, on any Note at its Stated Maturity or when otherwise due;

(3) default (which shall not have been cured or waived) (A) in the payment of any principal of or interest on any Indebtedness for borrowed money of the Company, aggregating more than \$300 million in principal amount, after giving effect to any applicable grace period or (B) in the performance of any other term or provision of any such Indebtedness of the Company, aggregating more than \$300 million in principal amount, that results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, and such acceleration shall not have been rescinded or annulled, or such Indebtedness shall not have been discharged, within a period of 15 consecutive days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Notes, a written notice specifying such default and stating that such notice is a “Notice of Default” hereunder;

(4) default in the performance, or breach, of any covenant, agreement or warranty of the Company applicable to the Notes in this Supplemental Indenture, the Indenture as supplemented or amended or the Notes, and continuance of such default for a period of 60 consecutive days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Notes, a written notice specifying such default and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder;

(5) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company or any Restricted Subsidiary of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order (I) adjudging the Company or any Restricted Subsidiary of the Company a bankrupt or insolvent, (II) that approves as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or any Restricted Subsidiary of the Company under any applicable Federal or State law, (III) appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official in respect of the Company or any Restricted Subsidiary of the Company or in respect of any substantial part of the Property of the Company or any Restricted Subsidiary of the Company, or (IV) ordering the winding up or liquidation of the affairs of the Company or any Restricted Subsidiary of the Company, and, in each case, the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days; or

(6) (A) the commencement by the Company or any Restricted Subsidiary of the Company of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, (B) the consent by the Company or a Restricted Subsidiary of the Company to the entry of a decree or order for relief in respect of the Company

or any Restricted Subsidiary of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Company or any Restricted Subsidiary of the Company, (C) the filing by the Company or a Restricted Subsidiary of the Company of a petition or answer or consent seeking reorganization or similar relief under any applicable Federal or State law, or the consent by the Company or a Restricted Subsidiary of the Company to the filing of such petition, (D) the consent by the Company or any Restricted Subsidiary of the Company to the appointment of a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official in respect of the Company or a Restricted Subsidiary of the Company or of any substantial part of the Property of the Company or any Restricted Subsidiary of the Company or to any such custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official taking possession thereof, (E) the making by the Company or any Restricted Subsidiary of the Company of a general assignment for the benefit of creditors, (F) the admission by the Company or a Restricted Subsidiary of the Company in writing of its inability to pay its debts generally as they become due, or (G) the taking of corporate action by the Company or any Restricted Subsidiary of the Company in furtherance of any such action.”

Section 4.2 Acceleration of Maturity; Rescission and Annulment.

The second paragraph of Section 502 of the Indenture shall not be applicable to the Notes.

(1) The first paragraph of Section 502 of the Indenture shall, with respect to the Notes, be replaced in its entirety with the following:

“If an Event of Default, other than an Event of Default specified in Section 4.1(5) or Section 4.1(6) of this Supplemental Indenture, occurs with respect to the Outstanding Notes and is continuing, then either the Trustee, by notice to the Company, or the Holders of not less than 25% in principal amount of the Outstanding Notes, by notice to the Trustee and the Company, may declare the principal of, and premium, if any, and accrued and unpaid interest on, all of the Notes to be due and payable immediately. If an Event of Default specified in Section 4.1(5) or Section 4.1(6) of this Supplemental Indenture occurs, the principal amount of, and premium, if any, and accrued and unpaid interest on, all the Notes shall automatically become immediately due and payable without any declaration or act by the Trustee, the Holders of the Notes or any other party.”

ARTICLE V

REDEMPTION OF SECURITIES

The provisions of Article Eleven of the Indenture shall, with respect to the Notes, be replaced in their entirety with the provisions of this Article V.

Section 5.1 Optional Redemption.

(1) The Company may, at its option, redeem the Notes, in whole or from time to time in part, at any time prior to the Par Call Date, at a Redemption Price equal to the greater

of (i) 100% of the aggregate principal amount of Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed (exclusive of unpaid interest accrued thereon to the Redemption Date) that would have been due if the Notes matured on the Par Call Date discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year of twelve 30-day months) at the Treasury Rate plus 20 basis points, plus, in each case, accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date. The Company will calculate the Redemption Price, and the Trustee shall have no duty to verify such calculation.

(2) The Company may, at its option, redeem the Notes, in whole or from time to time in part, at any time on or after the Par Call Date, at a Redemption Price equal to 100% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date.

Section 5.2 Optional Tax Redemption.

(1) The Surviving Person may, at its option, redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the Notes being redeemed (and any Additional Amounts) to, but not including the Redemption Date, if (i) at any time following a transaction to which the provisions of Section 801 of the Indenture (as amended by this Supplemental Indenture) applies, the Surviving Person is required to pay Additional Amounts pursuant to Section 6.4 of this Supplemental Indenture and (ii) such obligation cannot be avoided by the Surviving Person taking reasonable measures available to it.

(2) Prior to the giving of any notice of redemption in respect of the foregoing, the Surviving Person will deliver to the Trustee an opinion of independent tax counsel of recognized standing to the effect that the Surviving Person is or would be obligated to pay such Additional Amounts.

(3) No notice of redemption pursuant to this Section 5.2 may be given earlier than 90 days prior to the earliest date on which the Surviving Person would be obligated to pay Additional Amounts if a payment in respect of the relevant Notes were then due.

Section 5.3 Optional Redemption Procedures.

(1) The election of the Company to redeem any Notes pursuant to Section 5.1 or Section 5.2 shall be evidenced by a Board Resolution or an Officers' Certificate issued pursuant to a Board Resolution.

(2) If less than all the Notes are to be redeemed pursuant to Section 5.1, the Company shall, at least five days prior to date on which notice of redemption is to be given pursuant to clause (3) below (unless a shorter notice shall be acceptable to the Trustee), notify the Trustee of the proposed Redemption Date and the principal amount of the Notes to be redeemed, and the particular Notes to be redeemed shall be selected, not more than 90 days prior to the Redemption Date, by the Trustee from among the Outstanding Notes not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions (equal to the minimum authorized denomination for the Notes or any integral multiple thereof) of the principal amount of the Notes of a denomination larger than the minimum authorized denomination for the Notes.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Supplemental Indenture, unless the context otherwise requires, all provisions relating to the redemption of Notes shall relate, in the case of any Notes redeemed or to be redeemed only in part, to the portion of the principal amount of such Notes which has been or is to be redeemed.

(3) Notice of redemption pursuant to Section 5.1 and Section 5.2 shall be given to each Holder of Notes to be redeemed in accordance with the Applicable Procedures, or by first-class mail, postage prepaid, mailed to each applicable Holder's address as shown in the Security Register for the affected Notes, not less than 10 nor more than 60 days prior to the Redemption Date, except that notice may be given more than 60 days prior to the date fixed for redemption if the notice is issued in connection with a Defeasance, Covenant Defeasance or satisfaction and discharge. Failure to give notice in the manner herein provided to the Holder of any Notes designated for redemption as a whole or in part, or any defect in the notice to any such Holder, shall not affect the validity of the proceedings for the redemption of any other Notes or portion thereof, and any given in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the applicable Holder receives the notice.

All notices of redemption shall state:

- (i) the Redemption Date;
- (ii) the Redemption Price or the manner of calculating the Redemption Price (in which case no Redemption Price need be specified);
- (iii) the aggregate principal amount of the Notes to be redeemed;
- (iv) if less than all of the Outstanding Notes are to be redeemed, the identification (and, in the case of partial redemption, the portions of the principal amounts) of the particular Notes to be redeemed;
- (v) that on the Redemption Date the Redemption Price will become due and payable upon each such Note to be redeemed and that interest thereon will cease to accrue on and after said date;
- (vi) the place or places where such Notes are to be surrendered for payment of the Redemption Price;
- (vii) the CUSIP numbers of such Notes, if any (or any other numbers used by the Depositary to identify such Notes); and

(viii) that, unless the Company defaults in paying the Redemption Price, interest will cease to accrue on the Notes called for redemption on the Redemption Date.

Notice of redemption of Notes to be redeemed shall be given by the Company or, on Company Request, by the Trustee at the expense of the Company. Any notice of redemption may provide that payment of the Redemption Price and the performance of the Company's obligations with respect to such redemption may be performed by another Person.

(4) At or before 11:00 a.m., New York time, on any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003 of the Indenture) an amount of money sufficient to pay the Redemption Price of all the Notes which are to be redeemed on that date.

(5) Notice of redemption having been given as aforesaid, the Notes so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Company shall default in the payment of the Redemption Price) such Notes shall cease to bear interest. Upon surrender of any such Note for redemption in accordance with said notice, such Note shall be paid by the Company at the Redemption Price; *provided, however*, that installments of interest whose Stated Maturity is prior to the Redemption Date shall be payable to the Holders of such Notes registered as such at the close of business on the relevant Regular Record Dates according to their terms.

If any Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the rate borne by the Note.

(6) Any Note which is to be redeemed only in part shall be surrendered at an office or agency in accordance with the notice of redemption (with, if the Company or the Trustee shall so require, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or its attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Note, without service charge, a new Note or Notes of any authorized denominations as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Note so surrendered.

Section 5.4 Special Mandatory Redemption

If (i) the Merger has not been consummated pursuant to the Merger Agreement on or prior to the Outside Date, (ii) on or prior to the Outside Date, the Merger Agreement is terminated in accordance with its terms or by agreement of the parties thereto, and the Merger has not been consummated, or (iii) on or prior to the Outside Date, the Company notifies the Trustee in writing that in the Company's reasonable judgment the Merger will not be consummated on or prior to the Outside Date, then the Company shall redeem all Outstanding Notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price (the "Special Mandatory Redemption").

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered Holders as of the close of business on the relevant Regular Record Dates in accordance with the terms of the Notes and the Indenture.

The Company shall cause the notice of Special Mandatory Redemption to be transmitted, with a copy to the Trustee, within five Business Days after the occurrence of the event triggering the Special Mandatory Redemption to each Holder at its registered address (or in accordance with the Applicable Procedures). If funds sufficient to pay the Special Mandatory Redemption Price of the Outstanding Notes to be redeemed on the Special Mandatory Redemption Date (plus accrued and unpaid interest, if any, to, but excluding, such date) are deposited with the Trustee or a Paying Agent on or before such Special Mandatory Redemption Date, on and after such Special Mandatory Redemption Date, the Outstanding Notes will cease to bear interest.

Upon the consummation of the Merger, the foregoing provisions regarding the Special Mandatory Redemption will cease to apply.

ARTICLE VI

PARTICULAR COVENANTS

Section 6.1 Liens.

The Company will not, and will not permit any of its Restricted Subsidiaries to, create or assume, except in the Company's favor or in favor of one or more of its Wholly-Owned Subsidiaries, any Lien on any Principal Property, or upon any Capital Stock or Indebtedness of any of the Company's Restricted Subsidiaries, that secures any Indebtedness of the Company or such Restricted Subsidiary unless the Outstanding Notes are secured equally and ratably with (or prior to) the obligations so secured by such Lien, except that the foregoing restriction does not apply to any one or more of the following types of Liens:

(1) Liens in connection with workers' compensation, unemployment insurance or other social security obligations (which phrase shall not be construed to refer to ERISA or the minimum funding obligations under Section 412 of the Code);

(2) Liens to secure the performance of bids, tenders, letters of credit, contracts (other than contracts for the payment of Indebtedness), leases, statutory obligations, surety, customs, appeal, performance and payment bonds and other obligations of a similar nature, in each such case arising in the ordinary course of business;

(3) mechanics', workmen's, carriers', warehousemen's, materialmen's, landlords', or other similar Liens arising in the ordinary course of business with respect to obligations (i) which are not more than 30 days' past due or are being contested in good faith and by appropriate action or (ii) the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Company and its Subsidiaries, taken as a whole;

(4) Liens for taxes, assessments, fees or governmental charges or levies which (i) are not delinquent, (ii) are payable without material penalty, (iii) are being contested in good faith and by appropriate action or (iv) the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Company and its Subsidiaries, taken as a whole;

(5) Liens consisting of attachments, judgments or awards against the Company or any of its Subsidiaries with respect to which an appeal or proceeding for review shall be pending or a stay of execution shall have been obtained, or which are otherwise being contested in good faith and by appropriate action, and in respect of which adequate reserves shall have been established in accordance with GAAP on the books of the Company or any of its Subsidiaries;

(6) easements, rights of way, restrictions, leases of Property to others, easements for installations of public utilities, title imperfections and restrictions, zoning ordinances and other similar encumbrances affecting Property which in the aggregate do not materially impair the operation of the business of the Company and its Subsidiaries taken as a whole;

(7) Liens existing on the date of the Supplemental Indenture and securing Indebtedness or other obligations of the Company or any of its Subsidiaries;

(8) statutory Liens in favor of lessors arising in connection with Property leased to the Company or any of its Subsidiaries;

(9) Liens on Margin Stock to the extent that a prohibition on such Liens pursuant to this Section 6.1 would violate Regulation U of the Board of Governors of the Federal Reserve System of the United States of America, as the same may be amended or supplemented from time to time;

(10) Liens on Property hereafter acquired by the Company or any of its Subsidiaries created within 270 days of such acquisition (or in the case of real property, completion of construction including any improvements or the commencement of operation of the Property, whichever occurs later) to secure or provide for the payment or financing of all or any part of the purchase price or construction thereof; *provided* that the Lien secured thereby shall attach only to the Property so acquired or constructed and related assets (except that individual financings by one Person (or an Affiliate thereof) may be cross-collateralized to other financings provided by such Person and its Affiliates that are permitted by this clause (10));

(11) Liens in respect of financing leases and Permitted Sale-Leaseback Transactions;

(12) (i) Liens on the Property of a Person that becomes a Subsidiary of the Company after the date hereof; *provided* that (A) such Liens existed at the time such Person becomes a Subsidiary of the Company and were not created in anticipation thereof, (B) any such Liens are not extended to any Property of the Company or of any Subsidiary of the Company, other than the Property or assets of such Subsidiary and (ii) Liens on the proceeds of Indebtedness incurred to finance an acquisition, investment or refinancing pursuant to customary escrow or similar arrangements to the extent such proceeds (A) secure such Indebtedness or are otherwise restricted in favor of the holders of such Indebtedness and (B) will be required to repay such Indebtedness if such acquisition, investment or refinancing is not consummated;

- (13) Liens on Property existing at the time of acquisition thereof and not created in contemplation thereof;
- (14) Liens (i) of a collecting bank arising under Section 4-208 of the Uniform Commercial Code on the items in the course of collection, (ii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set off) and which are within the general parameters customary in the banking industry, and (iii) Liens on assets in order to secure defeased and/or discharged Indebtedness;
- (15) Liens securing Securitized Indebtedness and receivables factoring, discounting, facilities or securitizations;
- (16) any extension, renewal, refinancing, substitution or replacement (or successive extensions, renewals, refinancings, substitutions or replacements), as a whole or in part, of any of the Liens referred to in paragraphs (7), (10), (12), (13), and (18) of this Section 6.1 to the extent that the principal amount secured by such Lien at such time is not increased (other than increases related to required premiums, accrued interest and reasonable fees and expenses in connection with such extensions, renewals, refinancings, substitutions or replacements); *provided* that such extension, renewal, refinancing, substitution or replacement Lien shall be limited to all or any part of substantially the same Property or assets that secured the Lien extended, renewed, refinanced, substituted or replaced (plus improvements on such Property and proceeds thereof);
- (17) Liens on proceeds of any of the assets permitted to be the subject of any Lien or assignment permitted by this Section 6.1; and
- (18) other Liens; *provided* that, without duplication, the aggregate sum of all obligations and Indebtedness secured by Liens incurred pursuant to this paragraph (18), together with the aggregate principal amount secured by Liens incurred pursuant to paragraph (16) of this Section 6.1 that extend, renew, refinance, substitute for or replace Liens incurred under this paragraph (18) and the aggregate Attributable Value of any Property involved in a sale-leaseback transaction that is permitted to be incurred solely because it falls under the Applicable Threshold described in the proviso contained in the definition of "Permitted Sale-Leaseback Transactions," would not exceed the greater of (i) \$1,000 million and (ii) 15.0% of Net Worth as determined at the time of, and immediately after giving effect to, the incurrence of such Lien based on the balance sheet for the end of the most recent quarter for which financial statements are available.

Section 6.2 Sale and Lease-Back Transactions.

Neither the Company nor any of its Restricted Subsidiaries may sell or transfer to any Person other than the Company or any of its Subsidiaries any Principal Property owned by the Company or any of its Restricted Subsidiaries with the intention of taking back a lease thereof, other than Permitted Sale-Leaseback Transactions.

Section 6.3 Right to Require Repurchase Upon a Change of Control Triggering Event.

(1) Upon the occurrence of any Change of Control Triggering Event, each Holder of Notes shall have the right to require the Company to repurchase all or any part of such Holder's Notes pursuant to the offer described below (the "Change of Control Offer") on the terms set forth herein (*provided* that with respect to the Notes submitted for repurchase in part, the remaining portion of such Notes is in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof) at a purchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but not including, the date of purchase (the "Change of Control Payment").

(2) Within 30 days following any Change of Control Triggering Event, the Company shall mail (or otherwise deliver in accordance with the Applicable Procedures) a notice to Holders of Notes, with a written copy to the Trustee, which notice shall govern the terms of the Change of Control Offer. Such notice shall state:

- (i) a description of the transaction or transactions that constitute the Change of Control Triggering Event;
- (ii) that the Change of Control Offer is being made pursuant to this Section 6.3 and that all Notes validly tendered will be accepted for payment;
- (iii) the Change of Control Payment and the "Change of Control Purchase Date," which date shall be a Business Day that is no earlier than 10 days and no later than 60 days from the date such notice is given, other than as may be required by law; and
- (iv) if the notice is mailed prior to the date of the consummation of the Change of Control, the notice will state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Purchase Date; *provided* that if the Change of Control Triggering Event occurs after such Change of Control Purchase Date, the Company shall be required to offer to purchase the Notes as otherwise set forth in this Section 6.3.

(3) On the Change of Control Purchase Date, the Company shall be required, to the extent lawful, to:

- (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Paying Agent will promptly mail or otherwise deliver to each Holder of Notes properly tendered the Change of Control Payment for such Notes (or with respect to Global Notes otherwise make such payment in accordance with the Applicable Procedures of the Depositary), and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder of Notes properly tendered a new Note equal in principal amount to any unpurchased portion of any Notes surrendered; *provided* that each new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

(4) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with this Section 6.3, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 6.3 by virtue of such conflicts.

(5) Notwithstanding the foregoing, the Company will not be required to make a Change of Control Offer for the Notes upon a Change of Control Triggering Event if (i) a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all the Notes properly tendered and not withdrawn under its offer or (ii) prior to the occurrence of the related Change of Control Triggering Event, the Company has given written notice of a redemption as provided under Section 5.1 unless the Company has failed to pay the Redemption Price on the Redemption Date.

(6) If Holders of not less than 90% in aggregate principal amount of the Outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making such an offer in lieu of the Company as described in Section 6.3(5) of this Supplemental Indenture, purchase all of such Notes properly tendered and not withdrawn by such Holders, the Company or such third party have the right, upon not less than 10 days' nor more than 60 days' prior notice (*provided* that such notice is given not more than 60 days following such repurchase pursuant to the applicable Change of Control Offer) to redeem all Notes that remain Outstanding following such purchase on a date specified in such notice (the "Second Change of Control Purchase Date") and at a price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the Second Change of Control Purchase Date.

Section 6.4 Additional Amounts.

If, following any transaction permitted by Section 801 of the Indenture (as amended by this Supplemental Indenture), the Surviving Person is organized under the laws of a jurisdiction other than the United States, any state or territory thereof or the District of Columbia, all payments made by the Surviving Person under, or with respect to, the Notes will be made free and clear of, and without withholding or deduction for or on account of, any Taxes imposed or levied by or on behalf of the jurisdiction of organization of the Surviving Person or any political subdivision thereof or taxing authority therein (the "Taxing Jurisdiction"), unless the Surviving Person is required to withhold or deduct Taxes by law or by the official interpretation or administration thereof.

If the Surviving Person is so required to withhold or deduct any amount for, or on account of, such Taxes from any payment made under or with respect to the Notes, the Surviving Person will pay such additional amounts (the “Additional Amounts”) as may be necessary so that the net amount received by each Holder or beneficial owner (including Additional Amounts) after such withholding or deduction will not be less than the amount such Holder or beneficial owner would have received if such Taxes had not been required to be withheld or deducted; *provided, however*, that the foregoing obligation to pay Additional Amounts does not apply to:

(i) any Taxes imposed by the United States, including any Taxes withheld or deducted pursuant to Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (or any amended or successor version of such Sections), any U.S. Treasury regulations promulgated thereunder, any official interpretations thereof or any agreements (including any law implementing any such agreement) entered into in connection with the implementation thereof;

(ii) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder or any beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over the relevant holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust or entity) and a Taxing Jurisdiction (other than the mere receipt of such payment or the ownership or holding of such Note outside of the Surviving Person’s country of organization);

(iii) any Taxes that are imposed or withheld by reason of the failure by the relevant Holder or any beneficial owner of the Notes to comply on a timely basis with a written request of the Surviving Person addressed to such Holder or any beneficial owner to provide certification, information, documents or other evidence concerning the nationality, residence or identity of such Holder or beneficial owner or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a statute, treaty, regulation or administrative practice of the applicable Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of withholding or deduction of, all or part of such Taxes;

(iv) any estate, inheritance, gift, sales, excise, transfer, personal property tax or similar tax, duty, assessment or governmental charge;

(v) any Taxes that are payable other than by deduction or withholding from a payment on or in respect of the Notes;

(vi) any Taxes that are withheld or deducted by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such withholding or deduction;

(vii) any Taxes that are payable by any Person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Surviving Person, its Paying Agent, or any successor thereof from payments made by it;

(viii) any Taxes that are payable by reason of a change in law that becomes effective more than 15 days after the relevant payment becomes due and is made available for payment to the Holders, unless such Taxes would have been applicable had payment been made within such 15 day period;

(ix) any Taxes that are deducted or withheld pursuant to (a) any European Union directive or regulation concerning the taxation of interest income; (b) any international treaty or understanding relating to such taxation and to which the Taxing Jurisdiction or the European Union is a party or (c) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or

(x) any combination of the Taxes described above.

In addition, the Surviving Person shall not be required to pay Additional Amounts to a Holder that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such note.

Whenever in this Supplemental Indenture, the Indenture, a Board Resolution, an Officers' Certificate, or any Note, reference is made in any context to the principal of, and any interest on, any Note, such mention shall be deemed to include any relevant Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect of such Note.

The obligations described under this Section 6.4 shall survive any termination or discharge of the Indenture or this Supplemental Indenture, any Defeasance of the Notes and shall apply *mutatis mutandis* to any jurisdiction in which any successor Person to the Company or any Surviving Person is organized or any political subdivision or taxing authority or agency thereof or therein.

ARTICLE VII

SUPPLEMENTAL INDENTURES

Section 7.1 Supplemental Indentures without Consent of Holders of Notes.

Section 901 of the Indenture shall, with respect to the Notes, be replaced in its entirety with the following:

"Without the consent of any Holders of the Notes, the Company, when authorized by a Board Resolution, together with the Trustee, at any time and from time to time, may modify or amend the Indenture, this Supplemental Indenture and the terms of the Notes to:

(1) allow the successor (or successive successors) to the Company to assume the Company's obligations under the Indenture, this Supplemental Indenture and the Notes pursuant to the provisions under Article VIII;

- (2) add to the covenants of the Company for the benefit of the Holders of the Notes or the Trustee, Paying Agent, Registrar or other agent or similar Person or surrender any right or power conferred upon the Company under this Supplemental Indenture, the Indenture or the Notes;
- (3) add any additional Events of Default;
- (4) add to or change any provisions of this Supplemental Indenture, the Indenture or the Notes to the extent necessary to permit or facilitate the issuance of Notes in bearer form or in uncertificated form;
- (5) secure the Notes and provide for the terms of the release of such security;
- (6) add guarantees with respect to the obligations of the Company under the Notes and provide for the terms of the release of such guarantees;
- (7) provide for a successor Trustee with respect to the Notes or otherwise change any of the provisions of this Supplemental Indenture or the Indenture as shall be necessary to provide for or facilitate the administration of the trusts thereunder by more than one Trustee;
- (8) provide for the issuance of Additional Notes to the extent permitted under the Indenture;
- (9) provide for a co-issuer with respect to the Notes;
- (10) cure any ambiguity, omission, defect or inconsistency, as determined in good faith by the Company;
- (11) conform this Supplemental Indenture, the Indenture or the Notes to the Description of the Notes and Description of Debt Securities contained in the Company's prospectus supplement dated June 10, 2019 and prospectus dated September 20, 2018 relating to the Notes;
- (12) comply with the rules and regulations of DTC or any other clearing system or Depository and the rules and regulations of any securities exchange or automated quotation system on which the Notes may be listed or traded; or
- (13) make any other amendment or supplement to this Supplemental Indenture, the Indenture or the Notes, as long as that amendment or supplement does not adversely affect the rights of the Holders of any Notes in any material respect, as determined in good faith by the Company.

No amendment to this Supplemental Indenture, the Indenture or the Notes made solely to conform this Supplemental Indenture, the Indenture or the Notes to the Description of the Notes and Description of Debt Securities contained in the Company's prospectus supplement dated June 10, 2019 and prospectus dated September 20, 2018 relating to the Notes, shall be deemed to adversely affect the interests of the Holders of the Notes.

Upon the request of the Company, when authorized by a Board Resolution, the Trustee shall join with the Company in the execution of any amended Supplemental Indenture authorized or permitted by the terms of the Indenture or this Supplemental Indenture and to make any further appropriate agreements and stipulations which may be contained therein."

Section 7.2 Supplemental Indentures with Consent of Holders of Notes.

The first paragraph, including clauses (1) through (5) thereof, of Section 902 of the Indenture shall, with respect to the Notes, be replaced with the following:

"With the consent of the Holders of a majority in principal amount of the Outstanding Notes affected by such supplemental indenture, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for purpose adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture, the Supplemental Indenture or the Notes or of modifying in any manner the rights of the Holders of the Notes; *provided, however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby:

- (1) change the Stated Maturity of the principal of, or any installment of interest on, any Note;
- (2) reduce the principal of, or rate of interest on, any Note;
- (3) reduce any amount payable upon the redemption or purchase at the option of the Holder of any Note;
- (4) change any place of payment where, or the currency in which, any principal of, or premium, if any, or interest on, any Note is payable;
- (5) impair the right to institute suit for the enforcement of any payment on, or with respect to, any Note on or after the Stated Maturity or Redemption Date; or

(6) reduce the percentage in principal amount of Outstanding Notes the consent of whose Holders is required for modification or amendment of the Indenture or this Supplemental Indenture or for waiver of compliance with provisions of the Indenture or this Supplemental Indenture or waiver of defaults, in each case, with respect to or in respect of provisions hereof and thereof that cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby."

The second paragraph of Section 902 of the Indenture shall, with respect to the Notes, add the following as the last sentence thereto:

“In addition, the Holders of at least a majority in aggregate principal amount of the Outstanding Notes may, on behalf of the Holders of all Notes waive compliance with the Company’s covenants described under Section 6.1 and 6.2 of this Supplemental Indenture.”

ARTICLE VIII

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 8.1 Company May Consolidate, Etc. on Certain Terms.

Section 801 of the Indenture shall, with respect to the Notes, be replaced with the following:

“The Company shall not in a single transaction or a series of related transactions, consolidate or merge with or into any other Person, permit any other Person to consolidate with or merge into the Company or convey, transfer or lease all or substantially all of the Properties and assets of the Company and its Subsidiaries, taken as a whole, to any other Person, unless:

(1) the Company is the surviving entity, or the Person formed by such consolidation or merger (if other than the Company) or the Person to which all or substantially all of the Properties and assets of the Company and its Subsidiaries, taken as a whole, are conveyed, transferred or leased, as the case may be (the “Surviving Person”), shall be an entity organized and existing under the laws of the United States of America (or any state or territory thereof or the District of Columbia), the United Kingdom (or any constituent country thereof), Germany, France, Luxembourg, the Netherlands, Ireland or Canada (or any province or territory thereof) and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, the due and punctual payment of the principal of and any premium and interest on the Outstanding Notes and the performance and observance of every covenant of this Supplemental Indenture and the Indenture on the part of the Company to be performed or observed;

(2) immediately after giving effect to any such transaction and treating any Indebtedness that becomes an obligation of the Company or any Subsidiary of the Company as a result of such transaction as having been incurred by the Company or any Subsidiary of the Company at the time of such transaction, there shall not be any Default or Event of Default;

(3) if, as a result of any such transaction, the Properties or assets of the Company would become subject to a Lien which would not be permitted under Section 6.1 of this Supplemental Indenture, the Company or such successor Person, as the case may be, shall take those steps that are necessary to secure all the Outstanding Notes equally and ratably with Indebtedness secured by that Lien; and

(4) the Company shall have delivered to the Trustee an Officers’ Certificate and an Opinion of Counsel, each stating that all conditions precedent to the consummation of the particular consolidation, merger, conveyance, transfer or lease under this Supplemental Indenture and the Indenture have been complied with.”

Section 8.2 Successor Corporation Substituted.

Section 802 of the Indenture shall, with respect to the Notes, be replaced with the following:

“Upon any consolidation or merger by the Company with or into any other Person or any sale, transfer, lease or conveyance of all or substantially all of the Properties and assets of the Company and its Subsidiaries, taken as a whole, to any other Person in accordance with Section 8.1, the successor Person formed by such consolidation or merger or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Supplemental Indenture and the Indenture with the same effect as if such successor Person has been named as the Company herein, and thereafter, except in the case of a lease to another Person, the predecessor Person shall be relieved of all obligations and covenants under the Indenture, this Supplemental Indenture and the Notes (to the extent the Company was the predecessor Person).”

ARTICLE IX

NO GUARANTORS

Article 15 of the Indenture shall not be applicable to the Notes.

ARTICLE X

DEFEASANCE

Section 10.1 Covenant Defeasance.

The provisions of Article Thirteen of the Indenture shall be applicable to the Notes. For purposes of the foregoing, the phrase “and any covenants provided pursuant to Section 301(19)” appearing in the first sentence of Section 1303 of the Indenture, and words of like import appearing throughout the Indenture in furtherance of the application of the provisions of Article Thirteen of the Indenture to the Notes, shall be deemed to refer explicitly to the provisions of Articles VI (exclusive of Section 6.3 thereof to which the provisions of Article Thirteen of the Indenture shall not apply) and VIII of this Supplemental Indenture.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Survivability, Governing Law, etc.

(1) The Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects adopted, ratified and confirmed, and all of the terms, provisions and conditions thereof shall be and remain in full force and effect, and this Supplemental Indenture and all its provisions shall be deemed a part thereof.

(2) In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(3) THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS AND RULES THEREOF.

(4) The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed all as of the day and year first above written.

COMPANY

FISERV, INC.

By: /s/ Robert W. Hau
Name: Robert W. Hau
Title: Chief Financial Officer and Treasurer

TRUSTEE

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Gene E. Ploeger
Name: Gene E. Ploeger
Title: Vice President

[Signature Page to Seventeenth Supplemental Indenture]

EIGHTEENTH SUPPLEMENTAL INDENTURE

Dated as of June 24, 2019

Supplementing that Certain

INDENTURE

Dated as of November 20, 2007

Between

FISERV, INC.

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

3.500% SENIOR NOTES DUE 2029

TABLE OF CONTENTS

Article I DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION	1
Article II ISSUANCE OF SECURITIES	10
Section 2.1 Issuance of Notes; Principal Amount; Maturity	10
Section 2.2 Interest	11
Section 2.3 Relationship with Indenture	11
Article III SECURITY FORMS	12
Section 3.1 Form Generally	12
Section 3.2 Form of Note	12
Section 3.3 Form of Purchase Notice	20
Section 3.4 Form of Certificate of Authentication	21
Article IV REMEDIES	21
Section 4.1 Events of Default	21
Section 4.2 Acceleration of Maturity; Rescission and Annulment	23
Article V REDEMPTION OF SECURITIES	23
Section 5.1 Optional Redemption	23
Section 5.2 Optional Tax Redemption	24
Section 5.3 Optional Redemption Procedures	24
Section 5.4 Special Mandatory Redemption	26
Article VI PARTICULAR COVENANTS	27
Section 6.1 Liens	27
Section 6.2 Sale and Lease-Back Transactions	29
Section 6.3 Right to Require Repurchase Upon a Change of Control Triggering Event	30
Section 6.4 Additional Amounts	31
Article VII SUPPLEMENTAL INDENTURES	33
Section 7.1 Supplemental Indentures without Consent of Holders of Notes	33
Section 7.2 Supplemental Indentures with Consent of Holders of Notes	35
Article VIII CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE	36
Section 8.1 Company May Consolidate, Etc. on Certain Terms	36
Section 8.2 Successor Corporation Substituted	37
Article IX NO GUARANTORS	37

Article X DEFEASANCE	37
Section 10.1 Covenant Defeasance	37
Article XI MISCELLANEOUS	37
Section 11.1 Survivability, Governing Law, etc	37

This Eighteenth Supplemental Indenture, dated as of June 24, 2019 (the “Supplemental Indenture”), between Fiserv, Inc., a corporation duly organized and existing under the laws of the State of Wisconsin, having its principal office at 255 Fiserv Drive, Brookfield, Wisconsin (herein called the “Company”), and U.S. Bank National Association, a national banking association, as trustee hereunder (herein called the “Trustee”), supplements that certain Indenture, dated as of November 20, 2007, among the Company, certain subsidiaries of the Company and the Trustee (the “Indenture”).

RECITALS OF THE COMPANY

A. The Company has duly authorized the execution and delivery of the Indenture to provide for the issuance from time to time of its unsecured debentures, notes, or other evidences of indebtedness to be issued in one or more series as provided for in the Indenture.

B. The Indenture provides that the Securities of each series shall be in substantially the form set forth in the Indenture, or in such other form as may be established by or pursuant to a Board Resolution or in one or more supplemental indentures thereto, in each case with such appropriate insertions, omissions, substitutions, and other variations as are required or permitted by the Indenture, and may have such letters, numbers, or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor, the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution thereof.

C. The Company and the Trustee have agreed that the Company shall issue and deliver, and the Trustee shall authenticate, Securities denominated as its “3.500% Senior Notes due 2029” pursuant to the terms of this Supplemental Indenture and substantially in the form set forth in Section 3.2 below, in each case with such appropriate insertions, omissions, substitutions, and other variations as are required or permitted by the Indenture and this Supplemental Indenture, and with such letters, numbers, or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor, the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes.

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.1 Definitions.

The terms defined in this Section 1.1 have the respective meanings specified in this Section 1.1 for all purposes of this Supplemental Indenture and of any indenture supplemental hereto (except as herein or therein otherwise expressly provided or unless the context of this Supplemental Indenture or such indenture supplemental hereto otherwise requires):

“Additional Amounts” has the meaning specified in Section 6.4.

“Additional Notes” means any Notes (other than the Initial Notes) issued pursuant to this Supplemental Indenture in accordance with Section 2.1(2) as part of the same series and with the same CUSIP number as the Initial Notes; *provided* that if any Additional Notes are issued at a price that causes such Additional Notes to have “original issue discount” within the meaning of the Code, such Additional Notes shall not have the same CUSIP number as the Initial Notes.

“Affiliate” means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control,” when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Applicable Procedures” means, with respect to any transfer or transaction involving a Global Security or beneficial interest therein, the rules and procedures of DTC, Euroclear, Clearstream or any other Depository, in each case to the extent applicable to such transaction and as in effect from time to time.

“Applicable Threshold” has the meaning specified in the definition of “Permitted Sale-Leaseback Transaction.”

“Applied Amounts” has the meaning specified in the definition of “Permitted Sale-Leaseback Transaction.”

“Attributable Value” means, in respect of any sale-leaseback transaction, as of the time of determination, the lesser of (a) the sale price of the Principal Property involved in such transaction multiplied by a fraction the numerator of which is the remaining portion of the base term of the lease included in such sale-leaseback transaction and the denominator of which is the base term of such lease and (b) the present value (discounted at the rate of interest implicit in such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease involved in such transaction (including any period for which the lease has been extended).

“Below Investment Grade Rating Event” means that the rating of the Notes is lowered by each of the Rating Agencies and the Notes are rated below an Investment Grade Rating by each of the Rating Agencies, and such lowering occurs on any date from the date of the public notice of the Company’s intention to effect a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which 60-day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by either of the Rating Agencies as a result of the Change of Control); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect to a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event hereunder) if the Rating

Agency or Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee and the Company in writing at its or the Company's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

"Business Day" means any day other than a Saturday, Sunday or other day on which banking institutions in The City of New York are authorized or obligated by law, regulation or executive order to close.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of capital stock of such Person and all warrants or options to acquire such capital stock.

"Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties and assets of the Company and its Subsidiaries taken as a whole to any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) other than the Company or one of its Subsidiaries; (2) the approval by the holders of the Common Stock of any plan or proposal for the liquidation or dissolution of the Company (whether or not otherwise in compliance with the provisions of this Supplemental Indenture); (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the then outstanding number of shares of the Company's Voting Stock; or (4) the Company consolidates or merges with or into any entity, pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other entity is converted into or exchanged for cash, securities or other Property (except when Voting Stock of the Company is converted into, or exchanged for, at least a majority of the Voting Stock of the surviving Person).

"Change of Control Offer" has the meaning specified in Section 6.3(1).

"Change of Control Payment" has the meaning specified in Section 6.3(1).

"Change of Control Purchase Date" has the meaning specified in Section 6.3(3)(iii).

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"Clearstream" means Clearstream Banking, S.A.

"Code" has the meaning specified in Section 2.1(2).

“Common Stock” means shares of the Company’s Common Stock, par value \$0.01 per share, as they exist on the date of this Supplemental Indenture or any other shares of Capital Stock of the Company into which the Common Stock shall be reclassified or changed.

“Comparable Treasury Issue” means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual maturity comparable to the remaining term of the Notes being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such Notes (assuming for this purpose that the Notes matured on the Par Call Date).

“Comparable Treasury Price” means, with respect to any Redemption Date occurring prior to the Par Call Date: (i) the average of the Reference Treasury Dealer Quotations for the Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations for the Redemption Date so obtained.

“Covenant Defeasance” has the meaning set forth in the Indenture except that the covenants included in such definition (including for purposes of determining whether an Event of Default under Section 501(4) of the Indenture shall have occurred) shall include those specified in, or added pursuant to, as the case may be, Sections 6.1, 6.2, 6.4, 7.1(2) and Article VIII of this Supplemental Indenture.

“Default” means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

“DTC” means The Depository Trust Company, a New York corporation.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“Euroclear” means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

“Event of Default” has the meaning specified in Section 4.1.

“FIN 46 Entity” means any Person, the financial condition and results of which, solely due to Accounting Standards Codification 810 or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect (as amended, restated, supplemented, replaced or otherwise modified from time to time), such Person is required to consolidate in its financial statements. For purposes of this definition, “controlled” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ability to exercise voting power, by contract or otherwise.

“First Data” means First Data Corporation, a Delaware corporation.

“GAAP” means generally accepted accounting principles in the United States.

“Indebtedness” means, with respect to any Person, (a) all indebtedness for borrowed money of such Person, (b) all obligations of such Person evidenced by notes, bonds, debentures or similar instruments and (c) all indebtedness of any other Person of the foregoing types to the extent guaranteed by such Person, but only, for each of clauses (a) through (c), if and to the extent any of the foregoing indebtedness would appear as a liability upon an unconsolidated balance sheet of such Person prepared in accordance with GAAP (but not including contingent liabilities which appear only in a footnote to a balance sheet); *provided, however*, that, notwithstanding anything to the contrary contained herein, for purposes of this definition, “Indebtedness” shall not include (1) any intercompany indebtedness between or among the Company and its Subsidiaries, (2) any indebtedness that has been defeased and/or discharged if funds in an amount equal to all such indebtedness (including interest and any other amounts required to be paid to the holders thereof in order to give effect to such defeasance) have been irrevocably deposited with a trustee, paying agent or other similar Person for the benefit of the relevant holders of such indebtedness or (3) interest, fees, make-whole amounts, premium, charges or expenses, if any, relating to the principal amount of indebtedness.

“Independent Investment Banker” means one of the Reference Treasury Dealers appointed by the Company.

“Initial Notes” means Notes in an aggregate principal amount of up to \$3,000,000,000 initially issued under this Supplemental Indenture in accordance with Section 2.1(2).

“Interest Payment Date” has the meaning specified in Section 2.2(2).

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent under any successor rating category) by Moody’s, BBB- (or the equivalent under any successor rating category) by S&P and the equivalent investment grade rating by any other Rating Agency, respectively.

“Lien” means any mortgage, pledge, lien or encumbrance.

“Margin Stock” means any “margin stock” (as said term is defined in Regulation U of the Board of Governors of the Federal Reserve System of the United States of America, as the same may be amended or supplemented from time to time).

“Maturity Date” means July 1, 2029.

“Merger” means the acquisition by the Company of First Data by means of the merger of 300 Holdings, Inc., a Delaware corporation and Wholly-Owned Subsidiary of the Company, with and into First Data pursuant to the Merger Agreement (or as otherwise may be agreed by the parties to the Merger Agreement).

“Merger Agreement” means the Agreement and Plan of Merger, dated as of January 16, 2019, by and among the Company, 300 Holdings, Inc. and First Data, as amended, supplemented or otherwise modified from time to time.

“Moody’s” means Moody’s Investors Service, Inc., or its successor.

“Net Worth” means, at any date, the sum of all amounts that would be included under shareholders’ equity on a consolidated balance sheet of the Company and its Subsidiaries determined in accordance with GAAP on such date or, in the event such date is not a fiscal quarter end, as of the immediately preceding fiscal quarter end; *provided* that, for purposes of calculating shareholders’ equity, any accumulated other comprehensive income or loss, in each case as reflected on such consolidated balance sheet of the Company and its Subsidiaries determined in accordance with GAAP, shall be excluded; *provided, further*, that “Net Worth” shall be adjusted to give effect to each acquisition and disposition of assets other than in the ordinary course of business (including by way of merger) that has occurred on or prior to the date on which Net Worth is being calculated but after the immediately preceding quarter end as if such acquisition or disposition had occurred on the date of such immediately preceding quarter end.

“Notes” means the 3.500% Senior Notes due 2029 or any of them (each, a “Note”), as amended or supplemented from time to time, that are issued under this Supplemental Indenture, including both the Initial Notes and the Additional Notes, if any.

“Notice of Default” means a written notice of the kind specified in Section 4.1(3) or (4).

“Outside Date” means April 16, 2020 or such later date to which the Termination Date (as such term is defined in the Merger Agreement) is extended by agreement of the parties to the Merger Agreement.

“Par Call Date” means April 1, 2029.

“Permitted Sale-Leaseback Transactions” means any sale or transfer by the Company or any of its Restricted Subsidiaries of any Principal Property owned by the Company or any of its Restricted Subsidiaries with the intention of taking back a lease thereof; *provided, however*, that “Permitted Sale-Leaseback Transactions” shall not include any such transaction involving machinery and/or equipment (excluding any lease for a temporary period of not more than thirty-six months with the intent that the use of the subject machinery and/or equipment will be discontinued at or before the expiration of such period) relating to facilities (a) in full operation for more than 180 days as of the date of this Supplemental Indenture and (b) that are material to the business of the Company and its Subsidiaries, taken as a whole, to the extent that the aggregate Attributable Value of the machinery and/or equipment from time to time involved in such transactions (giving effect to payment in full under any such transaction and excluding the Applied Amounts, as defined in the following sentence), plus the amount of obligations and Indebtedness from time to time secured by Liens incurred under Section 6.1(18), exceeds the greater of (i) \$1,000 million and (ii) 15.0% of Net Worth as determined at the time of, and immediately after giving effect to, the incurrence of such transactions based on the balance sheet for the end of the most recent quarter for which financial statements are available (such greater amount, the “Applicable Threshold”). For purposes of this definition, “Applied Amounts” means an amount (which may be conclusively determined by the Board of Directors of the Company) equal to the greater of (i) capitalized rent with respect to the applicable machinery and/or

equipment and (ii) the fair value of the applicable machinery and/or equipment, that is applied within 180 days of the applicable transaction or transactions to repayment of the Notes or to the repayment of any indebtedness for borrowed money which, in accordance with GAAP, is classified as long-term debt and that is on parity with the Notes.

“Primary Treasury Dealer” means a primary U.S. government securities dealer in The City of New York.

“Principal Property” means the real property, fixtures, machinery and equipment relating to any facility owned by the Company or any Restricted Subsidiary, except for any facility that, in the opinion of the Company’s Board of Directors, is not of material importance to the business conducted by the Company and its Subsidiaries, taken as a whole.

“Property” means, with respect to any Person, all types of real, personal or mixed property and all types of tangible or intangible property owned or leased by such Person.

“Purchase Notice” means a notice delivered by a Holder in accordance with Section 6.3 in the form set forth in Section 3.3.

“Rating Agency” means (1) each of Moody’s and S&P; and (2) if any of Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Rule 3(a)(62) under the Exchange Act selected by the Company (as certified by an officer of the Company to the Trustee) as a replacement agency for Moody’s or S&P, or both of them, as the case may be.

“Redemption Date” means, when used with respect to any Note to be redeemed, the date fixed for such redemption by or pursuant to this Supplemental Indenture.

“Redemption Price” means, when used with respect to any Note to be redeemed, the price at which it is to be redeemed pursuant to this Supplemental Indenture.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Redemption Date occurring prior to the Par Call Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at approximately 3:30 p.m. New York City time, on the third Business Day preceding such Redemption Date.

“Reference Treasury Dealer” means each of (i) J.P. Morgan Securities LLC, Citigroup Global Markets Inc. and Wells Fargo Securities, LLC; *provided that*, if any of the foregoing or their Affiliates shall cease to be a Primary Treasury Dealer, the Company will substitute therefor another Primary Treasury Dealer, and (ii) any other Primary Treasury Dealers selected by the Company.

“Registrar” means the Security Registrar for the Notes, which shall initially be U.S. Bank National Association, or any successor entity thereof, subject to replacement as set forth in the Indenture.

“Regular Record Date” means, for interest payable in respect of any Note on any Interest Payment Date, the day (whether or not a Business Day) that is 15 days prior to the relevant Interest Payment Date.

“Restricted Subsidiary” means any Subsidiary of the Company that constitutes a “significant subsidiary” (as such term is defined in Regulation S-X, promulgated pursuant to the Securities Act), excluding: (i) Bastogne, Inc. and any bankruptcy-remote, special-purpose entity created in connection with the financing of settlement float with respect to customer funds or otherwise, (ii) any Subsidiary which is not organized under the laws of any state of the United States of America; (iii) any Subsidiary which conducts the major portion of its business outside the United States of America; and (iv) any Subsidiary of any of the foregoing.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., or its successor.

“Second Change of Control Purchase Date” has the meaning specified in Section 6.3(6).

“Securities Act” means the Securities Act of 1933, as amended.

“Securitized Indebtedness” means, with respect to any Person as of any date, the reasonably expected liability of such Person for the repayment of, or otherwise relating to, all accounts receivable, general intangibles, chattel paper or other financial assets and related rights and assets sold or otherwise transferred by such Person, or any Subsidiary or Affiliate thereof, on or prior to such date.

“Special Mandatory Redemption” has the meaning specified in Section 5.4.

“Special Mandatory Redemption Date” means the date specified in the notice of special mandatory redemption described in Section 5.4 hereof, which date shall be a Business Day that is no earlier than three days and no later than 30 days from the date of such notice.

“Special Mandatory Redemption Price” means an amount equal to 101% of the aggregate principal amount of the Notes plus accrued and unpaid interest, if any, to, but not including, the Special Mandatory Redemption Date.

“Stated Maturity” means, when used with respect to the Notes or any installment of principal thereof or interest, if any, thereon, the date specified in such Note as the fixed date on which the principal of the Note or such installment of principal or interest, if any, is due and payable.

“Subsidiary” means, with respect to any Person (the “parent”), any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such

financial statements were prepared in accordance with GAAP (excluding any FIN 46 Entity, but only to the extent that the owners of such FIN 46 Entity's Indebtedness have no recourse, directly or indirectly, to such Person or any of its Subsidiaries for the principal, premium, if any, and interest on such Indebtedness) as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held by such Person.

"Surviving Person" has the meaning specified in Section 8.1.

"Taxes" means any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto).

"Taxing Jurisdiction" has the meaning specified in Section 6.4.

"Treasury Rate" means, with respect to any Redemption Date occurring prior to the Par Call Date, the rate per year equal to the semi-annual equivalent yield to maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

"Voting Stock" means, with respect to any Person, all classes of Capital Stock entitled (without regard to the occurrence of any contingency) to vote generally in the election of directors, managers or trustees of such Person.

"Wholly-Owned Subsidiary" means, with respect to any Person, (i) any corporation, association or other business entity of which 100% of the Voting Stock thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof) and (ii) any partnership, limited liability company or similar pass-through entity of which the sole partners, members or other similar persons in corresponding roles, however designated, are such Person or one or more Subsidiaries of such Person (or any combination thereof).

Section 1.2 Provisions of General Application.

For all purposes of this Supplemental Indenture and of any indenture supplemental hereto (except as herein or therein otherwise expressly provided or unless the context of this Supplemental Indenture or such indenture supplemental hereto otherwise requires):

(1) the terms defined in this Article include the plural as well as the singular;

(2) other terms used in this Supplemental Indenture that are defined in the Indenture or the Trust Indenture Act, either directly or by reference therein, have the respective meanings assigned to such terms in the Indenture or the Trust Indenture Act, as the case may be, as in force at the date of this Supplemental Indenture as originally executed;

(3) all accounting terms not otherwise defined in the Indenture or this Supplemental Indenture have the meanings assigned to them in accordance with GAAP as in effect on the date of this Supplemental Indenture, but (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any Subsidiary of the Company at “fair value,” as defined therein and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(4) unless the context otherwise requires, any reference to an “Article” or a “Section” refers to an Article or a Section, as the case may be, of this Supplemental Indenture; and

(5) the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

ARTICLE II

ISSUANCE OF SECURITIES

Section 2.1 Issuance of Notes; Principal Amount; Maturity.

(1) On June 24, 2019, the Company shall issue and deliver to the Trustee, and the Trustee shall authenticate, the Initial Notes substantially in the form set forth in Section 3.2 below, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture and this Supplemental Indenture, and with such letters, numbers, or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor, the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes.

(2) The Initial Notes to be issued pursuant to this Supplemental Indenture shall be issued in the aggregate principal amount of \$3,000,000,000 and shall mature on July 1, 2029 unless the Notes are redeemed or repurchased prior to that date in accordance with the provisions set forth in Sections 5.1, 5.2, 5.4 or 6.3 hereof. The Initial Notes will be offered by the Company at a price of 99.832% of the aggregate principal amount of such series. The aggregate principal amount of Initial Notes Outstanding at any time may not exceed \$3,000,000,000, except for Notes issued, authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of the series pursuant to Sections 304, 305, 306, 906 or 1107 of the Indenture and except for any Notes which, pursuant to Section 303 of the Indenture, are deemed never to have been authenticated and delivered. The Company may without the

consent of the Holders, issue Additional Notes hereunder on the same terms and conditions (except for the issue date, public offering price and, if applicable, the payment of interest accruing prior to the issue date and the initial Interest Payment Date) and with the same CUSIP numbers as the Initial Notes; *provided* that, if any Additional Notes are issued at a price that causes such Additional Notes to have “original issue discount” within the meaning of Section 1273 of the United States Internal Revenue Code of 1986, as amended, and regulations of the United States Department of Treasury thereunder (the “Code”), such Additional Notes shall not have the same CUSIP number as the Initial Notes.

(3) The Notes shall be issued only in fully registered form without coupons in minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.

Section 2.2 Interest.

(1) Interest on the Notes will accrue at the per annum rate of 3.500% and will be paid on the basis of a 360-day year of twelve 30-day months.

(2) The Company shall pay interest on the Notes semi-annually in arrears on January 1 and July 1 of each year (each, an “Interest Payment Date”), commencing January 1, 2020.

(3) Interest shall be paid on each Interest Payment Date to the registered Holders of the Notes on the Regular Record Date in respect of such Interest Payment Date.

(4) Neither the Company nor the Trustee shall impose any service charge for any transfer or exchange of a Note. However, the Company may ask Holders of the Notes to pay any taxes or other governmental charges in connection with a transfer or exchange of Notes.

(5) If any Interest Payment Date, Maturity Date, Redemption Date, Special Mandatory Redemption Date or Change of Control Purchase Date falls on a day that is not a Business Day, the Company will make the required payment of principal, premium, if any, and/or interest on the next such Business Day as if it were made on the date payment was due, and no interest will accrue on the amount so payable for the period from and after that Interest Payment Date, the Maturity Date or earlier Redemption Date, Special Mandatory Redemption Date or Change of Control Purchase Date, as the case may be, to the next such Business Day.

Section 2.3 Relationship with Indenture.

The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

ARTICLE III

SECURITY FORMS

Section 3.1 Form Generally.

(1) The Notes shall be in substantially the form set forth in Section 3.2 of this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Supplemental Indenture and the Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor, the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes. All Notes shall be in fully registered form.

(2) Purchase Notices shall be in substantially the form set forth in Section 3.3.

(3) The Trustee's certificates of authentication shall be in substantially the form set forth in Section 3.4.

(4) The Notes shall be printed, lithographed, typewritten or engraved or produced by any combination of these methods or may be produced in any other manner permitted by the rules of any automated quotation system or securities exchange (including on steel engraved borders if so required by any securities exchange upon which the Notes may be listed) on which the Notes may be quoted or listed, as the case may be, all as determined by the officers executing such Notes, as evidenced by their execution thereof.

(5) Upon their original issuance, the Notes shall be issued in the form of one or more Global Securities (each, a "Global Note") in definitive, fully registered form without interest coupons. Each such Global Note shall be registered in the name of DTC, as Depositary, or its nominee, and deposited with the Trustee, as custodian for DTC. Beneficial interests in the Global Notes will be shown on, and transfers will only be made through, the records maintained by DTC and its participants, including Clearstream and the Euroclear System.

Section 3.2 Form of Note.

[FORM OF FACE]

[THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH GLOBAL SECURITY:

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.]

[THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH GLOBAL SECURITY FOR WHICH DTC IS TO BE THE DEPOSITARY:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

FISERV, INC.

3.500% SENIOR NOTE DUE 2029

No. _____

\$ _____

CUSIP NO. 337738 AU2

Fiserv, Inc., a corporation duly organized and existing under the laws of the State of Wisconsin (herein called the “Company”, which term includes any successor Person under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of United States Dollars _____ (U.S.\$_____) on July 1, 2029 and to pay interest thereon, from June 24, 2019, or from the most recent Interest Payment Date to which interest has been paid or duly provided for to but excluding the next Interest Payment Date, which shall be January 1 and July 1 of each year, commencing January 1, 2020, at the per annum rate of 3.500%, until the principal hereof is paid or made available for payment.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note is registered at the close of business on the Regular Record Date for such interest, which shall be the day that is 15 days prior to the relevant Interest Payment Date (whether or not a Business Day). Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Company, notice of which shall be given to Holders of Notes not less than 10 days prior to the Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Interest will be computed on the basis of a 360-day year composed of twelve 30-day months.

Payments of principal (and premium, if any) and interest on this Note will be made at the corporate trust office of the Trustee at 60 Livingston Avenue, Mail Code EP-MN W2ZW, St. Paul, Minnesota 55107-2292 or the office maintained from time to time by the Trustee in The City of New York, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. With respect to Global Notes, the Company will make such payments by wire transfer of immediately available funds to DTC, or its nominee, as registered owner of the Global Notes. With respect to certificated Notes, the Company will make such payments by wire transfer of immediately available funds to a United States Dollar account maintained in The City of St. Paul, Minnesota or The City of New York to each Holder of an aggregate principal amount of Notes in excess of U.S. \$5,000,000 that has furnished wire instructions in writing to the Trustee no later than 15 days prior to the relevant payment date. If a Holder of a certificated Note (i) does not furnish such wire instructions as provided in the preceding sentence or (ii) holds \$5,000,000 or less aggregate principal amount of Notes, the Company will make such payments by mailing a check to such Holder’s registered address.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

FISERV, INC.

By: _____
Name:
Title:

Attest:

By: _____
Name:
Title:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

1. *Indenture.* This Note is one of a duly authorized issue of Securities of the Company designated as its “3.500% Senior Notes due 2029” (herein called the “Notes”), issued under an Indenture, dated as of November 20, 2007 (the “Base Indenture”), as supplemented by that certain Eighteenth Supplemental Indenture, dated as of June 24, 2019 (the “Supplemental Indenture” and herein with the Base Indenture, collectively, the “Indenture”), between the Company and U.S. Bank National Association, as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. The aggregate principal amount of Initial Notes Outstanding at any time may not exceed \$3,000,000,000 in aggregate principal amount, except for Notes issued, authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 304, 305, 306, 906 or 1107 of the Base Indenture and except for any Notes which, pursuant to Section 303 of the Base Indenture, are deemed never to have been authenticated and delivered. Additional Notes may be issued in accordance with the provisions of Section 2.1(2) of the Supplemental Indenture.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture. In the event of a conflict between this Note and the Indenture, the provisions of the Indenture shall govern.

2. *Optional Redemption.* At any time and from time to time prior to the Par Call Date, the Company may at its option redeem all or a part of the Notes pursuant to Section 5.1 of the Supplemental Indenture upon not more than 60 nor less than 10 days prior notice, except that notice may be given more than 60 days prior to the date fixed for redemption if the notice is issued in connection with a Defeasance, Covenant Defeasance or satisfaction and discharge, at a redemption price equal to the greater of: (i) 100% of the aggregate principal amount of any Notes being redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed (exclusive of unpaid interest accrued thereon to the Redemption Date) that would have been due if the Notes matured on the Par Call Date, discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year of twelve 30 day months) at the Treasury Rate plus 25 basis points, *plus*, in each case, accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date. At any time and from time to time on or after the Par Call Date, the Company may at its option redeem all or a part of the Notes upon not more than 60 nor less than 10 days prior notice, at a redemption price equal to 100% of the aggregate principal amount of the Notes being redeemed, *plus* accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date.
3. *Optional Tax Redemption.* The Notes may be redeemed pursuant to Section 5.2 of the Supplemental Indenture, at the Surviving Person’s option, in whole but not in part, upon not less than 10 nor more than 60 days’ prior notice, at a redemption price equal to 100%

of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed (and any Additional Amounts) to, but not including, the Redemption Date, if (i) at any time following a transaction to which the provisions of Section 801 of the Indenture applies, the Surviving Person is required to pay Additional Amounts pursuant to Section 6.4 of the Supplemental Indenture and (ii) such obligation cannot be avoided by the Surviving Person taking reasonable measures available to it. Prior to the giving of any notice of redemption in respect of the foregoing, the Surviving Person will deliver to the Trustee an opinion of independent tax counsel of recognized standing to the effect that the Surviving Person is or would be obligated to pay such Additional Amounts. No notice of redemption in respect of the foregoing may be given earlier than 90 days prior to the earliest date on which the Surviving Person would be obligated to pay Additional Amounts if a payment in respect of the relevant Notes were then due.

4. *Mandatory Redemption.* Except as provided in Sections 5 and 6 below, the Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.
5. *Special Mandatory Redemption.* If (i) the Merger has not been consummated pursuant to the Merger Agreement on or prior to the Outside Date, (ii) on or prior to the Outside Date, the Merger Agreement is terminated in accordance with its terms or by agreement of the parties thereto, and the Merger has not been consummated, or (iii) on or prior to the Outside Date, the Company notifies the Trustee in writing that in the Company's reasonable judgment the Merger will not be consummated on or prior to the Outside Date, then the Company shall redeem (the "Special Mandatory Redemption") all Outstanding Notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price pursuant to the provisions of Section 5.4 of the Supplemental Indenture.

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered Holders as of the close of business on the relevant Regular Record Dates in accordance with the terms of the Notes and the Indenture.

The Company shall cause the notice of Special Mandatory Redemption to be transmitted, with a copy to the Trustee, within five Business Days after the occurrence of the event triggering the Special Mandatory Redemption to each Holder at its registered address (or in accordance with the Applicable Procedures). If funds sufficient to pay the Special Mandatory Redemption Price of the Outstanding Notes to be redeemed on the Special Mandatory Redemption Date (plus accrued and unpaid interest, if any, to, but excluding, such date) are deposited with the Trustee or a Paying Agent on or before such Special Mandatory Redemption Date, on and after such Special Mandatory Redemption Date, the Outstanding Notes will cease to bear interest.

Upon the consummation of the Merger, the foregoing provisions regarding the Special Mandatory Redemption will cease to apply.

6. *Change of Control Triggering Event.* In the event of a Change of Control Triggering Event, the Holders may require the Company to purchase for cash all or a portion of their Notes at a purchase price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, pursuant to the provisions of Section 6.3 of the Supplemental Indenture, upon providing to the Company or any Paying Agent the completed Purchase Notice in the form on the reverse hereof or otherwise in accordance with the Applicable Procedures of the Depositary.

If Holders of not less than 90% in aggregate principal amount of the Outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making such an offer in lieu of the Company as described in Section 6.3(5) of the Supplemental Indenture, purchase all of such Notes properly tendered and not withdrawn by such Holders, the Company or such third party have the right, upon not less than 10 days' nor more than 60 days' prior notice (*provided* that such notice is given not more than 60 days following such repurchase pursuant to the applicable Change of Control Offer) to redeem all Notes that remain Outstanding following such purchase on a date specified in such notice (the "Second Change of Control Purchase Date") and at a price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the Second Change of Control Purchase Date.

7. *Global Security.* If this Note is a Global Security, then, in the event of a deposit or withdrawal of an interest in this Note, including an exchange, transfer, redemption, repurchase or conversion of this Note in part only, the Trustee, as custodian of the Depositary, shall make an adjustment on its records to reflect such deposit or withdrawal in accordance with the Applicable Procedures.
8. *Defaults and Remedies.* If an Event of Default shall occur and be continuing, the principal of all the Notes, together with accrued interest to the date of declaration, may be declared due and payable, or in certain circumstances, shall automatically become due and payable, in the manner and with the effect provided in the Supplemental Indenture.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default, and, among other things, the Holders of not less than 25% in aggregate principal amount of the Outstanding Notes shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or premium, if any, or interest hereon, on or after the respective due dates expressed herein.

9. *Amendment, Supplement and Waiver.* The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes under the Indenture at any time by the Company and the Trustee with the written consent of the

Holders of at least a majority in aggregate principal amount of the Outstanding Notes. The Indenture also contains provisions permitting the Holders of at least a majority in aggregate principal amount of the Outstanding Notes, on behalf of the Holders of all the Notes, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note or such other Note. Certain modifications or amendments to the Indenture require the consent of the Holder of each Outstanding Note affected.

Notwithstanding any other provision in this note or in the Indenture, the Holder of this Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and any premium and (subject to Section 307 of the Indenture) interest on this Note on the respective Stated Maturities therefor (or, in the case of redemption, on the Redemption Date), and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

10. *Registration and Transfer.* As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable on the Security Register upon surrender of this Note for registration of transfer at such office or agency of the Company as may be designated by it for such purpose in The City of St. Paul, Minnesota, or at such other offices or agencies as the Company may designate, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder thereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees by the Registrar. As provided in the Indenture and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of any authorized denominations as requested by the Holder surrendering the same upon surrender of the Note or Notes to be exchanged, at such office or agency of the Company. The Trustee upon such surrender by the Holder will issue the new Notes in the requested denominations. No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.
11. Prior to due presentment of this Note for registration of transfer, the Company, the Trustee, any Paying Agent and any agent of the Company, the Trustee or any Paying Agent may treat the Person in whose name such Note is registered as the owner thereof for all purposes, whether or not such Note be overdue, and neither the Company, the Trustee nor any Paying Agent or other such agent shall be affected by notice to the contrary.
12. **Governing Law. THE INDENTURE AND THIS SECURITY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	as tenant in common	UNIF GIFT MIN ACT	____ Custodian ____
TEN ENT	as tenants by the entireties (Cust)		(Cust) (Minor)
JT TEN	as joint tenants with right of survivorship and not as tenants in common		under Uniform Gifts to Minors Act ____ (State)

Additional abbreviations may also be used though not in the above list.

Section 3.3 Form of Purchase Notice.

PURCHASE NOTICE

(1) Pursuant to Section 6.3 of the Supplemental Indenture, the undersigned hereby elects to have this Note repurchased by the Company.

(2) The undersigned hereby directs the Trustee or the Company to pay it an amount in cash equal to 101% of the aggregate principal amount to be repurchased (as set forth below), plus interest accrued to, but excluding, the Change of Control Purchase Date, as applicable, as provided in the Supplemental Indenture.

Dated:

Signature(s)

Signature(s) must be guaranteed by an
Eligible Guarantor Institution with
membership in an approved signature
guarantee program pursuant to Rule 17Ad 15
under the Securities Exchange Act of 1934.

Signature Guaranteed

Principal amount to be repurchased:

Remaining aggregate principal amount following such repurchase (which must be U.S.\$2,000 or an integral multiple of \$1,000 in excess thereof):

NOTICE: The signature to the foregoing election must correspond to the name as written upon the face of this Note in every particular, without alteration or any change whatsoever.

Section 3.4 Form of Certificate of Authentication.

The Trustee’s certificate of authentication shall be in substantially the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

ARTICLE IV

REMEDIES

Section 4.1 Events of Default.

Section 501 of the Indenture shall, with respect to the Notes, be replaced in its entirety by the following:

“Event of Default,” wherever used herein with respect to the Notes, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any interest upon any Note when it becomes due and payable, and continuance of such default for a period of 30 consecutive days;

(2) default in the payment of the principal of or premium, if any, on any Note at its Stated Maturity or when otherwise due;

(3) default (which shall not have been cured or waived) (A) in the payment of any principal of or interest on any Indebtedness for borrowed money of the Company, aggregating more than \$300 million in principal amount, after giving effect to any applicable grace period or (B) in the performance of any other term or provision of any such Indebtedness of the Company, aggregating more than \$300 million in principal amount, that results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, and such acceleration shall not have been rescinded or annulled, or such Indebtedness shall not have been discharged, within a period of 15 consecutive days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Notes, a written notice specifying such default and stating that such notice is a “Notice of Default” hereunder;

(4) default in the performance, or breach, of any covenant, agreement or warranty of the Company applicable to the Notes in this Supplemental Indenture, the Indenture as supplemented or amended or the Notes, and continuance of such default for a period of 60 consecutive days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Notes, a written notice specifying such default and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder;

(5) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company or any Restricted Subsidiary of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order (I) adjudging the Company or any Restricted Subsidiary of the Company a bankrupt or insolvent, (II) that approves as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or any Restricted Subsidiary of the Company under any applicable Federal or State law, (III) appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official in respect of the Company or any Restricted Subsidiary of the Company or in respect of any substantial part of the Property of the Company or any Restricted Subsidiary of the Company, or (IV) ordering the winding up or liquidation of the affairs of the Company or any Restricted Subsidiary of the Company, and, in each case, the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days; or

(6) (A) the commencement by the Company or any Restricted Subsidiary of the Company of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, (B) the consent by the Company or a Restricted Subsidiary of the Company to the entry of a decree or order for relief in respect of the Company

or any Restricted Subsidiary of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Company or any Restricted Subsidiary of the Company, (C) the filing by the Company or a Restricted Subsidiary of the Company of a petition or answer or consent seeking reorganization or similar relief under any applicable Federal or State law, or the consent by the Company or a Restricted Subsidiary of the Company to the filing of such petition, (D) the consent by the Company or any Restricted Subsidiary of the Company to the appointment of a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official in respect of the Company or a Restricted Subsidiary of the Company or of any substantial part of the Property of the Company or any Restricted Subsidiary of the Company or to any such custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official taking possession thereof, (E) the making by the Company or any Restricted Subsidiary of the Company of a general assignment for the benefit of creditors, (F) the admission by the Company or a Restricted Subsidiary of the Company in writing of its inability to pay its debts generally as they become due, or (G) the taking of corporate action by the Company or any Restricted Subsidiary of the Company in furtherance of any such action.”

Section 4.2 Acceleration of Maturity; Rescission and Annulment.

The second paragraph of Section 502 of the Indenture shall not be applicable to the Notes.

(1) The first paragraph of Section 502 of the Indenture shall, with respect to the Notes, be replaced in its entirety with the following:

“If an Event of Default, other than an Event of Default specified in Section 4.1(5) or Section 4.1(6) of this Supplemental Indenture, occurs with respect to the Outstanding Notes and is continuing, then either the Trustee, by notice to the Company, or the Holders of not less than 25% in principal amount of the Outstanding Notes, by notice to the Trustee and the Company, may declare the principal of, and premium, if any, and accrued and unpaid interest on, all of the Notes to be due and payable immediately. If an Event of Default specified in Section 4.1(5) or Section 4.1(6) of this Supplemental Indenture occurs, the principal amount of, and premium, if any, and accrued and unpaid interest on, all the Notes shall automatically become immediately due and payable without any declaration or act by the Trustee, the Holders of the Notes or any other party.”

ARTICLE V

REDEMPTION OF SECURITIES

The provisions of Article Eleven of the Indenture shall, with respect to the Notes, be replaced in their entirety with the provisions of this Article V.

Section 5.1 Optional Redemption.

(1) The Company may, at its option, redeem the Notes, in whole or from time to time in part, at any time prior to the Par Call Date, at a Redemption Price equal to the greater

of (i) 100% of the aggregate principal amount of Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed (exclusive of unpaid interest accrued thereon to the Redemption Date) that would have been due if the Notes matured on the Par Call Date discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year of twelve 30-day months) at the Treasury Rate plus 25 basis points, plus, in each case, accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date. The Company will calculate the Redemption Price, and the Trustee shall have no duty to verify such calculation.

(2) The Company may, at its option, redeem the Notes, in whole or from time to time in part, at any time on or after the Par Call Date, at a Redemption Price equal to 100% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date.

Section 5.2 Optional Tax Redemption.

(1) The Surviving Person may, at its option, redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the Notes being redeemed (and any Additional Amounts) to, but not including the Redemption Date, if (i) at any time following a transaction to which the provisions of Section 801 of the Indenture (as amended by this Supplemental Indenture) applies, the Surviving Person is required to pay Additional Amounts pursuant to Section 6.4 of this Supplemental Indenture and (ii) such obligation cannot be avoided by the Surviving Person taking reasonable measures available to it.

(2) Prior to the giving of any notice of redemption in respect of the foregoing, the Surviving Person will deliver to the Trustee an opinion of independent tax counsel of recognized standing to the effect that the Surviving Person is or would be obligated to pay such Additional Amounts.

(3) No notice of redemption pursuant to this Section 5.2 may be given earlier than 90 days prior to the earliest date on which the Surviving Person would be obligated to pay Additional Amounts if a payment in respect of the relevant Notes were then due.

Section 5.3 Optional Redemption Procedures.

(1) The election of the Company to redeem any Notes pursuant to Section 5.1 or Section 5.2 shall be evidenced by a Board Resolution or an Officers' Certificate issued pursuant to a Board Resolution.

(2) If less than all the Notes are to be redeemed pursuant to Section 5.1, the Company shall, at least five days prior to date on which notice of redemption is to be given pursuant to clause (3) below (unless a shorter notice shall be acceptable to the Trustee), notify the Trustee of the proposed Redemption Date and the principal amount of the Notes to be redeemed, and the particular Notes to be redeemed shall be selected, not more than 90 days prior to the Redemption Date, by the Trustee from among the Outstanding Notes not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions (equal to the minimum authorized denomination for the Notes or any integral multiple thereof) of the principal amount of the Notes of a denomination larger than the minimum authorized denomination for the Notes.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Supplemental Indenture, unless the context otherwise requires, all provisions relating to the redemption of Notes shall relate, in the case of any Notes redeemed or to be redeemed only in part, to the portion of the principal amount of such Notes which has been or is to be redeemed.

(3) Notice of redemption pursuant to Section 5.1 and Section 5.2 shall be given to each Holder of Notes to be redeemed in accordance with the Applicable Procedures, or by first-class mail, postage prepaid, mailed to each applicable Holder's address as shown in the Security Register for the affected Notes, not less than 10 nor more than 60 days prior to the Redemption Date, except that notice may be given more than 60 days prior to the date fixed for redemption if the notice is issued in connection with a Defeasance, Covenant Defeasance or satisfaction and discharge. Failure to give notice in the manner herein provided to the Holder of any Notes designated for redemption as a whole or in part, or any defect in the notice to any such Holder, shall not affect the validity of the proceedings for the redemption of any other Notes or portion thereof, and any given in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the applicable Holder receives the notice.

All notices of redemption shall state:

- (i) the Redemption Date;
- (ii) the Redemption Price or the manner of calculating the Redemption Price (in which case no Redemption Price need be specified);
- (iii) the aggregate principal amount of the Notes to be redeemed;
- (iv) if less than all of the Outstanding Notes are to be redeemed, the identification (and, in the case of partial redemption, the portions of the principal amounts) of the particular Notes to be redeemed;
- (v) that on the Redemption Date the Redemption Price will become due and payable upon each such Note to be redeemed and that interest thereon will cease to accrue on and after said date;
- (vi) the place or places where such Notes are to be surrendered for payment of the Redemption Price;
- (vii) the CUSIP numbers of such Notes, if any (or any other numbers used by the Depositary to identify such Notes); and

(viii) that, unless the Company defaults in paying the Redemption Price, interest will cease to accrue on the Notes called for redemption on the Redemption Date.

Notice of redemption of Notes to be redeemed shall be given by the Company or, on Company Request, by the Trustee at the expense of the Company. Any notice of redemption may provide that payment of the Redemption Price and the performance of the Company's obligations with respect to such redemption may be performed by another Person.

(4) At or before 11:00 a.m., New York time, on any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003 of the Indenture) an amount of money sufficient to pay the Redemption Price of all the Notes which are to be redeemed on that date.

(5) Notice of redemption having been given as aforesaid, the Notes so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Company shall default in the payment of the Redemption Price) such Notes shall cease to bear interest. Upon surrender of any such Note for redemption in accordance with said notice, such Note shall be paid by the Company at the Redemption Price; *provided, however*, that installments of interest whose Stated Maturity is prior to the Redemption Date shall be payable to the Holders of such Notes registered as such at the close of business on the relevant Regular Record Dates according to their terms.

If any Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the rate borne by the Note.

(6) Any Note which is to be redeemed only in part shall be surrendered at an office or agency in accordance with the notice of redemption (with, if the Company or the Trustee shall so require, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or its attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Note, without service charge, a new Note or Notes of any authorized denominations as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Note so surrendered.

Section 5.4 Special Mandatory Redemption

If (i) the Merger has not been consummated pursuant to the Merger Agreement on or prior to the Outside Date, (ii) on or prior to the Outside Date, the Merger Agreement is terminated in accordance with its terms or by agreement of the parties thereto, and the Merger has not been consummated, or (iii) on or prior to the Outside Date, the Company notifies the Trustee in writing that in the Company's reasonable judgment the Merger will not be consummated on or prior to the Outside Date, then the Company shall redeem all Outstanding Notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price (the "Special Mandatory Redemption").

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered Holders as of the close of business on the relevant Regular Record Dates in accordance with the terms of the Notes and the Indenture.

The Company shall cause the notice of Special Mandatory Redemption to be transmitted, with a copy to the Trustee, within five Business Days after the occurrence of the event triggering the Special Mandatory Redemption to each Holder at its registered address (or in accordance with the Applicable Procedures). If funds sufficient to pay the Special Mandatory Redemption Price of the Outstanding Notes to be redeemed on the Special Mandatory Redemption Date (plus accrued and unpaid interest, if any, to, but excluding, such date) are deposited with the Trustee or a Paying Agent on or before such Special Mandatory Redemption Date, on and after such Special Mandatory Redemption Date, the Outstanding Notes will cease to bear interest.

Upon the consummation of the Merger, the foregoing provisions regarding the Special Mandatory Redemption will cease to apply.

ARTICLE VI

PARTICULAR COVENANTS

Section 6.1 Liens.

The Company will not, and will not permit any of its Restricted Subsidiaries to, create or assume, except in the Company's favor or in favor of one or more of its Wholly-Owned Subsidiaries, any Lien on any Principal Property, or upon any Capital Stock or Indebtedness of any of the Company's Restricted Subsidiaries, that secures any Indebtedness of the Company or such Restricted Subsidiary unless the Outstanding Notes are secured equally and ratably with (or prior to) the obligations so secured by such Lien, except that the foregoing restriction does not apply to any one or more of the following types of Liens:

(1) Liens in connection with workers' compensation, unemployment insurance or other social security obligations (which phrase shall not be construed to refer to ERISA or the minimum funding obligations under Section 412 of the Code);

(2) Liens to secure the performance of bids, tenders, letters of credit, contracts (other than contracts for the payment of Indebtedness), leases, statutory obligations, surety, customs, appeal, performance and payment bonds and other obligations of a similar nature, in each such case arising in the ordinary course of business;

(3) mechanics', workmen's, carriers', warehousemen's, materialmen's, landlords', or other similar Liens arising in the ordinary course of business with respect to obligations (i) which are not more than 30 days' past due or are being contested in good faith and by appropriate action or (ii) the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Company and its Subsidiaries, taken as a whole;

(4) Liens for taxes, assessments, fees or governmental charges or levies which (i) are not delinquent, (ii) are payable without material penalty, (iii) are being contested in good faith and by appropriate action or (iv) the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Company and its Subsidiaries, taken as a whole;

(5) Liens consisting of attachments, judgments or awards against the Company or any of its Subsidiaries with respect to which an appeal or proceeding for review shall be pending or a stay of execution shall have been obtained, or which are otherwise being contested in good faith and by appropriate action, and in respect of which adequate reserves shall have been established in accordance with GAAP on the books of the Company or any of its Subsidiaries;

(6) easements, rights of way, restrictions, leases of Property to others, easements for installations of public utilities, title imperfections and restrictions, zoning ordinances and other similar encumbrances affecting Property which in the aggregate do not materially impair the operation of the business of the Company and its Subsidiaries taken as a whole;

(7) Liens existing on the date of the Supplemental Indenture and securing Indebtedness or other obligations of the Company or any of its Subsidiaries;

(8) statutory Liens in favor of lessors arising in connection with Property leased to the Company or any of its Subsidiaries;

(9) Liens on Margin Stock to the extent that a prohibition on such Liens pursuant to this Section 6.1 would violate Regulation U of the Board of Governors of the Federal Reserve System of the United States of America, as the same may be amended or supplemented from time to time;

(10) Liens on Property hereafter acquired by the Company or any of its Subsidiaries created within 270 days of such acquisition (or in the case of real property, completion of construction including any improvements or the commencement of operation of the Property, whichever occurs later) to secure or provide for the payment or financing of all or any part of the purchase price or construction thereof; *provided* that the Lien secured thereby shall attach only to the Property so acquired or constructed and related assets (except that individual financings by one Person (or an Affiliate thereof) may be cross-collateralized to other financings provided by such Person and its Affiliates that are permitted by this clause (10));

(11) Liens in respect of financing leases and Permitted Sale-Leaseback Transactions;

(12) (i) Liens on the Property of a Person that becomes a Subsidiary of the Company after the date hereof; *provided* that (A) such Liens existed at the time such Person becomes a Subsidiary of the Company and were not created in anticipation thereof, (B) any such Liens are not extended to any Property of the Company or of any Subsidiary of the Company, other than the Property or assets of such Subsidiary and (ii) Liens on the proceeds of Indebtedness incurred to finance an acquisition, investment or refinancing pursuant to customary escrow or similar arrangements to the extent such proceeds (A) secure such Indebtedness or are otherwise restricted in favor of the holders of such Indebtedness and (B) will be required to repay such Indebtedness if such acquisition, investment or refinancing is not consummated;

- (13) Liens on Property existing at the time of acquisition thereof and not created in contemplation thereof;
- (14) Liens (i) of a collecting bank arising under Section 4-208 of the Uniform Commercial Code on the items in the course of collection, (ii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set off) and which are within the general parameters customary in the banking industry, and (iii) Liens on assets in order to secure defeased and/or discharged Indebtedness;
- (15) Liens securing Securitized Indebtedness and receivables factoring, discounting, facilities or securitizations;
- (16) any extension, renewal, refinancing, substitution or replacement (or successive extensions, renewals, refinancings, substitutions or replacements), as a whole or in part, of any of the Liens referred to in paragraphs (7), (10), (12), (13), and (18) of this Section 6.1 to the extent that the principal amount secured by such Lien at such time is not increased (other than increases related to required premiums, accrued interest and reasonable fees and expenses in connection with such extensions, renewals, refinancings, substitutions or replacements); *provided* that such extension, renewal, refinancing, substitution or replacement Lien shall be limited to all or any part of substantially the same Property or assets that secured the Lien extended, renewed, refinanced, substituted or replaced (plus improvements on such Property and proceeds thereof);
- (17) Liens on proceeds of any of the assets permitted to be the subject of any Lien or assignment permitted by this Section 6.1; and
- (18) other Liens; *provided* that, without duplication, the aggregate sum of all obligations and Indebtedness secured by Liens incurred pursuant to this paragraph (18), together with the aggregate principal amount secured by Liens incurred pursuant to paragraph (16) of this Section 6.1 that extend, renew, refinance, substitute for or replace Liens incurred under this paragraph (18) and the aggregate Attributable Value of any Property involved in a sale-leaseback transaction that is permitted to be incurred solely because it falls under the Applicable Threshold described in the proviso contained in the definition of "Permitted Sale-Leaseback Transactions," would not exceed the greater of (i) \$1,000 million and (ii) 15.0% of Net Worth as determined at the time of, and immediately after giving effect to, the incurrence of such Lien based on the balance sheet for the end of the most recent quarter for which financial statements are available.

Section 6.2 Sale and Lease-Back Transactions.

Neither the Company nor any of its Restricted Subsidiaries may sell or transfer to any Person other than the Company or any of its Subsidiaries any Principal Property owned by the Company or any of its Restricted Subsidiaries with the intention of taking back a lease thereof, other than Permitted Sale-Leaseback Transactions.

Section 6.3 Right to Require Repurchase Upon a Change of Control Triggering Event.

(1) Upon the occurrence of any Change of Control Triggering Event, each Holder of Notes shall have the right to require the Company to repurchase all or any part of such Holder's Notes pursuant to the offer described below (the "Change of Control Offer") on the terms set forth herein (*provided* that with respect to the Notes submitted for repurchase in part, the remaining portion of such Notes is in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof) at a purchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but not including, the date of purchase (the "Change of Control Payment").

(2) Within 30 days following any Change of Control Triggering Event, the Company shall mail (or otherwise deliver in accordance with the Applicable Procedures) a notice to Holders of Notes, with a written copy to the Trustee, which notice shall govern the terms of the Change of Control Offer. Such notice shall state:

- (i) a description of the transaction or transactions that constitute the Change of Control Triggering Event;
- (ii) that the Change of Control Offer is being made pursuant to this Section 6.3 and that all Notes validly tendered will be accepted for payment;
- (iii) the Change of Control Payment and the "Change of Control Purchase Date," which date shall be a Business Day that is no earlier than 10 days and no later than 60 days from the date such notice is given, other than as may be required by law; and
- (iv) if the notice is mailed prior to the date of the consummation of the Change of Control, the notice will state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Purchase Date; *provided* that if the Change of Control Triggering Event occurs after such Change of Control Purchase Date, the Company shall be required to offer to purchase the Notes as otherwise set forth in this Section 6.3.

(3) On the Change of Control Purchase Date, the Company shall be required, to the extent lawful, to:

- (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Paying Agent will promptly mail or otherwise deliver to each Holder of Notes properly tendered the Change of Control Payment for such Notes (or with respect to Global Notes otherwise make such payment in accordance with the Applicable Procedures of the Depositary), and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder of Notes properly tendered a new Note equal in principal amount to any unpurchased portion of any Notes surrendered; *provided* that each new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

(4) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with this Section 6.3, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 6.3 by virtue of such conflicts.

(5) Notwithstanding the foregoing, the Company will not be required to make a Change of Control Offer for the Notes upon a Change of Control Triggering Event if (i) a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all the Notes properly tendered and not withdrawn under its offer or (ii) prior to the occurrence of the related Change of Control Triggering Event, the Company has given written notice of a redemption as provided under Section 5.1 unless the Company has failed to pay the Redemption Price on the Redemption Date.

(6) If Holders of not less than 90% in aggregate principal amount of the Outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making such an offer in lieu of the Company as described in Section 6.3(5) of this Supplemental Indenture, purchase all of such Notes properly tendered and not withdrawn by such Holders, the Company or such third party have the right, upon not less than 10 days' nor more than 60 days' prior notice (*provided* that such notice is given not more than 60 days following such repurchase pursuant to the applicable Change of Control Offer) to redeem all Notes that remain Outstanding following such purchase on a date specified in such notice (the "Second Change of Control Purchase Date") and at a price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the Second Change of Control Purchase Date.

Section 6.4 Additional Amounts.

If, following any transaction permitted by Section 801 of the Indenture (as amended by this Supplemental Indenture), the Surviving Person is organized under the laws of a jurisdiction other than the United States, any state or territory thereof or the District of Columbia, all payments made by the Surviving Person under, or with respect to, the Notes will be made free and clear of, and without withholding or deduction for or on account of, any Taxes imposed or levied by or on behalf of the jurisdiction of organization of the Surviving Person or any political subdivision thereof or taxing authority therein (the "Taxing Jurisdiction"), unless the Surviving Person is required to withhold or deduct Taxes by law or by the official interpretation or administration thereof.

If the Surviving Person is so required to withhold or deduct any amount for, or on account of, such Taxes from any payment made under or with respect to the Notes, the Surviving Person will pay such additional amounts (the “Additional Amounts”) as may be necessary so that the net amount received by each Holder or beneficial owner (including Additional Amounts) after such withholding or deduction will not be less than the amount such Holder or beneficial owner would have received if such Taxes had not been required to be withheld or deducted; *provided, however*, that the foregoing obligation to pay Additional Amounts does not apply to:

(i) any Taxes imposed by the United States, including any Taxes withheld or deducted pursuant to Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (or any amended or successor version of such Sections), any U.S. Treasury regulations promulgated thereunder, any official interpretations thereof or any agreements (including any law implementing any such agreement) entered into in connection with the implementation thereof;

(ii) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder or any beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over the relevant holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust or entity) and a Taxing Jurisdiction (other than the mere receipt of such payment or the ownership or holding of such Note outside of the Surviving Person’s country of organization);

(iii) any Taxes that are imposed or withheld by reason of the failure by the relevant Holder or any beneficial owner of the Notes to comply on a timely basis with a written request of the Surviving Person addressed to such Holder or any beneficial owner to provide certification, information, documents or other evidence concerning the nationality, residence or identity of such Holder or beneficial owner or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a statute, treaty, regulation or administrative practice of the applicable Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of withholding or deduction of, all or part of such Taxes;

(iv) any estate, inheritance, gift, sales, excise, transfer, personal property tax or similar tax, duty, assessment or governmental charge;

(v) any Taxes that are payable other than by deduction or withholding from a payment on or in respect of the Notes;

(vi) any Taxes that are withheld or deducted by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such withholding or deduction;

(vii) any Taxes that are payable by any Person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Surviving Person, its Paying Agent, or any successor thereof from payments made by it;

(viii) any Taxes that are payable by reason of a change in law that becomes effective more than 15 days after the relevant payment becomes due and is made available for payment to the Holders, unless such Taxes would have been applicable had payment been made within such 15 day period;

(ix) any Taxes that are deducted or withheld pursuant to (a) any European Union directive or regulation concerning the taxation of interest income; (b) any international treaty or understanding relating to such taxation and to which the Taxing Jurisdiction or the European Union is a party or (c) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or

(x) any combination of the Taxes described above.

In addition, the Surviving Person shall not be required to pay Additional Amounts to a Holder that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such note.

Whenever in this Supplemental Indenture, the Indenture, a Board Resolution, an Officers' Certificate, or any Note, reference is made in any context to the principal of, and any interest on, any Note, such mention shall be deemed to include any relevant Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect of such Note.

The obligations described under this Section 6.4 shall survive any termination or discharge of the Indenture or this Supplemental Indenture, any Defeasance of the Notes and shall apply *mutatis mutandis* to any jurisdiction in which any successor Person to the Company or any Surviving Person is organized or any political subdivision or taxing authority or agency thereof or therein.

ARTICLE VII

SUPPLEMENTAL INDENTURES

Section 7.1 Supplemental Indentures without Consent of Holders of Notes.

Section 901 of the Indenture shall, with respect to the Notes, be replaced in its entirety with the following:

"Without the consent of any Holders of the Notes, the Company, when authorized by a Board Resolution, together with the Trustee, at any time and from time to time, may modify or amend the Indenture, this Supplemental Indenture and the terms of the Notes to:

(1) allow the successor (or successive successors) to the Company to assume the Company's obligations under the Indenture, this Supplemental Indenture and the Notes pursuant to the provisions under Article VIII;

- (2) add to the covenants of the Company for the benefit of the Holders of the Notes or the Trustee, Paying Agent, Registrar or other agent or similar Person or surrender any right or power conferred upon the Company under this Supplemental Indenture, the Indenture or the Notes;
- (3) add any additional Events of Default;
- (4) add to or change any provisions of this Supplemental Indenture, the Indenture or the Notes to the extent necessary to permit or facilitate the issuance of Notes in bearer form or in uncertificated form;
- (5) secure the Notes and provide for the terms of the release of such security;
- (6) add guarantees with respect to the obligations of the Company under the Notes and provide for the terms of the release of such guarantees;
- (7) provide for a successor Trustee with respect to the Notes or otherwise change any of the provisions of this Supplemental Indenture or the Indenture as shall be necessary to provide for or facilitate the administration of the trusts thereunder by more than one Trustee;
- (8) provide for the issuance of Additional Notes to the extent permitted under the Indenture;
- (9) provide for a co-issuer with respect to the Notes;
- (10) cure any ambiguity, omission, defect or inconsistency, as determined in good faith by the Company;
- (11) conform this Supplemental Indenture, the Indenture or the Notes to the Description of the Notes and Description of Debt Securities contained in the Company's prospectus supplement dated June 10, 2019 and prospectus dated September 20, 2018 relating to the Notes;
- (12) comply with the rules and regulations of DTC or any other clearing system or Depository and the rules and regulations of any securities exchange or automated quotation system on which the Notes may be listed or traded; or
- (13) make any other amendment or supplement to this Supplemental Indenture, the Indenture or the Notes, as long as that amendment or supplement does not adversely affect the rights of the Holders of any Notes in any material respect, as determined in good faith by the Company.

No amendment to this Supplemental Indenture, the Indenture or the Notes made solely to conform this Supplemental Indenture, the Indenture or the Notes to the Description of the Notes and Description of Debt Securities contained in the Company's prospectus supplement dated June 10, 2019 and prospectus dated September 20, 2018 relating to the Notes, shall be deemed to adversely affect the interests of the Holders of the Notes.

Upon the request of the Company, when authorized by a Board Resolution, the Trustee shall join with the Company in the execution of any amended Supplemental Indenture authorized or permitted by the terms of the Indenture or this Supplemental Indenture and to make any further appropriate agreements and stipulations which may be contained therein."

Section 7.2 Supplemental Indentures with Consent of Holders of Notes.

The first paragraph, including clauses (1) through (5) thereof, of Section 902 of the Indenture shall, with respect to the Notes, be replaced with the following:

"With the consent of the Holders of a majority in principal amount of the Outstanding Notes affected by such supplemental indenture, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for purpose adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture, the Supplemental Indenture or the Notes or of modifying in any manner the rights of the Holders of the Notes; *provided, however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby:

- (1) change the Stated Maturity of the principal of, or any installment of interest on, any Note;
- (2) reduce the principal of, or rate of interest on, any Note;
- (3) reduce any amount payable upon the redemption or purchase at the option of the Holder of any Note;
- (4) change any place of payment where, or the currency in which, any principal of, or premium, if any, or interest on, any Note is payable;
- (5) impair the right to institute suit for the enforcement of any payment on, or with respect to, any Note on or after the Stated Maturity or Redemption Date; or

(6) reduce the percentage in principal amount of Outstanding Notes the consent of whose Holders is required for modification or amendment of the Indenture or this Supplemental Indenture or for waiver of compliance with provisions of the Indenture or this Supplemental Indenture or waiver of defaults, in each case, with respect to or in respect of provisions hereof and thereof that cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby."

The second paragraph of Section 902 of the Indenture shall, with respect to the Notes, add the following as the last sentence thereto:

“In addition, the Holders of at least a majority in aggregate principal amount of the Outstanding Notes may, on behalf of the Holders of all Notes waive compliance with the Company’s covenants described under Section 6.1 and 6.2 of this Supplemental Indenture.”

ARTICLE VIII

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 8.1 Company May Consolidate, Etc. on Certain Terms.

Section 801 of the Indenture shall, with respect to the Notes, be replaced with the following:

“The Company shall not in a single transaction or a series of related transactions, consolidate or merge with or into any other Person, permit any other Person to consolidate with or merge into the Company or convey, transfer or lease all or substantially all of the Properties and assets of the Company and its Subsidiaries, taken as a whole, to any other Person, unless:

(1) the Company is the surviving entity, or the Person formed by such consolidation or merger (if other than the Company) or the Person to which all or substantially all of the Properties and assets of the Company and its Subsidiaries, taken as a whole, are conveyed, transferred or leased, as the case may be (the “Surviving Person”), shall be an entity organized and existing under the laws of the United States of America (or any state or territory thereof or the District of Columbia), the United Kingdom (or any constituent country thereof), Germany, France, Luxembourg, the Netherlands, Ireland or Canada (or any province or territory thereof) and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, the due and punctual payment of the principal of and any premium and interest on the Outstanding Notes and the performance and observance of every covenant of this Supplemental Indenture and the Indenture on the part of the Company to be performed or observed;

(2) immediately after giving effect to any such transaction and treating any Indebtedness that becomes an obligation of the Company or any Subsidiary of the Company as a result of such transaction as having been incurred by the Company or any Subsidiary of the Company at the time of such transaction, there shall not be any Default or Event of Default;

(3) if, as a result of any such transaction, the Properties or assets of the Company would become subject to a Lien which would not be permitted under Section 6.1 of this Supplemental Indenture, the Company or such successor Person, as the case may be, shall take those steps that are necessary to secure all the Outstanding Notes equally and ratably with Indebtedness secured by that Lien; and

(4) the Company shall have delivered to the Trustee an Officers’ Certificate and an Opinion of Counsel, each stating that all conditions precedent to the consummation of the particular consolidation, merger, conveyance, transfer or lease under this Supplemental Indenture and the Indenture have been complied with.”

Section 8.2 Successor Corporation Substituted.

Section 802 of the Indenture shall, with respect to the Notes, be replaced with the following:

“Upon any consolidation or merger by the Company with or into any other Person or any sale, transfer, lease or conveyance of all or substantially all of the Properties and assets of the Company and its Subsidiaries, taken as a whole, to any other Person in accordance with Section 8.1, the successor Person formed by such consolidation or merger or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Supplemental Indenture and the Indenture with the same effect as if such successor Person has been named as the Company herein, and thereafter, except in the case of a lease to another Person, the predecessor Person shall be relieved of all obligations and covenants under the Indenture, this Supplemental Indenture and the Notes (to the extent the Company was the predecessor Person).”

ARTICLE IX

NO GUARANTORS

Article 15 of the Indenture shall not be applicable to the Notes.

ARTICLE X

DEFEASANCE

Section 10.1 Covenant Defeasance.

The provisions of Article Thirteen of the Indenture shall be applicable to the Notes. For purposes of the foregoing, the phrase “and any covenants provided pursuant to Section 301(19)” appearing in the first sentence of Section 1303 of the Indenture, and words of like import appearing throughout the Indenture in furtherance of the application of the provisions of Article Thirteen of the Indenture to the Notes, shall be deemed to refer explicitly to the provisions of Articles VI (exclusive of Section 6.3 thereof to which the provisions of Article Thirteen of the Indenture shall not apply) and VIII of this Supplemental Indenture.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Survivability, Governing Law, etc.

(1) The Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects adopted, ratified and confirmed, and all of the terms, provisions and conditions thereof shall be and remain in full force and effect, and this Supplemental Indenture and all its provisions shall be deemed a part thereof.

(2) In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(3) THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS AND RULES THEREOF.

(4) The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed all as of the day and year first above written.

COMPANY

FISERV, INC.

By: /s/ Robert W. Hau
Name: Robert W. Hau
Title: Chief Financial Officer and Treasurer

TRUSTEE

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Gene E. Ploeger
Name: Gene E. Ploeger
Title: Vice President

[Signature Page to Eighteenth Supplemental Indenture]

NINETEENTH SUPPLEMENTAL INDENTURE

Dated as of June 24, 2019

Supplementing that Certain

INDENTURE

Dated as of November 20, 2007

Between

FISERV, INC.

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

4.400% SENIOR NOTES DUE 2049

TABLE OF CONTENTS

Article I DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION	1
Article II ISSUANCE OF SECURITIES	10
Section 2.1 Issuance of Notes; Principal Amount; Maturity	10
Section 2.2 Interest	11
Section 2.3 Relationship with Indenture	11
Article III SECURITY FORMS	12
Section 3.1 Form Generally	12
Section 3.2 Form of Note	12
Section 3.3 Form of Purchase Notice	20
Section 3.4 Form of Certificate of Authentication	21
Article IV REMEDIES	21
Section 4.1 Events of Default	21
Section 4.2 Acceleration of Maturity; Rescission and Annulment	23
Article V REDEMPTION OF SECURITIES	23
Section 5.1 Optional Redemption	23
Section 5.2 Optional Tax Redemption	24
Section 5.3 Optional Redemption Procedures	24
Section 5.4 Special Mandatory Redemption	26
Article VI PARTICULAR COVENANTS	27
Section 6.1 Liens	27
Section 6.2 Sale and Lease-Back Transactions	29
Section 6.3 Right to Require Repurchase Upon a Change of Control Triggering Event	30
Section 6.4 Additional Amounts	31
Article VII SUPPLEMENTAL INDENTURES	33
Section 7.1 Supplemental Indentures without Consent of Holders of Notes	33
Section 7.2 Supplemental Indentures with Consent of Holders of Notes	35
Article VIII CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE	36
Section 8.1 Company May Consolidate, Etc. on Certain Terms	36
Section 8.2 Successor Corporation Substituted	37
Article IX NO GUARANTORS	37

Article X DEFEASANCE	37
Section 10.1 Covenant Defeasance	37
Article XI MISCELLANEOUS	37
Section 11.1 Survivability, Governing Law, etc	37

This Nineteenth Supplemental Indenture, dated as of June 24, 2019 (the “Supplemental Indenture”), between Fiserv, Inc., a corporation duly organized and existing under the laws of the State of Wisconsin, having its principal office at 255 Fiserv Drive, Brookfield, Wisconsin (herein called the “Company”), and U.S. Bank National Association, a national banking association, as trustee hereunder (herein called the “Trustee”), supplements that certain Indenture, dated as of November 20, 2007, among the Company, certain subsidiaries of the Company and the Trustee (the “Indenture”).

RECITALS OF THE COMPANY

A. The Company has duly authorized the execution and delivery of the Indenture to provide for the issuance from time to time of its unsecured debentures, notes, or other evidences of indebtedness to be issued in one or more series as provided for in the Indenture.

B. The Indenture provides that the Securities of each series shall be in substantially the form set forth in the Indenture, or in such other form as may be established by or pursuant to a Board Resolution or in one or more supplemental indentures thereto, in each case with such appropriate insertions, omissions, substitutions, and other variations as are required or permitted by the Indenture, and may have such letters, numbers, or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor, the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution thereof.

C. The Company and the Trustee have agreed that the Company shall issue and deliver, and the Trustee shall authenticate, Securities denominated as its “4.400% Senior Notes due 2049” pursuant to the terms of this Supplemental Indenture and substantially in the form set forth in Section 3.2 below, in each case with such appropriate insertions, omissions, substitutions, and other variations as are required or permitted by the Indenture and this Supplemental Indenture, and with such letters, numbers, or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor, the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes.

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.1 Definitions.

The terms defined in this Section 1.1 have the respective meanings specified in this Section 1.1 for all purposes of this Supplemental Indenture and of any indenture supplemental hereto (except as herein or therein otherwise expressly provided or unless the context of this Supplemental Indenture or such indenture supplemental hereto otherwise requires):

“Additional Amounts” has the meaning specified in Section 6.4.

“Additional Notes” means any Notes (other than the Initial Notes) issued pursuant to this Supplemental Indenture in accordance with Section 2.1(2) as part of the same series and with the same CUSIP number as the Initial Notes; *provided* that if any Additional Notes are issued at a price that causes such Additional Notes to have “original issue discount” within the meaning of the Code, such Additional Notes shall not have the same CUSIP number as the Initial Notes.

“Affiliate” means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control,” when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Applicable Procedures” means, with respect to any transfer or transaction involving a Global Security or beneficial interest therein, the rules and procedures of DTC, Euroclear, Clearstream or any other Depository, in each case to the extent applicable to such transaction and as in effect from time to time.

“Applicable Threshold” has the meaning specified in the definition of “Permitted Sale-Leaseback Transaction.”

“Applied Amounts” has the meaning specified in the definition of “Permitted Sale-Leaseback Transaction.”

“Attributable Value” means, in respect of any sale-leaseback transaction, as of the time of determination, the lesser of (a) the sale price of the Principal Property involved in such transaction multiplied by a fraction the numerator of which is the remaining portion of the base term of the lease included in such sale-leaseback transaction and the denominator of which is the base term of such lease and (b) the present value (discounted at the rate of interest implicit in such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease involved in such transaction (including any period for which the lease has been extended).

“Below Investment Grade Rating Event” means that the rating of the Notes is lowered by each of the Rating Agencies and the Notes are rated below an Investment Grade Rating by each of the Rating Agencies, and such lowering occurs on any date from the date of the public notice of the Company’s intention to effect a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which 60-day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by either of the Rating Agencies as a result of the Change of Control); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect to a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event hereunder) if the Rating

Agency or Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee and the Company in writing at its or the Company's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

"Business Day" means any day other than a Saturday, Sunday or other day on which banking institutions in The City of New York are authorized or obligated by law, regulation or executive order to close.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of capital stock of such Person and all warrants or options to acquire such capital stock.

"Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties and assets of the Company and its Subsidiaries taken as a whole to any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) other than the Company or one of its Subsidiaries; (2) the approval by the holders of the Common Stock of any plan or proposal for the liquidation or dissolution of the Company (whether or not otherwise in compliance with the provisions of this Supplemental Indenture); (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the then outstanding number of shares of the Company's Voting Stock; or (4) the Company consolidates or merges with or into any entity, pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other entity is converted into or exchanged for cash, securities or other Property (except when Voting Stock of the Company is converted into, or exchanged for, at least a majority of the Voting Stock of the surviving Person).

"Change of Control Offer" has the meaning specified in Section 6.3(1).

"Change of Control Payment" has the meaning specified in Section 6.3(1).

"Change of Control Purchase Date" has the meaning specified in Section 6.3(3)(iii).

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"Clearstream" means Clearstream Banking, S.A.

"Code" has the meaning specified in Section 2.1(2).

“Common Stock” means shares of the Company’s Common Stock, par value \$0.01 per share, as they exist on the date of this Supplemental Indenture or any other shares of Capital Stock of the Company into which the Common Stock shall be reclassified or changed.

“Comparable Treasury Issue” means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual maturity comparable to the remaining term of the Notes being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such Notes (assuming for this purpose that the Notes matured on the Par Call Date).

“Comparable Treasury Price” means, with respect to any Redemption Date occurring prior to the Par Call Date: (i) the average of the Reference Treasury Dealer Quotations for the Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations for the Redemption Date so obtained.

“Covenant Defeasance” has the meaning set forth in the Indenture except that the covenants included in such definition (including for purposes of determining whether an Event of Default under Section 501(4) of the Indenture shall have occurred) shall include those specified in, or added pursuant to, as the case may be, Sections 6.1, 6.2, 6.4, 7.1(2) and Article VIII of this Supplemental Indenture.

“Default” means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

“DTC” means The Depository Trust Company, a New York corporation.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“Euroclear” means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

“Event of Default” has the meaning specified in Section 4.1.

“FIN 46 Entity” means any Person, the financial condition and results of which, solely due to Accounting Standards Codification 810 or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect (as amended, restated, supplemented, replaced or otherwise modified from time to time), such Person is required to consolidate in its financial statements. For purposes of this definition, “controlled” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ability to exercise voting power, by contract or otherwise.

“First Data” means First Data Corporation, a Delaware corporation.

“GAAP” means generally accepted accounting principles in the United States.

“Indebtedness” means, with respect to any Person, (a) all indebtedness for borrowed money of such Person, (b) all obligations of such Person evidenced by notes, bonds, debentures or similar instruments and (c) all indebtedness of any other Person of the foregoing types to the extent guaranteed by such Person, but only, for each of clauses (a) through (c), if and to the extent any of the foregoing indebtedness would appear as a liability upon an unconsolidated balance sheet of such Person prepared in accordance with GAAP (but not including contingent liabilities which appear only in a footnote to a balance sheet); *provided, however*, that, notwithstanding anything to the contrary contained herein, for purposes of this definition, “Indebtedness” shall not include (1) any intercompany indebtedness between or among the Company and its Subsidiaries, (2) any indebtedness that has been defeased and/or discharged if funds in an amount equal to all such indebtedness (including interest and any other amounts required to be paid to the holders thereof in order to give effect to such defeasance) have been irrevocably deposited with a trustee, paying agent or other similar Person for the benefit of the relevant holders of such indebtedness or (3) interest, fees, make-whole amounts, premium, charges or expenses, if any, relating to the principal amount of indebtedness.

“Independent Investment Banker” means one of the Reference Treasury Dealers appointed by the Company.

“Initial Notes” means Notes in an aggregate principal amount of up to \$2,000,000,000 initially issued under this Supplemental Indenture in accordance with Section 2.1(2).

“Interest Payment Date” has the meaning specified in Section 2.2(2).

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent under any successor rating category) by Moody’s, BBB- (or the equivalent under any successor rating category) by S&P and the equivalent investment grade rating by any other Rating Agency, respectively.

“Lien” means any mortgage, pledge, lien or encumbrance.

“Margin Stock” means any “margin stock” (as said term is defined in Regulation U of the Board of Governors of the Federal Reserve System of the United States of America, as the same may be amended or supplemented from time to time).

“Maturity Date” means July 1, 2049.

“Merger” means the acquisition by the Company of First Data by means of the merger of 300 Holdings, Inc., a Delaware corporation and Wholly-Owned Subsidiary of the Company, with and into First Data pursuant to the Merger Agreement (or as otherwise may be agreed by the parties to the Merger Agreement).

“Merger Agreement” means the Agreement and Plan of Merger, dated as of January 16, 2019, by and among the Company, 300 Holdings, Inc. and First Data, as amended, supplemented or otherwise modified from time to time.

“Moody’s” means Moody’s Investors Service, Inc., or its successor.

“Net Worth” means, at any date, the sum of all amounts that would be included under shareholders’ equity on a consolidated balance sheet of the Company and its Subsidiaries determined in accordance with GAAP on such date or, in the event such date is not a fiscal quarter end, as of the immediately preceding fiscal quarter end; *provided* that, for purposes of calculating shareholders’ equity, any accumulated other comprehensive income or loss, in each case as reflected on such consolidated balance sheet of the Company and its Subsidiaries determined in accordance with GAAP, shall be excluded; *provided, further*, that “Net Worth” shall be adjusted to give effect to each acquisition and disposition of assets other than in the ordinary course of business (including by way of merger) that has occurred on or prior to the date on which Net Worth is being calculated but after the immediately preceding quarter end as if such acquisition or disposition had occurred on the date of such immediately preceding quarter end.

“Notes” means the 4.400% Senior Notes due 2049 or any of them (each, a “Note”), as amended or supplemented from time to time, that are issued under this Supplemental Indenture, including both the Initial Notes and the Additional Notes, if any.

“Notice of Default” means a written notice of the kind specified in Section 4.1(3) or (4).

“Outside Date” means April 16, 2020 or such later date to which the Termination Date (as such term is defined in the Merger Agreement) is extended by agreement of the parties to the Merger Agreement.

“Par Call Date” means January 1, 2049.

“Permitted Sale-Leaseback Transactions” means any sale or transfer by the Company or any of its Restricted Subsidiaries of any Principal Property owned by the Company or any of its Restricted Subsidiaries with the intention of taking back a lease thereof; *provided, however*, that “Permitted Sale-Leaseback Transactions” shall not include any such transaction involving machinery and/or equipment (excluding any lease for a temporary period of not more than thirty-six months with the intent that the use of the subject machinery and/or equipment will be discontinued at or before the expiration of such period) relating to facilities (a) in full operation for more than 180 days as of the date of this Supplemental Indenture and (b) that are material to the business of the Company and its Subsidiaries, taken as a whole, to the extent that the aggregate Attributable Value of the machinery and/or equipment from time to time involved in such transactions (giving effect to payment in full under any such transaction and excluding the Applied Amounts, as defined in the following sentence), plus the amount of obligations and Indebtedness from time to time secured by Liens incurred under Section 6.1(18), exceeds the greater of (i) \$1,000 million and (ii) 15.0% of Net Worth as determined at the time of, and immediately after giving effect to, the incurrence of such transactions based on the balance sheet for the end of the most recent quarter for which financial statements are available (such greater amount, the “Applicable Threshold”). For purposes of this definition, “Applied Amounts” means an amount (which may be conclusively determined by the Board of Directors of the Company) equal to the greater of (i) capitalized rent with respect to the applicable machinery and/or

equipment and (ii) the fair value of the applicable machinery and/or equipment, that is applied within 180 days of the applicable transaction or transactions to repayment of the Notes or to the repayment of any indebtedness for borrowed money which, in accordance with GAAP, is classified as long-term debt and that is on parity with the Notes.

“Primary Treasury Dealer” means a primary U.S. government securities dealer in The City of New York.

“Principal Property” means the real property, fixtures, machinery and equipment relating to any facility owned by the Company or any Restricted Subsidiary, except for any facility that, in the opinion of the Company’s Board of Directors, is not of material importance to the business conducted by the Company and its Subsidiaries, taken as a whole.

“Property” means, with respect to any Person, all types of real, personal or mixed property and all types of tangible or intangible property owned or leased by such Person.

“Purchase Notice” means a notice delivered by a Holder in accordance with Section 6.3 in the form set forth in Section 3.3.

“Rating Agency” means (1) each of Moody’s and S&P; and (2) if any of Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Rule 3(a)(62) under the Exchange Act selected by the Company (as certified by an officer of the Company to the Trustee) as a replacement agency for Moody’s or S&P, or both of them, as the case may be.

“Redemption Date” means, when used with respect to any Note to be redeemed, the date fixed for such redemption by or pursuant to this Supplemental Indenture.

“Redemption Price” means, when used with respect to any Note to be redeemed, the price at which it is to be redeemed pursuant to this Supplemental Indenture.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Redemption Date occurring prior to the Par Call Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at approximately 3:30 p.m. New York City time, on the third Business Day preceding such Redemption Date.

“Reference Treasury Dealer” means each of (i) J.P. Morgan Securities LLC, Citigroup Global Markets Inc. and Wells Fargo Securities, LLC; *provided that*, if any of the foregoing or their Affiliates shall cease to be a Primary Treasury Dealer, the Company will substitute therefor another Primary Treasury Dealer, and (ii) any other Primary Treasury Dealers selected by the Company.

“Registrar” means the Security Registrar for the Notes, which shall initially be U.S. Bank National Association, or any successor entity thereof, subject to replacement as set forth in the Indenture.

“Regular Record Date” means, for interest payable in respect of any Note on any Interest Payment Date, the day (whether or not a Business Day) that is 15 days prior to the relevant Interest Payment Date.

“Restricted Subsidiary” means any Subsidiary of the Company that constitutes a “significant subsidiary” (as such term is defined in Regulation S-X, promulgated pursuant to the Securities Act), excluding: (i) Bastogne, Inc. and any bankruptcy-remote, special-purpose entity created in connection with the financing of settlement float with respect to customer funds or otherwise, (ii) any Subsidiary which is not organized under the laws of any state of the United States of America; (iii) any Subsidiary which conducts the major portion of its business outside the United States of America; and (iv) any Subsidiary of any of the foregoing.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., or its successor.

“Second Change of Control Purchase Date” has the meaning specified in Section 6.3(6).

“Securities Act” means the Securities Act of 1933, as amended.

“Securitized Indebtedness” means, with respect to any Person as of any date, the reasonably expected liability of such Person for the repayment of, or otherwise relating to, all accounts receivable, general intangibles, chattel paper or other financial assets and related rights and assets sold or otherwise transferred by such Person, or any Subsidiary or Affiliate thereof, on or prior to such date.

“Special Mandatory Redemption” has the meaning specified in Section 5.4.

“Special Mandatory Redemption Date” means the date specified in the notice of special mandatory redemption described in Section 5.4 hereof, which date shall be a Business Day that is no earlier than three days and no later than 30 days from the date of such notice.

“Special Mandatory Redemption Price” means an amount equal to 101% of the aggregate principal amount of the Notes plus accrued and unpaid interest, if any, to, but not including, the Special Mandatory Redemption Date.

“Stated Maturity” means, when used with respect to the Notes or any installment of principal thereof or interest, if any, thereon, the date specified in such Note as the fixed date on which the principal of the Note or such installment of principal or interest, if any, is due and payable.

“Subsidiary” means, with respect to any Person (the “parent”), any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such

financial statements were prepared in accordance with GAAP (excluding any FIN 46 Entity, but only to the extent that the owners of such FIN 46 Entity's Indebtedness have no recourse, directly or indirectly, to such Person or any of its Subsidiaries for the principal, premium, if any, and interest on such Indebtedness) as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held by such Person.

"Surviving Person" has the meaning specified in Section 8.1.

"Taxes" means any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto).

"Taxing Jurisdiction" has the meaning specified in Section 6.4.

"Treasury Rate" means, with respect to any Redemption Date occurring prior to the Par Call Date, the rate per year equal to the semi-annual equivalent yield to maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

"Voting Stock" means, with respect to any Person, all classes of Capital Stock entitled (without regard to the occurrence of any contingency) to vote generally in the election of directors, managers or trustees of such Person.

"Wholly-Owned Subsidiary" means, with respect to any Person, (i) any corporation, association or other business entity of which 100% of the Voting Stock thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof) and (ii) any partnership, limited liability company or similar pass-through entity of which the sole partners, members or other similar persons in corresponding roles, however designated, are such Person or one or more Subsidiaries of such Person (or any combination thereof).

Section 1.2 Provisions of General Application.

For all purposes of this Supplemental Indenture and of any indenture supplemental hereto (except as herein or therein otherwise expressly provided or unless the context of this Supplemental Indenture or such indenture supplemental hereto otherwise requires):

(1) the terms defined in this Article include the plural as well as the singular;

(2) other terms used in this Supplemental Indenture that are defined in the Indenture or the Trust Indenture Act, either directly or by reference therein, have the respective meanings assigned to such terms in the Indenture or the Trust Indenture Act, as the case may be, as in force at the date of this Supplemental Indenture as originally executed;

(3) all accounting terms not otherwise defined in the Indenture or this Supplemental Indenture have the meanings assigned to them in accordance with GAAP as in effect on the date of this Supplemental Indenture, but (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any Subsidiary of the Company at “fair value,” as defined therein and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(4) unless the context otherwise requires, any reference to an “Article” or a “Section” refers to an Article or a Section, as the case may be, of this Supplemental Indenture; and

(5) the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

ARTICLE II

ISSUANCE OF SECURITIES

Section 2.1 Issuance of Notes; Principal Amount; Maturity.

(1) On June 24, 2019, the Company shall issue and deliver to the Trustee, and the Trustee shall authenticate, the Initial Notes substantially in the form set forth in Section 3.2 below, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture and this Supplemental Indenture, and with such letters, numbers, or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depositary therefor, the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes.

(2) The Initial Notes to be issued pursuant to this Supplemental Indenture shall be issued in the aggregate principal amount of \$2,000,000,000 and shall mature on July 1, 2049 unless the Notes are redeemed or repurchased prior to that date in accordance with the provisions set forth in Sections 5.1, 5.2, 5.4 or 6.3 hereof. The Initial Notes will be offered by the Company at a price of 99.388% of the aggregate principal amount of such series. The aggregate principal amount of Initial Notes Outstanding at any time may not exceed \$2,000,000,000, except for Notes issued, authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of the series pursuant to Sections 304, 305, 306, 906 or 1107 of the Indenture and except for any Notes which, pursuant to Section 303 of the Indenture, are deemed never to have been authenticated and delivered. The Company may without the

consent of the Holders, issue Additional Notes hereunder on the same terms and conditions (except for the issue date, public offering price and, if applicable, the payment of interest accruing prior to the issue date and the initial Interest Payment Date) and with the same CUSIP numbers as the Initial Notes; *provided* that, if any Additional Notes are issued at a price that causes such Additional Notes to have “original issue discount” within the meaning of Section 1273 of the United States Internal Revenue Code of 1986, as amended, and regulations of the United States Department of Treasury thereunder (the “Code”), such Additional Notes shall not have the same CUSIP number as the Initial Notes.

(3) The Notes shall be issued only in fully registered form without coupons in minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.

Section 2.2 Interest.

(1) Interest on the Notes will accrue at the per annum rate of 4.400% and will be paid on the basis of a 360-day year of twelve 30-day months.

(2) The Company shall pay interest on the Notes semi-annually in arrears on January 1 and July 1 of each year (each, an “Interest Payment Date”), commencing January 1, 2020.

(3) Interest shall be paid on each Interest Payment Date to the registered Holders of the Notes on the Regular Record Date in respect of such Interest Payment Date.

(4) Neither the Company nor the Trustee shall impose any service charge for any transfer or exchange of a Note. However, the Company may ask Holders of the Notes to pay any taxes or other governmental charges in connection with a transfer or exchange of Notes.

(5) If any Interest Payment Date, Maturity Date, Redemption Date, Special Mandatory Redemption Date or Change of Control Purchase Date falls on a day that is not a Business Day, the Company will make the required payment of principal, premium, if any, and/or interest on the next such Business Day as if it were made on the date payment was due, and no interest will accrue on the amount so payable for the period from and after that Interest Payment Date, the Maturity Date or earlier Redemption Date, Special Mandatory Redemption Date or Change of Control Purchase Date, as the case may be, to the next such Business Day.

Section 2.3 Relationship with Indenture.

The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

ARTICLE III

SECURITY FORMS

Section 3.1 Form Generally.

(1) The Notes shall be in substantially the form set forth in Section 3.2 of this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Supplemental Indenture and the Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor, the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes. All Notes shall be in fully registered form.

(2) Purchase Notices shall be in substantially the form set forth in Section 3.3.

(3) The Trustee's certificates of authentication shall be in substantially the form set forth in Section 3.4.

(4) The Notes shall be printed, lithographed, typewritten or engraved or produced by any combination of these methods or may be produced in any other manner permitted by the rules of any automated quotation system or securities exchange (including on steel engraved borders if so required by any securities exchange upon which the Notes may be listed) on which the Notes may be quoted or listed, as the case may be, all as determined by the officers executing such Notes, as evidenced by their execution thereof.

(5) Upon their original issuance, the Notes shall be issued in the form of one or more Global Securities (each, a "Global Note") in definitive, fully registered form without interest coupons. Each such Global Note shall be registered in the name of DTC, as Depositary, or its nominee, and deposited with the Trustee, as custodian for DTC. Beneficial interests in the Global Notes will be shown on, and transfers will only be made through, the records maintained by DTC and its participants, including Clearstream and the Euroclear System.

Section 3.2 Form of Note.

[FORM OF FACE]

[THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH GLOBAL SECURITY:

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.]

[THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH GLOBAL SECURITY FOR WHICH DTC IS TO BE THE DEPOSITARY:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

FISERV, INC.

4.400% SENIOR NOTE DUE 2049

No. _____

\$ _____

CUSIP NO. 337738 AV0

Fiserv, Inc., a corporation duly organized and existing under the laws of the State of Wisconsin (herein called the “Company”, which term includes any successor Person under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of United States Dollars _____ (U.S.\$_____) on July 1, 2049 and to pay interest thereon, from June 24, 2019, or from the most recent Interest Payment Date to which interest has been paid or duly provided for to but excluding the next Interest Payment Date, which shall be January 1 and July 1 of each year, commencing January 1, 2020, at the per annum rate of 4.400%, until the principal hereof is paid or made available for payment.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note is registered at the close of business on the Regular Record Date for such interest, which shall be the day that is 15 days prior to the relevant Interest Payment Date (whether or not a Business Day). Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Company, notice of which shall be given to Holders of Notes not less than 10 days prior to the Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Interest will be computed on the basis of a 360-day year composed of twelve 30-day months.

Payments of principal (and premium, if any) and interest on this Note will be made at the corporate trust office of the Trustee at 60 Livingston Avenue, Mail Code EP-MN W2ZW, St. Paul, Minnesota 55107-2292 or the office maintained from time to time by the Trustee in The City of New York, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. With respect to Global Notes, the Company will make such payments by wire transfer of immediately available funds to DTC, or its nominee, as registered owner of the Global Notes. With respect to certificated Notes, the Company will make such payments by wire transfer of immediately available funds to a United States Dollar account maintained in The City of St. Paul, Minnesota or The City of New York to each Holder of an aggregate principal amount of Notes in excess of U.S. \$5,000,000 that has furnished wire instructions in writing to the Trustee no later than 15 days prior to the relevant payment date. If a Holder of a certificated Note (i) does not furnish such wire instructions as provided in the preceding sentence or (ii) holds \$5,000,000 or less aggregate principal amount of Notes, the Company will make such payments by mailing a check to such Holder’s registered address.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

FISERV, INC.

By: _____
Name:
Title:

Attest:

By: _____
Name:
Title:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

1. *Indenture.* This Note is one of a duly authorized issue of Securities of the Company designated as its “4.400% Senior Notes due 2049” (herein called the “Notes”), issued under an Indenture, dated as of November 20, 2007 (the “Base Indenture”), as supplemented by that certain Nineteenth Supplemental Indenture, dated as of June 24, 2019 (the “Supplemental Indenture” and herein with the Base Indenture, collectively, the “Indenture”), between the Company and U.S. Bank National Association, as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. The aggregate principal amount of Initial Notes Outstanding at any time may not exceed \$2,000,000,000 in aggregate principal amount, except for Notes issued, authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 304, 305, 306, 906 or 1107 of the Base Indenture and except for any Notes which, pursuant to Section 303 of the Base Indenture, are deemed never to have been authenticated and delivered. Additional Notes may be issued in accordance with the provisions of Section 2.1(2) of the Supplemental Indenture.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture. In the event of a conflict between this Note and the Indenture, the provisions of the Indenture shall govern.

2. *Optional Redemption.* At any time and from time to time prior to the Par Call Date, the Company may at its option redeem all or a part of the Notes pursuant to Section 5.1 of the Supplemental Indenture upon not more than 60 nor less than 10 days prior notice, except that notice may be given more than 60 days prior to the date fixed for redemption if the notice is issued in connection with a Defeasance, Covenant Defeasance or satisfaction and discharge, at a redemption price equal to the greater of: (i) 100% of the aggregate principal amount of any Notes being redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed (exclusive of unpaid interest accrued thereon to the Redemption Date) that would have been due if the Notes matured on the Par Call Date, discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year of twelve 30 day months) at the Treasury Rate plus 30 basis points, *plus*, in each case, accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date. At any time and from time to time on or after the Par Call Date, the Company may at its option redeem all or a part of the Notes upon not more than 60 nor less than 10 days prior notice, at a redemption price equal to 100% of the aggregate principal amount of the Notes being redeemed, *plus* accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date.
3. *Optional Tax Redemption.* The Notes may be redeemed pursuant to Section 5.2 of the Supplemental Indenture, at the Surviving Person’s option, in whole but not in part, upon not less than 10 nor more than 60 days’ prior notice, at a redemption price equal to 100%

of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed (and any Additional Amounts) to, but not including, the Redemption Date, if (i) at any time following a transaction to which the provisions of Section 801 of the Indenture applies, the Surviving Person is required to pay Additional Amounts pursuant to Section 6.4 of the Supplemental Indenture and (ii) such obligation cannot be avoided by the Surviving Person taking reasonable measures available to it. Prior to the giving of any notice of redemption in respect of the foregoing, the Surviving Person will deliver to the Trustee an opinion of independent tax counsel of recognized standing to the effect that the Surviving Person is or would be obligated to pay such Additional Amounts. No notice of redemption in respect of the foregoing may be given earlier than 90 days prior to the earliest date on which the Surviving Person would be obligated to pay Additional Amounts if a payment in respect of the relevant Notes were then due.

4. *Mandatory Redemption.* Except as provided in Sections 5 and 6 below, the Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.
5. *Special Mandatory Redemption.* If (i) the Merger has not been consummated pursuant to the Merger Agreement on or prior to the Outside Date, (ii) on or prior to the Outside Date, the Merger Agreement is terminated in accordance with its terms or by agreement of the parties thereto, and the Merger has not been consummated, or (iii) on or prior to the Outside Date, the Company notifies the Trustee in writing that in the Company's reasonable judgment the Merger will not be consummated on or prior to the Outside Date, then the Company shall redeem (the "Special Mandatory Redemption") all Outstanding Notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price pursuant to the provisions of Section 5.4 of the Supplemental Indenture.

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered Holders as of the close of business on the relevant Regular Record Dates in accordance with the terms of the Notes and the Indenture.

The Company shall cause the notice of Special Mandatory Redemption to be transmitted, with a copy to the Trustee, within five Business Days after the occurrence of the event triggering the Special Mandatory Redemption to each Holder at its registered address (or in accordance with the Applicable Procedures). If funds sufficient to pay the Special Mandatory Redemption Price of the Outstanding Notes to be redeemed on the Special Mandatory Redemption Date (plus accrued and unpaid interest, if any, to, but excluding, such date) are deposited with the Trustee or a Paying Agent on or before such Special Mandatory Redemption Date, on and after such Special Mandatory Redemption Date, the Outstanding Notes will cease to bear interest.

Upon the consummation of the Merger, the foregoing provisions regarding the Special Mandatory Redemption will cease to apply.

6. *Change of Control Triggering Event.* In the event of a Change of Control Triggering Event, the Holders may require the Company to purchase for cash all or a portion of their Notes at a purchase price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, pursuant to the provisions of Section 6.3 of the Supplemental Indenture, upon providing to the Company or any Paying Agent the completed Purchase Notice in the form on the reverse hereof or otherwise in accordance with the Applicable Procedures of the Depositary.

If Holders of not less than 90% in aggregate principal amount of the Outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making such an offer in lieu of the Company as described in Section 6.3(5) of the Supplemental Indenture, purchase all of such Notes properly tendered and not withdrawn by such Holders, the Company or such third party have the right, upon not less than 10 days' nor more than 60 days' prior notice (*provided* that such notice is given not more than 60 days following such repurchase pursuant to the applicable Change of Control Offer) to redeem all Notes that remain Outstanding following such purchase on a date specified in such notice (the "Second Change of Control Purchase Date") and at a price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the Second Change of Control Purchase Date.

7. *Global Security.* If this Note is a Global Security, then, in the event of a deposit or withdrawal of an interest in this Note, including an exchange, transfer, redemption, repurchase or conversion of this Note in part only, the Trustee, as custodian of the Depositary, shall make an adjustment on its records to reflect such deposit or withdrawal in accordance with the Applicable Procedures.
8. *Defaults and Remedies.* If an Event of Default shall occur and be continuing, the principal of all the Notes, together with accrued interest to the date of declaration, may be declared due and payable, or in certain circumstances, shall automatically become due and payable, in the manner and with the effect provided in the Supplemental Indenture.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default, and, among other things, the Holders of not less than 25% in aggregate principal amount of the Outstanding Notes shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or premium, if any, or interest hereon, on or after the respective due dates expressed herein.

9. *Amendment, Supplement and Waiver.* The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes under the Indenture at any time by the Company and the Trustee with the written consent of the

Holders of at least a majority in aggregate principal amount of the Outstanding Notes. The Indenture also contains provisions permitting the Holders of at least a majority in aggregate principal amount of the Outstanding Notes, on behalf of the Holders of all the Notes, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note or such other Note. Certain modifications or amendments to the Indenture require the consent of the Holder of each Outstanding Note affected.

Notwithstanding any other provision in this note or in the Indenture, the Holder of this Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and any premium and (subject to Section 307 of the Indenture) interest on this Note on the respective Stated Maturities therefor (or, in the case of redemption, on the Redemption Date), and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

10. *Registration and Transfer.* As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable on the Security Register upon surrender of this Note for registration of transfer at such office or agency of the Company as may be designated by it for such purpose in The City of St. Paul, Minnesota, or at such other offices or agencies as the Company may designate, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder thereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees by the Registrar. As provided in the Indenture and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of any authorized denominations as requested by the Holder surrendering the same upon surrender of the Note or Notes to be exchanged, at such office or agency of the Company. The Trustee upon such surrender by the Holder will issue the new Notes in the requested denominations. No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.
11. Prior to due presentment of this Note for registration of transfer, the Company, the Trustee, any Paying Agent and any agent of the Company, the Trustee or any Paying Agent may treat the Person in whose name such Note is registered as the owner thereof for all purposes, whether or not such Note be overdue, and neither the Company, the Trustee nor any Paying Agent or other such agent shall be affected by notice to the contrary.
12. **Governing Law. THE INDENTURE AND THIS SECURITY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	as tenant in common	UNIF GIFT MIN ACT	____ Custodian ____
TEN ENT	as tenants by the entireties (Cust)		(Cust) (Minor)
JT TEN	as joint tenants with right of survivorship and not as tenants in common		under Uniform Gifts to Minors Act ____ (State)

Additional abbreviations may also be used though not in the above list.

Section 3.3 Form of Purchase Notice.

PURCHASE NOTICE

(1) Pursuant to Section 6.3 of the Supplemental Indenture, the undersigned hereby elects to have this Note repurchased by the Company.

(2) The undersigned hereby directs the Trustee or the Company to pay it an amount in cash equal to 101% of the aggregate principal amount to be repurchased (as set forth below), plus interest accrued to, but excluding, the Change of Control Purchase Date, as applicable, as provided in the Supplemental Indenture.

Dated:

Signature(s)

Signature(s) must be guaranteed by an Eligible Guarantor Institution with membership in an approved signature guarantee program pursuant to Rule 17Ad 15 under the Securities Exchange Act of 1934.

Signature Guaranteed

Principal amount to be repurchased:

Remaining aggregate principal amount following such repurchase (which must be U.S.\$2,000 or an integral multiple of \$1,000 in excess thereof):

NOTICE: The signature to the foregoing election must correspond to the name as written upon the face of this Note in every particular, without alteration or any change whatsoever.

Section 3.4 Form of Certificate of Authentication.

The Trustee's certificate of authentication shall be in substantially the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

ARTICLE IV

REMEDIES

Section 4.1 Events of Default.

Section 501 of the Indenture shall, with respect to the Notes, be replaced in its entirety by the following:

"Event of Default," wherever used herein with respect to the Notes, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any interest upon any Note when it becomes due and payable, and continuance of such default for a period of 30 consecutive days;

(2) default in the payment of the principal of or premium, if any, on any Note at its Stated Maturity or when otherwise due;

(3) default (which shall not have been cured or waived) (A) in the payment of any principal of or interest on any Indebtedness for borrowed money of the Company, aggregating more than \$300 million in principal amount, after giving effect to any applicable grace period or (B) in the performance of any other term or provision of any such Indebtedness of the Company, aggregating more than \$300 million in principal amount, that results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, and such acceleration shall not have been rescinded or annulled, or such Indebtedness shall not have been discharged, within a period of 15 consecutive days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Notes, a written notice specifying such default and stating that such notice is a “Notice of Default” hereunder;

(4) default in the performance, or breach, of any covenant, agreement or warranty of the Company applicable to the Notes in this Supplemental Indenture, the Indenture as supplemented or amended or the Notes, and continuance of such default for a period of 60 consecutive days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Notes, a written notice specifying such default and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder;

(5) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company or any Restricted Subsidiary of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order (I) adjudging the Company or any Restricted Subsidiary of the Company a bankrupt or insolvent, (II) that approves as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or any Restricted Subsidiary of the Company under any applicable Federal or State law, (III) appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official in respect of the Company or any Restricted Subsidiary of the Company or in respect of any substantial part of the Property of the Company or any Restricted Subsidiary of the Company, or (IV) ordering the winding up or liquidation of the affairs of the Company or any Restricted Subsidiary of the Company, and, in each case, the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days; or

(6) (A) the commencement by the Company or any Restricted Subsidiary of the Company of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, (B) the consent by the Company or a Restricted Subsidiary of the Company to the entry of a decree or order for relief in respect of the Company

or any Restricted Subsidiary of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Company or any Restricted Subsidiary of the Company, (C) the filing by the Company or a Restricted Subsidiary of the Company of a petition or answer or consent seeking reorganization or similar relief under any applicable Federal or State law, or the consent by the Company or a Restricted Subsidiary of the Company to the filing of such petition, (D) the consent by the Company or any Restricted Subsidiary of the Company to the appointment of a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official in respect of the Company or a Restricted Subsidiary of the Company or of any substantial part of the Property of the Company or any Restricted Subsidiary of the Company or to any such custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official taking possession thereof, (E) the making by the Company or any Restricted Subsidiary of the Company of a general assignment for the benefit of creditors, (F) the admission by the Company or a Restricted Subsidiary of the Company in writing of its inability to pay its debts generally as they become due, or (G) the taking of corporate action by the Company or any Restricted Subsidiary of the Company in furtherance of any such action.”

Section 4.2 Acceleration of Maturity; Rescission and Annulment.

The second paragraph of Section 502 of the Indenture shall not be applicable to the Notes.

(1) The first paragraph of Section 502 of the Indenture shall, with respect to the Notes, be replaced in its entirety with the following:

“If an Event of Default, other than an Event of Default specified in Section 4.1(5) or Section 4.1(6) of this Supplemental Indenture, occurs with respect to the Outstanding Notes and is continuing, then either the Trustee, by notice to the Company, or the Holders of not less than 25% in principal amount of the Outstanding Notes, by notice to the Trustee and the Company, may declare the principal of, and premium, if any, and accrued and unpaid interest on, all of the Notes to be due and payable immediately. If an Event of Default specified in Section 4.1(5) or Section 4.1(6) of this Supplemental Indenture occurs, the principal amount of, and premium, if any, and accrued and unpaid interest on, all the Notes shall automatically become immediately due and payable without any declaration or act by the Trustee, the Holders of the Notes or any other party.”

ARTICLE V

REDEMPTION OF SECURITIES

The provisions of Article Eleven of the Indenture shall, with respect to the Notes, be replaced in their entirety with the provisions of this Article V.

Section 5.1 Optional Redemption.

(1) The Company may, at its option, redeem the Notes, in whole or from time to time in part, at any time prior to the Par Call Date, at a Redemption Price equal to the greater

of (i) 100% of the aggregate principal amount of Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed (exclusive of unpaid interest accrued thereon to the Redemption Date) that would have been due if the Notes matured on the Par Call Date discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year of twelve 30-day months) at the Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date. The Company will calculate the Redemption Price, and the Trustee shall have no duty to verify such calculation.

(2) The Company may, at its option, redeem the Notes, in whole or from time to time in part, at any time on or after the Par Call Date, at a Redemption Price equal to 100% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date.

Section 5.2 Optional Tax Redemption.

(1) The Surviving Person may, at its option, redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the Notes being redeemed (and any Additional Amounts) to, but not including the Redemption Date, if (i) at any time following a transaction to which the provisions of Section 801 of the Indenture (as amended by this Supplemental Indenture) applies, the Surviving Person is required to pay Additional Amounts pursuant to Section 6.4 of this Supplemental Indenture and (ii) such obligation cannot be avoided by the Surviving Person taking reasonable measures available to it.

(2) Prior to the giving of any notice of redemption in respect of the foregoing, the Surviving Person will deliver to the Trustee an opinion of independent tax counsel of recognized standing to the effect that the Surviving Person is or would be obligated to pay such Additional Amounts.

(3) No notice of redemption pursuant to this Section 5.2 may be given earlier than 90 days prior to the earliest date on which the Surviving Person would be obligated to pay Additional Amounts if a payment in respect of the relevant Notes were then due.

Section 5.3 Optional Redemption Procedures.

(1) The election of the Company to redeem any Notes pursuant to Section 5.1 or Section 5.2 shall be evidenced by a Board Resolution or an Officers' Certificate issued pursuant to a Board Resolution.

(2) If less than all the Notes are to be redeemed pursuant to Section 5.1, the Company shall, at least five days prior to date on which notice of redemption is to be given pursuant to clause (3) below (unless a shorter notice shall be acceptable to the Trustee), notify the Trustee of the proposed Redemption Date and the principal amount of the Notes to be redeemed, and the particular Notes to be redeemed shall be selected, not more than 90 days prior to the Redemption Date, by the Trustee from among the Outstanding Notes not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions (equal to the minimum authorized denomination for the Notes or any integral multiple thereof) of the principal amount of the Notes of a denomination larger than the minimum authorized denomination for the Notes.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Supplemental Indenture, unless the context otherwise requires, all provisions relating to the redemption of Notes shall relate, in the case of any Notes redeemed or to be redeemed only in part, to the portion of the principal amount of such Notes which has been or is to be redeemed.

(3) Notice of redemption pursuant to Section 5.1 and Section 5.2 shall be given to each Holder of Notes to be redeemed in accordance with the Applicable Procedures, or by first-class mail, postage prepaid, mailed to each applicable Holder's address as shown in the Security Register for the affected Notes, not less than 10 nor more than 60 days prior to the Redemption Date, except that notice may be given more than 60 days prior to the date fixed for redemption if the notice is issued in connection with a Defeasance, Covenant Defeasance or satisfaction and discharge. Failure to give notice in the manner herein provided to the Holder of any Notes designated for redemption as a whole or in part, or any defect in the notice to any such Holder, shall not affect the validity of the proceedings for the redemption of any other Notes or portion thereof, and any given in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the applicable Holder receives the notice.

All notices of redemption shall state:

- (i) the Redemption Date;
- (ii) the Redemption Price or the manner of calculating the Redemption Price (in which case no Redemption Price need be specified);
- (iii) the aggregate principal amount of the Notes to be redeemed;
- (iv) if less than all of the Outstanding Notes are to be redeemed, the identification (and, in the case of partial redemption, the portions of the principal amounts) of the particular Notes to be redeemed;
- (v) that on the Redemption Date the Redemption Price will become due and payable upon each such Note to be redeemed and that interest thereon will cease to accrue on and after said date;
- (vi) the place or places where such Notes are to be surrendered for payment of the Redemption Price;
- (vii) the CUSIP numbers of such Notes, if any (or any other numbers used by the Depositary to identify such Notes); and

(viii) that, unless the Company defaults in paying the Redemption Price, interest will cease to accrue on the Notes called for redemption on the Redemption Date.

Notice of redemption of Notes to be redeemed shall be given by the Company or, on Company Request, by the Trustee at the expense of the Company. Any notice of redemption may provide that payment of the Redemption Price and the performance of the Company's obligations with respect to such redemption may be performed by another Person.

(4) At or before 11:00 a.m., New York time, on any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003 of the Indenture) an amount of money sufficient to pay the Redemption Price of all the Notes which are to be redeemed on that date.

(5) Notice of redemption having been given as aforesaid, the Notes so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Company shall default in the payment of the Redemption Price) such Notes shall cease to bear interest. Upon surrender of any such Note for redemption in accordance with said notice, such Note shall be paid by the Company at the Redemption Price; *provided, however*, that installments of interest whose Stated Maturity is prior to the Redemption Date shall be payable to the Holders of such Notes registered as such at the close of business on the relevant Regular Record Dates according to their terms.

If any Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the rate borne by the Note.

(6) Any Note which is to be redeemed only in part shall be surrendered at an office or agency in accordance with the notice of redemption (with, if the Company or the Trustee shall so require, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or its attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Note, without service charge, a new Note or Notes of any authorized denominations as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Note so surrendered.

Section 5.4 Special Mandatory Redemption

If (i) the Merger has not been consummated pursuant to the Merger Agreement on or prior to the Outside Date, (ii) on or prior to the Outside Date, the Merger Agreement is terminated in accordance with its terms or by agreement of the parties thereto, and the Merger has not been consummated, or (iii) on or prior to the Outside Date, the Company notifies the Trustee in writing that in the Company's reasonable judgment the Merger will not be consummated on or prior to the Outside Date, then the Company shall redeem all Outstanding Notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price (the "Special Mandatory Redemption").

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered Holders as of the close of business on the relevant Regular Record Dates in accordance with the terms of the Notes and the Indenture.

The Company shall cause the notice of Special Mandatory Redemption to be transmitted, with a copy to the Trustee, within five Business Days after the occurrence of the event triggering the Special Mandatory Redemption to each Holder at its registered address (or in accordance with the Applicable Procedures). If funds sufficient to pay the Special Mandatory Redemption Price of the Outstanding Notes to be redeemed on the Special Mandatory Redemption Date (plus accrued and unpaid interest, if any, to, but excluding, such date) are deposited with the Trustee or a Paying Agent on or before such Special Mandatory Redemption Date, on and after such Special Mandatory Redemption Date, the Outstanding Notes will cease to bear interest.

Upon the consummation of the Merger, the foregoing provisions regarding the Special Mandatory Redemption will cease to apply.

ARTICLE VI

PARTICULAR COVENANTS

Section 6.1 Liens.

The Company will not, and will not permit any of its Restricted Subsidiaries to, create or assume, except in the Company's favor or in favor of one or more of its Wholly-Owned Subsidiaries, any Lien on any Principal Property, or upon any Capital Stock or Indebtedness of any of the Company's Restricted Subsidiaries, that secures any Indebtedness of the Company or such Restricted Subsidiary unless the Outstanding Notes are secured equally and ratably with (or prior to) the obligations so secured by such Lien, except that the foregoing restriction does not apply to any one or more of the following types of Liens:

(1) Liens in connection with workers' compensation, unemployment insurance or other social security obligations (which phrase shall not be construed to refer to ERISA or the minimum funding obligations under Section 412 of the Code);

(2) Liens to secure the performance of bids, tenders, letters of credit, contracts (other than contracts for the payment of Indebtedness), leases, statutory obligations, surety, customs, appeal, performance and payment bonds and other obligations of a similar nature, in each such case arising in the ordinary course of business;

(3) mechanics', workmen's, carriers', warehousemen's, materialmen's, landlords', or other similar Liens arising in the ordinary course of business with respect to obligations (i) which are not more than 30 days' past due or are being contested in good faith and by appropriate action or (ii) the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Company and its Subsidiaries, taken as a whole;

(4) Liens for taxes, assessments, fees or governmental charges or levies which (i) are not delinquent, (ii) are payable without material penalty, (iii) are being contested in good faith and by appropriate action or (iv) the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Company and its Subsidiaries, taken as a whole;

(5) Liens consisting of attachments, judgments or awards against the Company or any of its Subsidiaries with respect to which an appeal or proceeding for review shall be pending or a stay of execution shall have been obtained, or which are otherwise being contested in good faith and by appropriate action, and in respect of which adequate reserves shall have been established in accordance with GAAP on the books of the Company or any of its Subsidiaries;

(6) easements, rights of way, restrictions, leases of Property to others, easements for installations of public utilities, title imperfections and restrictions, zoning ordinances and other similar encumbrances affecting Property which in the aggregate do not materially impair the operation of the business of the Company and its Subsidiaries taken as a whole;

(7) Liens existing on the date of the Supplemental Indenture and securing Indebtedness or other obligations of the Company or any of its Subsidiaries;

(8) statutory Liens in favor of lessors arising in connection with Property leased to the Company or any of its Subsidiaries;

(9) Liens on Margin Stock to the extent that a prohibition on such Liens pursuant to this Section 6.1 would violate Regulation U of the Board of Governors of the Federal Reserve System of the United States of America, as the same may be amended or supplemented from time to time;

(10) Liens on Property hereafter acquired by the Company or any of its Subsidiaries created within 270 days of such acquisition (or in the case of real property, completion of construction including any improvements or the commencement of operation of the Property, whichever occurs later) to secure or provide for the payment or financing of all or any part of the purchase price or construction thereof; *provided* that the Lien secured thereby shall attach only to the Property so acquired or constructed and related assets (except that individual financings by one Person (or an Affiliate thereof) may be cross-collateralized to other financings provided by such Person and its Affiliates that are permitted by this clause (10));

(11) Liens in respect of financing leases and Permitted Sale-Leaseback Transactions;

(12) (i) Liens on the Property of a Person that becomes a Subsidiary of the Company after the date hereof; *provided* that (A) such Liens existed at the time such Person becomes a Subsidiary of the Company and were not created in anticipation thereof, (B) any such Liens are not extended to any Property of the Company or of any Subsidiary of the Company, other than the Property or assets of such Subsidiary and (ii) Liens on the proceeds of Indebtedness incurred to finance an acquisition, investment or refinancing pursuant to customary escrow or similar arrangements to the extent such proceeds (A) secure such Indebtedness or are otherwise restricted in favor of the holders of such Indebtedness and (B) will be required to repay such Indebtedness if such acquisition, investment or refinancing is not consummated;

- (13) Liens on Property existing at the time of acquisition thereof and not created in contemplation thereof;
- (14) Liens (i) of a collecting bank arising under Section 4-208 of the Uniform Commercial Code on the items in the course of collection, (ii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set off) and which are within the general parameters customary in the banking industry, and (iii) Liens on assets in order to secure defeased and/or discharged Indebtedness;
- (15) Liens securing Securitized Indebtedness and receivables factoring, discounting, facilities or securitizations;
- (16) any extension, renewal, refinancing, substitution or replacement (or successive extensions, renewals, refinancings, substitutions or replacements), as a whole or in part, of any of the Liens referred to in paragraphs (7), (10), (12), (13), and (18) of this Section 6.1 to the extent that the principal amount secured by such Lien at such time is not increased (other than increases related to required premiums, accrued interest and reasonable fees and expenses in connection with such extensions, renewals, refinancings, substitutions or replacements); *provided* that such extension, renewal, refinancing, substitution or replacement Lien shall be limited to all or any part of substantially the same Property or assets that secured the Lien extended, renewed, refinanced, substituted or replaced (plus improvements on such Property and proceeds thereof);
- (17) Liens on proceeds of any of the assets permitted to be the subject of any Lien or assignment permitted by this Section 6.1; and
- (18) other Liens; *provided* that, without duplication, the aggregate sum of all obligations and Indebtedness secured by Liens incurred pursuant to this paragraph (18), together with the aggregate principal amount secured by Liens incurred pursuant to paragraph (16) of this Section 6.1 that extend, renew, refinance, substitute for or replace Liens incurred under this paragraph (18) and the aggregate Attributable Value of any Property involved in a sale-leaseback transaction that is permitted to be incurred solely because it falls under the Applicable Threshold described in the proviso contained in the definition of “Permitted Sale-Leaseback Transactions,” would not exceed the greater of (i) \$1,000 million and (ii) 15.0% of Net Worth as determined at the time of, and immediately after giving effect to, the incurrence of such Lien based on the balance sheet for the end of the most recent quarter for which financial statements are available.

Section 6.2 Sale and Lease-Back Transactions.

Neither the Company nor any of its Restricted Subsidiaries may sell or transfer to any Person other than the Company or any of its Subsidiaries any Principal Property owned by the Company or any of its Restricted Subsidiaries with the intention of taking back a lease thereof, other than Permitted Sale-Leaseback Transactions.

Section 6.3 Right to Require Repurchase Upon a Change of Control Triggering Event.

(1) Upon the occurrence of any Change of Control Triggering Event, each Holder of Notes shall have the right to require the Company to repurchase all or any part of such Holder's Notes pursuant to the offer described below (the "Change of Control Offer") on the terms set forth herein (*provided* that with respect to the Notes submitted for repurchase in part, the remaining portion of such Notes is in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof) at a purchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but not including, the date of purchase (the "Change of Control Payment").

(2) Within 30 days following any Change of Control Triggering Event, the Company shall mail (or otherwise deliver in accordance with the Applicable Procedures) a notice to Holders of Notes, with a written copy to the Trustee, which notice shall govern the terms of the Change of Control Offer. Such notice shall state:

- (i) a description of the transaction or transactions that constitute the Change of Control Triggering Event;
- (ii) that the Change of Control Offer is being made pursuant to this Section 6.3 and that all Notes validly tendered will be accepted for payment;
- (iii) the Change of Control Payment and the "Change of Control Purchase Date," which date shall be a Business Day that is no earlier than 10 days and no later than 60 days from the date such notice is given, other than as may be required by law; and
- (iv) if the notice is mailed prior to the date of the consummation of the Change of Control, the notice will state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Purchase Date; *provided* that if the Change of Control Triggering Event occurs after such Change of Control Purchase Date, the Company shall be required to offer to purchase the Notes as otherwise set forth in this Section 6.3.

(3) On the Change of Control Purchase Date, the Company shall be required, to the extent lawful, to:

- (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Paying Agent will promptly mail or otherwise deliver to each Holder of Notes properly tendered the Change of Control Payment for such Notes (or with respect to Global Notes otherwise make such payment in accordance with the Applicable Procedures of the Depositary), and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder of Notes properly tendered a new Note equal in principal amount to any unpurchased portion of any Notes surrendered; *provided* that each new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

(4) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with this Section 6.3, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 6.3 by virtue of such conflicts.

(5) Notwithstanding the foregoing, the Company will not be required to make a Change of Control Offer for the Notes upon a Change of Control Triggering Event if (i) a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all the Notes properly tendered and not withdrawn under its offer or (ii) prior to the occurrence of the related Change of Control Triggering Event, the Company has given written notice of a redemption as provided under Section 5.1 unless the Company has failed to pay the Redemption Price on the Redemption Date.

(6) If Holders of not less than 90% in aggregate principal amount of the Outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making such an offer in lieu of the Company as described in Section 6.3(5) of this Supplemental Indenture, purchase all of such Notes properly tendered and not withdrawn by such Holders, the Company or such third party have the right, upon not less than 10 days' nor more than 60 days' prior notice (*provided* that such notice is given not more than 60 days following such repurchase pursuant to the applicable Change of Control Offer) to redeem all Notes that remain Outstanding following such purchase on a date specified in such notice (the "Second Change of Control Purchase Date") and at a price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the Second Change of Control Purchase Date.

Section 6.4 Additional Amounts.

If, following any transaction permitted by Section 801 of the Indenture (as amended by this Supplemental Indenture), the Surviving Person is organized under the laws of a jurisdiction other than the United States, any state or territory thereof or the District of Columbia, all payments made by the Surviving Person under, or with respect to, the Notes will be made free and clear of, and without withholding or deduction for or on account of, any Taxes imposed or levied by or on behalf of the jurisdiction of organization of the Surviving Person or any political subdivision thereof or taxing authority therein (the "Taxing Jurisdiction"), unless the Surviving Person is required to withhold or deduct Taxes by law or by the official interpretation or administration thereof.

If the Surviving Person is so required to withhold or deduct any amount for, or on account of, such Taxes from any payment made under or with respect to the Notes, the Surviving Person will pay such additional amounts (the “Additional Amounts”) as may be necessary so that the net amount received by each Holder or beneficial owner (including Additional Amounts) after such withholding or deduction will not be less than the amount such Holder or beneficial owner would have received if such Taxes had not been required to be withheld or deducted; *provided, however*, that the foregoing obligation to pay Additional Amounts does not apply to:

(i) any Taxes imposed by the United States, including any Taxes withheld or deducted pursuant to Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (or any amended or successor version of such Sections), any U.S. Treasury regulations promulgated thereunder, any official interpretations thereof or any agreements (including any law implementing any such agreement) entered into in connection with the implementation thereof;

(ii) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder or any beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over the relevant holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust or entity) and a Taxing Jurisdiction (other than the mere receipt of such payment or the ownership or holding of such Note outside of the Surviving Person’s country of organization);

(iii) any Taxes that are imposed or withheld by reason of the failure by the relevant Holder or any beneficial owner of the Notes to comply on a timely basis with a written request of the Surviving Person addressed to such Holder or any beneficial owner to provide certification, information, documents or other evidence concerning the nationality, residence or identity of such Holder or beneficial owner or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a statute, treaty, regulation or administrative practice of the applicable Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of withholding or deduction of, all or part of such Taxes;

(iv) any estate, inheritance, gift, sales, excise, transfer, personal property tax or similar tax, duty, assessment or governmental charge;

(v) any Taxes that are payable other than by deduction or withholding from a payment on or in respect of the Notes;

(vi) any Taxes that are withheld or deducted by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such withholding or deduction;

(vii) any Taxes that are payable by any Person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Surviving Person, its Paying Agent, or any successor thereof from payments made by it;

(viii) any Taxes that are payable by reason of a change in law that becomes effective more than 15 days after the relevant payment becomes due and is made available for payment to the Holders, unless such Taxes would have been applicable had payment been made within such 15 day period;

(ix) any Taxes that are deducted or withheld pursuant to (a) any European Union directive or regulation concerning the taxation of interest income; (b) any international treaty or understanding relating to such taxation and to which the Taxing Jurisdiction or the European Union is a party or (c) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or

(x) any combination of the Taxes described above.

In addition, the Surviving Person shall not be required to pay Additional Amounts to a Holder that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such note.

Whenever in this Supplemental Indenture, the Indenture, a Board Resolution, an Officers' Certificate, or any Note, reference is made in any context to the principal of, and any interest on, any Note, such mention shall be deemed to include any relevant Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect of such Note.

The obligations described under this Section 6.4 shall survive any termination or discharge of the Indenture or this Supplemental Indenture, any Defeasance of the Notes and shall apply *mutatis mutandis* to any jurisdiction in which any successor Person to the Company or any Surviving Person is organized or any political subdivision or taxing authority or agency thereof or therein.

ARTICLE VII

SUPPLEMENTAL INDENTURES

Section 7.1 Supplemental Indentures without Consent of Holders of Notes.

Section 901 of the Indenture shall, with respect to the Notes, be replaced in its entirety with the following:

"Without the consent of any Holders of the Notes, the Company, when authorized by a Board Resolution, together with the Trustee, at any time and from time to time, may modify or amend the Indenture, this Supplemental Indenture and the terms of the Notes to:

(1) allow the successor (or successive successors) to the Company to assume the Company's obligations under the Indenture, this Supplemental Indenture and the Notes pursuant to the provisions under Article VIII;

- (2) add to the covenants of the Company for the benefit of the Holders of the Notes or the Trustee, Paying Agent, Registrar or other agent or similar Person or surrender any right or power conferred upon the Company under this Supplemental Indenture, the Indenture or the Notes;
- (3) add any additional Events of Default;
- (4) add to or change any provisions of this Supplemental Indenture, the Indenture or the Notes to the extent necessary to permit or facilitate the issuance of Notes in bearer form or in uncertificated form;
- (5) secure the Notes and provide for the terms of the release of such security;
- (6) add guarantees with respect to the obligations of the Company under the Notes and provide for the terms of the release of such guarantees;
- (7) provide for a successor Trustee with respect to the Notes or otherwise change any of the provisions of this Supplemental Indenture or the Indenture as shall be necessary to provide for or facilitate the administration of the trusts thereunder by more than one Trustee;
- (8) provide for the issuance of Additional Notes to the extent permitted under the Indenture;
- (9) provide for a co-issuer with respect to the Notes;
- (10) cure any ambiguity, omission, defect or inconsistency, as determined in good faith by the Company;
- (11) conform this Supplemental Indenture, the Indenture or the Notes to the Description of the Notes and Description of Debt Securities contained in the Company's prospectus supplement dated June 10, 2019 and prospectus dated September 20, 2018 relating to the Notes;
- (12) comply with the rules and regulations of DTC or any other clearing system or Depository and the rules and regulations of any securities exchange or automated quotation system on which the Notes may be listed or traded; or
- (13) make any other amendment or supplement to this Supplemental Indenture, the Indenture or the Notes, as long as that amendment or supplement does not adversely affect the rights of the Holders of any Notes in any material respect, as determined in good faith by the Company.

No amendment to this Supplemental Indenture, the Indenture or the Notes made solely to conform this Supplemental Indenture, the Indenture or the Notes to the Description of the Notes and Description of Debt Securities contained in the Company's prospectus supplement dated June 10, 2019 and prospectus dated September 20, 2018 relating to the Notes, shall be deemed to adversely affect the interests of the Holders of the Notes.

Upon the request of the Company, when authorized by a Board Resolution, the Trustee shall join with the Company in the execution of any amended Supplemental Indenture authorized or permitted by the terms of the Indenture or this Supplemental Indenture and to make any further appropriate agreements and stipulations which may be contained therein."

Section 7.2 Supplemental Indentures with Consent of Holders of Notes.

The first paragraph, including clauses (1) through (5) thereof, of Section 902 of the Indenture shall, with respect to the Notes, be replaced with the following:

"With the consent of the Holders of a majority in principal amount of the Outstanding Notes affected by such supplemental indenture, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for purpose adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture, the Supplemental Indenture or the Notes or of modifying in any manner the rights of the Holders of the Notes; *provided, however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby:

- (1) change the Stated Maturity of the principal of, or any installment of interest on, any Note;
- (2) reduce the principal of, or rate of interest on, any Note;
- (3) reduce any amount payable upon the redemption or purchase at the option of the Holder of any Note;
- (4) change any place of payment where, or the currency in which, any principal of, or premium, if any, or interest on, any Note is payable;
- (5) impair the right to institute suit for the enforcement of any payment on, or with respect to, any Note on or after the Stated Maturity or Redemption Date; or
- (6) reduce the percentage in principal amount of Outstanding Notes the consent of whose Holders is required for modification or amendment of the Indenture or this Supplemental Indenture or for waiver of compliance with provisions of the Indenture or this Supplemental Indenture or waiver of defaults, in each case, with respect to or in respect of provisions hereof and thereof that cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby."

The second paragraph of Section 902 of the Indenture shall, with respect to the Notes, add the following as the last sentence thereto:

“In addition, the Holders of at least a majority in aggregate principal amount of the Outstanding Notes may, on behalf of the Holders of all Notes waive compliance with the Company’s covenants described under Section 6.1 and 6.2 of this Supplemental Indenture.”

ARTICLE VIII

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 8.1 Company May Consolidate, Etc. on Certain Terms.

Section 801 of the Indenture shall, with respect to the Notes, be replaced with the following:

“The Company shall not in a single transaction or a series of related transactions, consolidate or merge with or into any other Person, permit any other Person to consolidate with or merge into the Company or convey, transfer or lease all or substantially all of the Properties and assets of the Company and its Subsidiaries, taken as a whole, to any other Person, unless:

(1) the Company is the surviving entity, or the Person formed by such consolidation or merger (if other than the Company) or the Person to which all or substantially all of the Properties and assets of the Company and its Subsidiaries, taken as a whole, are conveyed, transferred or leased, as the case may be (the “Surviving Person”), shall be an entity organized and existing under the laws of the United States of America (or any state or territory thereof or the District of Columbia), the United Kingdom (or any constituent country thereof), Germany, France, Luxembourg, the Netherlands, Ireland or Canada (or any province or territory thereof) and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, the due and punctual payment of the principal of and any premium and interest on the Outstanding Notes and the performance and observance of every covenant of this Supplemental Indenture and the Indenture on the part of the Company to be performed or observed;

(2) immediately after giving effect to any such transaction and treating any Indebtedness that becomes an obligation of the Company or any Subsidiary of the Company as a result of such transaction as having been incurred by the Company or any Subsidiary of the Company at the time of such transaction, there shall not be any Default or Event of Default;

(3) if, as a result of any such transaction, the Properties or assets of the Company would become subject to a Lien which would not be permitted under Section 6.1 of this Supplemental Indenture, the Company or such successor Person, as the case may be, shall take those steps that are necessary to secure all the Outstanding Notes equally and ratably with Indebtedness secured by that Lien; and

(4) the Company shall have delivered to the Trustee an Officers’ Certificate and an Opinion of Counsel, each stating that all conditions precedent to the consummation of the particular consolidation, merger, conveyance, transfer or lease under this Supplemental Indenture and the Indenture have been complied with.”

Section 8.2 Successor Corporation Substituted.

Section 802 of the Indenture shall, with respect to the Notes, be replaced with the following:

“Upon any consolidation or merger by the Company with or into any other Person or any sale, transfer, lease or conveyance of all or substantially all of the Properties and assets of the Company and its Subsidiaries, taken as a whole, to any other Person in accordance with Section 8.1, the successor Person formed by such consolidation or merger or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Supplemental Indenture and the Indenture with the same effect as if such successor Person has been named as the Company herein, and thereafter, except in the case of a lease to another Person, the predecessor Person shall be relieved of all obligations and covenants under the Indenture, this Supplemental Indenture and the Notes (to the extent the Company was the predecessor Person).”

ARTICLE IX

NO GUARANTORS

Article 15 of the Indenture shall not be applicable to the Notes.

ARTICLE X

DEFEASANCE

Section 10.1 Covenant Defeasance.

The provisions of Article Thirteen of the Indenture shall be applicable to the Notes. For purposes of the foregoing, the phrase “and any covenants provided pursuant to Section 301(19)” appearing in the first sentence of Section 1303 of the Indenture, and words of like import appearing throughout the Indenture in furtherance of the application of the provisions of Article Thirteen of the Indenture to the Notes, shall be deemed to refer explicitly to the provisions of Articles VI (exclusive of Section 6.3 thereof to which the provisions of Article Thirteen of the Indenture shall not apply) and VIII of this Supplemental Indenture.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Survivability, Governing Law, etc.

(1) The Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects adopted, ratified and confirmed, and all of the terms, provisions and conditions thereof shall be and remain in full force and effect, and this Supplemental Indenture and all its provisions shall be deemed a part thereof.

(2) In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(3) THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS AND RULES THEREOF.

(4) The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed all as of the day and year first above written.

COMPANY

FISERV, INC.

By: /s/ Robert W. Hau
Name: Robert W. Hau
Title: Chief Financial Officer and Treasurer

TRUSTEE

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Gene E. Ploeger
Name: Gene E. Ploeger
Title: Vice President

[Signature Page to Nineteenth Supplemental Indenture]

June 24, 2019

Fiserv, Inc.,
255 Fiserv Drive,
Brookfield, Wisconsin 53045.

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933 (the “Act”) of \$2,000,000,000 aggregate principal amount of 2.750% Senior Notes due 2024 (the “2024 Notes”), \$2,000,000,000 aggregate principal amount of the 3.200% Senior Notes due 2026 (the “2026 Notes”), \$3,000,000,000 aggregate principal amount of the 3.500% Senior Notes due 2029 (the “2029 Notes”) and \$2,000,000,000 aggregate principal amount of the 4.400% Senior Notes due 2049 (the “2049 Notes” and, together with the 2024 Notes, the 2026 Notes and the 2029 Notes, the “Securities”) of Fiserv Inc., a Wisconsin corporation (the “Company”), we, as your counsel, have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion.

Upon the basis of such examination, it is our opinion that the Securities constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general equity principles.

In rendering the foregoing opinion, we are expressing no opinion as to Federal or state laws relating to fraudulent transfers and we are not passing upon, and assume no responsibility for, any disclosure in any registration statement or any related prospectus or other offering material relating to the offer and sale of the Securities.

The foregoing opinion is limited to the Federal laws of the United States and the laws of the State of New York, and we are expressing no opinion as to the effect of the laws of any other jurisdiction. With respect to all matters of Wisconsin law, we note that you have received an opinion, dated June 24, 2019 of Lynn S. McCreary, the Company’s Chief Legal Officer. In rendering the foregoing opinion, we have assumed, without independent verification, that the Company is an existing corporation in good standing under Wisconsin law, and that the Securities have been duly authorized, executed and delivered under Wisconsin law.

We have relied as to certain factual matters on information obtained from public officials, officers of the Company and other sources believed by us to be responsible, and we have assumed that the Indenture, dated as of November 20, 2007, and the Sixteenth, Seventeenth, Eighteenth and Nineteenth Supplemental Indentures, each dated as of June 24, 2019, have been duly authorized, executed and delivered by the Trustee thereunder, an assumption which we have not independently verified.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to us under the heading “Validity of the Notes” in the Prospectus Supplement relating to the Securities, dated June 10, 2019. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Sullivan & Cromwell LLP

June 24, 2019

Fiserv, Inc.,
255 Fiserv Drive,
Brookfield Wisconsin 53045.

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933 (the “Act”) of \$2,000,000,000 aggregate principal amount of the 2.750% Senior Notes due 2024 (the “2024 Notes”), \$2,000,000,000 aggregate principal amount of the 3.200% Senior Notes due 2026 (the “2026 Notes”), \$3,000,000,000 aggregate principal amount of the 3.500% Senior Notes due 2029 (the “2029 Notes”) and \$2,000,000,000 aggregate principal amount of the 4.400% Senior Notes due 2049 (the “2049 Notes” and, together with the 2024 Notes, the 2026 Notes and the 2029 Notes, the “Securities”) of Fiserv Inc., a Wisconsin corporation (the “Company”), I, as Chief Legal Officer and Secretary of the Company, have examined such corporate records, certificates and other documents, and such questions of law, as I have considered necessary or appropriate for the purposes of this opinion.

Upon the basis of such examination, it is my opinion that, (a) based solely on a Certificate of Status of the Wisconsin Department of Financial Institutions, the Company is a corporation validly existing under the laws of the State of Wisconsin, (b) the Securities have been duly authorized by all proper and necessary corporate action in respect of the Company and have been duly executed and delivered by the Company, and (c) the Securities constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general equity principles.

In rendering the foregoing opinion, I am expressing no opinion as to Federal or state laws relating to fraudulent transfers and I am not passing upon, and assume no responsibility for, any disclosure in any registration statement or any related prospectus or other offering material relating to the offer and sale of the Securities.

The foregoing opinion is limited to the laws of the State of Wisconsin and I am expressing no opinion as to the effect of the laws of any other jurisdiction. With respect to all matters of the laws of the State of New York, I note that you have received an opinion, dated June 24, 2019 of Sullivan & Cromwell LLP, the Company’s outside counsel.

I have relied as to certain factual matters on information obtained from public officials, officers of the Company and other sources believed by me to be responsible, and I have assumed that the Indenture has been duly authorized, executed and delivered by the Trustee thereunder, an assumption which I have not independently verified.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to me under the heading “Validity of the Notes” in the Prospectus Supplement relating to the Securities, dated June 10, 2019. In giving such consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Lynn S. McCreary