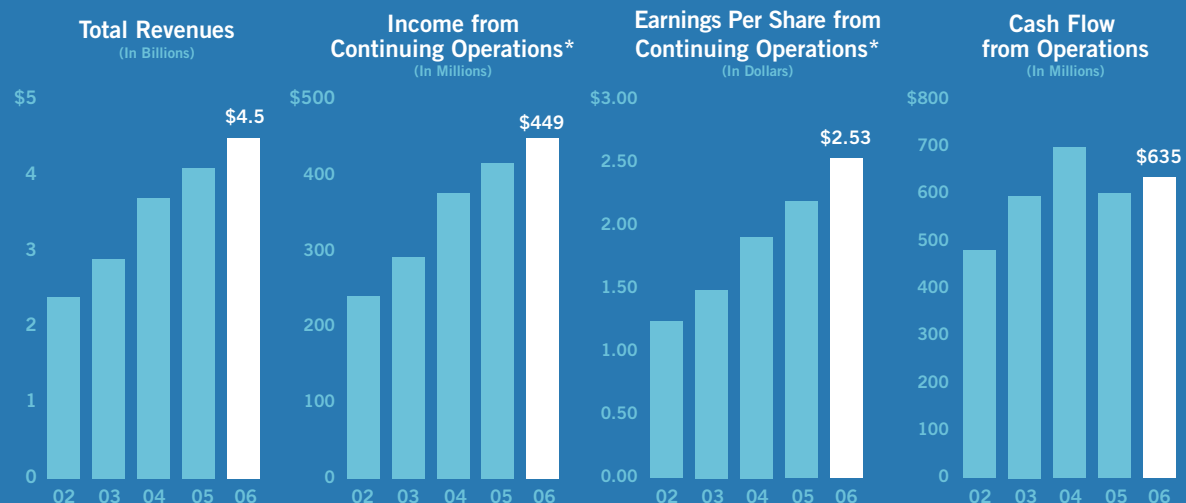


FISERV 2.0
THE NEXT GENERATION



FINANCIAL HIGHLIGHTS

2006



(Dollars in millions except per share amounts and stock price data)	2006	2005	% Increase
Total Revenues	\$ 4,544	\$ 4,059	12
Income from Continuing Operations*	449	419	7
Earnings Per Share from Continuing Operations*	2.53	2.19	16
Cash Flow from Operations	635	601	6
Year-end Market Price Per Share	52.42	43.27	21

* These amounts represent adjusted income from continuing operations and adjusted earnings per share from continuing operations which are non-GAAP financial measures. We believe that these measures are useful to investors because they exclude the impact of certain transactions or events that we expect to occur infrequently or adjust for items in order to provide meaningful comparisons between current results and previously reported results. See page 23 for additional information about these non-GAAP financial measures.

WHAT'S NEXT?

Fiserv 2.0: A transforming blueprint for
the future, building on what has
made Fiserv great in the past,
clearly centered on the
client
with a commitment
to delivering greater value,
opportunity and growth for our stakeholders.





*Donald F. Dillon, Chairman of the Board (left) and
Jeffery W. Yabuki, President and Chief Executive Officer.*

TO OUR FELLOW SHAREHOLDERS

The term that comes to mind as a key way to describe the past year at Fiserv is Renaissance.

During 2006, we took important steps in a business renewal process and saw a resurgence of our already strong company. We designed strategies to revitalize growth, expand operating margins and further differentiate our client services – building on our market leadership position and long-term client relationships.

The hallmark of the year was the unveiling of Fiserv 2.0, the next generation of our company. That introduction was the culmination of months of work by some of the best and the brightest people throughout Fiserv. We are committed to Value, Opportunity and Growth – for each of our key constituencies – for the next generation of our company. We intend to honor that promise.

Delivering Value for Shareholders Today

Early in 2006 we entered the prestigious Fortune 500 for the first time, and we kept growing. Total revenues for the year increased 12% to surpass \$4.5 billion. Adjusted earnings per share from continuing operations were strong as well, increasing 16% to \$2.53 per share, which was at the top end of our 2006 guidance and in line with our long-term performance outlook.

Our financial results were led by another strong year of revenue and earnings growth in the financial segment. We made continuing progress in developing our internal revenue growth capabilities in the financial segment, which has grown by at least 5% in each of the last seven quarters. This performance is indicative of the strength of our financial businesses.

These strong financial results came in what some would call a transition year. In addition to a new CEO, we had some difficult growth challenges resulting from unusually large contract terminations and the sale of our investment in a Canadian joint venture in 2005. Given the headwinds coming into 2006, we are very pleased with our financial results.

Fiserv's combination of solid technology and superb people continued to deliver on behalf of our more than 18,000 clients. Our client satisfaction scores remained very high, and we continued to retain clients at superior levels. In addition, more than 86% of our clients told us they are willing to promote our products and services, a clear indicator of the service quality we are bringing to the market.

One of Fiserv's most important characteristics has always been its strong cash flow generation, which

underlies our business model and the value creation resulting from the allocation of those dollars. In 2006, we generated \$447 million of free cash flow, resulting in a five-year total of more than \$2.2 billion. Going forward, we believe we can enhance free cash flow at an even faster pace.

Historically, we've used the majority of our free cash to fund acquisitions. Our strong acquisition competency is a well known part of the company. We are primarily interested in two types of acquisitions: first, those that add to the breadth of our distribution system – across any of our primary client segments; and second, those assets that bring specific add-on capabilities that will be highly valued by our client base.

However, over the last several years, the acquisition markets have changed dramatically – and for a buyer like Fiserv, that change has been troublesome. Significant investment capital from private equity and hedge funds, combined with access to relatively cheap debt financing, have driven pricing to what we consider unsustainably high levels. Given our industry stature, we believe that we are one of the best suited buyers for high quality properties – strategic or otherwise. As a result, our objective will be to

MORE 2006 NUMBERS

22.3%

consolidated adjusted operating margin, up 40 basis points year-over-year

86%

of clients would recommend Fiserv to other potential clients

\$282M

spent on product development

\$447M

in free cash flow generated

21%

increase in share price

monitor acquisition opportunities in a disciplined way, mindful of current market valuations.

During 2006, we spent \$187 million on acquisitions, adding seven companies with product capabilities in the insurance and financial segments. The majority of our available capital in 2006 went to repurchase shares. We re-acquired 12.7 million shares of Fiserv stock for \$560 million. Given the current environment, we anticipate that we will continue to allocate capital to share repurchase and use our debt capacity to fund acquisitions.



We recognize that it is our job to deliver value for shareholders each year, and over time.

In 2006, Fiserv's total shareholder return was 21%, which compared favorably to an overall strong equity market. Our shareholder return exceeded the 14% performance of the S&P 500 by approximately

seven percentage points. We also outperformed the relevant NASDAQ indices for the year. We believe that with our premium business model, leading market position, and our intense commitment to delivering results – that are on average within our long-term performance outlook – we should produce attractive returns for shareholders.

Our strong results this year are due to the efforts of our more than 23,000 employees around the world who make Fiserv a great company. For years, a Fiserv credo has been that “people make the difference” – and that continued to be true in 2006. At Fiserv, our people are our key differentiator. Thanks to each of you for your efforts and commitment to making Fiserv its very best.

Providing Opportunities for Shareholders Tomorrow

Our efforts to define our strategic direction culminated in September with the introduction of our long-term plan branded Fiserv 2.0 – which included our renewed vision and mission. Our mission statement captures the essence of Fiserv. Not because it's on a placard, but rather because we believe it. Serving clients is deeply rooted in our organizational DNA.

It's the essence of what Fiserv has been about since its founding 22 years ago. The key to our mission is enabling more success for our clients. It's a simple notion – and therein, elegant. It's an idea that we believe can serve as a greater purpose for our employees around the world.

“Our mission is to provide integrated technology and services solutions that enable best-in-class results for our clients.”

Our mission requires that we focus on high-quality solutions and that we measure our performance not just on financial results, but on the success we enable for our clients. Our clients' success is our success. Our aspiration is to be the partner that our clients turn to in helping them be their very best. While we can't define success for each particular client, we will develop solutions that help them achieve their goals. It's bold and we mean it.

On the back cover of this annual report, you will see an ad from a new Fiserv 2.0 campaign that is designed to communicate our expanded focus on

client success. The theme line neatly communicates the essence of our new direction.

Your Success. That's the Point of 2.0

This translates to serving clients differentially. We are switching to a client segment delivery approach from our more business-unit-centric model. While effective and often successful, the prior model didn't always allow us to deliver the holistic solutions that many of our clients prefer. At the same time, we don't intend to adopt a one-size-fits-all approach. Clients and situations are different. We will utilize the strength of our broad product and platform diversity to meet the needs of a dynamic market. While it's

very early in our evolution, we are pleased with our progress and confident that our success will accelerate over time.

We have also adopted five enterprise themes to unlock the significant potential we see in the company – and to enhance our revenue, earnings and cash flow growth.

- Active Portfolio Management
- Enhanced Client Relationship Value
- Operational Effectiveness
- Capital Allocation
- Innovation Inside

We have specific strategies and tactics in place to execute against each of these important areas – with



Norm Balthasar (center) talks with John Ozug (left) and Anita Gee.

priorities linked to market opportunities. We are again pleased with our early progress. We expect only limited impact in 2007, with more noticeable benefit in our 2008 results and beyond.

Value Plus Opportunity Equals Growth

“Our vision is to be a global leader in transaction-based technology solutions.”

Is it really an aspiration to say you want to be something that you already are? We are a global leader today. For the third year in a row, we were named number one on the FINTECH 100 ranking of the top providers of technology services in sales to financial

institutions. We are one of only a handful of companies in the S&P 500 with at least 15 consecutive years of growth in revenue and earnings. So, what's the big deal? The big deal is that we have the potential to be even better.

The key to our future success is to combine what has made Fiserv strong in the past with the strategies that we have laid out for the future. Together, we believe this will accelerate growth – profitably – and in a way that builds long-term shareholder value. That is the notion of Renaissance. It's our hope that this re-birth leads to a “re-formula-tion” of what has made Fiserv great. By changing the formula just enough, we are creating something even more dynamic for our stakeholders.

Internal revenue growth is critical to our future success. Our internal revenue growth rate is now solidly in the mid-single-digit range – led by strong performance in our financial segment. We will build on that success and anticipate revenue growth acceleration coming from four primary areas:

- New Sales
- Integrated Value
- Additional Scale
- Network Value

Let's talk for a moment about Integrated Value. One of our core strategies is to enhance client relationship value by delivering more of our products and services to our installed base. As a result of the work we did in 2006, we identified more than \$2.4 billion of revenue opportunity in our financial segment client base available today. Although capturing the entire amount would be extremely difficult, we believe we can deliver \$360 million of incremental annual revenue over the next six years, which would have a favorable impact on our revenue growth rate. We expect to see the early signs of this revenue lift in 2007, and build gradually over the measurement period.



Tom Hirsch meets with Stephanie Gregor (left).

Accelerating revenue growth is an important element of our overall growth story. We can also boost growth through better execution, focus on segments of our business with higher macro-growth rates and margins, and proper capital allocation. We have an attractive business model that should produce strong long-term results and attractive returns for our shareholders.

Why Now?

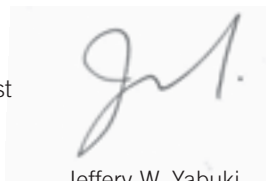
Over the last year, the question people asked of Jeff most frequently was: "What has been the most surprising thing you have found at Fiserv?" His answer to the question was simple – the opportunities inside the company are far greater than he imagined. While most of us don't usually like to be wrong, this was one time when he didn't mind at all!

While the opportunities are real, they won't last forever. There are several catalysts combining to drive change in our industry. We have seen competitors changing hands over the last year. Buyers appear to be attracted by the allure of our industry structure, strong business model, and consistent cash flows. There are now several very large payments players, alongside international and domestic competitors, all fighting to get a larger piece of the pie. These factors, added

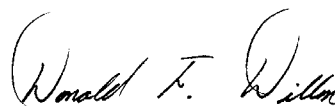
to evolving client needs, create an urgency that we appreciate in running your company. We are up to the challenge.

Fiserv has always been a superb company. Our *renaissance* has us focused on an even brighter future. We have an attractive market opportunity, a winning formula, and a committed management team to execute the plan.

Fiserv 2.0 is the next generation of your company.



Jeffery W. Yabuki
President and Chief Executive Officer



Donald F. Dillon
Chairman of the Board



Ken Jensen

THANK YOU TO KEN JENSEN

Fiserv said goodbye to Ken Jensen when he retired in July 2006. Ken, who had been with the company since its formation in 1984, served as senior executive vice president, chief financial officer, treasurer and assistant secretary of the company. Ken is also a member of the Fiserv Board and will retire as a director in May 2007.

Ken is known as the chief architect of all things financial in Fiserv and is most famous for his leadership in the acquisition arena. The company completed more than 135 acquisitions during his tenure, creating billions of dollars of shareholder value. Ken's intellectual curiosity and challenging queries are legendary throughout the company.

Perhaps Ken's greatest strength was his internal compass. He chose a path and stuck to it. His commitment to the company – its clients, employees and shareholders – produced great results for the 22 years he called Fiserv home. We are all better for the opportunity to have worked with him.

We thank Ken for his many years of outstanding contributions to Fiserv. We wish him and his family all the best as they embark on the next phase of their lives.

FISERV 2.0 THE NEXT GENERATION

Fiserv's new long-term strategy places an intense focus on clients – delivering solutions that are responsive to their needs.

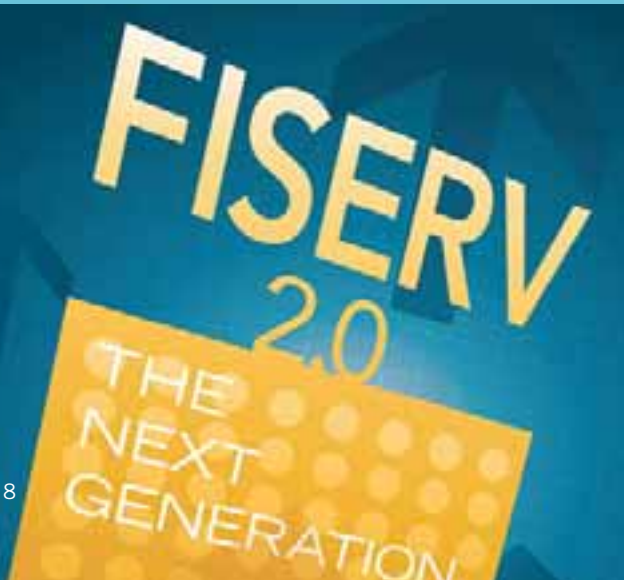
Since the inception of Fiserv in 1984, we have built our success by generating strong returns and delivering consistent cash-driven earnings. Our 23,000-plus colleagues provide services and solutions to more than 18,000 clients worldwide. We have an impressive history of growing both internally and through acquisitions.

“Why change? Because we believe we can perform even more impressively – offering unprecedented value, opportunity and growth for clients, shareholders and employees alike.”

Our vision is to be a global leader in transaction-based technology solutions. We expect to achieve this vision by providing integrated technology and services solutions that enable best-in-class results for our clients.

Our focus for the long term is to operate businesses where we have:

- Deep industry expertise that enables us to serve the market with high effectiveness;
- A strong competitive position and a clear path to enhanced leadership in the foreseeable future;
- Long-term, trusted client relationships;
- Differentiated solutions that deliver exceptional value to our clients through integration and innovation; and
- Superior execution of our strategies by committed management.



Consistent with this focus, we are implementing enterprise themes that we believe will help us achieve the promise of Fiserv 2.0:

Active Portfolio Management. Key to our long-term strategy is capturing the right market opportunities at the right inflection points. This involves actively managing our businesses to ensure they are performing up to expectations, and positioned to capture the available market opportunities. Over time, we may add or subtract within our total business portfolio – making acquisitions or disposing of underperforming assets to capitalize on market and client opportunities.

Enhanced Client Relationship Value. We plan to grow our existing client relationships by implementing tighter integration across our products and services, bundling more products and services to deliver

improved value propositions, and streamlining our processes to meet market needs.

“Our focus is to operate businesses where we have a strong competitive position and a clear path to strengthening our leadership position in the foreseeable future.”

Operational Effectiveness. We believe we can improve our performance by effectively harnessing the opportunities created by our size and scale, effectively using our consolidated buying power and shared utility structures to provide further efficiencies.

Capital Allocation. We will make capital allocation decisions based on investments that offer the best prospects for long-term growth and profitability for

Fiserv as a whole. Among others, these investments will include repurchases of our own shares, internal investment or acquisitions.

Innovation Inside. We intend to concentrate on client focused innovation – merging our internal capabilities with strong market knowledge to provide differentiated value in our primary markets. We will explore domestic and international opportunities as innovation ports.

Simply put, Fiserv 2.0 is the next generation of Fiserv. Those who understand our culture know that this is a challenging, yet inherently rewarding undertaking. We are excited about our future.

Come see what's next.



At far left: Mike Young, division president, Bank and Thrift, financial segment;

Second from left: Chitra Sundaram, analyst, Cardinal Capital;

Center: Jorge Diaz, division president, Fiserv Output Solutions;

Second from Right: Carla Cooper, managing director, Baird Investment Management (seated) and Mike Fuerstenau, assistant VP, Marketing Services, Fiserv;

At far right: Arun Maheshwari, president, Fiserv Global Services.

DELIVERING INCREASED CLIENT VALUE THROUGH INTEGRATED SALES

The future of Fiserv rests in the strength and stability of our more than 18,000 client relationships.

The transaction volume we facilitate on behalf of our clients is staggering – some 18 billion financial transactions in 2006. From core banking and mortgage loan processing to Internet banking, electronic imaging, insurance technology solutions and processing health savings accounts, we provide the technology backbone for banks, thrifts and credit unions of all sizes.

We start with a privileged relationship as the core processing platform for more than 6,000 financial institution clients. We then add value to the relationship by bringing hundreds of products and services to bear in a more cohesive fashion – either as attachments for core clients or as lead attachments to non-core account processing clients in the hopes of extending a core relationship over time.

Financial institution clients have told us they want:

- New products at the forefront of industry trends;
- Bundled products with more features and flexibility;
- Better product integration across product portfolios;
- Comprehensive solutions, not standalone products;
- Scalable solutions that facilitate growth; and
- Coordinated sales and account management.

Fiserv 2.0 is the strategic umbrella for delivering against these expectations.

Our new online bill-payment product, Paytraxx, offers an example of how we are extending our core processing relationships by offering integrated attachment services. As more consumers opt to pay their bills electronically, our financial institution clients want a compelling solution to offer their customers. The technology platforms must be robust so that clients can participate in this growth opportunity with larger industry participants.

In the spring of 2006, we responded to our clients' requests by developing Paytraxx, a proprietary bill-payment solution that is integrated with our core banking applications and delivers flexible options for our clients. Our salespeople brought Paytraxx to market, and we found success. By the end of 2006, we signed more than 90 new clients, with sales across each one of our core platforms. And, with an encouraging pipeline of new prospects, Paytraxx is positioned to deliver exceptional value to our clients – and Fiserv.

Paytraxx is but one example of how our integrated sales and product delivery strategy is working to deliver improved value for our clients.

Fiserv facilitates connections with NBT Bancorp and processes nearly 3.5 million financial transactions each month for this \$5 billion bank.





As part of the outsourced solutions provided to NBT Bancorp, Fiserv CBS Worldwide assigns an exclusive, experienced team of programmers and business analysts to the bank. Pictured from left: Michelle Avolio, operations associate for NBT Bancorp and Edmee Reyes, Fiserv CBS senior relationship manager for NBT.

From left: Joe Stagliano, corporate senior vice president and chief information officer, and Martin A. Dietrich, president and CEO of NBT Bancorp Inc. and NBT Bank; and James Mason, Fiserv CBS project manager.

Outsourcing and Dedicated Fiserv Staff Facilitate NBT Bancorp's Growth

In 1995, Norwich, N.Y.-based NBT Bancorp had \$1.1 billion in assets and 39 branches in New York state. Today, the company has more than \$5 billion in assets and 119 branches in New York and Pennsylvania. NBT achieved this impressive growth through a successful combination of strategic acquisitions and organic expansion – along with outsourced core processing and services from the CBS Worldwide unit of Fiserv.

NBT Bancorp – which celebrated its 150th anniversary in 2006 – uses Fiserv technology to process transactions, automate its business operations and provide ATM, EFT and other electronic banking services. In 2000, the bank expanded its outsourcing services by adding a team of experienced Fiserv CBS programmers and business analysts assigned exclusively to NBT.

“As we’ve grown and our needs have become more sophisticated, Fiserv has been right beside us, providing products and services that meet the needs of our personal and business banking customers,” says Joe Stagliano, chief information officer of NBT Bancorp. “With Fiserv, it’s easy to add products. And because the systems are fully integrated, we are achieving significant economies of scale.

“One of the great side benefits,” adds Joe, “is the experienced staff that Fiserv has assigned to NBT. They add value to our business every day.”



VALUE. OPPORTUNITY. GROWTH.

HELPING CLIENTS CAPTURE OPPORTUNITIES IN FAST-GROWING MARKETS

In 2005, healthcare spending swelled to \$2 trillion, representing 16% of U.S. Gross Domestic Product. Current estimates call for nearly \$2.8 trillion in annual spending by 2010.

The burden of that expense is shifting from employers to individuals. As that shift occurs, individuals are generating increasing transaction volumes that provide growth opportunities for our financial institution clients. It also provides opportunities for Fiserv to generate new sales and enable new technology-based banking and healthcare solutions.

Fiserv is well known in healthcare circles for health-plan administration. In the fast-growing consumer-driven health (CDH) space, Fiserv brings healthcare and banking together with technology solutions for enrollment, account management, claims processing,

payments and decision-support functions. Up to 48 million individuals may participate in the CDH movement by 2009, opening health savings accounts (HSAs), flexible spending accounts and health reimbursement accounts at a financial institution to facilitate payments to doctors, hospitals, pharmacies and other providers.

We've recently gained ground in the CDH arena – with wins in transaction processing, banking services, and sales of proprietary CDH technology. Now, more than 600 of our core financial institution clients use a Fiserv CDH solution.

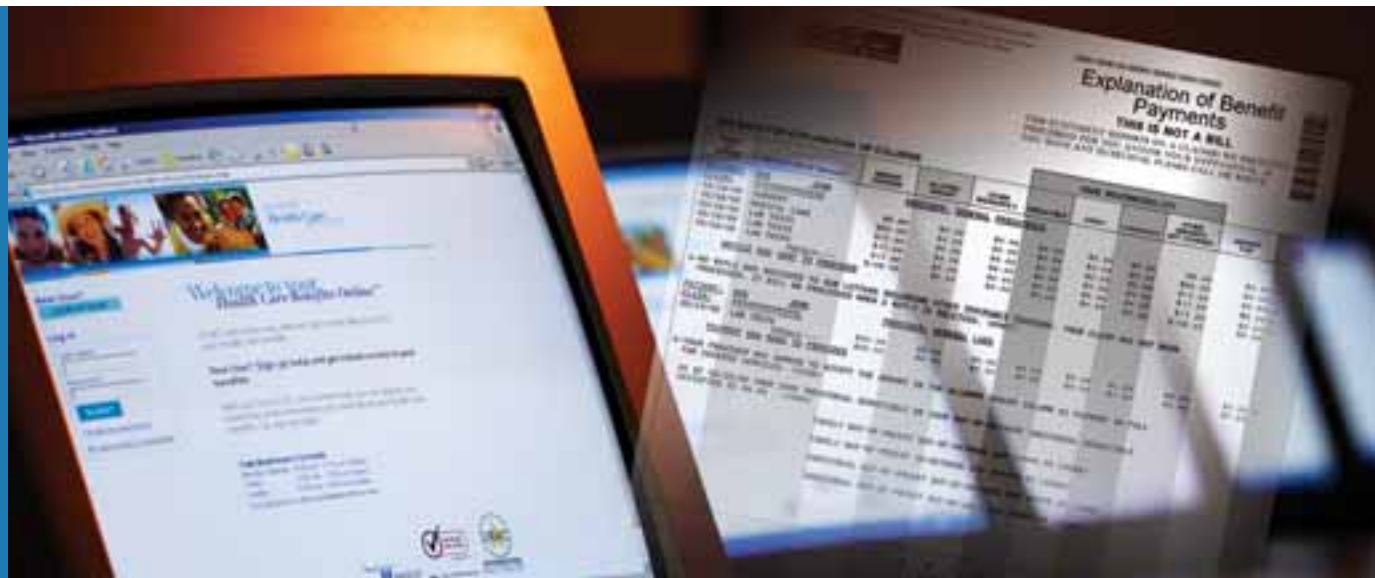
Recently, Exante Bank, Inc. selected Fiserv to provide technology and technology support for the bank's health savings account (HSA) services. Exante Bank, a division of UnitedHealth Group and the leading provider of HSA accounts in the United States, will use

Fiserv ITI core processing solutions for fully integrated services, including account and transaction processing, financial accounting, document imaging and archiving, and platform automation.

The Huntington National Bank, one of the largest banks in the Midwest, also selected Fiserv to handle processing of its HSAs. And NASCO, a Fiserv Personix client since 2002, has recently enlisted Fiserv unit, CareGain, to more fully develop its CDH capabilities. [See story on facing page.]

We are committed to achieving a leadership position in this important growth arena. We are well positioned to benefit from the convergence of healthcare and banking – and to pursue new sales opportunities that can leverage our unique combination of strengths into increased growth and profitability.

NASCO utilizes Fiserv's expertise in managing both electronic and paper-based solutions for more than 10 million BlueCross® and BlueShield® (BCBS) healthcare members.





The team that makes the NASCO – Fiserv relationship work includes: (from left) Vanessa Keith, manager, Contract and Document Solutions with NASCO; Steve Quillin, account manager with Fiserv unit, Personix; and Mike Price, director, Consumer and eBusiness Solutions with NASCO.

Madan Moudgal, chief operating officer of Fiserv unit, CareGain; Darin McDonald, vice president and chief information officer for NASCO; and Becky West, account director of Fiserv unit, Personix.

Fiserv Units Provide Technology Solutions for NASCO

In 2002, NASCO, a health claims solution provider that markets exclusively to many BlueCross and BlueShield Plans, needed a partner to give it an edge in the marketplace. NASCO turned to Personix, a Fiserv business unit, which today provides both electronic and paper-based solutions to help NASCO service more than 10 million BlueCross and BlueShield Plan members. In 2006, Personix printed and delivered nearly 40 million print items for NASCO, including checks, benefit forms and statements for medical providers. It also assembled – and continuously updates – an electronic archive that provides NASCO plans and members with web-based access to payment information.

More recently, in seeking a CDH solution, NASCO tapped Fiserv unit, CareGain, to provide software applications that integrate with NASCO's processing platforms. Once operational, these applications will let NASCO offer its clients end-to-end medical claim and CDH administration – fully integrated with Personix's systems to form a seamless solution.

"NASCO's partnership with CareGain is a key component of our consumerism strategy," said Mike Price, director of NASCO Consumer and eBusiness Solutions. "Integrating with CareGain's CDH platform will enable our systems to more effectively meet the changing needs of our Plan customers and the end consumer, and integrating that platform with NASCO's existing capabilities will enhance our ability to make healthcare data available to consumers."

"We have found Fiserv to be a valuable asset to our business," said Darin McDonald, NASCO's CIO. "Our recent decision to partner with CareGain will help ensure that our CDH product offers the best, most complete solution for BlueCross and BlueShield Plan customers."



VALUE. OPPORTUNITY. GROWTH.

LEVERAGING THE FISERV DISTRIBUTION NETWORK INTO A VEHICLE FOR INTERNAL GROWTH AND CLIENT SAVINGS

Fiserv provides the technology infrastructure for more than 25,000 bank, thrift and credit union branches across the United States through 6,000 “core” client relationships.

The core account processing solutions we provide allow clients to process customer deposit and loan accounts, general ledgers, central information files and other information. They include extensive security, report generation and other features that enable clients to address their customers’ needs and meet compliance requirements and information management needs.

We have an unmatched network position that provides a strong and stable client base and a framework for growth.

Our opportunity is to further extend this network, add innovation, and deliver world-class solutions to enhance our clients’ ability to offer new services – such as Internet banking, health savings accounts or electronic bill pay.

Today, we’re developing payment-based attachment products to integrate with our core processing solutions. We’re also honing those solutions for larger financial institutions who may not be core clients.

A prime example is our Fiserv Clearing Network (FCN), which leverages the growing number of electronic imaging and image exchange opportunities. In 2006, Fiserv processed more than 3 billion checks for more than 1,600 clients worldwide.

FCN builds on this massive transaction base by clearing and settling checks for the banks within its network at a lower cost than through traditional clearing services provided by correspondent banks or the Federal Reserve.

Currently, more than 500 Fiserv client banks participate in the network. FCN also paves the way for exchanging electronic check images as that technology continues to grow.

FCN is just one of a series of solutions we are developing to expand the client network assets we have today to increase opportunity for tomorrow.

Fiserv’s item processing technology infrastructure enables clients to capture and transmit checks electronically, saving them time and letting them devote resources to other critical tasks.





Discussing unique approaches to solving Vineyard Bank's need for Fiserv's Remote Capture and Fiserv Clearing Network solutions are from left: Debbie Sanchez, senior product analyst with Fiserv Account Processing Services; Cheryl Mitchell, branch operations specialist, and Carmen Gomez, customer service representative, of Vineyard Bank.

From left: Sam Langham, president Fiserv - ITI Outsourcing Western Region; Norman Morales, president and CEO of Vineyard Bank; and Bill Pruitt, senior vice president Fiserv Western Region Item Processing Operations.

Fiserv Clearing Network Reduces Costs for Vineyard Bank

Vineyard Bank, based in Corona, Calif., has expanded its asset base by twenty times since 2001 to \$2.1 billion. With 16 offices throughout California, the bank uses Fiserv branch capture technology to reduce courier fees and improve fund availability. A related service – merchant capture, also called remote deposit capture – attracts new corporate customers who recognize the benefits of processing deposits directly from their offices instead of traveling to the closest bank branch.

From September 2006 to January 2007, Vineyard added 40 new clients, valued at about \$20 million in deposits, with the deployment of merchant capture.

After adopting branch and merchant capture, joining the Fiserv Clearing Network (FCN) was the next logical step for Vineyard. FCN facilitates the clearing and settlement of

items and images between FCN clients and the largest U.S. banks through industry partnership.

"When we first learned about FCN, we analyzed the savings and didn't need to look further," says Luana Lopez, senior vice president-chief of operations services for Vineyard Bank. "The move to FCN has resulted in a 10 to 12 percent savings on clearing costs compared with the Federal Reserve. And the improved funds availability that FCN provides has an even greater impact on our bottom line."



VALUE. OPPORTUNITY. GROWTH.

DRIVING DIFFERENTIATED RESULTS THROUGH NEXT GENERATION STRATEGIES

We're a trusted partner to thousands of financial institution and insurance clients.

Our client satisfaction ratings support that view. Last year, 86% of clients surveyed said that they would recommend Fiserv as a service provider.

Also last year, the *American Banker* and *Financial Insights* released the annual FINTECH 100 rankings, naming Fiserv to the number-one position for the third consecutive year.

We're obviously pleased with both the client and third-party recognition. The challenge is to build on the strong performance that led to those results – next year and every year. How? By continuing to deliver on existing commitments, and by delivering new innovation and solutions to the marketplace in high-value areas, such as payments and consumer-driven health.

To capitalize more effectively on these opportunities, we've organized around clients and are beginning to go to market as one company, rather than as a collection of individual businesses. This new structure will enable us to capitalize on growth opportunities across all our segments.

For financial institutions, we'll deliver solutions to meet the diverse needs of community banks, credit unions, and mid-tier and large banks. Many clients ask us to satisfy all of their data processing needs; others desire a more modular approach, with rich features and functionality. Some of those modular solutions might include Fiserv's MortgageServ product, a premier loan servicing platform; risk management solutions; or loan products that enable streamlined closing services.

Insurance providers – like other industries we serve – have basic administration and information processing requirements. We provide these technology services and solutions to more than 2,400 insurance companies, more than 1,200 employer-sponsored health plans, and more than 5,000 agencies and brokerages. Our health solutions include our 2006 acquisition of CareGain, which allows us to provide flexible and cost-effective administration of consumer-driven health plans. And our Innoviant Pharmacy business has pioneered a transparent, fixed-fee pricing model that generates greater predictability and lowers prescription costs.

Our success is fueled by finding new ways to deliver innovative solutions that help clients compete more effectively. Ultimately, the promise of Fiserv 2.0 is realized by unlocking the value, opportunity and growth potential for our clients through these and other unique solutions.

Fiserv's core processing solutions offer ease-of-use and flexibility for call center employees and others at financial institutions to access the technology tools embedded in them.





Fiserv technology solutions enable First National Bank of Pennsylvania (FNB) to offer its customers the latest products and services. Pictured are Bill Strimbu, president of Strimbu Trucking, working with Debbie Urban, a teller at FNB. Michelle Lisec-Talarico, ITI graphic design manager, and Louise Lowrey, executive vice president, technology center manager of FNB, are in the background.

From left: Stephen J. Gurgovits, president and CEO of F.N.B. Corporation; Gary Roberts, president and CEO of First National Bank of Pennsylvania; and Thomas M. Cypher, president, CEO and COO of Fiserv unit, Information Technology, Inc.



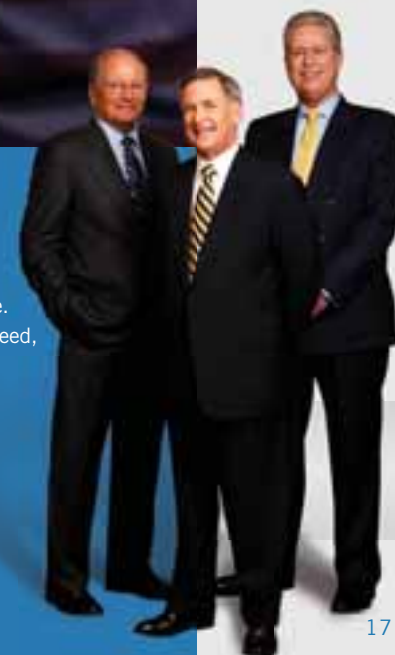
A Strong Partnership with First National Bank

When First National Bank of Pennsylvania, headquartered in Hermitage, Penn., acquired a larger financial institution in 2001, the bank took the unusual step of converting its core processing to the system used by the bank it acquired. That system was the Fiserv solution from Information Technology, Inc. (ITI).

"We were looking for a system that offered more than just core applications for savings, deposits and loans. The ability to integrate other systems, such as Internet banking, teller and platform applications was also critical, along with seamless integration that is transparent to employees and customers. Scalability was also a big factor in facilitating our steady growth," says Andy Lellio, senior vice president of IT for First National Bank, which currently has \$5.8 billion in assets.

"Fiserv does a good job of staying on top of the ever-changing financial services landscape. Thanks to Fiserv, for example, we were able to offer health savings accounts in a relatively short amount of time. Technology clearly supports our business needs, and once we define a need, we turn to Fiserv for the technology to make it happen," he says.

"We consider Fiserv and ITI to be business partners, not just another vendor. The bottom line is that working with Fiserv has made us more efficient, profitable and productive," adds Lellio.



VALUE. OPPORTUNITY. GROWTH.

FISERV AT A GLANCE

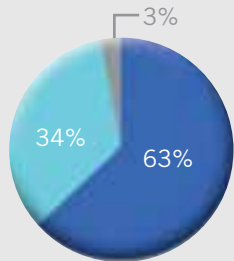
Profile

Fiserv, Inc., a Fortune 500 company, provides information management systems and services to the financial and insurance industries.

Leading services include transaction processing, outsourcing, business process outsourcing, software and systems solutions. We are the leading provider of core processing solutions for U.S. banks, credit unions and thrifts.

Fiserv operates in three segments: financial institution services, insurance services and investment support services. In each segment, we deliver the technology and support our clients need to compete and grow in a competitive marketplace.

2006 Total Revenues



- Financial Institution Services
- Insurance Services
- Investment Support Services

FINANCIAL
INSTITUTION
SERVICES

INSURANCE
SERVICES

INVESTMENT
SUPPORT
SERVICES



Financial Institution Services

Profile

Fiserv provides outsourcing, systems and services tailored to the needs of financial institutions, including banks, savings institutions, credit unions, leasing companies and mortgage lenders. Primary service offerings include core processing for banks, thrifts and credit unions; Internet banking and bill payment services; electronic payments and check processing; mortgage and home equity loan processing; and industry and risk management products.

Products and Services

Core account processing for banks, thrifts and credit unions, offered via:

- Service bureaus, or
- In-house licensed software systems

Payments and financial industry products

- Internet banking and bill payment services
- Risk management products
- Electronic funds transfer services
- Plastic card production and services
- High-volume laser printing and mailing
- Electronic document presentment
- Cash management products

Lending and item processing solutions

- Real estate settlement services
- Mortgage loan servicing
- Imaging & check / image processing
- Remittance / lock box services

Market Reach

- U.S. market leader with 35% core penetration
- Leading Internet banking services provider, serving more than 3,000 client institutions
- Top-five processor of ATM and debit cards, with 6.8 billion transactions processed annually
- Mortgage services provided to 27 of the top 30 U.S. lenders
- Relationships with all of the top 100 U.S. banking institutions (51 have more than 5 relationships with Fiserv)
- Largest independent U.S. check processor with 10% market share
- Provider of network clearing services through the Fiserv Clearing Network to more than 500 client institutions

Insurance Services

Profile

Fiserv provides outsourced services for insurance companies, agents and brokers, their affiliates, and self-funded employers. These offerings include: application software, hosted services, business process outsourcing, point solutions, education and licensing, and complete administration. We provide our services to the life, health, and property and casualty sectors within the insurance industry.

Products and Services

- Regulatory and compliance support
- Administration, financial and billing systems
- Education and licensing
- Outsourced services for medical, dental, vision and disability plans
- Health plan administration
- Pharmacy benefit management
- Consumer-driven health solutions, including health savings accounts, health reimbursement accounts and flexible spending accounts
- Workers' compensation services

Market Reach

- More than 2,400 insurance company and more than 5,000 agency and brokerage client relationships
- Leading independent health plan administrator to self-insured employers
- More than 33 million health claims processed in 2006, for more than \$6.8 billion
- More than 3.5 million lives covered
- More than 1,200 third-party administrator client relationships
- Provider of services to more than 360,000 consumer-driven health plan members

Investment Support Services

Profile

Fiserv provides services for individual retirement plans and trustee and custodial accounts including recordkeeping, back-office investment support and tax reporting.

Products and Services

- IRA and qualified plan administration
- Custody and trading
- Independent financial advisor services

Market Reach

- \$46 billion in retirement trust assets under administration
- More than 320,000 self-directed retirement and custodial accounts serviced annually

CONSOLIDATED STATEMENTS OF INCOME

<i>(In thousands, except per share data)</i>			
YEARS ENDED DECEMBER 31,	2006	2005	2004
REVENUES:			
Processing and services	\$ 3,026,460	\$ 2,891,552	\$ 2,739,732
Product	1,517,691	1,167,926	990,014
TOTAL REVENUES	4,544,151	4,059,478	3,729,746
EXPENSES:			
Cost of processing and services	1,959,255	1,855,247	1,822,733
Cost of product	1,251,261	942,708	795,965
Selling, general and administrative	589,354	516,127	451,488
TOTAL EXPENSES	3,799,870	3,314,082	3,070,186
OPERATING INCOME	744,281	745,396	659,560
Interest expense	(40,995)	(27,828)	(24,902)
Interest income	6,999	13,561	6,708
Realized gain from sale of investments	—	86,822	—
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	710,285	817,951	641,366
Income tax provision	267,060	306,594	246,468
INCOME FROM CONTINUING OPERATIONS	443,225	511,357	394,898
INCOME (LOSS) FROM DISCONTINUED OPERATIONS, NET OF INCOME TAXES	6,689	5,081	(17,256)
NET INCOME	\$ 449,914	\$ 516,438	\$ 377,642
NET INCOME (LOSS) PER SHARE - BASIC:			
Continuing operations	\$ 2.53	\$ 2.71	\$ 2.03
Discontinued operations	0.04	0.03	(0.09)
TOTAL	\$ 2.57	\$ 2.74	\$ 1.94
NET INCOME (LOSS) PER SHARE - DILUTED:			
Continuing operations	\$ 2.50	\$ 2.68	\$ 2.00
Discontinued operations	0.04	0.03	(0.09)
TOTAL	\$ 2.53	\$ 2.70	\$ 1.91
SHARES USED IN COMPUTING NET INCOME (LOSS) PER SHARE:			
Basic	174,989	188,807	194,981
Diluted	177,529	190,967	197,287

Note: Our Annual Report on Form 10-K, which includes Management's Discussion and Analysis, Financial Statements and related Footnotes, is available online under "For Investors" on our website, www.fiserv.com.

CONSOLIDATED BALANCE SHEETS

<i>(Dollars in thousands)</i>		
DECEMBER 31,	2006	2005
ASSETS		
Cash and cash equivalents	\$ 185,328	\$ 184,471
Trade accounts receivable, less allowance for doubtful accounts	601,226	516,802
Prepaid expenses and other assets	176,236	142,382
Investments	2,019,197	2,126,538
Property and equipment, net	248,040	226,013
Intangible assets, net	614,818	593,808
Goodwill	2,363,078	2,249,502
TOTAL ASSETS	\$ 6,207,923	\$ 6,039,516
LIABILITIES AND SHAREHOLDERS' EQUITY		
Trade accounts payable	\$ 229,025	\$ 194,409
Accrued expenses	374,978	388,251
Accrued income taxes	9,365	4,266
Deferred revenues	263,236	240,105
Customer funds held and retirement account deposits	1,986,315	1,985,368
Deferred income taxes	172,126	165,992
Long-term debt	747,256	595,385
TOTAL LIABILITIES	3,782,301	3,573,776
SHAREHOLDERS' EQUITY		
Preferred stock, no par value: 25,000,000 shares authorized; none issued	—	—
Common stock, \$0.01 par value: 450,000,000 shares authorized; 197,791,218 and 197,507,892 shares issued	1,978	1,975
Additional paid-in capital	700,103	693,715
Accumulated other comprehensive income (loss)	(131)	1,321
Accumulated earnings	2,886,891	2,436,977
Treasury stock, at cost, 26,699,943 and 15,753,675 shares	(1,163,219)	(668,248)
TOTAL SHAREHOLDERS' EQUITY	2,425,622	2,465,740
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 6,207,923	\$ 6,039,516

Note: Our Annual Report on Form 10-K, which includes Management's Discussion and Analysis, Financial Statements and related Footnotes, is available online under "For Investors" on our website, www.fiserv.com.

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(In thousands)</i>			
YEARS ENDED DECEMBER 31,	2006	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 449,914	\$ 516,438	\$ 377,642
Adjustment for discontinued operations	(6,689)	(5,081)	17,256
Adjustments to reconcile income from continuing operations to net cash provided by operating activities from continuing operations:			
Realized gain from sale of investments	—	(86,822)	—
Deferred income taxes	13,660	19,183	23,022
Share-based compensation	28,548	4,045	655
Excess tax benefit from exercise of options	(11,198)	—	—
Depreciation and amortization	199,106	179,179	185,363
Changes in assets and liabilities, net of effects from acquisitions and dispositions of businesses:			
Trade accounts receivable	(59,464)	(69,961)	(18,377)
Prepaid expenses and other assets	(14,342)	(12,996)	(5,318)
Trade accounts payable and accrued expenses	(836)	45,181	54,445
Deferred revenues	13,241	14,389	17,826
Accrued income taxes	23,022	(2,388)	46,524
Net cash provided by operating activities from continuing operations	634,962	601,167	699,038
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures, including capitalization of software costs for external customers	(187,488)	(164,951)	(161,093)
Payment for acquisitions of businesses, net of cash acquired	(186,692)	(509,630)	(64,896)
Proceeds from sale of businesses, net of expenses paid	5,648	282,236	—
Cash distribution received from discontinued operations prior to sale	—	68,000	—
Investments	107,444	(104,810)	(139,258)
Net cash used in investing activities from continuing operations	(261,088)	(429,155)	(365,247)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of short-term borrowings	—	(100,000)	—
Proceeds from long-term debt	154,625	129,580	17,303
Repayments of long-term debt	(15,953)	(39,744)	(210,243)
Issuance of common stock and treasury stock	36,277	28,084	30,011
Purchases of treasury stock	(560,111)	(652,575)	(64,344)
Excess tax benefit from exercise of options	11,198	—	—
Customer funds held and retirement account deposits	947	130,987	246,941
Net cash (used in) provided by financing activities from continuing operations	(373,017)	(503,668)	19,668
Change in cash and cash equivalents	857	(331,656)	353,459
Beginning balance	184,471	516,127	162,668
Ending balance	\$ 185,328	\$ 184,471	\$ 516,127
DISCONTINUED OPERATIONS CASH FLOW INFORMATION:			
Net cash (used in) provided by operating activities	\$ —	\$ (6,306)	\$ 89,659
Net cash used in investing activities	—	(36,749)	(64,910)
Net cash provided by (used in) financing activities	—	39,600	(29,000)
Net cash used in discontinued operations	—	(3,455)	(4,251)
Cash and cash equivalents – sold	—	(32,394)	—
Beginning balance – discontinued operations	—	35,849	40,100
Ending balance – discontinued operations	\$ —	\$ —	\$ 35,849

Note: Our Annual Report on Form 10-K, which includes Management's Discussion and Analysis, Financial Statements and related Footnotes, is available online under "For Investors" on our website, www.fiserv.com.

CORPORATE INFORMATION

Corporate Headquarters

Fiserv, Inc.
255 Fiserv Drive
Brookfield, WI 53045
(262) 879-5000

Web site

<http://www.fiserv.com>

Investor Relations

(800) 425-FISV

Stock Listing and Symbol

NASDAQ Global Select Market
Symbol: FISV

Shareholder Information

Copies of the company's annual, quarterly and current reports, as filed with the Securities and Exchange Commission, are available on request from the company.

Visit our Web site, www.fiserv.com, for updated news releases, stock performance, financial reports, conference call web casts, SEC filings, corporate governance and other investor information.

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Milwaukee, Wisconsin

Annual Shareholders' Meeting

The 2007 Annual Meeting of Shareholders of Fiserv, Inc. will be held on Wednesday, May 23, 2007 at 10 a.m. Central Time at the Fiserv Corporate Headquarters, 255 Fiserv Drive, Brookfield, Wisconsin.

Transfer Agent

Computershare Trust Company, N.A.
P.O. Box 43069
Providence, Rhode Island 02940-3069
(800) 446-2617
www.computershare.com

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

- This report contains forward-looking statements that are subject to significant risks and uncertainties. For more information about forward-looking statements and the factors that could cause actual results to differ materially from our current expectations, you should refer to our Annual Report on Form 10-K for the year ended December 31, 2006.
- "Adjusted earnings per share from continuing operations" and "adjusted income from continuing operations" for the years ended Dec. 31, 2002 through 2005 includes the pro forma impact of SFAS 123R for share-based compensation expense (\$0.10, \$0.09, \$0.09 and \$0.11, respectively). 2005 excludes a pre-tax gain of \$86.8 million (\$0.29 per share) from the sale of two investments and the receipt of a \$26.3 million (\$0.09 per share) contract termination fee. 2006 excludes pre-tax charges totaling \$9.0 million (\$0.03 per share) related to the write down of assets and facility shutdown costs in our lending division.
- "Adjusted operating margin" for 2006 excludes customer reimbursements and prescription product costs totaling \$1.17 billion which are included in both revenues and expenses, and pre-tax charges totaling \$9.0 million related to the write down of assets and facility shutdown costs in our lending division.
- "Free cash flow" represents net cash provided by operating activities less capital expenditures.
- "Internal revenue growth" excludes customer reimbursements and prescription product costs, which are included in revenues and expenses; is adjusted for pre-acquisition revenue of acquired companies; and excludes the receipt of a \$26.3 million contract termination fee in 2005.

BOARD OF DIRECTORS

Donald F. Dillon

67, Chairman of the Board of Directors of Fiserv, Inc. With more than 35 years in the financial and data processing businesses, Mr. Dillon has served as a Director since 1995.

Kenneth R. Jensen

63, Retired Senior Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary of Fiserv, Inc. With more than 40 years in the data processing industry, Mr. Jensen has served as a Director since 1984.

Daniel P. Kearney

67, Financial Consultant. With more than 30 years in the banking, insurance and legal professions, Mr. Kearney has served as a Director since 1999.

Gerald J. Levy

75, Chairman of the Board of Directors, Guaranty Bank. With more than 40 years experience in the financial and business arenas, Mr. Levy has served as a Director since 1986.

Glenn M. Renwick

51, President and Chief Executive Officer of The Progressive Corporation.

With more than 15 years in the insurance industry, Mr. Renwick has served as a Director since 2001.

Kim M. Robak

51, Partner at Ruth, Mueller & Robak, LLC. With more than 20 years of experience in the fields of law, education and public service, Ms. Robak has served as a Director since 2003.

L. William Seidman

85, Chief Commentator for CNBC-TV, Publisher of Bank Director and Board Member magazines, and Industry Consultant. With more than 45 years in

the business, financial and political arenas, Mr. Seidman has served as a Director since 1992.

Thomas C. Wertheimer

66, Financial Consultant. With more than 35 years in the financial services profession, Mr. Wertheimer has served as a Director since 2003.

Jeffery W. Yabuki

47, President and Chief Executive Officer of Fiserv, Inc. With 20 years in the financial services industry, Mr. Yabuki has served Fiserv and its Board of Directors since 2005.

EXECUTIVE OFFICERS

Jeffery W. Yabuki

See Board of Directors for profile.

Norman J. Balthasar

60, Senior Executive Vice President and Chief Operating Officer. With more than 35 years in the financial services industry, Mr. Balthasar has been with Fiserv or one of its predecessor companies since 1974.

James W. Cox

43, Executive Vice President and Head of Mergers and Acquisitions. With more than 15 years in the financial services and health administration industries, Mr. Cox has been with Fiserv since 2001.

Michael D. Gantt

55, Executive Vice President and Group President, Insurance. With more than 20 years in the financial services industry, Mr. Gantt was with Fiserv from 2000 to 2003 and rejoined the company in 2004.

Rahul Gupta

47, Executive Vice President and Group President, Payments and Industry Products. With more than 20 years of experience in financial technology management, Mr. Gupta joined Fiserv in December 2006.

Thomas J. Hirsch

43, Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary. With more than 20 years of financial and accounting experience, Mr. Hirsch has been with Fiserv since 1994.

Thomas A. Neill

58, Executive Vice President and Group President, Depository Institution Core Processing. With 30 years in the financial services industry, Mr. Neill has been with Fiserv since 1993.

Charles W. Sprague

57, Executive Vice President, General Counsel, Chief Administrative Officer and Secretary. With more than 30 years in the legal profession, Mr. Sprague has been with Fiserv since 1994.

Thomas W. Warsop III

40, Executive Vice President and Group President, Financial Institutions. With 17 years of experience in technology services, Mr. Warsop joined Fiserv in January 2007.

ACHIEVING RESULTS THROUGH WORLD-CLASS LEADERSHIP



As seen at the annual Fiserv 100% Club, in Key Biscayne, Fla., are: Tammy Laughlin (right), Chairperson of the Fiserv 100% Club, and Jim Cross, Business Unit Executive of the Year. Tammy lives in Rocky Hill, Conn., and is married with two children. She has been with Fiserv for four years. Jim lives in Brookfield, Wis., and is married with two children. Jim has been with Fiserv for 11 years.

Fiserv recognizes outstanding sales and business unit achievement at its annual sales conference, called the **100% Club**. This annual event includes sales executives, sales managers and business unit leaders who achieved their annual objectives and exceeded certain criteria, including number of sales, total value and most importantly, profitability. Each year we select two individuals – one sales leader and one business leader – as the **Chairperson of the 100% Club and Business Unit Executive of the Year**.

For the highest ranking sales honor, the **Chairperson of the Fiserv 100% Club** award is given to our top sales professional – the individual who we believe provided the best overall performance in the entire sales organization. This person is selected from more than 350 sales professionals across the company.

This year, the Chairperson of the Fiserv 100% Club is **Tammy Laughlin** of Fiserv Settlement Services. Tammy achieved a remarkable 1,821% of her sales objective in 2006, with nearly \$11 million in sales. Tammy was

specifically chosen as chairperson for her ability to build solid relationships, understand clients' needs and consistently deliver highly valued solutions within the Fiserv network.

The **Business Unit Executive of the Year** award is given to the senior executive who has delivered the best overall results for their business unit. Eligible executives are evaluated for their group's achievements as well as their individual contribution toward Fiserv's overall goals.

This year, that individual is **Jim Cross**, from Fiserv ITI Outsourcing.

His team achieved revenue growth of more than 16% – with 575% of sales quota attainment.

Jim stays personally involved in virtually every sales contract.

Fiserv congratulates Tammy, Jim, and all the 100% Club members for their outstanding achievements in 2006.



These individuals were recognized for achievement within individual categories:

Sales Professionals of the Year

Jon Kuck, *Bank, Thrift, Mortgage Banks*
Charles Delony, *Item Processing*
Rick DeRojas, *Credit Union and Industry Products*
Tammy Laughlin, *Lending Solutions*
Dan Doeblér, *Health*
Terry Kraft, *Insurance*
Jerry Kreitman, *Complementary Products*

Sales Managers of the Year

Hal Cline, *Output Solutions*
Doug Johnson, *Western Region, Depository Institutions*

VALUE. OPPORTUNITY. GROWTH.

2.0



Client service is part of our genetic makeup.

Announcing Fiserv 2.0, the next generation of Fiserv. We've renewed our commitment to client satisfaction by tapping deeper into our most valuable resource—our people. It's their passion and dedication, together with world-class solutions, that will help us achieve our ultimate goal:

Your success. That's the point of 2.0



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