FISV

Fiserv, Inc. (NASDAQ: FISV) enables clients worldwide to create and deliver financial services experiences in step with the way people live and work today. For 35 years, Fiserv has been a trusted leader in financial services technology, helping clients achieve best-in-class results by driving quality and innovation in payments, processing services, risk and compliance, customer and channel management, and insights and optimization.

FORTUNE WORLD'S MOST ADMIRED COMPANIES® 2019

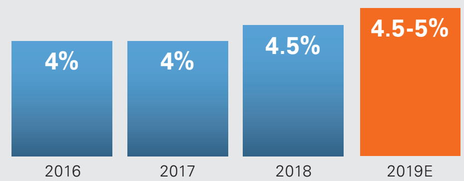
Attractive Business Model

Revenue

$5.8 billion in 2018

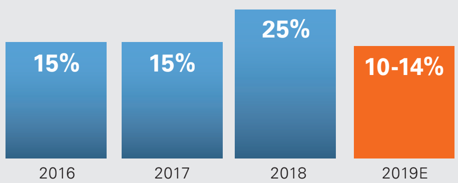
- Mission-critical solutions
- Long-term contracts
- Highly recurring revenue

Internal Revenue Growth



Accelerating **high-quality** revenue growth

Adjusted Earnings Per Share Growth

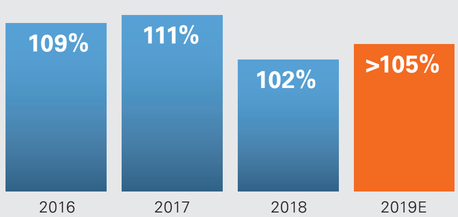


33 consecutive years of double-digit adjusted EPS growth

Record Free Cash Flow in 2018

$1.3 billion

Free Cash Flow Conversion



Continued focus on free cash flow generation

Capital Allocation Focus

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

- returned nearly

$7 billion in share repurchase over last five years

Business Model Strength

- **Scale Distribution**
  - 85 million online banking users
  - 28 million mobile banking users
  - 25 million active bill pay users
  - 31 million active card accounts
  - 140 million deposit accounts
  - $75 trillion moved annually
  - 30 billion digital payment transactions

#1
- Online Banking
- Mobile Banking
- Bill Pay

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

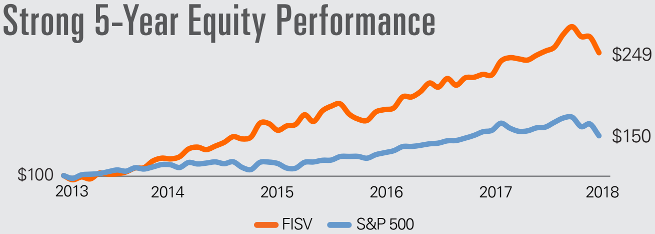
- **Privileged Relationships**

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

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

- **Market-Leading Solutions**
  - Account processing
  - Biller solutions
  - Electronic bill payment
  - Online and mobile banking
  - Payments
  - Wealth management

Strong 5-Year Equity Performance



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2019 Performance Outlook

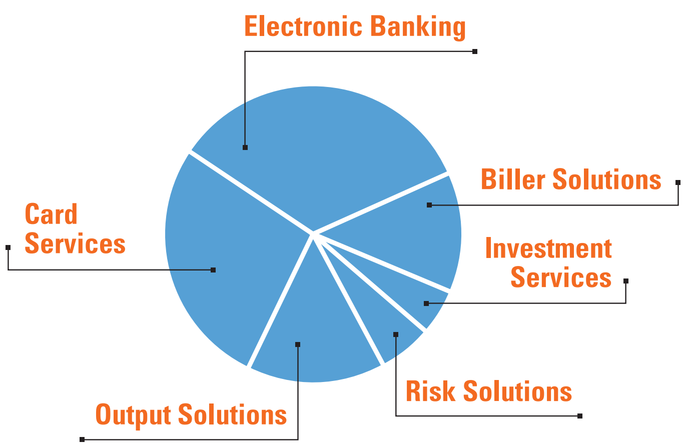
Internal Revenue Growth	Adjusted EPS Growth	Free Cash Flow Conversion	Adjusted Operating Margin Expansion
4.5-5%	10-14%	>105%	>50 bps

Financial Highlights

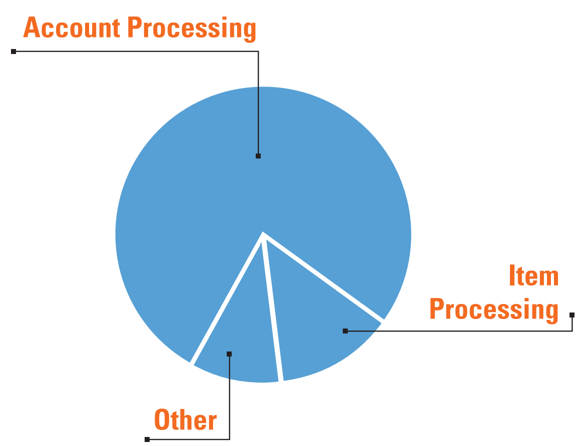
$ in millions, except per share and stock price data	2018	2017	2016	2015
Adjusted revenue	**$ 5,541**	$ 5,423	$ 5,211	$ 4,945
Internal revenue growth	**4.5%**	4%	4%	4%
Adjusted operating income	**$ 1,800**	$ 1,779	$ 1,676	$ 1,566
Adjusted operating margin	**32.5%**	32.8%	32.2%	31.7%
Adjusted net income	**$ 1,281**	$ 1,103	$ 993	$ 921
Adjusted EPS	**$ 3.10**	$ 2.56	$ 2.22	$ 1.93
Free cash flow	**$ 1,308**	$ 1,223	$ 1,084	$ 1,006
Free cash flow conversion	**102%**	111%	109%	109%
Stock price (end of year)	**$ 73.49**	$ 65.57	$ 53.14	$ 45.73

Segments At A Glance – 2018

Payments Segment – $3.2B Adjusted Revenue



Financial Segment – $2.4B Adjusted Revenue



Forward-Looking Statements and Non-GAAP Financial Measures

This report contains forward-looking statements that are subject to significant risks and uncertainties. For more information about forward-looking statements and the factors that could cause actual results to differ materially from our current expectations, you should refer to our Annual Report on Form 10-K for the year ended December 31, 2018, and other documents that we file with the SEC. Outlook for 2019 is as of February 7, 2019, and we assume no obligation to update any forward-looking statements. Please refer to our February 7, 2019 earnings release and supplemental materials for more information on 2019 outlook including adjusted EPS guidance which is based on 2018 as adjusted for the sale of a 55 percent interest of our Lending Solutions business. In addition, our outlook for 2019 does not include any impact related to our proposed transaction with First Data Corporation. Adjusted net income and adjusted EPS for 2017 under "Financial Highlights" above have not been revised to reflect the ($50 million) and ($0.08) per share impact, respectively, of the Lending Solutions transaction as set forth in the February 7, 2019 earnings release. In March 2018, we completed a two-for-one split of our common stock. Accordingly, all amounts are presented on a split-adjusted basis.

"Adjusted revenue" is calculated as GAAP revenue excluding postage reimbursements of $285 million, $281 million, $300 million and $313 million in 2018, 2017, 2016 and 2015, respectively. "Adjusted revenue" includes deferred revenue adjustments of $3 million, $8 million, $6 million and $4 million in 2018, 2017, 2016 and 2015, respectively, which represent revenue that would have been recognized by acquired businesses, consistent with past practices, which we did not record due to GAAP purchase accounting requirements.

"Internal revenue growth" is measured as the increase in adjusted revenue for the current year excluding acquired revenue and revenue attributable to dispositions, divided by adjusted revenue from the prior year excluding revenue attributable to dispositions. Revenue attributable to dispositions includes transition services revenue. Acquired revenue was $74 million, $49 million and $89 million in 2018, 2017 and 2016, respectively. Revenue in 2018 attributable to dispositions was $82 million and revenue attributable to dispositions in the prior year was $272 million, $29 million, $8 million and $2 million in 2018, 2017, 2016 and 2015, respectively.

"Adjusted operating income" is calculated as GAAP operating income excluding amortization of acquisition-related intangible assets of $163 million, $159 million, $158 million and $194 million in 2018, 2017, 2016 and 2015, respectively; severance, merger, integration and other costs totaling $111 million, $98 million, $73 million and $61 million in 2018, 2017, 2016 and 2015, respectively; and gain on sale of businesses of $227 million and $10 million in 2018 and 2017, respectively. **"Adjusted operating margin"** is calculated by dividing adjusted operating income by adjusted revenue.

"Adjusted Net Income" is calculated as GAAP income from continuing operations excluding amortization of acquisition-related intangible assets of $163 million, $159 million, $158 million and $194 million in 2018, 2017, 2016 and 2015, respectively; severance, merger, integration and other costs totaling $106 million, $98 million, $73 million and $61 million in 2018, 2017, 2016 and 2015, respectively; other net (gains) losses totaling ($187 million), ($317 million), ($139 million) and $63 million in 2018, 2017, 2016 and 2015, respectively, related to gain on sale of businesses in 2018 and 2017, losses on early debt extinguishment in 2018 and 2015, discrete income tax effects related to tax reform in 2018 and 2017, and our share of net gains associated with capital transactions at our StoneRiver joint venture in 2017, 2016 and 2015; and the tax impact of adjustments totaling $12 million, ($69 million), ($29 million) and ($109 million) in 2018, 2017, 2016 and 2015, respectively.

"Adjusted EPS" is calculated as GAAP earnings per share from continuing operations excluding amortization of acquisition-related intangible assets of $0.31, $0.25, $0.23 and $0.27 per share in 2018, 2017, 2016 and 2015, respectively; severance, merger, integration and other costs totaling $0.20, $0.15, $0.10 and $0.08 per share in 2018, 2017, 2016 and 2015, respectively; other net (gains) losses totaling ($0.28), ($0.70), ($0.20) and $0.10 per share in 2018, 2017, 2016 and 2015, respectively, related to gain on the sale of businesses in 2018 and 2017, losses on early debt extinguishment in 2018 and 2015, discrete income tax effects related to tax reform in 2018 and 2017, and our share of net gains associated with capital transactions at our StoneRiver joint venture in 2017, 2016 and 2015.

"Free cash flow" represents net cash provided by operating activities less capital expenditures and is adjusted for severance, merger and integration payments of $106 million, $84 million, $54 million and $30 million in 2018, 2017, 2016 and 2015, respectively; tax reform payments of $23 million in 2018; cash distributions from our StoneRiver joint venture of ($2 million), ($45 million), ($151 million) and ($32 million) in 2018, 2017, 2016 and 2015, respectively; other items totaling ($3 million), $7 million and $19 million in 2017, 2016 and 2015, respectively, which included non-reimbursable building expenditures related to a facility consolidation and cash tax benefits on early debt extinguishment in 2015; and tax payments on adjustments totaling ($11 million), ($9 million), $33 million and $2 million in 2018, 2017, 2016 and 2015, respectively. **"Free cash flow conversion"** is calculated by dividing free cash flow by adjusted net income.

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