

Forward-Looking Statements and Non-GAAP Financial Measures

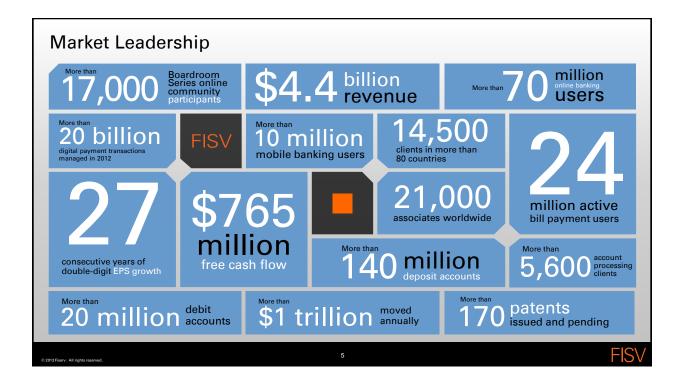
The information disclosed in this presentation contains "forward-looking statements," including statements regarding the company's expected financial performance, integrated sales, operational effectiveness and cost and revenue synergies. Statements can generally be identified as forward-looking because they include words such as "believes," "anticipates," "expects," "could," "should" or words of similar meaning. Statements that describe the company's future plans, objectives or goals are also forward-looking statements. Forward-looking statements are subject to assumptions, risks and uncertainties that may cause actual results to differ materially from those contemplated by such forward-looking statements.

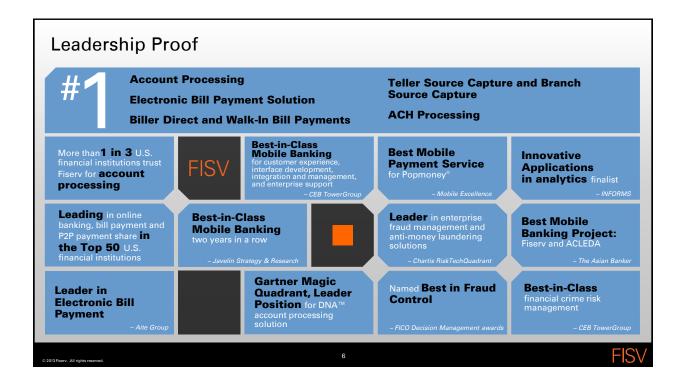
The factors that may affect the company's results include, among others: the impact on the company's business of the current state of the economy, including the risk of reduction in revenue resulting from decreased spending on the products and services that the company offers; legislative and regulatory actions in the United States and internationally, including the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and related regulations; the company's ability to successfully integrate acquisitions, including Open Solutions, into its operations; changes in client demand for the company's products or services; pricing or other actions by competitors; the impact of the company's strategic initiatives; the company's ability to comply with government regulations, including privacy regulations; and other factors included in the company's filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2012 and in other documents that the company files with the SEC. You should consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on such statements. The company assumes no obligation to update any forward-looking statements, which speak only as of the date of this presentation.

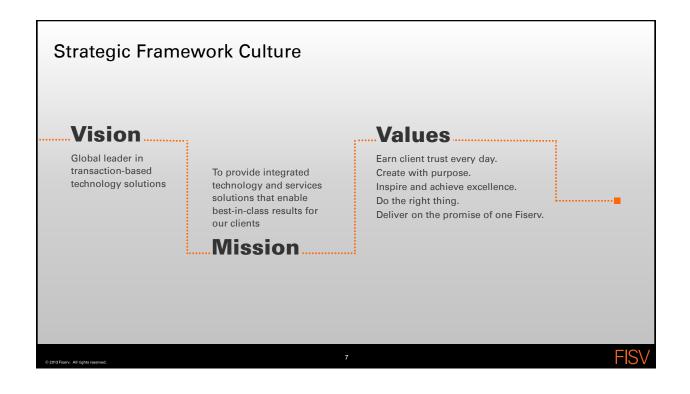
The company sold its Club Solutions business in the first quarter of 2013. The financial results of the business are reported as discontinued operations from 2008 forward. This presentation includes the following non-GAAP financial measures: "adjusted EPS," "adjusted operating margin," "adjusted operating income," "adjusted internal revenue," "adjusted revenue," "EBITDA," "free cash flow" and "free cash flow per share." These non-GAAP measures are indicators that management uses to provide additional comparisons between current results and prior reported results and as a basis for planning and forecasting future periods. We believe that these measures provide additional insight into our operating performance. Additional information about these measures and reconciliations to the nearest GAAP financial measures are provided in the appendix to this presentation.

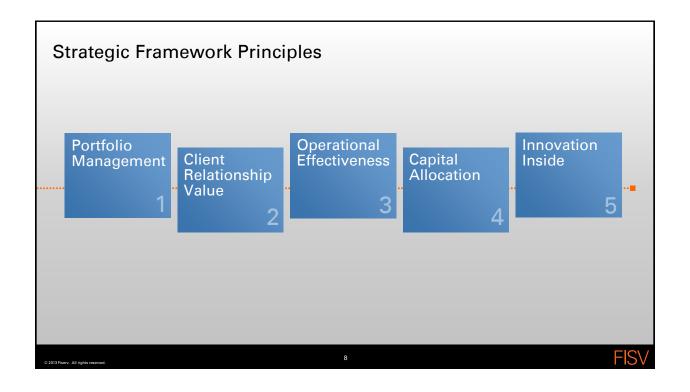
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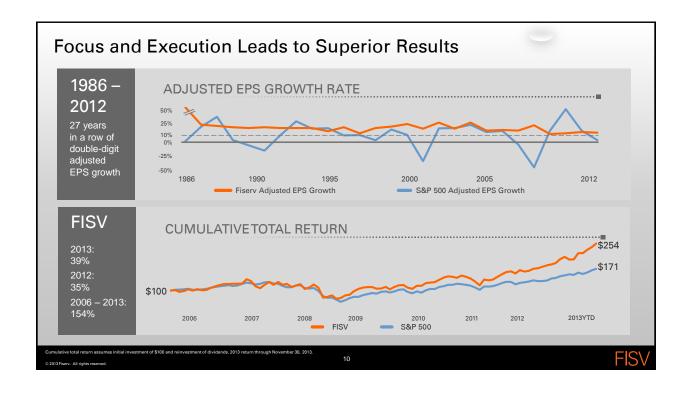






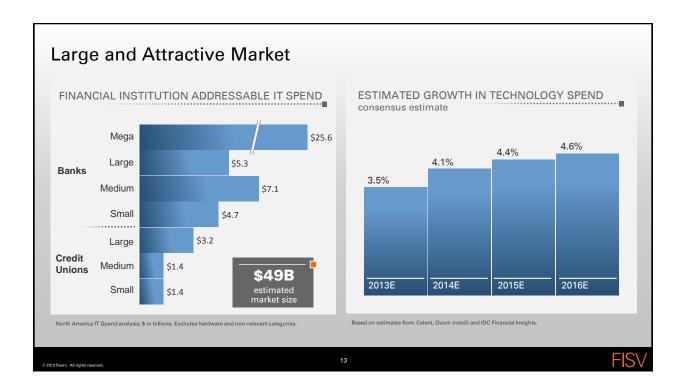


Strategic Framework Go-to-Market .Target Segments..... Key Capabilities..... **Own Digital Channels** Sales Force Excellence Financial Institutions Win Electronic Payments Value-Based Pricing Billers **Drive Account Processing Solutions and** Wallet Share Superior Quality Consumers **Expand Global Payments and Channels** Optimized Business Model **Develop Next-Generation Solutions** Market Focus











Technology Spend Priorities



Relative size of words reflects the frequency with which they were included in the top 10 list of IT spending priorities for financial institutions from Aite Group, CEBT OwerGroup, Celent, IDC Financial Insights, Javelin Strategy & Research and Ovum.

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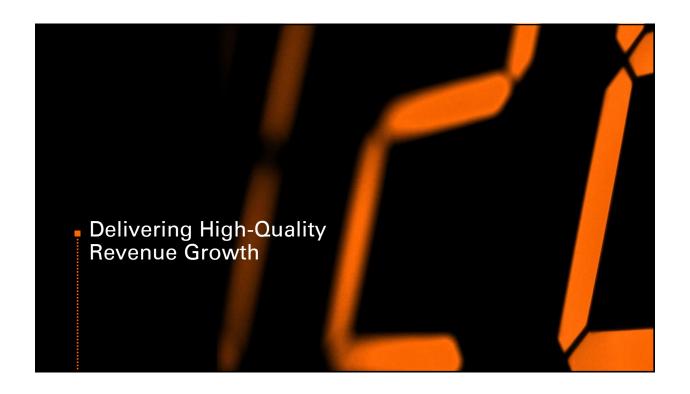
Describe the future of electronic billing and payment in one word...

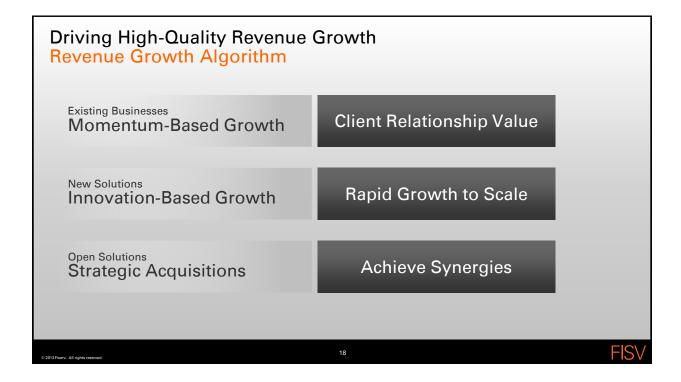


Relative size of words reflects the frequency with which the future of electronic billing and payment was described in one word by industry analysts from Alte Group, Celent, Forester Research, IDC Financial Insights, Javelin Strategy & Research and Mercator Advisory Group.

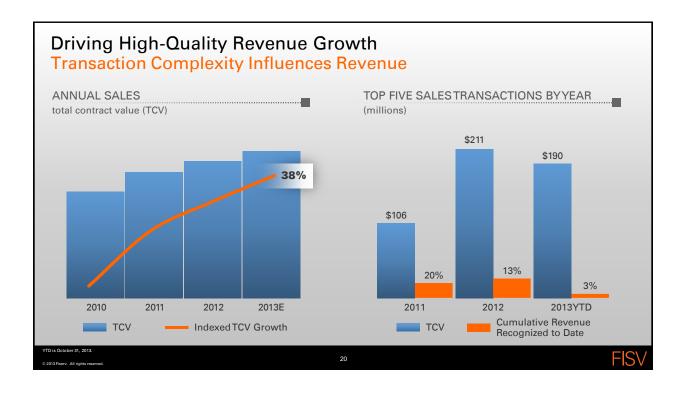
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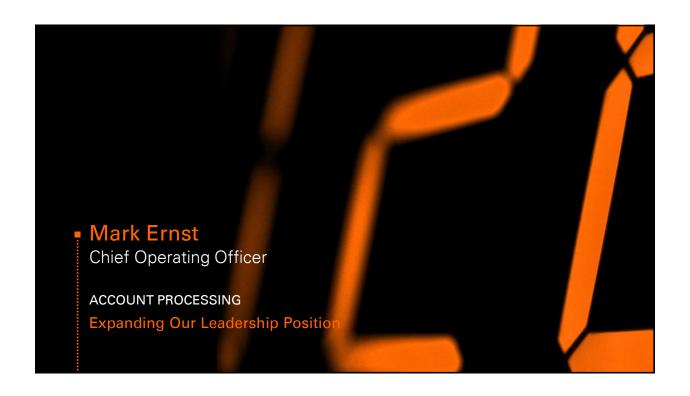




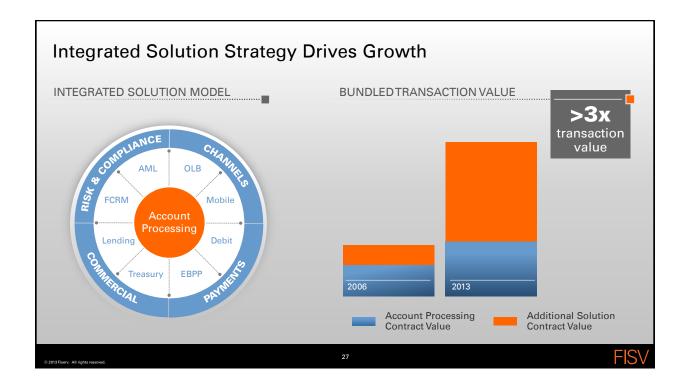


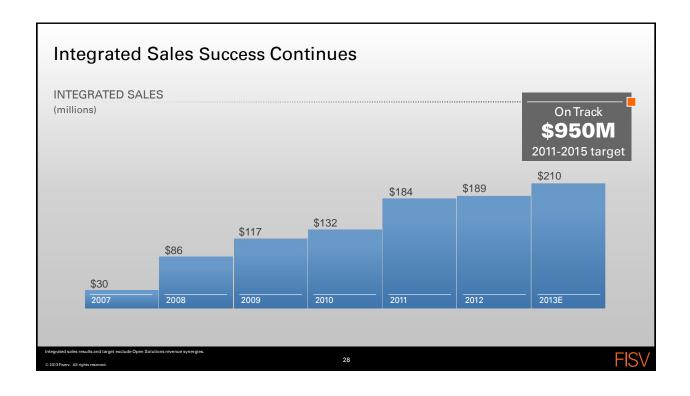


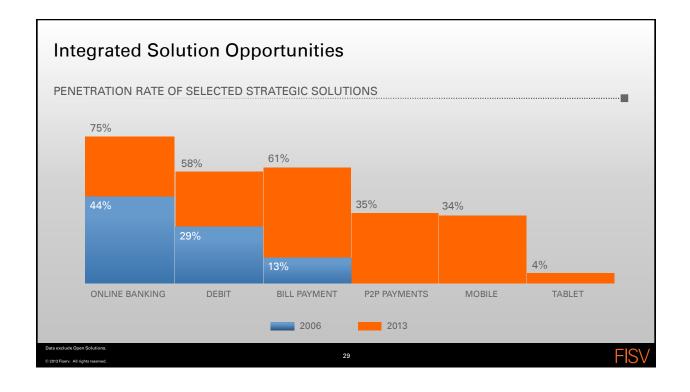


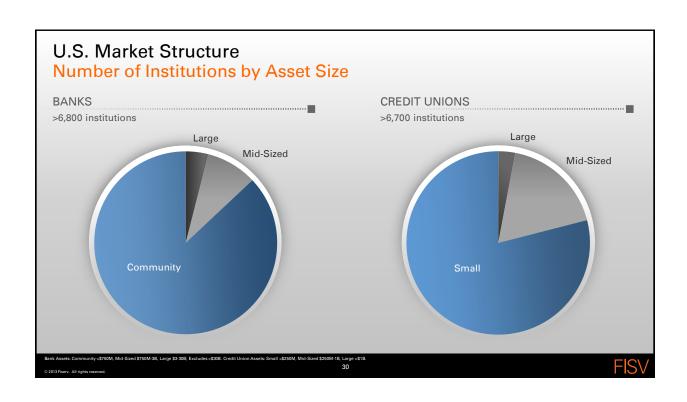


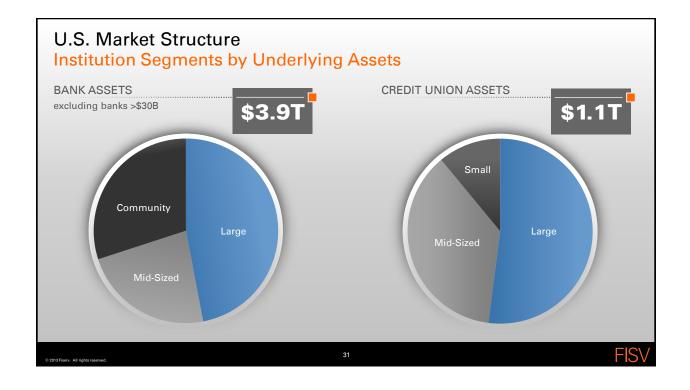


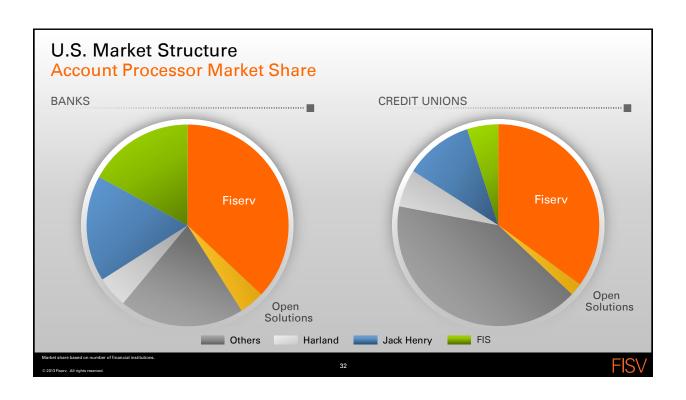




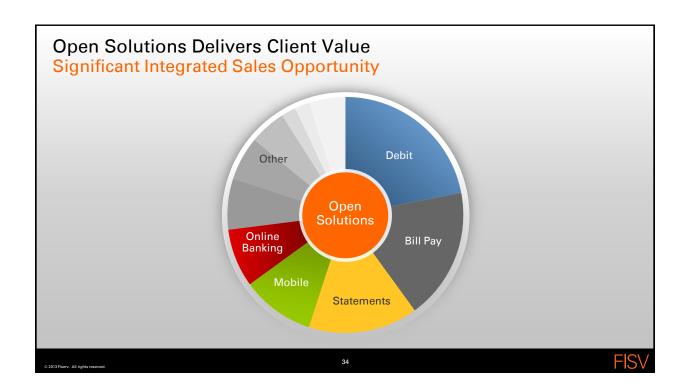




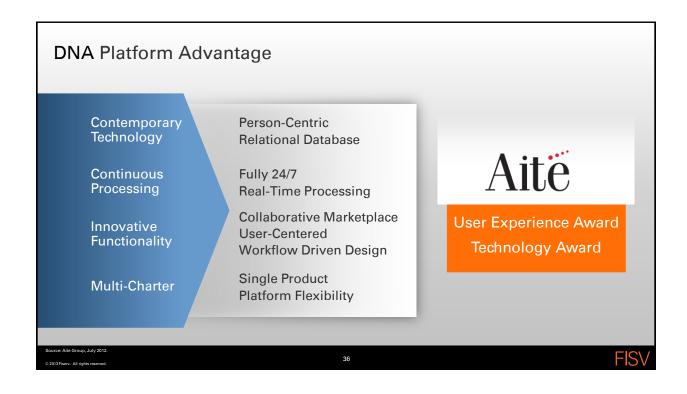




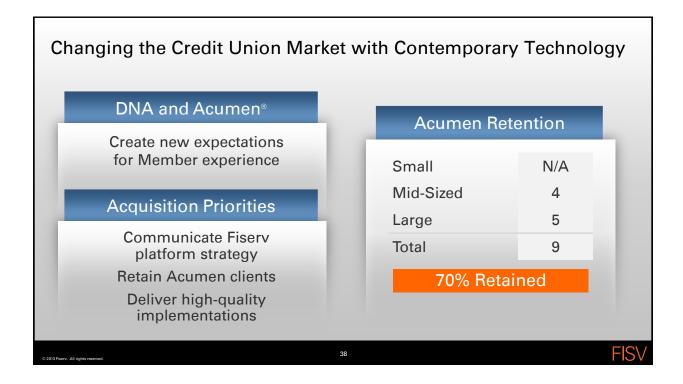


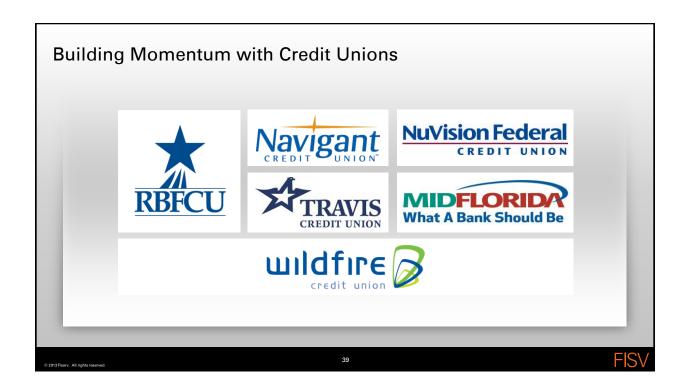


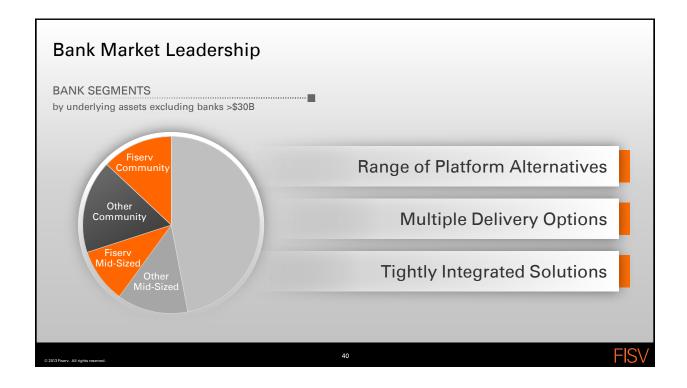


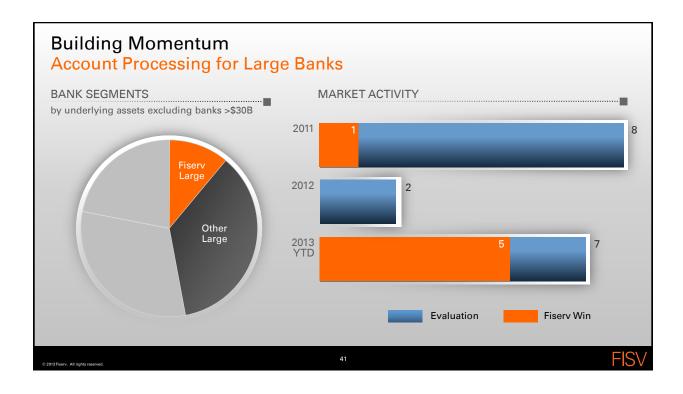


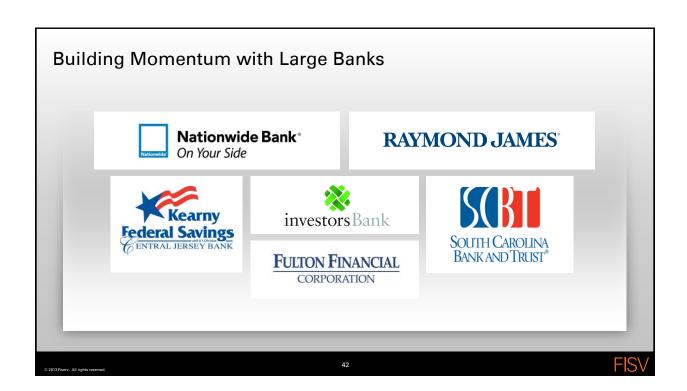






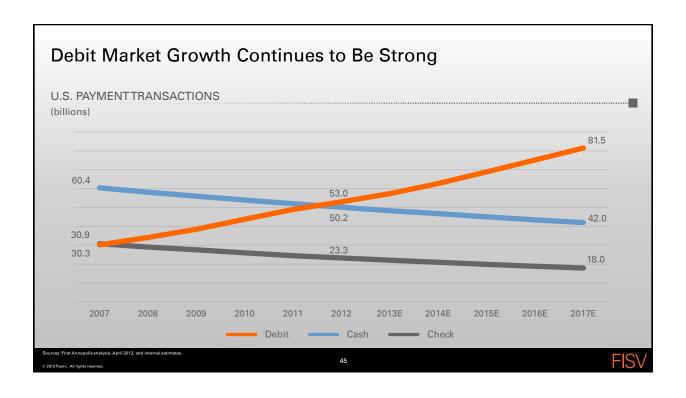




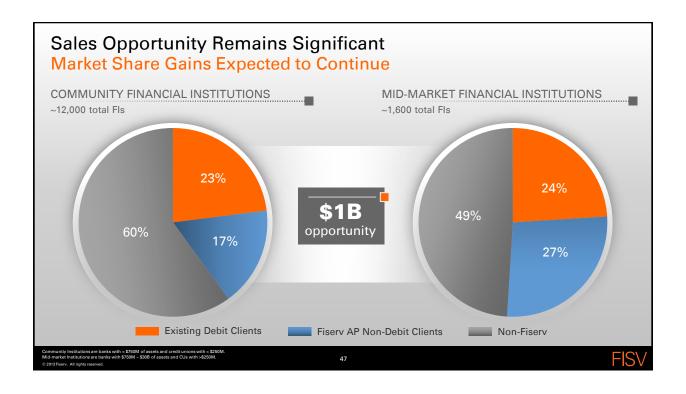


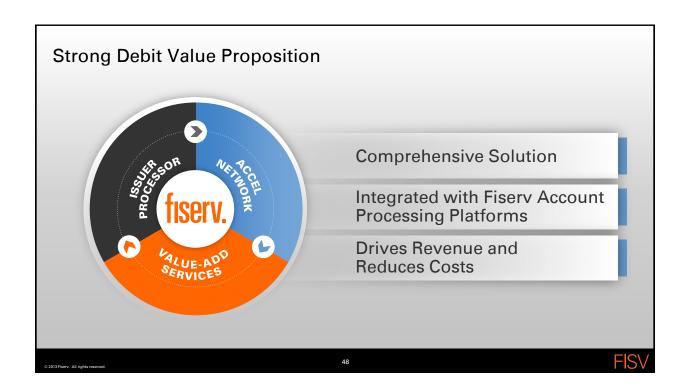


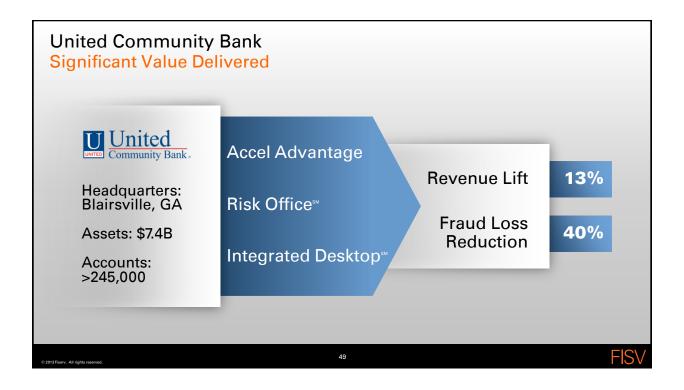


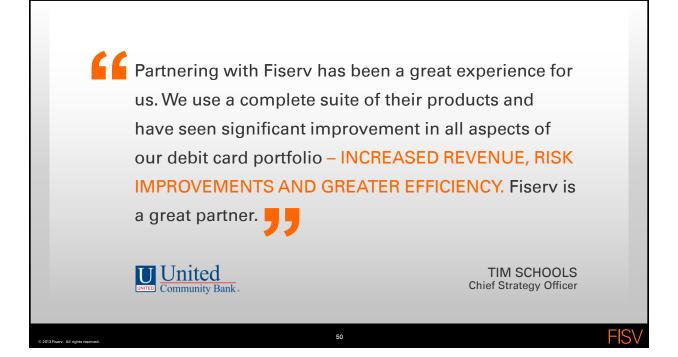


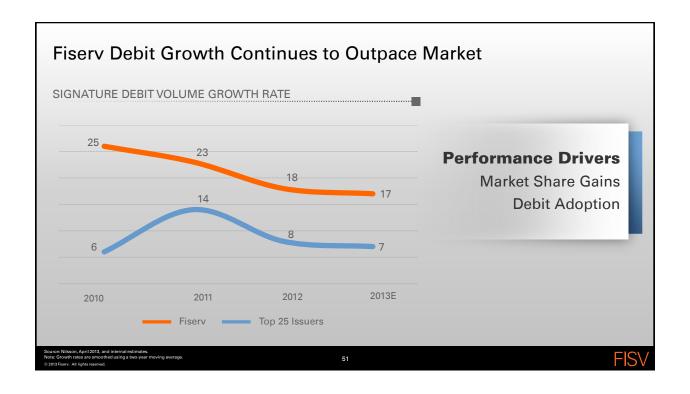


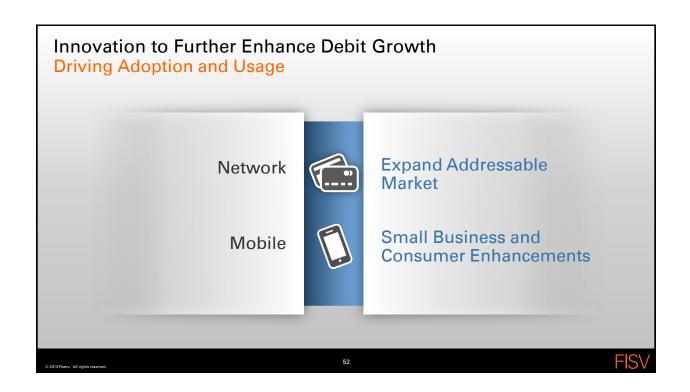








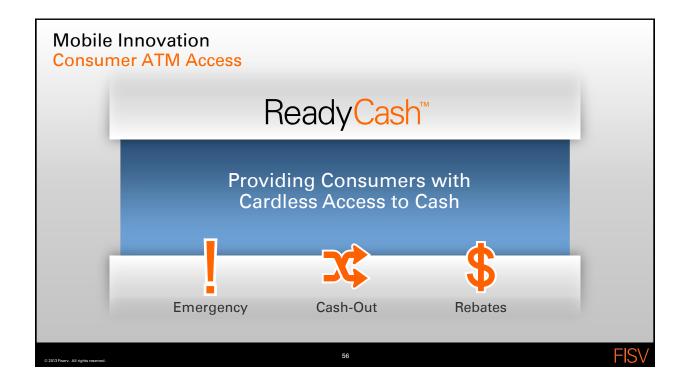




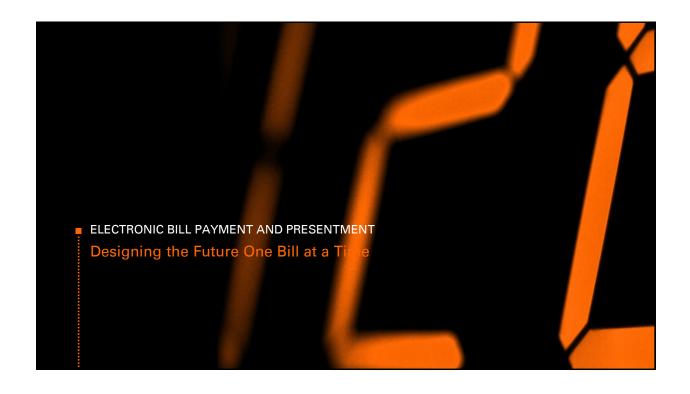


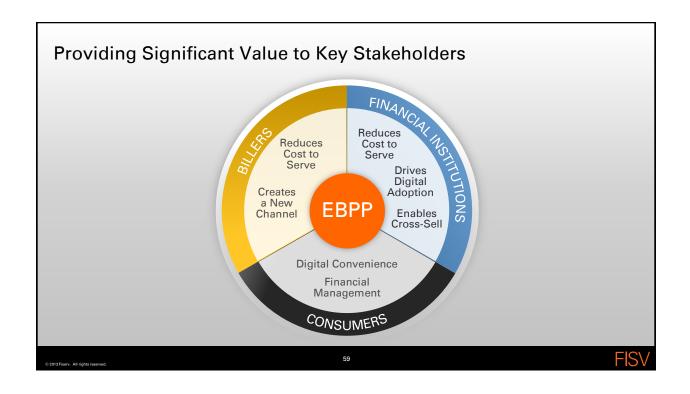


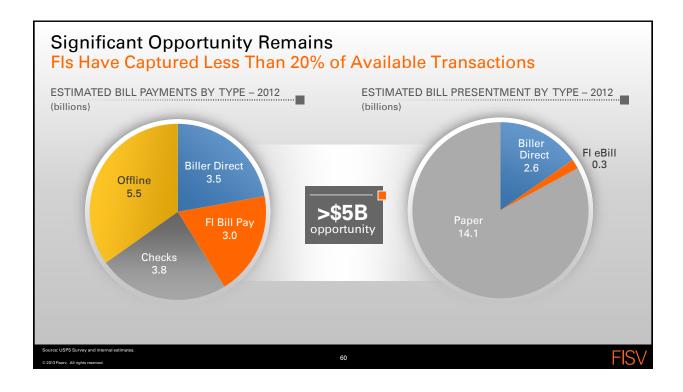






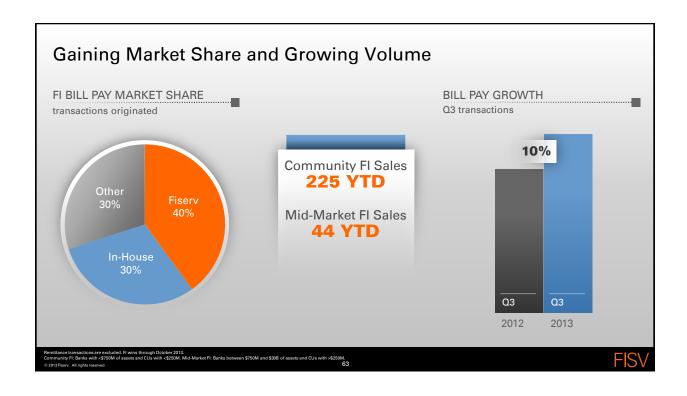


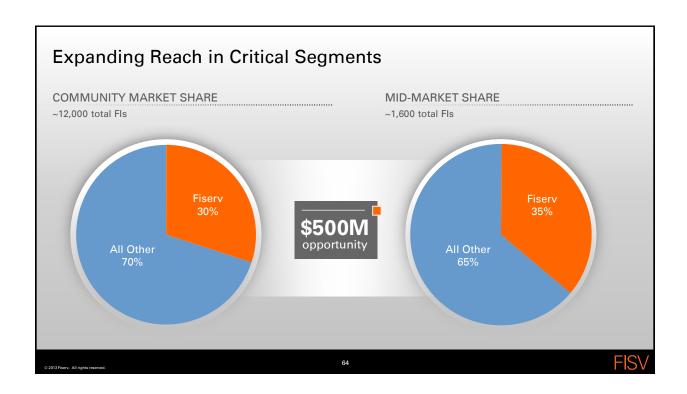


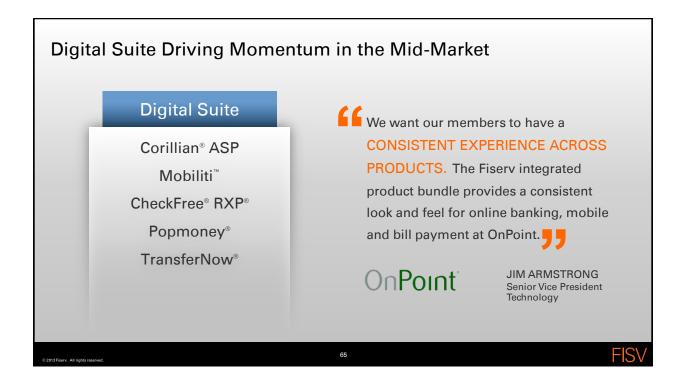


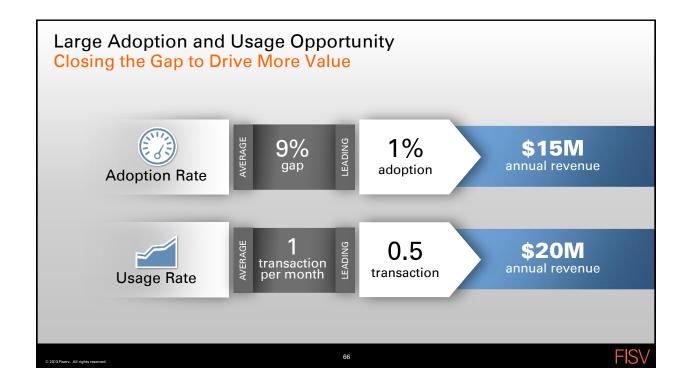


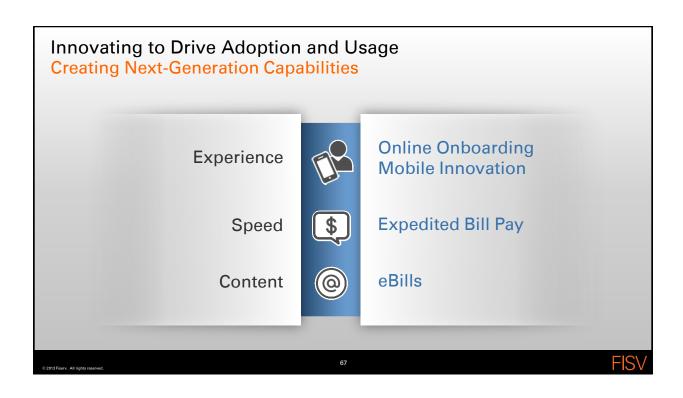


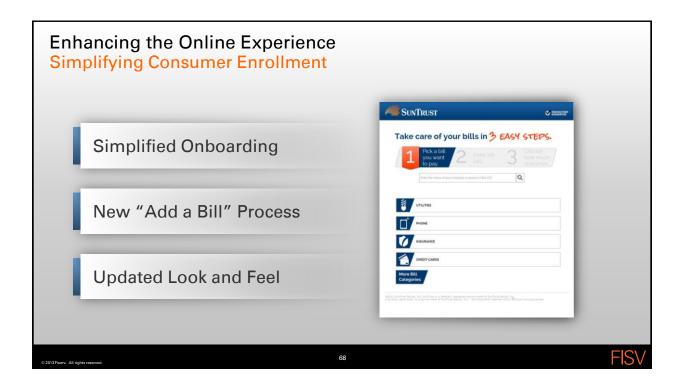


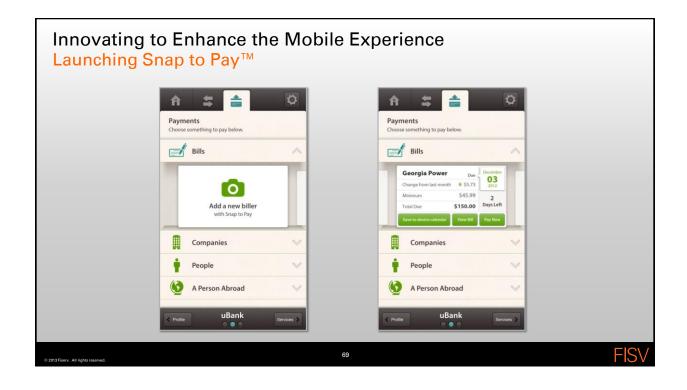


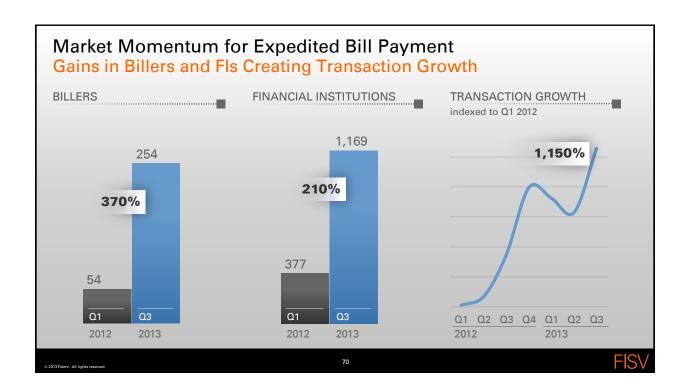


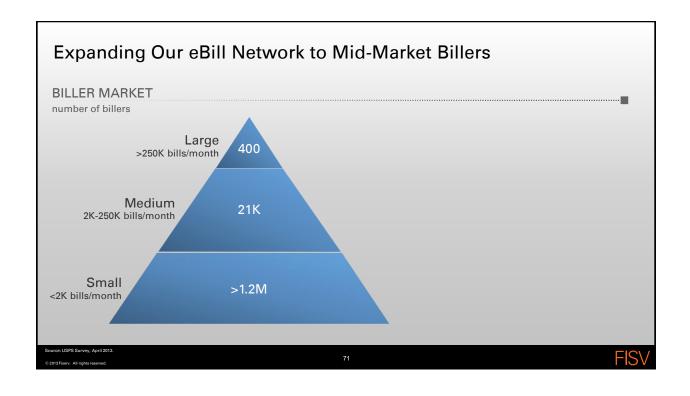


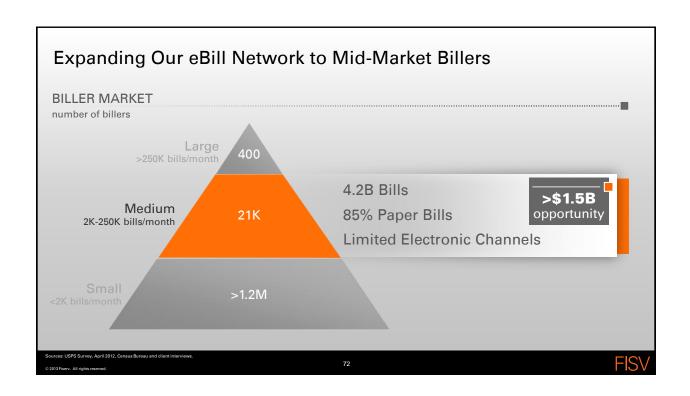








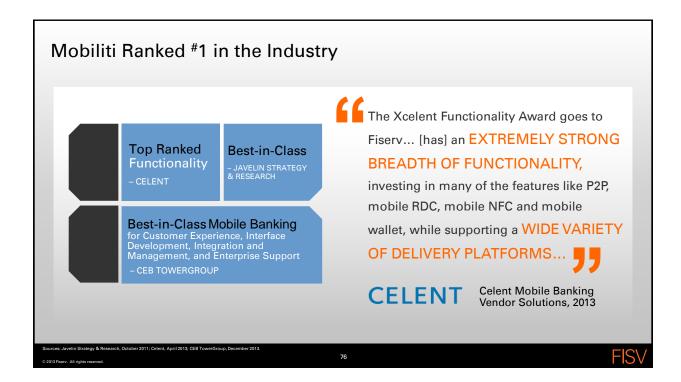


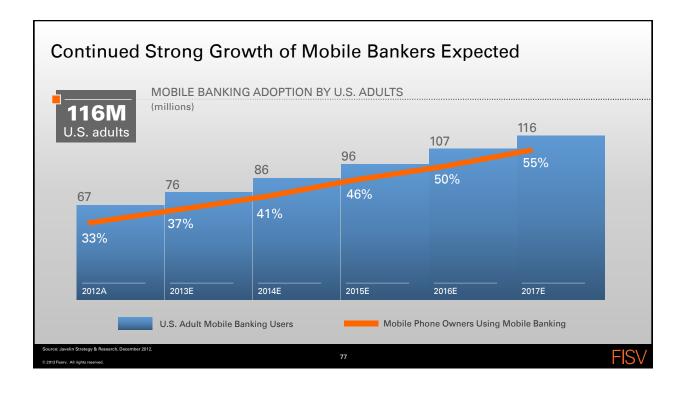


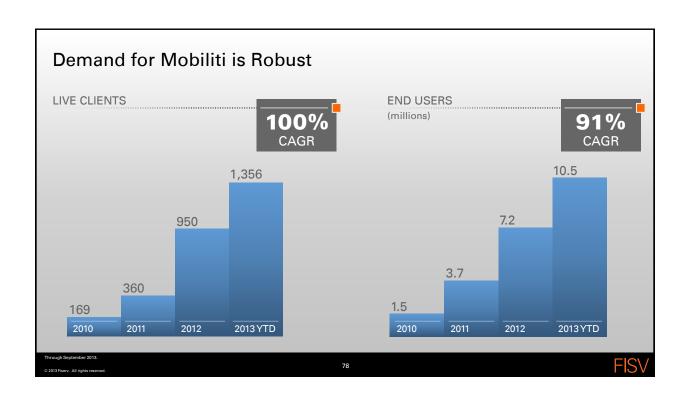


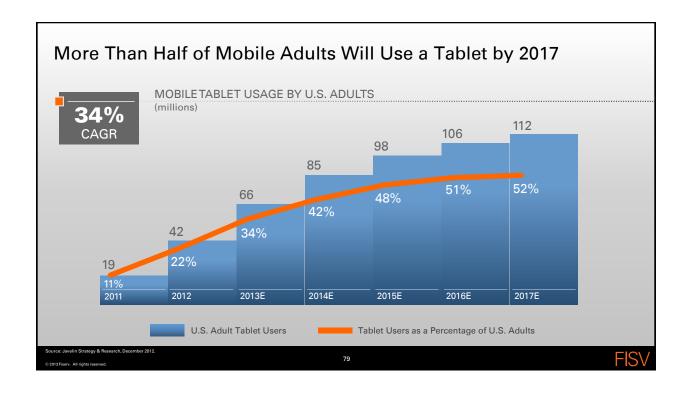


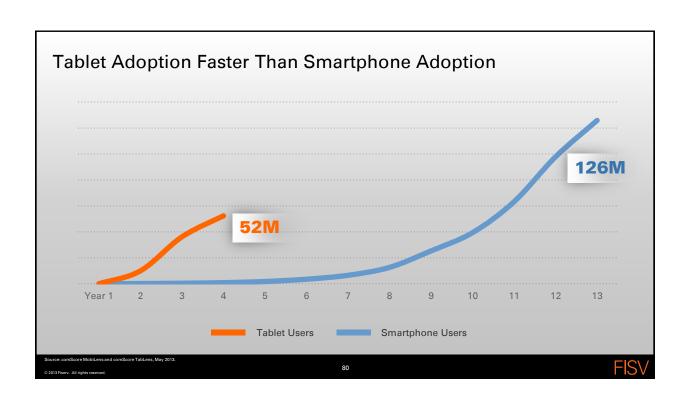


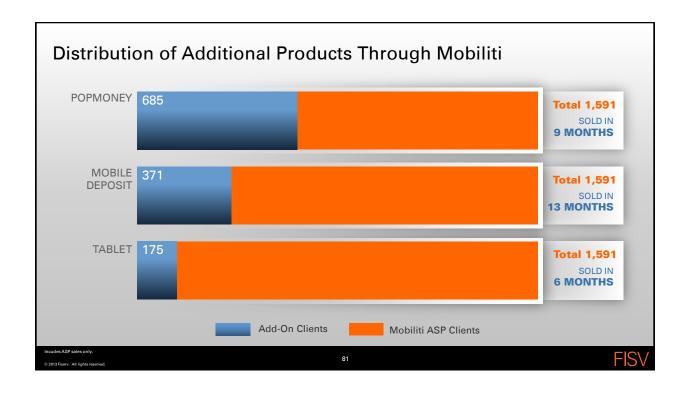


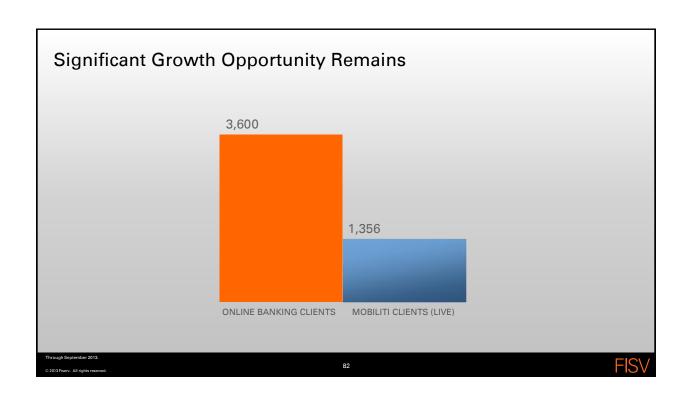


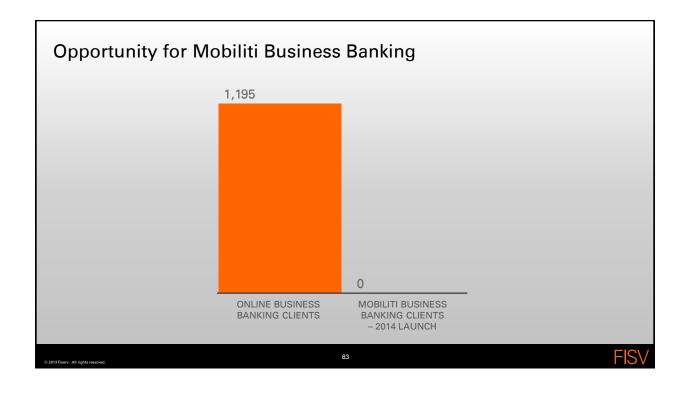


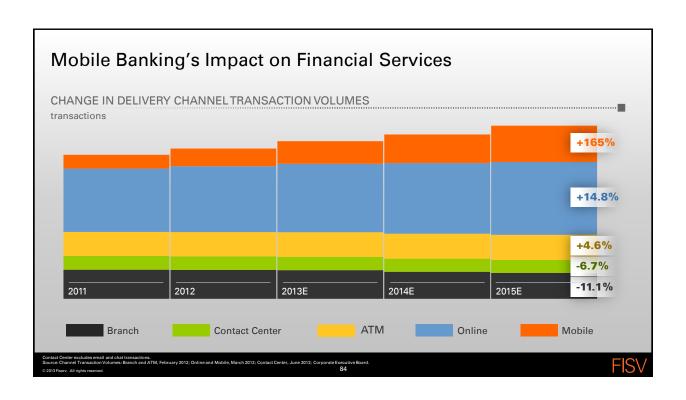


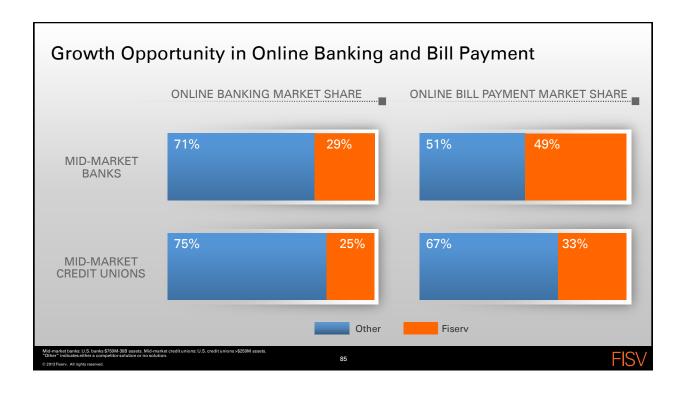










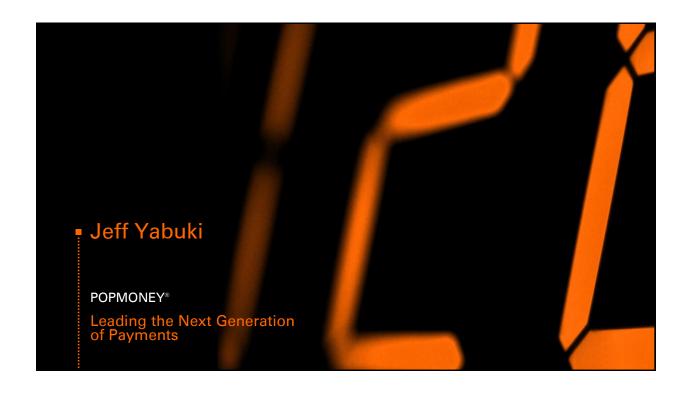


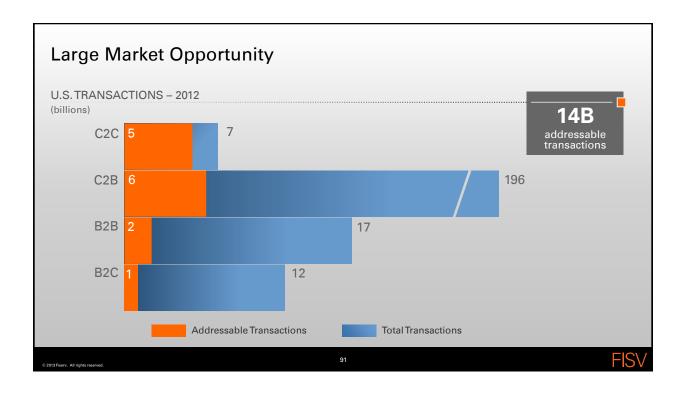




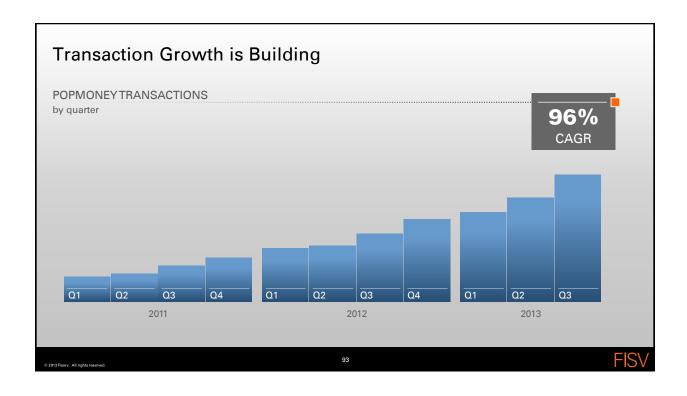




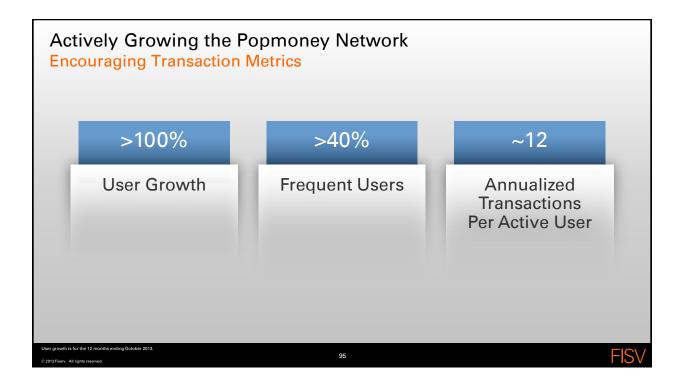


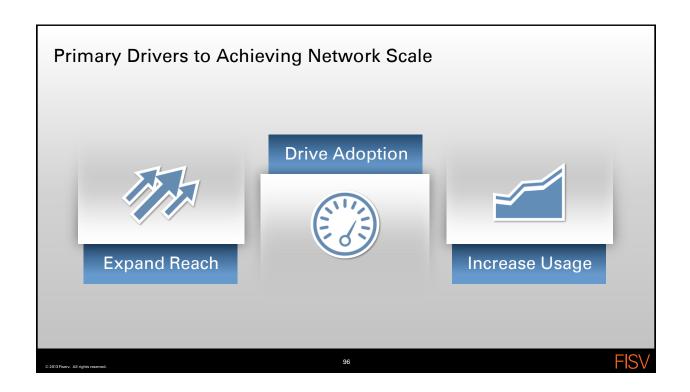


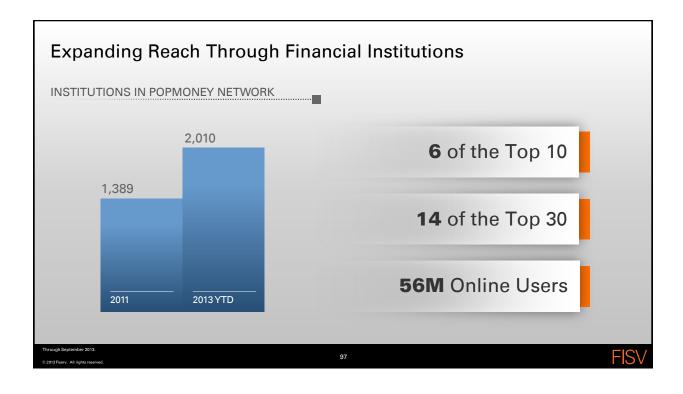




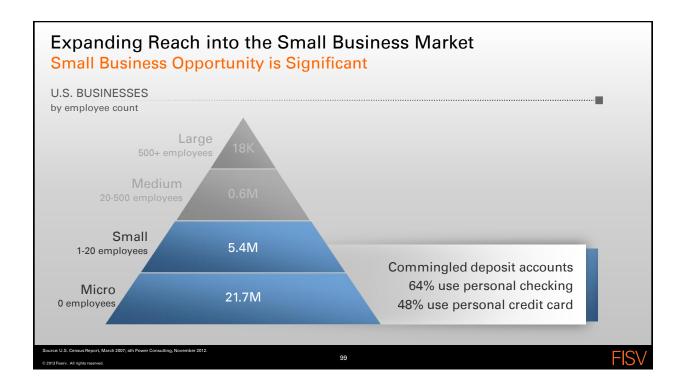






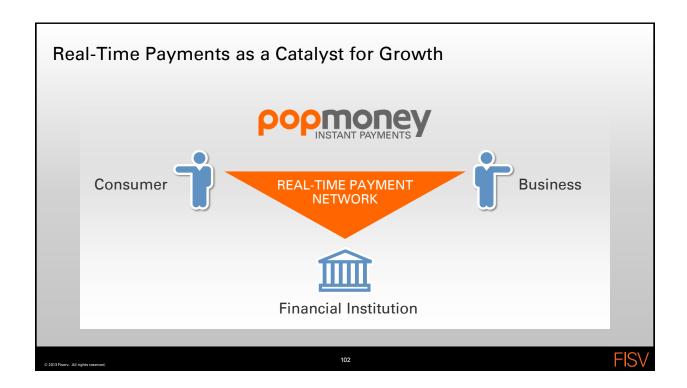


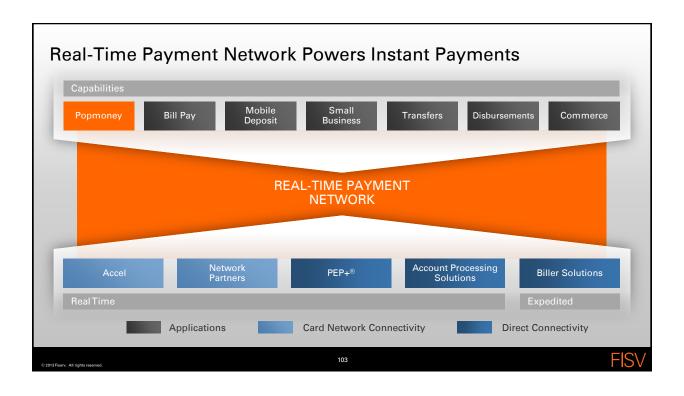


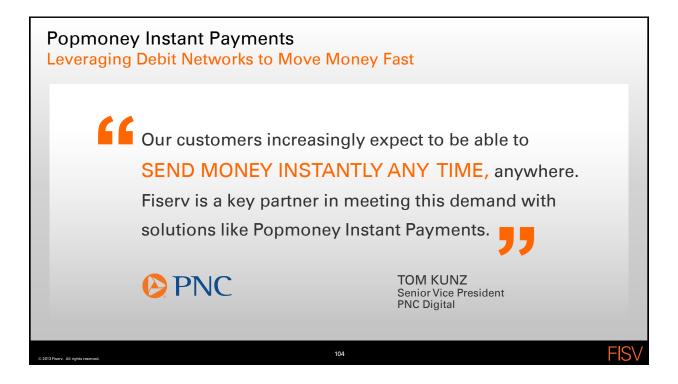








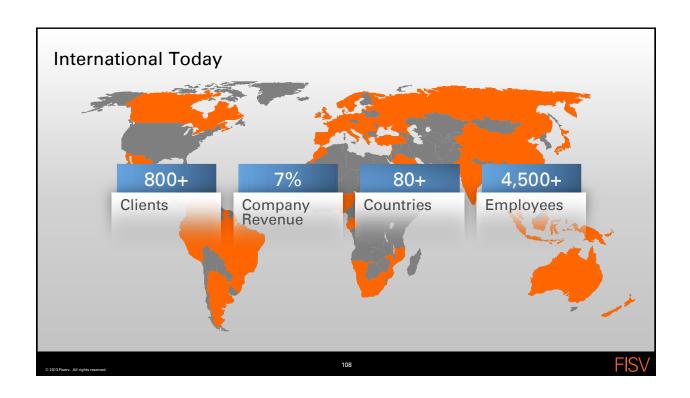


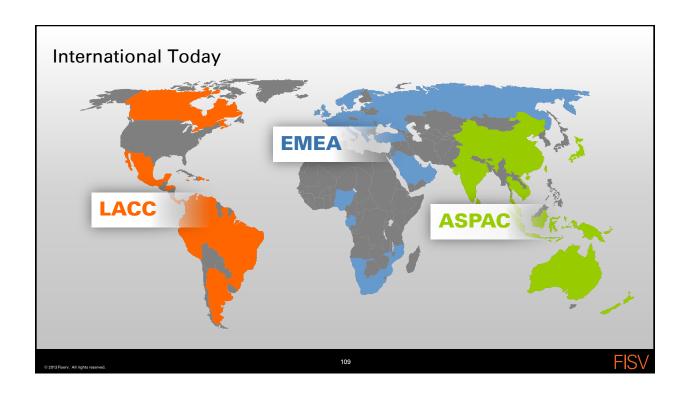


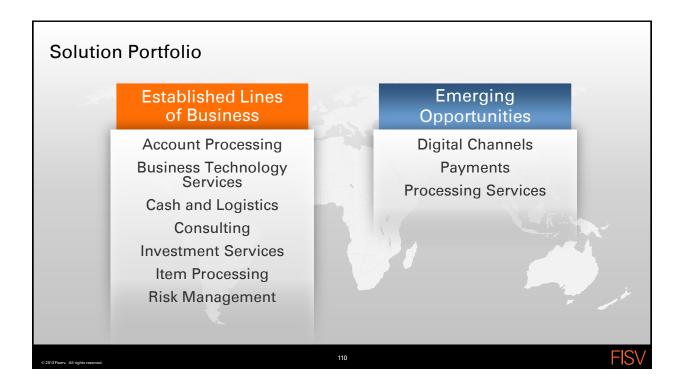


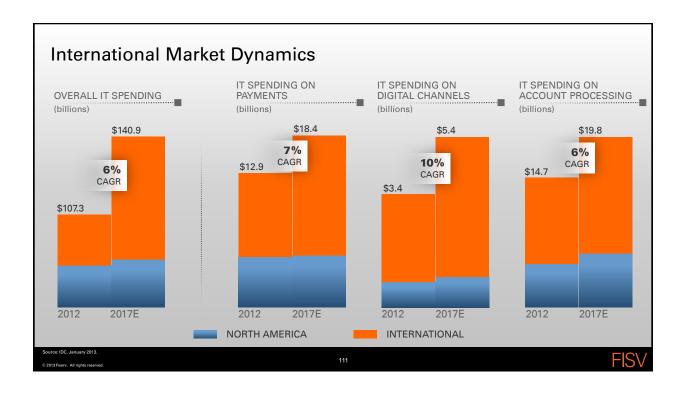




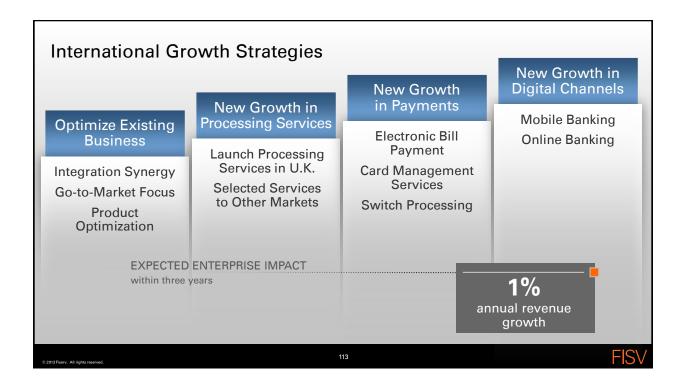










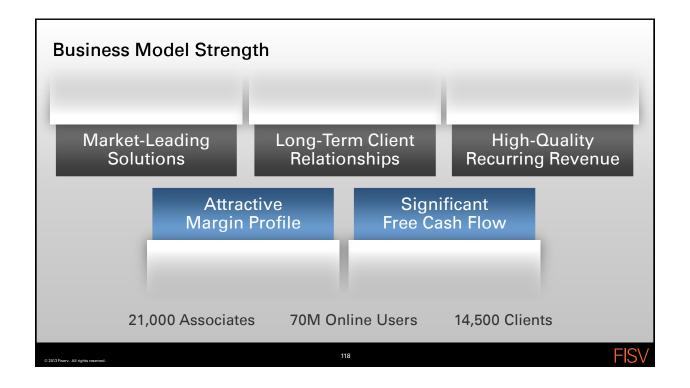




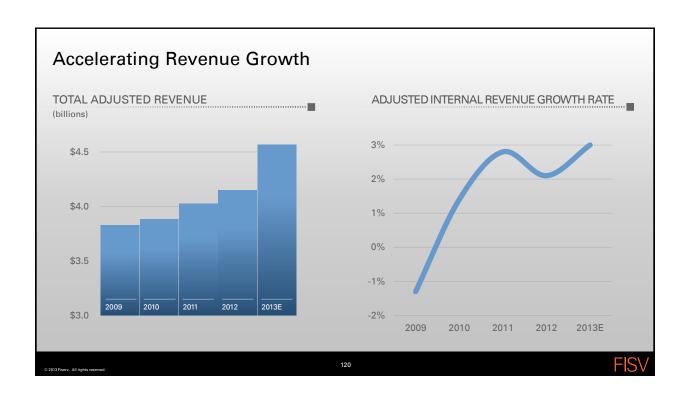








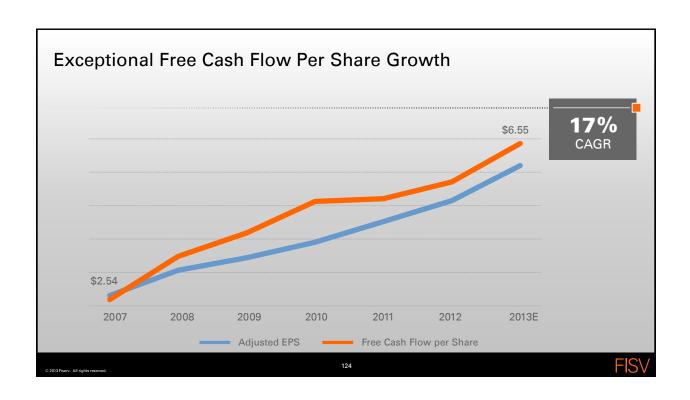


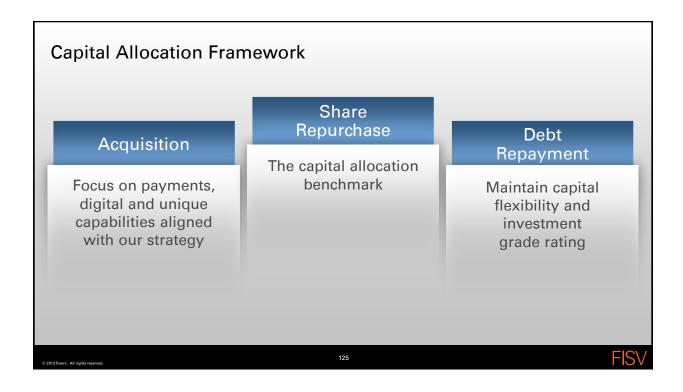




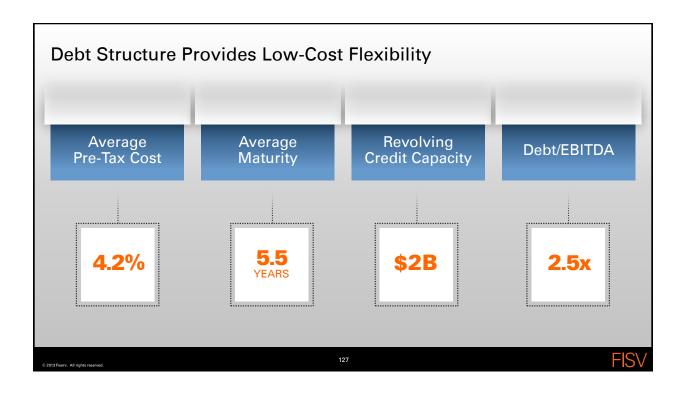




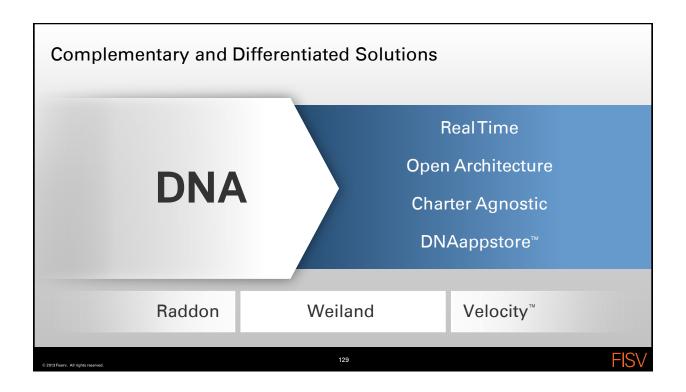




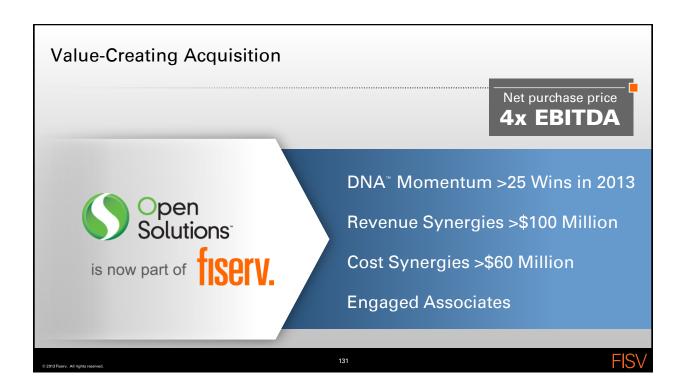






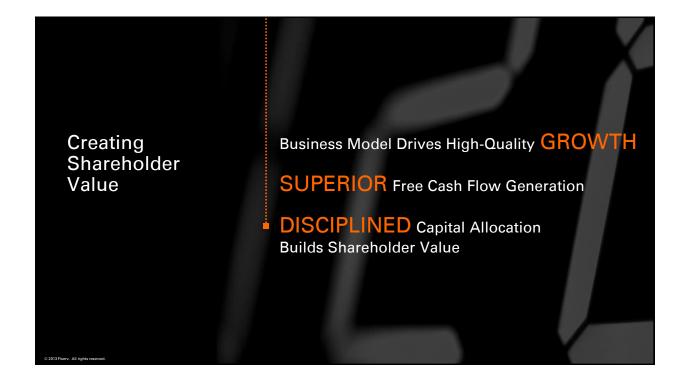






Long-Term Performance Characteristics KEY FINANCIAL METRICS Adjusted Internal Revenue 4 – 8% Adjusted EPS 11 – 18% OTHER FINANCIAL METRICS Free Cash Flow Per Share >11% Adjusted Operating Margin 50 – 100 bps

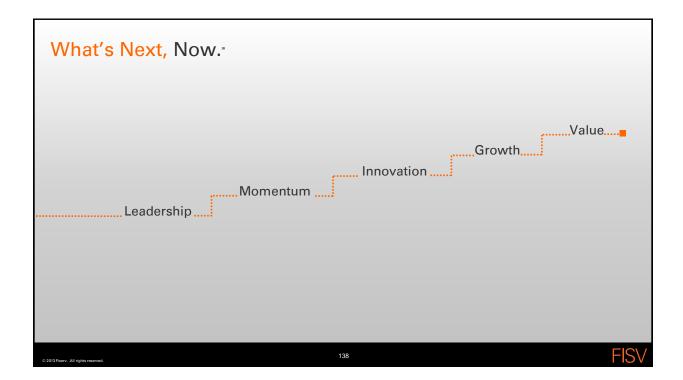
2013 Guidance	
KEY FINANCIAL METRICS	Growth
Adjusted Revenue	10%
Adjusted Internal Revenue	3%
Adjusted EPS	17 – 19%
OTHER FINANCIAL METRICS	Growth
Free Cash Flow Per Share	~18%
Adjusted Operating Margin	30 – 50 bps
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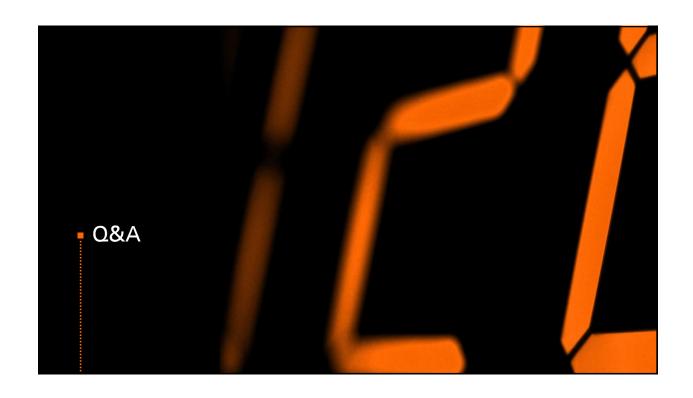




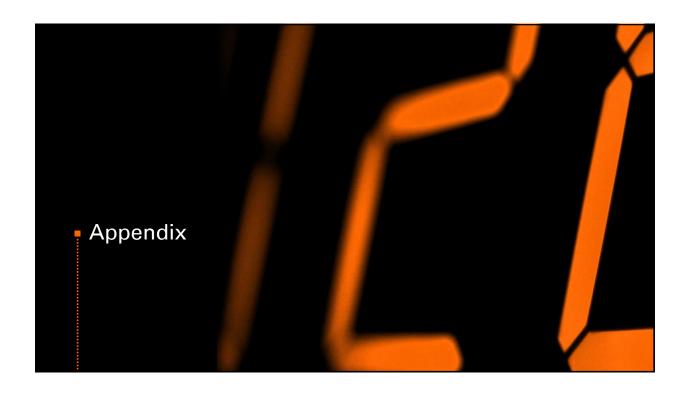
Continued Substantial MOMENTUM MARKET-Segment Attractive Business LEADING Model Drives Market is Strong Growth Market Market **OPPORTUNITIES** MOMENTUM **OPPORTUNITY DYNAMICS** Solution High-Quality **GROWTH** Mobiliti is Surround **COMPELLING NETWORK** a Critical **GROWING** ALIGNED Solution Value DISTRIBUTION the Network Growth **SUPERIOR** is Growing LEADERSHIP Free Cash Flow Proposition Channel Strategies Generation **INNOVATING INNOVATING** Market Meaningful Experience, Digital **Small Business** Building Dynamics Favor **OPPORTUNITY ENABLING** DISCIPLINED Speed and and Instant Opportunity Infrastructure Capital Content is Large Payments Allocation Builds Shareholder WINNING Enhanced Revenue Fiserv is WELL Compelling Internal Value with Multiple Experience **OPPORTUNITY** GROWTH Platforms is Accelerating to Win Accelerator Through **INNOVATION** 136











Adjusted Earnings Per Share

	2007	2008	2009	2010	2011	2012
GAAP EPS - continuing operations	\$2.44	\$2.16	\$3.00	\$3.31	\$3.38	\$4.30
Adjustments - net of tax:						
Merger costs and merger-related tax items ¹	0.05	0.22	(0.02)	-	0.07	0.06
Severance costs	0.03	-	0.06	-	0.08	0.06
Amortization of acquisition-related intangible assets	0.12	0.56	0.57	0.59	0.68	0.75
Other ²	-	0.34	-	0.11	0.33	(80.0)
ADJUSTED EPS	\$2.64	\$3.29	\$3.61	\$4.01	\$4.54	\$5.08

Merger costs include integration project management, retention bonuses and other expenses associated with acquisitions; certain costs associated with the achievement of the company's operational effectiveness initiatives; deferred revenue adjustments based on the purchase price allocation for the CheckFree acquisition for which the company estimated the fair value of deferred revenue from license fees and other client payments; and a negative adjustment for a GAAP income tax benefit recognized in conjunction with the final settlement of a CheckFree purchase accounting income tax reserve in 2009. The deferred revenue adjustments represent revenue that would have been recognized by CheckFree or companies it acquired consistent with past practices, which the company did not record due to GAAP purchase accounting requirements.

² Other primarily reflects the loss on the sale of a 51% interest in Fiserv Insurance in 2008, the premium paid and other costs related to the early extinguishment of debt in 2010 and 2011, and, in 2012, the impact of certain discrete income tax benefits related to prior years.

Adjusted Revenue and Operating Income

	2007	2008	2009	2010	2011	2012
Revenue	\$3,677	\$4,541	\$4,032	\$4,088	\$4,289	\$4,436
Fiserv Insurance	(804)	(513)	-	-	-	-
Output Solutions postage reimbursements	(158)	(203)	(211)	(204)	(266)	(286)
CheckFree deferred revenue adjustment ¹	3	22	5	-	-	-
ADJUSTED REVENUE	\$2,718	\$3,847	\$3,826	\$3,884	\$4,023	\$4,150
Operating income	\$736	\$898	\$936	\$1,000	\$990	\$1,048
Fiserv Insurance	(78)	(44)	-	-	-	-
Merger and integration costs 1	11	59	6	-	17	13
Severance costs	7	-	15	-	18	12
Amortization of acquisition-related intangible assets	33	148	143	146	155	160
ADJUSTED OPERATING INCOME	\$709	\$1,061	\$1,100	\$1,146	\$1,180	\$1,233
Operating margin	20.0%	19.8%	23.2%	24.5%	23.1%	23.6%
ADJUSTED OPERATING MARGIN	26.1%	27.6%	28.7%	29.5%	29.3%	29.7%

in millions. Operating margin percentages are calculated using actual, unrounded amounts. See disclosures related to non-GAAP financial measures. See footnote 1 on adjusted earnings per share reconciliation.

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Free Cash Flow Per Share

	2007	2008	2009	2010	2011	2012
Net cash provided by operating activities	\$547	\$756	\$841	\$950	\$945	\$826
Capital expenditures	(152)	(196)	(197)	(174)	(190)	(193)
Other adjustments ¹	34	35	16	(8)	(15)	132
FREE CASH FLOW	\$429	\$595	\$660	\$768	\$740	\$765
Diluted shares	168.8	163.1	155.4	151.7	144.2	137.5
FREE CASH FLOW PER SHARE	\$2.54	\$3.65	\$4.25	\$5.06	\$5.13	\$5.56

¹ Other adjustments include the net change in settlement assets and obligations; tax-effected severance, merger and integration payments; certain one-time liabilities assumed on the opening balance sheets of acquired companies; the settlement of interest rate hedge contracts; tax benefits on the losses on early extinguishment of debt; and other items which management believes may not be indicative of future free cash flow of the company.

Adjusted EPS and Adjusted Internal Revenue Growth

Adjusted EPS Growth Rate

With respect to the adjusted EPS growth rate depicted on slide 10, S&P figures reflect operating earnings per share growth from 1989 through 2012 and as reported earnings per share growth from 1986 through 1988.

Fiserv figures reflect adjusted earnings per share growth as reported in Fiserv's annual reports for the period presented, except for restatement period of 2008 through 2012 for Club Solutions divestiture.

Adjusted Internal Revenue Growth

Adjusted internal revenue growth is measured as the increase in adjusted revenue, excluding the impact of acquisitions and dispositions ("acquired revenue"), for the current period divided by adjusted revenue from the prior year period. Acquired revenue was \$43 million, \$30 million, \$3 million and \$27 million in 2012, 2011, 2010 and 2009, respectively.

Adjusted Internal Revenue Growth

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

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Other Performance Metrics

Operational Effectiveness

Operational effectiveness is the amount of savings from our strategic initiatives. Dollar amounts represent the targeted or actual savings in the measurement period, which are incremental to amounts attained in prior periods.

Integrated Sales

Integrated sales represents sales from a designated list of products sold to account processing and other selected clients. Dollar amounts represent the amount of estimated recurring annual revenue.

EBITDA

EBITDA is calculated as adjusted operating income plus depreciation and other amortization plus share-based compensation.

