

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer and sale is not permitted.

SUBJECT TO COMPLETION  
PRELIMINARY PROSPECTUS SUPPLEMENT DATED JUNE 17, 2019

PROSPECTUS SUPPLEMENT  
(To Prospectus dated September 20, 2018)

€  
£



€ % Senior Notes due 20  
€ % Senior Notes due 20  
€ % Senior Notes due 20  
£ % Senior Notes due 20  
£ % Senior Notes due 20

We are offering € principal amount of our % Senior Notes due 20 (the “20 euro notes”), € principal amount of our % Senior Notes due 20 (the “20 euro notes”), € principal amount of our % Senior Notes due 20 (the “20 euro notes” and, together with the 20 euro notes and the 20 euro notes, the “euro notes”), £ principal amount of our % Senior Notes due 20 (the “20 sterling notes”) and £ principal amount of our % Senior Notes due 20 (the “20 sterling notes”) and, together with the 20 sterling notes, the “sterling notes,” and the sterling notes, together with the euro notes, collectively, the “notes”). The 20 euro notes will mature on , the 20 euro notes will mature on , the 20 euro notes will mature on , the 20 sterling notes will mature on and the 20 sterling notes will mature on . We will pay interest on the notes annually in arrears on of each year, beginning on , 2020.

The euro notes will be issued in book-entry form only, in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. The sterling notes will be issued in book-entry form only, in minimum denominations of £100,000 and integral multiples of £1,000 in excess thereof.

We may, at our option, redeem each series of the notes, in whole or in part, at any time and from time to time at the applicable redemption price described in this prospectus supplement in “Description of the Notes—Optional Redemption.” We may also redeem each series of the notes at our option, in whole but not in part, at the applicable redemption price described in this prospectus supplement if certain tax events occur as described in “Description of the Notes—Optional Tax Redemption.” We must offer to repurchase the notes upon the occurrence of a change of control triggering event at the price described in this prospectus supplement in “Description of the Notes—Purchase of Notes upon a Change of Control Triggering Event.”

On January 16, 2019, we entered into a merger agreement (the “merger agreement”), pursuant to which we agreed to acquire First Data Corporation (“First Data”), a global leader in commerce-enabling technology and solutions for merchants, financial institutions, and card issuers (the “merger”). We intend to use the net proceeds from this offering, together with borrowings under our term loan facility and revolving credit facility (each as defined herein) and the proceeds of our U.S. dollar offering (as defined herein), to refinance certain outstanding indebtedness of First Data and its subsidiaries on the closing date of the merger, make cash payments in lieu of fractional shares as part of the merger consideration, and pay fees and expenses related to the merger, the refinancing, and the related transactions. We intend to use any remaining net proceeds for general corporate purposes. Pending such uses, we may convert the net proceeds from this offering into U.S. dollars, and we may invest the net proceeds from this offering temporarily in investment grade securities, money market funds, bank deposit accounts or similar short-term investments, or use such net proceeds to repay outstanding borrowings under our revolving credit facility.

The offering of the notes is not conditioned upon the consummation of the merger; however, if (i) the merger has not been consummated pursuant to the merger agreement, as amended or otherwise modified from time to time, on or prior to April 16, 2020 (or such later date as extended by agreement of the parties to the merger agreement, the “outside date”), (ii) on or prior to the outside date, the merger agreement is terminated in accordance with its terms or by agreement of the parties thereto, and the merger has not been consummated, or (iii) on or prior to the outside date, we notify the trustee in writing that in our reasonable judgment the merger will not be consummated on or prior to the outside date, then we will be required to redeem all outstanding notes on the special mandatory redemption date (as defined herein) at a special mandatory redemption price equal to 101% of the aggregate principal amount of the notes plus accrued and unpaid interest, if any, to, but excluding, the special mandatory redemption date, as described under the heading “Description of the Notes—Special Mandatory Redemption” in this prospectus supplement.

The notes will be our unsecured senior obligations and will rank equally with our other unsecured senior indebtedness from time to time outstanding.

Each series of the notes is a new issue of securities with no established trading market. We currently intend to apply to list the notes on the NASDAQ Global Market (“NASDAQ”). The listing applications will be subject to approval by NASDAQ. If such listings are obtained, we have no obligation to maintain such listings for any series of the notes and we may delist any series of the notes at any time. We currently expect trading in the notes on NASDAQ to begin within 30 days after the original issue date.

Investing in the notes involves risks. See “Risk Factors” beginning on page S-13 of this prospectus supplement and the risk factors incorporated by reference into this prospectus supplement and the accompanying prospectus.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Price to Public <sup>(1)</sup>	Underwriting Discounts	Proceeds to Fiserv, Inc., Before Expenses
Per 20 euro note	%	%	%
Per 20 euro note	%	%	%
Per 20 euro note	%	%	%
Per 20 sterling note	%	%	%
Per 20 sterling note	%	%	%
Total	\$	\$	\$

(1) Plus accrued interest if any, from , 2019, if settlement occurs after that date.

We expect to deliver the notes to investors in book-entry form through Euroclear Bank, S.A./N.V., as operator of the Euroclear System (“Euroclear”) and Clearstream Banking, S.A. (“Clearstream”) and, together with Euroclear, the “ICSDs” and each, an “ICSD”), on or about , 2019. Upon issuance, the notes will be represented by one or more global notes in fully registered form (“global notes”), which are expected to be deposited with a common depository for Euroclear and Clearstream and registered in the name of a nominee of the common depository.

Joint Book-Running Managers

J.P. Morgan  
MUFG

PNC Capital Markets LLC

Citigroup  
SunTrust Robinson Humphrey

Wells Fargo Securities  
TD Securities US Bancorp

The date of this prospectus supplement is \_\_\_\_\_, 2019.

---

TABLE OF CONTENTS

<b>PROSPECTUS SUPPLEMENT</b>	<b>Page</b>	<b>PROSPECTUS</b>	<b>Page</b>
<a href="#">ABOUT THIS PROSPECTUS SUPPLEMENT</a>	S-ii	<a href="#">ABOUT THIS PROSPECTUS</a>	1
<a href="#">WHERE YOU CAN FIND MORE INFORMATION</a>	S-iv	<a href="#">FORWARD-LOOKING STATEMENTS</a>	2
<a href="#">FORWARD LOOKING STATEMENTS</a>	S-v	<a href="#">FISERV, INC.</a>	3
<a href="#">SUMMARY</a>	S-1	<a href="#">RATIOS OF EARNINGS TO FIXED CHARGES</a>	3
<a href="#">RISK FACTORS</a>	S-13	<a href="#">USE OF PROCEEDS</a>	3
<a href="#">ISSUANCE IN EURO; ISSUANCE IN GBP</a>	S-20	<a href="#">DESCRIPTION OF DEBT SECURITIES</a>	4
<a href="#">USE OF PROCEEDS</a>	S-21	<a href="#">DESCRIPTION OF CAPITAL STOCK</a>	10
<a href="#">CAPITALIZATION</a>	S-22	<a href="#">DESCRIPTION OF DEPOSITARY SHARES</a>	12
<a href="#">SELECTED CONSOLIDATED FINANCIAL AND OPERATING DATA</a>	S-24	<a href="#">DESCRIPTION OF WARRANTS</a>	13
<a href="#">SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</a>	S-25	<a href="#">DESCRIPTION OF PURCHASE CONTRACTS</a>	14
<a href="#">DESCRIPTION OF THE NOTES</a>	S-26	<a href="#">DESCRIPTION OF UNITS</a>	15
<a href="#">CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS</a>	S-47	<a href="#">SELLING SHAREHOLDERS</a>	16
<a href="#">UNDERWRITING (CONFLICTS OF INTEREST )</a>	S-54	<a href="#">PLAN OF DISTRIBUTION</a>	17
<a href="#">VALIDITY OF THE NOTES</a>	S-60	<a href="#">WHERE YOU CAN FIND MORE INFORMATION</a>	20
<a href="#">EXPERTS</a>	S-60	<a href="#">LEGAL MATTERS</a>	21
		<a href="#">EXPERTS</a>	21

## ABOUT THIS PROSPECTUS SUPPLEMENT

This document has two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which provides more general information, some of which may not apply to this offering. You should read the entire prospectus supplement, as well as the accompanying prospectus and the documents incorporated by reference that are described under “Where You Can Find More Information” in this prospectus supplement and the accompanying prospectus. In the event that the description of the offering in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

We have not, and the underwriters have not, authorized any other person to provide you with different or additional information other than that contained or incorporated by reference into this prospectus supplement, the accompanying prospectus and any free writing prospectus that we have authorized for use in connection with this offering. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus and any free writing prospectus filed by us with the SEC is accurate as of any date other than its respective date. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.

Unless specifically indicated, the information presented in this prospectus supplement does not give effect to the proposed merger, which is currently expected to close in the second half of 2019. See “Prospectus Supplement Summary—Merger with First Data” in this prospectus supplement.

References in this prospectus supplement to “\$,” “dollars,” “USD” or “U.S. dollars” are to the lawful currency of the United States of America; references to “€” or “euro” are to the single currency introduced at the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended; and references herein to “£” and “GBP” are to the lawful currency of the United Kingdom.

Unless otherwise indicated or unless the context requires otherwise, references in this prospectus supplement to “we,” “our,” “us” and “Fiserv” refer to Fiserv, Inc. a Wisconsin corporation, and its consolidated subsidiaries.

IN CONNECTION WITH THE ISSUE OF THE EURO NOTES, J.P. MORGAN SECURITIES PLC, IN ITS ROLE AS STABILIZING MANAGER (THE “EURO STABILIZING MANAGER”) FOR ITS OWN ACCOUNT MAY, TO THE EXTENT PERMITTED BY APPLICABLE LAWS AND DIRECTIVES, OVERALLOT EURO NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE EURO NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE EURO STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE EURO STABILIZING MANAGER) WILL UNDERTAKE ANY STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE EURO NOTES IS MADE, AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE OF THE EURO NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE EURO NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT COMMENCED WILL BE CARRIED OUT IN ACCORDANCE WITH APPLICABLE LAWS AND REGULATIONS.

IN CONNECTION WITH THE ISSUE OF THE STERLING NOTES, J.P. MORGAN SECURITIES PLC, IN ITS ROLE AS STABILIZING MANAGER (THE “STERLING STABILIZING MANAGER”) FOR ITS OWN ACCOUNT MAY, TO THE EXTENT PERMITTED BY APPLICABLE LAWS AND DIRECTIVES, OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET

---

## [Table of Contents](#)

PRICE OF THE STERLING NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STERLING STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STERLING STABILIZING MANAGER) WILL UNDERTAKE ANY STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE STERLING NOTES IS MADE, AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE OF THE STERLING NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE STERLING NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT COMMENCED WILL BE CARRIED OUT IN ACCORDANCE WITH APPLICABLE LAWS AND REGULATIONS.

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PRIPs Regulation/Prospectus Directive/Prohibition of sales to EEA retail investors** – The notes are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more of): (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

The communication of this prospectus supplement, the accompanying prospectus, any related free writing prospectus and any other document or materials relating to the issue of the notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom’s Financial Services and Markets Act 2000 (as amended, the “FSMA”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to persons outside the United Kingdom and those persons in the United Kingdom who have professional experience in matters relating to investments who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”)), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as “relevant persons”). In the United Kingdom, the notes offered hereby are only available to, and any investment or investment activity to which this prospectus supplement, the accompanying prospectus, any related free writing prospectus or any other document or materials relating to the issue of the notes offered hereby relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this prospectus supplement, the accompanying prospectus, any related free writing prospectus or any other document or materials relating to the issue of the notes offered hereby or any of their contents.

## WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. We have also filed with the SEC a registration statement on Form S-3, including exhibits, with respect to the notes offered by this prospectus supplement. This prospectus supplement and the accompanying prospectus are part of the registration statement, but do not contain all of the information included in the registration statement or the exhibits. Our filings with the SEC are available to the public through the SEC's Internet site at <http://www.sec.gov>.

We are "incorporating by reference" specified documents that we file with the SEC, which means:

- incorporated documents are considered part of this prospectus supplement and the accompanying prospectus;
- we are disclosing important information to you by referring you to those documents; and
- information we file with the SEC after the date of this prospectus supplement will automatically update and supersede information included or incorporated by reference in this prospectus supplement and the accompanying prospectus.

We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and before the end of the offering of the securities pursuant to this prospectus supplement:

- our Annual Report on [Form 10-K](#) for the year ended December 31, 2018;
- our Quarterly Report on [Form 10-Q](#) for the quarter ended March 31, 2019;
- our Current Reports on Form 8-K as filed with the SEC on each of [January 16, 2019](#), [January 18, 2019](#), [February 7, 2019](#) (only the report filed, not furnished, on this date), [April 8, 2019](#), [April 18, 2019](#), [May 22, 2019](#), [June 10, 2019](#) and [June 11, 2019](#); and
- the information in the [Definitive Proxy Statement](#) for our 2019 annual meeting filed with the SEC on April 9, 2019 that is incorporated by reference into our Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2018.

Notwithstanding the foregoing, documents or portions thereof containing information furnished under Items 2.02 and 7.01 of any Current Report on Form 8-K, including the related exhibits under Item 9.01, are not incorporated by reference into this prospectus supplement.

You may request a copy of any of these filings, at no cost, by request directed to us at the following address or telephone number:

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

You can also find these filings on our website at [www.fiserv.com](http://www.fiserv.com). We are not incorporating the information on our website other than these filings into this prospectus supplement. We take no responsibility for First Data's filings with the SEC, and we are not incorporating by reference such filings into this prospectus supplement or the accompanying prospectus.

## FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the information incorporated by reference into this prospectus supplement and the accompanying prospectus contain “forward-looking statements” intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those that express a plan, belief, expectation, estimation, anticipation, intent, contingency, future development or similar expression, and 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 our future plans, objectives or goals are also forward-looking statements. The forward-looking statements included or incorporated by reference into this prospectus supplement and the accompanying prospectus involve significant risks and uncertainties, and a number of factors, both foreseen and unforeseen, could cause actual results to differ materially from our current expectations. The factors that could cause Fiserv’s actual results to differ materially include, among others: the possibility that Fiserv and First Data may be unable to achieve expected synergies and operating efficiencies from the merger within the expected time frames or at all and to successfully integrate the operations of First Data into those of Fiserv; such integration may be more difficult, time-consuming or costly than expected; revenues following the merger may be lower than expected, including for possible reasons such as unexpected costs, charges or expenses resulting from the merger; operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) may be greater than expected following the merger; the retention of certain key employees; the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; the outcome of any legal proceedings that may be instituted against Fiserv, First Data and others related to the merger agreement; unforeseen risks relating to liabilities of Fiserv or First Data may exist; conditions to the completion of the merger may not be satisfied, or the regulatory approvals required for the merger may not be obtained on the terms expected or on the anticipated schedule; the amount of the costs, fees, expenses and charges related to the merger, including the costs, fees, expenses and charges related to any financing arrangements entered into in connection with the merger; and the parties’ ability to meet expectations regarding the timing, completion and accounting and tax treatments of the merger. Fiserv and First Data are subject to, among other matters, changes in customer demand for their products and services; pricing and other actions by competitors; general changes in local, regional, national and international economic conditions and the impact they may have on Fiserv and First Data and their customers and Fiserv’s and First Data’s assessment of that impact; rapid technological developments and changes, and the ability of Fiserv’s and First Data’s technology to keep pace with a rapidly evolving marketplace; the impact of a security breach or operational failure on Fiserv’s and First Data’s business; the effect of proposed and enacted legislative and regulatory actions in the United States and internationally affecting the financial services industry as a whole and/or Fiserv and First Data and their subsidiaries individually or collectively; regulatory supervision and oversight, and Fiserv’s and First Data’s ability to comply with government regulations; the impact of Fiserv’s and First Data’s strategic initiatives; Fiserv’s and First Data’s ability to continue to introduce competitive new products and services on a timely, cost-effective basis; the ability to contain costs and expenses; the protection and validity of intellectual property rights; the outcome of pending and future litigation and governmental proceedings; acts of war and terrorism; and other factors identified in our Annual Report on Form 10-K for the year ended December 31, 2018, our Form 8-K filed on June 10, 2019 and other documents that we file 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, which speak only as of the date of this prospectus supplement or the date of the incorporated document. We undertake no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of this prospectus supplement.

## SUMMARY

*This summary highlights information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus. This summary may not contain all of the information that may be important to you. You should read this entire prospectus supplement, including the “[Risk Factors](#)” section beginning on page S-13 of this prospectus supplement, the accompanying prospectus and the information incorporated by reference carefully before making a decision to invest in our notes.*

### Company Overview

#### Fiserv

We are a leading global provider of financial services technology. We are publicly traded on the NASDAQ Global Select Market and part of the S&P 500 Index. We serve over 12,000 clients worldwide, including banks, credit unions, investment management firms, leasing and finance companies, billers, retailers and merchants. We provide account processing systems; electronic payments processing products and services, such as electronic bill payment and presentment services, account-to-account transfers, person-to-person payments, debit and credit card processing and services, and payments infrastructure services; internet and mobile banking systems; and related services, including card and print personalization services, item processing and source capture services, loan origination and servicing products, and fraud and risk management products and services. Most of the services we provide are necessary for our clients to operate their businesses and are, therefore, non-discretionary in nature. Our operations are principally located in the United States, where we operate data and transaction processing centers, provide technology support, develop software and payment solutions, and offer consulting services. In 2018, we had \$5.8 billion in total revenue, \$1.8 billion in operating income and \$1.6 billion of net cash provided by operating activities from continuing operations. In the first quarter of 2019, we had \$1.5 billion in total revenue, \$373 million in operating income and \$373 million of net cash provided by operating activities from continuing operations.

We have grown our business by developing highly specialized product and service enhancements, extending our capabilities through innovation, welcoming new clients, selling additional products and services to existing clients, and acquiring businesses that complement ours, all of which have enabled us to deliver a wide range of integrated products and services and have created new opportunities for growth. Our operations are reported in the Payments and Industry Products (“Payments”) and Financial Institution Services (“Financial”) business segments.

Our principal executive offices are located at 255 Fiserv Drive, Brookfield, WI 53045, and our telephone number is (262) 879-5000.

#### Payments

The businesses in our Payments segment provide financial institutions and other companies with the products and services required to process electronic payment transactions and to offer their customers access to financial services and transaction capability through digital channels. Financial institutions and other companies have increasingly relied on third-party providers for those products and services, either on a licensed software or outsourced basis. This is driven by the increasing number of payment transactions being completed electronically as our clients’ customers seek the convenience of 24-hour digital access to their financial accounts. Within the Payments segment, we primarily provide electronic bill payment and presentment services, internet and mobile banking software and services, account-to-account transfers, person-to-person payment services, debit and credit card processing and services, payments infrastructure



services, and other electronic payments software and services. Our businesses in this segment also provide card and print personalization services, investment account processing services for separately managed accounts, and fraud and risk management products and services.

### **Financial**

The businesses in our Financial segment provide financial institutions with the products and services they need to run their operations. By licensing software from third parties or outsourcing their processing requirements by contracting with third-party processors, financial institutions are typically able to reduce costs and enhance their products, services, capacity and capabilities. For example, the licensing of software reduces the need for costly technical expertise within a financial institution, and outsourcing processing operations reduces the infrastructure and other costs required to operate systems internally. Within the Financial segment, we provide financial institutions with account processing services, item processing and source capture services, loan origination and servicing products, cash management and consulting services, and other products and services that support numerous types of financial transactions. Many of the products and services that we sell are integrated with solutions from our Payments segment such as electronic bill payment and presentment, internet and mobile banking, debit processing and network services, and person-to-person payments.

## **Merger with First Data**

### **Overview**

On January 16, 2019, we entered into a definitive merger agreement to acquire all of the outstanding shares of First Data in an all-stock transaction. Pursuant to the terms of the merger agreement, a wholly owned subsidiary of Fiserv will be merged with and into First Data, with First Data surviving the merger as a wholly owned subsidiary of Fiserv. First Data stockholders will receive 0.303 of a share of Fiserv common stock for each share of First Data common stock.

We intend to use the net proceeds from this offering, together with borrowings under our term loan facility and revolving credit facility (each as defined below) and the proceeds of our U.S. dollar offering (as defined below), to refinance certain outstanding indebtedness of First Data and its subsidiaries on the closing date of the merger, make cash payments in lieu of fractional shares as part of the merger consideration, and pay fees and expenses related to the merger, the refinancing, and the related transactions. See “—First Data Merger Financing” and “Use of Proceeds” in this prospectus supplement. We intend to use any remaining proceeds for general corporate purposes. Pending such uses, we may convert the net proceeds from this offering into U.S. dollars, and we may invest the net proceeds from this offering temporarily in investment grade securities, money market funds, bank deposit accounts or similar short-term investments, or use such net proceeds to repay outstanding borrowings under our revolving credit facility. This offering is not conditioned on the consummation of the merger, but the notes will be subject to special mandatory redemption if the merger is not consummated.

We made customary representations, warranties and covenants in the merger agreement, including among others, a covenant to operate our business in the ordinary course consistent with past practice in all material respects and to refrain from taking certain actions without First Data’s consent between execution of the merger agreement and consummation of the merger.

The merger was approved by the First Data stockholders on March 15, 2019 and the issuance of the relevant Fiserv common stock to the First Data stockholders was approved by the Fiserv shareholders on April 18, 2019. The merger is currently expected to close during the second half of 2019 and remains subject to customary closing conditions, including, among others, the receipt of specified regulatory

approvals or the expiration or termination of applicable waiting periods, including the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (“HSR”).

The merger agreement contains certain termination rights for each of Fiserv and First Data, including, among others, the right of each party to terminate the merger agreement if the merger has not been consummated by October 16, 2019 (as that date may be extended first to January 16, 2020 and then to April 16, 2020, in each case by either party under certain circumstances in which the requisite regulatory approvals have not been obtained but all of the other closing conditions set forth in the merger agreement have been satisfied or waived). These provisions are subject to amendment or waiver, including amendment or waiver of the termination date, by Fiserv and First Data.

The merger agreement provides that a termination fee equal to \$665 million in cash is payable to First Data under certain circumstances, including upon the termination of the merger agreement relating to the failure to obtain HSR clearance or approval under any antitrust or competition law of the United States.

The merger agreement, including a summary of the termination provisions, is filed as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference into this prospectus supplement and the accompanying prospectus. See “Where You Can Find More Information” in this prospectus supplement and the accompanying prospectus. The foregoing description of the merger and the merger agreement does not purport to be complete and is qualified in its entirety by reference to such exhibit.

### **First Data Merger Financing**

In connection with the merger agreement, we entered into a bridge facility commitment letter pursuant to which a group of financial institutions committed to provide a 364-day senior unsecured bridge term loan facility in an aggregate principal amount of \$17 billion (the “bridge facility”) for the purpose of refinancing certain outstanding indebtedness of First Data and its subsidiaries on the closing date of the merger, making cash payments in lieu of fractional shares as part of the merger consideration, and paying fees and expenses related to the merger, the refinancing and the related transactions.

On February 15, 2019, we entered into a new term loan credit agreement (the “term loan facility”) with a syndicate of financial institutions, pursuant to which such financial institutions have committed to provide us with a senior unsecured term loan facility in an aggregate principal amount of \$5.0 billion, consisting of \$1.5 billion in commitments to provide loans with a three-year maturity and \$3.5 billion in commitments to provide loans with a five-year maturity. The aggregate principal amount of the commitments under the term loan facility have replaced a corresponding amount of the commitments in respect of the bridge facility in accordance with the terms of the bridge facility commitment letter. As a result, there are now \$12.0 billion in bridge facility commitments remaining. The remaining commitments under the bridge facility will be further reduced by the net proceeds from this offering and the net proceeds from the substantially concurrent offering of \$9.0 billion aggregate principal amount of our U.S. dollar-denominated senior notes, which we announced was priced on June 10, 2019 (the “U.S. dollar offering”). The U.S. dollar offering is being made by means of a separate prospectus supplement. We expect the U.S. dollar offering will close on or about June 24, 2019.

The availability of loans under the term loan facility is subject to the satisfaction or waiver of certain conditions that are substantially consistent with the conditions to the funding of the bridge facility, including (i) the closing of the merger substantially concurrently with the funding of such loans, (ii) the absence of a material adverse effect with respect to First Data since January 16, 2019, (iii) the truth and accuracy in all material respects of certain representations and warranties, (iv) the receipt of certain

certificates, and (v) the receipt of certain financial statements. Loans made under the term loan facility will rank equally in right of payment with the notes.

In addition, we have entered into amendments to our revolving credit facility (as amended, the “revolving credit facility”) to modify certain provisions in order to facilitate the merger and borrowings under the revolving credit facility in connection with the merger, increase the commitments available to us thereunder by \$1.5 billion and make certain additional amendments to facilitate the operation of the combined business following the merger. The increased commitments and certain of the additional amendments will become effective upon the satisfaction or waiver of conditions that are substantially similar to the conditions to funding under the term loan facility. Loans made under the revolving credit facility will rank equally in right of payment with the notes.

Copies of the bridge facility commitment letter, including the material terms of the bridge facility, the term loan facility and the amendments to our revolving credit facility are filed as exhibits to our Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference into this prospectus supplement and the accompanying prospectus. The foregoing description of the financing transactions does not purport to be complete and is qualified in its entirety by reference to such exhibits.

The description of our U.S. dollar offering is included herein solely for informational purposes. The U.S. dollar offering is being made by means of a separate prospectus supplement, and not by means of this prospectus supplement. We announced the pricing of the U.S. dollar offering on June 10, 2019, and expect to close the U.S. dollar offering on or about June 24, 2019, subject to satisfaction of customary conditions. There can be no assurance that we will close the U.S. dollar offering. The offering of the notes is not contingent on the consummation of the U.S. dollar offering.

#### **Overview of First Data**

First Data is a global electronic commerce company offering an array of next generation commerce technologies, merchant acquiring, issuing and network solutions. First Data serves clients in more than 100 countries, reaching more than six million business locations and more than 3,700 financial institutions. First Data has partnerships with many of the world’s leading financial institutions, a direct sales force, and a network of distribution partners. Through its merchant acquirer, issuer processor and independent network services, First Data enables businesses to accept electronic payments; helps financial institutions issue credit, debit and prepaid cards; and routes secure transactions between them. In 2018, First Data processed 100 billion transactions globally, or approximately 3,000 per second. In First Data’s largest market, the United States, First Data acquired approximately \$2.3 trillion of payment volume, equivalent to over 10% of United States gross domestic product (GDP) last year. In 2018, First Data had \$9.5 billion in total revenue, \$1.9 billion in operating profit and \$2.3 billion in net cash provided by operating activities. In the first quarter of 2019, First Data had \$2.3 billion in total revenue, \$425 million in operating profit and \$615 million in net cash provided by operating activities.

For more information on First Data, including a description of First Data’s business, financial condition, results of operations and other important information regarding First Data, First Data’s “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for the three months ended March 31, 2019 and for the year ended December 31, 2018, and First Data’s consolidated financial statements for the three months ended March 31, 2019 and 2018 and each of the fiscal years ended December 31, 2018, 2017 and 2016, see Fiserv’s Current Report on Form 8-K filed on June 10, 2019. See “Where You Can Find More Information” in this prospectus supplement and the accompanying prospectus.

Please also see the selected unaudited pro forma condensed combined financial information of Fiserv and First Data included elsewhere in this prospectus supplement under the heading “Selected Unaudited

---

[Table of Contents](#)

Pro Forma Condensed Combined Financial Information.” The selected unaudited pro forma condensed combined financial information includes selected unaudited pro forma condensed combined income statement information for the three months ended March 31, 2019 and the year ended December 31, 2018, which reflect the combined historical consolidated statements of income of Fiserv and First Data giving effect to the merger as if it had occurred on January 1, 2018, and selected unaudited pro forma condensed combined balance sheet information as of March 31, 2019, which reflects the combined historical consolidated balance sheets of Fiserv and First Data giving effect to the merger as if it had occurred on March 31, 2019. On a pro forma basis after giving effect to the merger, we would have had \$15.3 billion in total revenue and \$2.4 billion in operating income in 2018 and \$3.8 billion in total revenue and \$505 million in operating income in the first quarter of 2019.

**The Offering**

*The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the notes, see “Description of the Notes” in this prospectus supplement and “Description of Debt Securities” in the accompanying prospectus.*

Issuer	Fiserv, Inc.
Notes Offered	<p>€ aggregate principal amount of % Senior Notes due 20 (the “20 euro notes”),</p> <p>€ aggregate principal amount of % Senior Notes due 20 (the “20 euro notes”),</p> <p>€ aggregate principal amount of % Senior Notes due 20 (the “20 euro notes” and, together with the 20 euro notes and the 20 euro notes, the “euro notes”),</p> <p>£ aggregate principal amount of % Senior Notes due 20 (the “20 sterling notes”),</p> <p>£ aggregate principal amount of % Senior Notes due 20 (the “20 sterling notes” and, together with the 20 sterling notes and the 20 sterling notes, the “sterling notes,” and the sterling notes, together with the euro notes, the “notes”).</p> <p>The offering and sale of each series of notes is not conditioned on the sale of any other series of notes.</p>
Maturity Dates	<p>Unless earlier redeemed or repurchased by us, the 20 euro notes will mature on , the 20 euro notes will mature on , 20 , the 20 euro notes will mature on , 20 , the 20 sterling notes will mature on , 20 and the 20 sterling notes will mature on , 20 .</p>
CUSIP/Common Code/ISIN	<p>20 euro notes: / /</p> <p>20 euro notes: / /</p> <p>20 euro notes: / /</p> <p>20 sterling notes: / /</p> <p>20 sterling notes: / /</p>
Interest Rate	<p>The 20 euro notes will bear interest at % per year, the 20 euro notes will bear interest at % per year, the 20 euro notes will bear interest at % per year, the 20 sterling notes will bear interest at % per year and the 20 sterling notes will bear interest at % per year.</p>
Interest Payment Dates	<p>of each year, beginning , 2020.</p>
Ranking	<p>The notes will be:</p> <ul style="list-style-type: none"> <li>• our general unsecured obligations and will rank equally in right of payment with our other unsecured senior indebtedness from time to time outstanding;</li> </ul>

- effectively subordinated to any secured indebtedness to the extent of the value of the collateral securing such indebtedness; and
- structurally subordinated in right of payment to all indebtedness and other liabilities and preferred equity of any of our subsidiaries and, upon consummation of the merger, indebtedness of First Data and its subsidiaries that remains outstanding following the merger.

As of March 31, 2019, we had outstanding approximately \$6.0 billion of unsecured senior indebtedness. Also at that date, we had approximately \$14.0 million of secured indebtedness (consisting solely of financing leases outstanding), and our subsidiaries had no indebtedness to third parties and had issued no preferred equity. After giving effect to the merger as if it had occurred on March 31, 2019 and the anticipated refinancing of certain outstanding indebtedness of First Data and its subsidiaries on the closing date of the merger, our subsidiaries, which would include First Data and its subsidiaries, would have had approximately \$980 million of indebtedness to third parties and would have issued no preferred equity.

Optional Redemption

The notes will be redeemable, at our option, in whole or in part, at any time and from time to time at the applicable redemption price described in “Description of the Notes—Optional Redemption.”

Special Mandatory Redemption

The offering is not conditioned upon the consummation of the merger; however, if (i) the merger has not been consummated pursuant to the merger agreement, as amended or otherwise modified from time to time, on or prior to the outside date, (ii) on or prior to the outside date, the merger agreement is terminated in accordance with its terms or by agreement of the parties thereto, and the merger has not been consummated, or (iii) on or prior to the outside date, we notify the trustee in writing that in our reasonable judgment the merger will not be consummated on or prior to the outside date, then we will be required to redeem all outstanding notes on the special mandatory redemption date at a special mandatory redemption price equal to 101% of the aggregate principal amount of the notes, plus accrued and unpaid interest, if any, to, but excluding, the special mandatory redemption date.

The “special mandatory redemption date” means the date specified in the notice of special mandatory redemption described in “Description of the Notes—Special Mandatory Redemption,” which date shall be a business day that is no earlier than three days and no later than 30 days from the date of such notice. See “Description of the Notes—Special Mandatory Redemption.”

[Table of Contents](#)

Offer to Repurchase Upon Change of Control Triggering Event	Upon the occurrence of a change of control triggering event (including certain ratings downgrades) as provided in the indenture, we will be required to offer to repurchase the notes for cash at a price of 101% of the aggregate principal amount of the notes outstanding on the date of such change of control triggering event plus accrued and unpaid interest.
Optional Tax Redemption	The notes will be redeemable, at our option, in whole but not in part, at the applicable redemption price described in this prospectus supplement if certain tax events occur as described in “Description of the Notes—Optional Tax Redemption.” The optional tax redemption provision will only apply in circumstances where our obligations have been assumed by an entity organized outside the United States pursuant to the covenant described in “Description of the Notes—Merger, Consolidation and Sale of Assets.”
Covenants	The indenture governing the notes contains covenants that, among other matters, limit: <ul data-bbox="699 617 1438 772" style="list-style-type: none"><li>• our ability to consolidate or merge into, or convey, transfer or lease all or substantially all of our properties and assets to, another person;</li><li>• our and certain of our subsidiaries’ ability to create or assume liens; and</li><li>• our and certain of our subsidiaries’ ability to engage in sale and leaseback transactions.</li></ul> These covenants are subject to important exceptions and qualifications, which are described under the heading “Description of the Notes—Covenants” in this prospectus supplement.
Use of Proceeds	We estimate that we will receive net proceeds from this offering of approximately € billion from the euro notes and £ billion from the sterling notes, after deducting the underwriting discount and estimated offering expenses payable by us. We intend to use the net proceeds from this offering, together with borrowings under our term loan facility and our revolving credit facility and the proceeds of our U.S. dollar offering, to refinance certain outstanding indebtedness of First Data and its subsidiaries on the closing date of the merger, make cash payments in lieu of fractional shares as part of the merger consideration, and pay fees and expenses related to the merger, the refinancing, and the related transactions. We intend to use any remaining proceeds for general corporate purposes. Pending such uses, we may convert the net proceeds from this offering into U.S. dollars, and we may invest the net proceeds from this offering temporarily in investment grade securities,

[Table of Contents](#)

	<p>money market funds, bank deposit accounts or similar short-term investments, or use such net proceeds to repay outstanding borrowings under our revolving credit facility.</p> <p>In the event that the merger is not consummated pursuant to the merger agreement, as amended or otherwise modified from time to time, on or prior to the outside date, or if, on or prior to the outside date, the merger agreement is terminated in accordance with its terms or by agreement of the parties thereto, and the merger has not been consummated, or we notify the trustee in writing that in our reasonable judgment the merger will not be consummated on or prior to the outside date, then we will be required to redeem all outstanding notes.</p> <p>See “Use of Proceeds” and “Description of the Notes—Special Mandatory Redemption.”</p>
Conflicts of Interest	<p>Affiliates of certain of the underwriters have provided commitments under our bridge facility commitment letter, and their commitments will be reduced ratably by the net proceeds of this offering. In addition, affiliates of certain of the underwriters may be lenders with respect to amounts currently outstanding under First Data’s bank loans or holders of First Data’s notes and will receive a ratable portion of the part of the proceeds of this offering used to refinance the outstanding indebtedness of First Data and its subsidiaries on the closing date of the merger. Affiliates of certain of the underwriters may also be lenders under our revolving credit facility and may receive a ratable portion of any part of the proceeds of this offering that is used to repay borrowings under our revolving credit facility pending consummation of the merger. Because more than 5% of the net proceeds of this offering may be received by affiliates of certain of these underwriters, this offering is being conducted in compliance with FINRA Rule 5121. See “Underwriting (Conflicts of Interest)—Conflicts of Interest” in this prospectus supplement.</p>
Form and Denomination	<p>The notes will be issued in the form of one or more permanent global notes in fully registered form (“global notes”). The global notes will be deposited with, or on behalf of, the common depository for Clearstream and Euroclear and issued to and registered in the name of a nominee of the common depository. Except as set forth in the indenture governing the notes, the global notes may be transferred, in whole and not in part, only to another nominee of the ICSDs. Investors may hold their beneficial interests in the global notes directly through an ICSD if they have an account with an ICSD or indirectly through organizations that have accounts with the ICSDs. Except in the limited circumstances described in this prospectus</p>



[Table of Contents](#)

	<p>supplement, certificates will not be issued in exchange for beneficial interests in the global notes. See “Description of the Notes—Book-Entry.”</p>
	<p>We will issue the euro notes in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. We will issue the sterling notes in minimum denominations of £100,000 and integral multiples of £1,000 in excess thereof.</p>
Currency of Payments	<p>All payments of principal of, and premium, if any, and interest on, the euro notes, including any payments made upon any redemption or repurchase of the euro notes, will be made in euro. All payments of principal of, and premium, if any, and interest on, the sterling notes, including any payments made upon any redemption or repurchase of the sterling notes, will be made in GBP.</p> <p>If euro or GBP is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or is no longer used for the settlement of transactions by public institutions within the international banking community or, with respect to the euro notes, the euro is no longer used by the then member states of the European Economic and Monetary Union that have adopted the euro as their currency, then all payments in respect of the applicable series of notes will be made in U.S. dollars until the euro or GBP, as applicable, is again available to us or so used. See “Description of the Notes—Euro Notes—Issuance in Euro; Sterling Notes—Issuance in GBP.”</p>
Trustee, Registrar and Transfer Agent	U.S. Bank National Association.
Paying Agent	Elavon Financial Services DAC
Listing and Trading	We intend to apply to list each series of the notes on NASDAQ. The listing applications will be subject to approval by NASDAQ. If such listings are obtained, we have no obligation to maintain such listings for any series of the notes and we may delist any series of the notes at any time. We currently expect trading in the notes on NASDAQ to begin within 30 days after the original issue date.

**Summary Fiserv Consolidated Financial Information**

The summary consolidated financial information below was derived from our consolidated financial statements. The information set forth below is qualified in its entirety by, and should be read in conjunction with, our “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes incorporated by reference into this prospectus supplement and the accompanying prospectus. The summary consolidated financial information presented below has been affected by acquisitions and dispositions, transactional gains recorded by Fiserv’s unconsolidated affiliates, debt extinguishment and refinancing activities, the tax effects related to share-based payment awards and by the Tax Cuts and Jobs Act enacted in December 2017. See the section entitled “Where You Can Find More Information” in this prospectus supplement and the accompanying prospectus.

(In millions)	Three Months Ended		Year Ended December 31,		
	March 31,		2018		
	2019	2018	2018	2017	2016
	(unaudited)		(audited)		
<b>Income Statement Data(1):</b>					
Total revenue	\$ 1,502	\$ 1,440	\$ 5,823	\$ 5,696	\$ 5,505
Operating income	373	608	1,753	1,532	1,445
Income from continuing operations	225	423	1,187	1,232	930
Income from discontinued operations, net of income taxes	—	—	—	14	—
Net income	225	423	1,187	1,246	930

(1) The unaudited interim period financial information for the three months ended March 31, 2019 and 2018, in our opinion, includes all adjustments, which are normal and recurring in nature, necessary for a fair presentation for the periods shown. Results for the three months ended March 31, 2019 are not necessarily indicative of results to be expected for the full fiscal year.

(In millions)	As of March 31,		As of December 31,	
	2019		2018	
	(unaudited)		(audited)	
<b>Balance Sheet Data(1):</b>				
Cash and cash equivalents	\$ 452	\$ 415	\$ 325	
Total assets	11,676	11,262	10,289	
Long-term debt (including current maturities)	5,875	5,959	4,900	
Total shareholders’ equity	2,394	2,293	2,731	

(1) The unaudited interim period financial information as of March 31, 2019, in our opinion, includes all adjustments, which are normal and recurring in nature, necessary for a fair presentation for the period shown. Amounts as of March 31, 2019 are not necessarily indicative of amounts to be expected at the end of the fiscal year.

**Summary Unaudited Pro Forma Condensed Combined Financial Information**

The following tables present summary unaudited pro forma condensed combined financial information about Fiserv’s consolidated statements of income and consolidated balance sheet after giving effect to the merger. The information in the table below under “Unaudited Pro Forma Condensed Combined Statements of Income Data” gives effect to the merger as if it had taken place on January 1, 2018. The information in the table below under “Unaudited Pro Forma Condensed Combined Balance Sheet Data” gives effect to the merger as if it had taken place on March 31, 2019. This summary unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting where Fiserv is considered the acquirer of First Data for accounting purposes.

This summary unaudited pro forma condensed combined financial information has been prepared for illustrative purposes only and is based on currently available information and assumptions and estimates considered appropriate by Fiserv’s management; however, it is not necessarily indicative of what Fiserv’s consolidated financial condition or results of operations actually would have been assuming the merger had been completed as of the dates indicated, nor does it purport to represent Fiserv’s consolidated balance sheet or statements of income for future periods. Future results may vary significantly from the results reflected due to various factors, including those discussed in “[Risk Factors](#)” beginning on page S-13. The information presented below should be read in conjunction with the historical consolidated financial statements of Fiserv and First Data, including the related notes, and the pro forma condensed combined financial statements of Fiserv and First Data, including the related notes, each filed by Fiserv with the SEC and incorporated by reference herein. See the sections entitled “Where You Can Find More Information” in this prospectus supplement and the accompanying prospectus.

(In millions, except per share data)	Three months ended March 31, 2019	Year ended December 31, 2018
<b>Unaudited Pro Forma Condensed Combined Statements of Income Data:</b>		
Total revenue	\$ 3,818	\$ 15,321
Operating income	505	2,379
Net income	303	1,509
Net income attributable to shareholders	314	1,498
Net income attributable to shareholders per share:		
Basic	\$ 0.46	\$ 2.17
Diluted	0.46	2.14

(In millions)	As of March 31, 2019
<b>Unaudited Pro Forma Condensed Combined Balance Sheet Data:</b>	
Cash and cash equivalents	\$ 868
Total assets	84,353
Long-term debt (including current maturities)	23,726
Total shareholders’ equity	26,555
Redeemable and non-redeemable noncontrolling interests	2,882

## RISK FACTORS

*Investing in the notes involves risks. Before you invest in the notes, you should carefully consider the factors set forth below and the information included elsewhere in this prospectus supplement, the accompanying prospectus and the risk factors discussed in our most recent Annual Report on Form 10-K, our Current Report on Form 8-K filed on June 10, 2019 and the other documents we file with the SEC that are incorporated by reference herein and therein. See “Where You Can Find More Information” in this prospectus supplement and the accompanying prospectus. We also urge you to consider carefully the factors set forth under the heading “Forward-Looking Statements” in this prospectus supplement.*

### **Risks Related to Fiserv’s Existing Business, the Merger and Fiserv’s Business Following the Merger**

See “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2018, which includes a discussion of certain risks related to Fiserv’s existing business, the merger and Fiserv’s business following the merger and is incorporated by reference herein. See “Where You Can Find More Information.”

***The unaudited pro forma condensed combined financial information included and incorporated by reference in this prospectus supplement is based on a number of preliminary estimates and assumptions and the actual results of operations, cash flows and financial position of Fiserv after the merger may differ materially.***

The unaudited pro forma condensed combined financial information included and incorporated by reference in this prospectus supplement is presented for illustrative purposes only and is not necessarily indicative of what Fiserv’s actual results of operations, cash flows and financial position would have been had the merger been completed on the dates indicated. The unaudited pro forma condensed combined financial information reflects adjustments, which are based upon preliminary estimates, to record the First Data identifiable assets to be acquired and liabilities to be assumed at fair value, and the resulting goodwill to be recognized. The merger purchase price allocation reflected is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets acquired and liabilities assumed in the merger. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this prospectus supplement. The unaudited pro forma condensed combined financial information is also based on a number of other estimates and assumptions, including estimates and assumptions of the type and terms of debt to be incurred to refinance certain outstanding indebtedness of First Data and its subsidiaries on the closing date of the merger, make cash payments in lieu of fractional shares as part of the merger consideration and pay fees and expenses related to the merger, the refinancing and the related transactions. If the type or terms of the new debt actually incurred differ materially from the estimates and assumptions set out in the unaudited pro forma condensed combined financial information, Fiserv’s actual results and financial condition after the completion of the merger could differ materially from the results and financial condition contemplated by the unaudited pro forma condensed combined financial information

### **Risks Related to First Data’s Business**

Following consummation of the merger, we will also be subject to the risks related to First Data. We have filed a summary of those risks as Exhibit 99.6 to our Current Report on Form 8-K filed on June 10, 2019, which is incorporated by reference herein. See “Where You Can Find More Information.”

---

[Table of Contents](#)

**Risks Related to the Notes**

***If we do not consummate the merger pursuant to the merger agreement, as amended or otherwise modified from time to time, on or prior to the outside date, or if, on or prior to such date, the merger agreement is terminated in accordance with its terms or by agreement of the parties thereto, and the merger has not been consummated, or we notify the trustee in writing that in our reasonable judgment the merger will not be consummated on or prior to the outside date, then we will be required to redeem all of the outstanding notes offered hereby.***

Our ability to complete the merger is subject to various conditions, certain of which are beyond our control. The merger agreement contains certain termination provisions permitting each of Fiserv and First Data to terminate the merger agreement under certain circumstances.

If the merger has not been consummated pursuant to the merger agreement, as amended or otherwise modified from time to time, on or prior to the outside date, or if, on or prior to the outside date, the merger agreement is terminated in accordance with its terms or by agreement of the parties thereto, and the merger has not been consummated, or we notify the trustee in writing that in our reasonable judgment the merger will not be consummated on or prior to the outside date, then we will be required to redeem all outstanding notes on the special mandatory redemption date at a special mandatory redemption price equal to 101% of the aggregate principal amount of the notes plus accrued and unpaid interest, if any, to, but excluding, the special mandatory redemption date. See “Description of the Notes—Special Mandatory Redemption.” If we redeem the notes pursuant to the special mandatory redemption, you may not obtain the return that you expected on your investment in the special mandatory redemption notes. Whether or not the special mandatory redemption is ultimately triggered, it may adversely affect trading prices for the notes prior to the special mandatory redemption date.

You will have no rights under the special mandatory redemption provisions if the merger closes, nor will you have any right to require us to repurchase your notes if, between the closing of this offering and the consummation of the merger, we experience any changes (including any material adverse changes) in our business or financial condition, or if the terms of the merger agreement change, including in material respects.

***We may be unable to redeem any or all of the notes in the event of a special mandatory redemption.***

We are not obligated to place the proceeds of the offering of any notes in escrow prior to the consummation of the merger or to provide a security interest in those proceeds, and there are no other restrictions on our use of these proceeds during this time. Pending such uses, we may convert the net proceeds from this offering into U.S. dollars, and we may invest the net proceeds from this offering temporarily in investment grade securities, money market funds, bank deposit accounts or similar short-term investments, or use such net proceeds to repay outstanding borrowings under our revolving credit facility. Accordingly, we will need to fund any special mandatory redemption of the notes using proceeds that we have voluntarily retained and from other sources of liquidity, including borrowings under our revolving credit facility. In addition, if the transaction is not completed, Fiserv could be liable to First Data for a termination fee of \$665 million in connection with the merger agreement, depending on the reasons leading to such termination. In the event of a special mandatory redemption, we may not have sufficient funds to redeem any or all of the notes, which would constitute an event of default under the indenture and could result in defaults under our other debt agreements and have material adverse consequences for us and the holders of the notes.

***Our financial and operating performance and other factors could adversely impact our ability to make payments on the notes.***

Our ability to make scheduled payments with respect to our indebtedness, including the notes, will depend on our financial and operating performance, which, in turn, is subject to prevailing economic conditions and to financial, business and other factors beyond our control. Please read this prospectus supplement and the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the

---

## [Table of Contents](#)

accompanying prospectus, including the portions of our most recent Annual Report on Form 10-K entitled “Risk Factors” and Exhibit 99.6 to our Current Report on Form 8-K filed on June 10, 2019 for a discussion of some of the factors that could affect our financial and operating performance.

***An increase in market rates could result in a decrease in the value of the notes.***

In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value. Consequently, if you purchase the notes and market interest rates increase, the market value of your notes may decline. We cannot predict the future level of market interest rates.

***There may be no public trading market for the notes.***

The notes are new issues of securities for which there is currently no established trading market. A market for the notes may not develop or, if one does develop, it may not be maintained. If a market develops, the notes could trade at prices that may be higher or lower than the initial offering price or the price at which you purchased the notes, depending on many factors, including prevailing interest rates, our financial performance, the amount of indebtedness we have outstanding, the market for similar securities, the redemption and repayment features of the notes and the time remaining to maturity of the notes. Although we intend to apply for listing the notes for trading on the NASDAQ, no assurance can be given as to the liquidity of, or trading markets for, the notes. The listing applications will be subject to approval by NASDAQ. If such listings are obtained, we may delist any series of the notes at any time. If an active market for the notes fails to develop or be sustained, the trading price and liquidity of the notes could be adversely affected.

***We may not be able to repurchase all of the notes upon a change of control triggering event, which would result in a default under the notes.***

Upon the occurrence of a change of control triggering event under the indenture governing the notes, we will be required to offer to repurchase the notes at a price of 101% of the aggregate principal amount of the notes outstanding on the date of such change of control triggering event plus accrued and unpaid interest. However, we may not have sufficient funds to repurchase the notes. In addition, our ability to repurchase the notes may be limited by law or the terms of other agreements relating to our indebtedness. The failure to make such repurchase would result in a default under the notes. For more information, see “Description of the Notes—Purchase of Notes upon a Change of Control Triggering Event.”

***The limited covenants in the indenture governing the notes and the terms of the notes do not provide protection against some types of important corporate events and may not protect your investment.***

The indenture governing the notes does not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations;
- limit our ability to incur indebtedness that is equal in right of payment to the notes;
- restrict our subsidiaries’ ability to issue securities or otherwise incur indebtedness that would be senior to our equity interests in our subsidiaries;
- restrict our ability to repurchase or prepay our securities; or
- restrict our or our subsidiaries’ ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the notes.

Furthermore, the indenture governing the notes contains only limited protections in the event of a change in control. We and our subsidiaries could engage in many types of transactions, such as certain acquisitions,

---

## [Table of Contents](#)

refinancings or recapitalizations that would not constitute a change of control triggering event that would enable you to require us to repurchase the notes as described under “Description of the Notes—Purchase of Notes upon a Change of Control Triggering Event,” but which could nevertheless substantially affect our capital structure and the value of the notes. The indenture also permits us and our subsidiaries to incur additional indebtedness, including secured indebtedness, that could effectively rank senior to the notes, subject to certain limits, and to engage in sale-leaseback arrangements. For these reasons, the terms of the indenture governing the notes will provide only limited protection against significant corporate events that could adversely impact your investment in the notes.

***We are a holding company, and if our subsidiaries do not make sufficient distributions to us, we will not be able to make payments on our debt, including the notes.***

We are a holding company that conducts substantially all of our operations through our subsidiaries. Therefore, our ability to meet our obligations for payment of interest and principal on outstanding debt obligations and to pay corporate expenses depends upon the earnings and cash flows of our subsidiaries and the ability of our subsidiaries to pay dividends or to advance or repay funds to us. Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the notes or to make any funds available, whether by dividends, loans, distributions or other payments, and do not guarantee the payment of interest on, or principal of, the notes.

***The notes will be effectively subordinated to all of our existing and future secured debt and structurally subordinated to the existing and future debt of our subsidiaries, which will include the debt of First Data and its subsidiaries if the merger is consummated.***

The notes constitute our senior unsecured debt and rank equally in right of payment with all of our other existing and future senior debt, except as described below. The notes will be effectively subordinated to all our existing and future secured debt to the extent of the value of the collateral securing such debt. The notes are not secured by any of our assets. Claims of secured lenders with respect to assets securing their loans will be prior to any claim of the holders of the notes with respect to those assets. As of March 31, 2019, we had outstanding, on a consolidated basis, approximately \$6.0 billion of unsecured senior indebtedness and approximately \$14.0 million of secured indebtedness (consisting solely of financing leases).

In addition, the notes will be structurally subordinated in right of payment to all existing and future debt and other liabilities (including trade accounts payable) and preferred equity of our subsidiaries, which, upon consummation of the merger, would include any liabilities and preferred equity of First Data and its subsidiaries that remains outstanding following the merger. Our right to receive any assets of any of our subsidiaries upon their bankruptcy, liquidation or reorganization, and therefore the right of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary’s creditors, including trade creditors. As of March 31, 2019, our subsidiaries had no indebtedness to third parties and had issued no preferred equity. After giving effect to the merger as if it had occurred on March 31, 2019 and the anticipated refinancing of certain outstanding indebtedness of First Data and its subsidiaries on the closing date of the merger, our subsidiaries, which would include First Data and its subsidiaries, would have had approximately \$980 million of indebtedness to third parties and would have issued no preferred equity.

***The credit ratings assigned to the notes may not reflect all risks of an investment in the notes.***

We expect that the notes will be rated by at least two nationally recognized statistical rating organizations. These credit ratings are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of such rating may be obtained from such rating agency. There can be no assurance that such credit ratings will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the applicable rating agencies if, in such rating agency’s judgment, circumstances so

---

## [Table of Contents](#)

warrant. Agency credit ratings are not a recommendation to buy, sell or hold any security. Each agency's rating should be evaluated independently of any other agency's rating. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the notes and increase our corporate borrowing costs.

### ***We may choose to redeem the notes of any series prior to maturity.***

We may redeem the notes of any series, in whole or in part, at any time. See "Description of Notes—Optional Redemption." We may also redeem the notes of any series, in whole but not in part, if certain tax events occur. See "Description of Notes—Optional Tax Redemption." Although, in certain circumstances, the notes contain provisions designed to compensate you for the lost value of your notes if we redeem some or all of the notes prior to maturity, they are only an approximation of this lost value and may not adequately compensate you. Furthermore, depending on prevailing interest rates at the time of any such redemption, you may not be able to reinvest the redemption proceeds in a comparable security at an interest rate as high as the interest rate of the notes being redeemed or at an interest rate that would otherwise compensate you for any lost value as a result of any redemption of notes.

### ***Holders of the notes will receive payments in euro or GBP, as applicable.***

All payments of principal, premium, if any, and interest in respect of the notes will be paid in euro or GBP, as applicable, subject to certain limited exceptions. We, the underwriters, the trustee and the paying agent with respect to the notes will not be obligated to convert, or to assist any registered owner or beneficial owner of the notes in converting, payments of interest, principal, premium or any redemption price in euro or GBP made with respect to such notes into U.S. dollars or any other currency.

### ***The United Kingdom's impending departure from the European Union could adversely affect the value of the notes.***

The United Kingdom held a referendum on June 23, 2016 in which a majority of voters voted to exit the European Union ("Brexit") and on March 29, 2017, the United Kingdom submitted a formal notification of its intention to withdraw from the European Union pursuant to Article 50 of the Treaty of Lisbon. The deadline for the United Kingdom to negotiate the terms of its withdrawal from, and future relationship with, the European Union, including the terms of trade between the United Kingdom and the European Union and potentially other countries, was recently extended to October 31, 2019, and the suspension or further delay of such deadline requires the unanimous agreement of all remaining member states. If no formal withdrawal agreement is reached between the United Kingdom and the European Union by the October 31, 2019 deadline, then it is expected that the United Kingdom's membership of the European Union will automatically terminate on such date. Discussions between the United Kingdom and the European Union focused on finalizing withdrawal issues and transition agreements are ongoing. However, limited progress to date in these negotiations and ongoing uncertainty within the United Kingdom Government and Parliament raises the possibility of the United Kingdom leaving the European Union on October 31, 2019 without a withdrawal agreement and associated transition period in place, which is likely to cause significant market and economic disruption. The effects of Brexit will depend on any agreements the United Kingdom makes to retain access to European Union markets either during a transitional period or more permanently. Brexit could adversely affect European and worldwide economic and market conditions and could contribute to instability in global financial and foreign exchange markets, including volatility in the value of the euro and the GBP. In addition, Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which European Union laws to replace or replicate, including competition laws. Any of these effects of Brexit, and others we cannot anticipate, could negatively impact the value of the notes.



---

## [Table of Contents](#)

### ***An investment in the notes by a holder whose home currency is not the euro, with respect to the euro notes, or not GBP, with respect to the sterling notes, entails significant risks.***

An investment in the notes by a holder whose home currency is not the euro, with respect to the euro notes, or not GBP, with respect to the sterling notes, entails significant risks. These risks include the possibility of significant changes in rates of exchange between the holder's functional currency and the euro or GBP, as applicable, the possibility of the imposition or subsequent modification of foreign exchange controls and tax consequences as a result of any foreign exchange gains resulting from an investment in the notes. These risks generally depend on factors over which we have no control, such as economic, financial and political events and the supply of and demand for the relevant currencies. In recent years, rates of exchange between the euro and GBP, on the one hand, and certain currencies, on the other, have been highly volatile, and each holder should be aware that volatility may be expected to continue in the future. Fluctuations in any particular rate of exchange that have occurred in the past, however, are not necessarily indicative of fluctuations in the rate that may occur during the term of the notes. Depreciation of the euro or GBP, as applicable, against the holder's functional currency would result in a decrease in the effective yield of the notes below the coupon rate and, in certain circumstances, could result in a loss to the holder. If you are a beneficial owner of notes subject to U.S. federal income tax, see "Certain U.S. Federal Income Tax Considerations" for certain U.S. federal income tax consequences related to the notes being denominated in euro or GBP, as applicable.

### ***The notes permit us to make payments in U.S. dollars if we are unable to obtain euro or GBP.***

If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control, or if the euro is no longer used by the member states of the European Economic and Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the euro notes will be made in U.S. dollars until the euro is again available to us or so used.

If GBP is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or is no longer used for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the sterling notes will be made in U.S. dollars until GBP is again available to us or so used.

The amount payable on any date in euro or GBP, as applicable, will be converted into U.S. dollars at the market exchange rate (as defined below) as of the close of business on the second business day prior to the relevant payment date or, if such market exchange rate is not then available, on the basis of the then most recent U.S. dollar/euro exchange rate or U.S. dollar/GBP exchange rate, as applicable, available on or prior to the second business day prior to the relevant payment date as determined by us in our sole discretion. Neither the trustee nor the paying agent will be responsible for obtaining exchange rates, effecting currency conversions or otherwise handling redenominations.

The term "market exchange rate" means the noon buying rate in The City of New York for cable transfers of euro or GBP, as applicable, as certified for customs purposes (or, if not so certified, as otherwise determined) by the Federal Reserve Bank of New York.

See "Description of the Notes—Euro Notes—Issuance in Euro; Sterling Notes—Issuance in GBP." Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the indenture governing the notes. If your home currency is not U.S. dollars, any such payment will expose you to the significant risks described above under "—An investment in the notes by a holder whose home currency is not the euro with respect to the euro notes, nor GBP with respect to the sterling notes, entails significant risks."

### ***In a lawsuit for payment on the notes, holders of the notes may bear currency exchange risk.***

The indenture is, and the notes will be, governed by the laws of the State of New York. A New York state statute presently in effect, but subject to amendment, would require a New York state court hearing such a

---

## [Table of Contents](#)

lawsuit to render its decision or award in euro or GBP, as applicable. The judgment entered on that award, however, will be denominated in U.S. dollars, and converted at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the notes, holders of such notes would bear currency exchange risk until a New York state court judgment is entered, which could be a long time. A Federal court sitting in New York with diversity jurisdiction over a dispute arising in connection with the notes would apply the foregoing New York law.

In courts outside of New York, investors may not be able to obtain a judgment in a currency other than U.S. dollars. For example, a judgment for money in an action based on the notes in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of euro or GBP, as applicable, into U.S. dollars would depend upon various factors, including which court renders the judgment and when the judgment is rendered.

***The global notes will be held by or on behalf of Euroclear and Clearstream and, therefore, beneficial owners of the notes will have to rely on their procedures for transfer, payment and communication with us.***

The notes will be represented by the global notes, which will be held by a common depository for Euroclear and Clearstream. Except in certain limited circumstances as described in “Description of the Notes—Book-Entry,” beneficial owners of the notes will not be entitled to receive definitive notes in exchange for interests in the global notes. While the notes are represented by the global notes, beneficial owners of the notes will be able to trade their beneficial interests only through Euroclear and Clearstream.

We will discharge our payment obligations under the notes by making payments to or to the order of the common depository for Euroclear and Clearstream for distribution to their accountholders. The owner of a beneficial interest in a global note must rely on the procedures of Euroclear and Clearstream to receive payments under the notes. We have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the global notes.

Owners of beneficial interests in the global notes will not have a direct right to vote in respect of the notes. Instead, such owners will be permitted to act directly only to the extent that they are enabled in accordance with the procedures of Euroclear and Clearstream to appoint appropriate proxies.

***Trading in the clearing systems is subject to minimum denomination requirements.***

The euro notes will be issued only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. It is possible that the clearing systems may process trades that could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to such euro notes in accordance with the provisions of the relevant global notes, a beneficial owner who does not have the minimum denomination or any integral multiple of €1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive notes unless and until such time as its holding satisfies the minimum denomination requirement.

The sterling notes will be issued only in minimum denominations of £100,000 and integral multiples of £1,000 in excess thereof. It is possible that the clearing systems may process trades that could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to such sterling notes in accordance with the provisions of the relevant global notes, a beneficial owner who does not have the minimum denomination or any integral multiple of £1,000 in excess thereof in its account with their relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive notes unless and until such time as its holding satisfies the minimum denomination requirement.

## ISSUANCE IN EURO; ISSUANCE IN GBP

Principal, premium, if any, and interest payments on the euro notes, including any payments made upon any redemption or repurchase of the euro notes, will be payable in euro. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control, or if the euro is no longer used by the member states of the European Economic and Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the euro notes will be made in U.S. dollars until the euro is again available to us or so used.

Principal, premium, if any, and interest payments on the sterling notes, including any payments made upon any redemption or repurchase of the sterling notes, will be made in GBP. If GBP is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or is no longer used for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the sterling notes will be made in U.S. dollars until GBP is again available to us or so used.

The amount payable on any date in euro or GBP, as applicable, will be converted into U.S. dollars at the market exchange rate as of the close of business on the second business day prior to the relevant payment date or, if such market exchange rate is not then available, on the basis of the then most recent U.S. dollar/euro exchange rate or U.S. dollar/GBP exchange rate, as applicable, available on or prior to the second business day prior to the relevant payment date as determined by us in our sole discretion. Neither the trustee nor the paying agent will be responsible for obtaining exchange rates, effecting currency conversions or otherwise handling redenominations.

See “Description of the Notes—Euro Notes—Issuance in Euro; Sterling Notes—Issuance in GBP.” Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the indenture governing the notes.

Investors will be subject to foreign exchange risks as to payments of principal of, and premium, if any, and interest on, the notes that may have important economic and tax consequences to them. See “Risk Factors.” You should consult your own financial and legal advisors as to the risks involved in an investment in the notes.

On June 14, 2019, the euro/USD exchange rate was €1.00 /U.S. \$1.12, and the GBP/USD exchange rate was £1.00/U.S. \$1.26, each as reported by Bloomberg L.P.

## USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately €            billion from the euro notes and £            billion from the sterling notes, after deducting the underwriting discount and estimated offering expenses payable by us. We intend to use the net proceeds from this offering, together with borrowings under our term loan facility and our revolving credit facility and the proceeds of our U.S. dollar offering, to refinance certain outstanding indebtedness of First Data and its subsidiaries on the closing date of the merger, make cash payments in lieu of fractional shares as part of the merger consideration, and pay fees and expenses related to the merger, the refinancing and the related transactions. As of March 31, 2019, First Data had total consolidated indebtedness of approximately \$17.4 billion. We intend to use any remaining net proceeds for general corporate purposes. Pending such uses, we may convert the net proceeds from this offering into U.S. dollars, and we may invest the net proceeds from this offering temporarily in investment grade securities, money market funds, bank deposit accounts or similar short-term investments, or use such net proceeds to repay outstanding borrowings under our revolving credit facility.

The offering is not conditioned upon the consummation of the merger. However, in the event that the merger is not consummated pursuant to the merger agreement, as amended or otherwise modified from time to time, on or prior to the outside date, or if, on or prior to the outside date, the merger agreement is terminated in accordance with its terms or by agreement of the parties thereto, and the merger has not been consummated, or we notify the trustee in writing that in our reasonable judgment the merger will not be consummated on or prior to the outside date, then we will be required to redeem all outstanding notes. See “Description of the Notes—Special Mandatory Redemption.”

## CAPITALIZATION

The following table sets forth our capitalization as of March 31, 2019:

- on an actual basis;
- on an as adjusted basis to give effect to this offering (but not the application of the proceeds therefrom); and
- on an as further adjusted basis to give effect to the expected impact of the merger and the anticipated refinancing of certain outstanding indebtedness of First Data and its subsidiaries on the closing date of the merger (including the expected application of the proceeds from this offering, as described in “Use of Proceeds,” and the incurrence of debt from other merger financing sources including the term loans).

You should read the table together with our consolidated financial statements and the notes thereto and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2018 and Quarterly Report on Form 10-Q for the three months ended March 31, 2019, each incorporated by reference into this prospectus supplement and the accompanying prospectus, First Data’s consolidated financial statements and the notes thereto and First Data’s “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for the year ended December 31, 2018 and for the three months ended March 31, 2019 included in our Current Report on Form 8-K filed on June 10, 2019, incorporated by reference into this prospectus supplement and the accompanying prospectus, and the unaudited pro forma condensed combined financial information of Fiserv and First Data included in our Current Report on Form 8-K filed on June 10, 2019, incorporated by reference into this prospectus supplement and the accompanying prospectus.

(In millions)	As of March 31, 2019 (unaudited)		
	Actual	As Adjusted	As Further Adjusted
2.7% senior notes due 2020	\$ 848	\$ 848	\$ 848
4.75% senior notes due 2021	399	399	399
3.5% senior notes due 2022	697	697	697
3.8% senior notes due 2023	993	993	993
3.85% senior notes due 2025	895	895	895
4.2% senior notes due 2028	990	990	990
Senior notes offered in the U.S. dollar offering <sup>(1)</sup> :			
2.750% senior notes due 2024	—	—	2,000
3.200% senior notes due 2026	—	—	2,000
3.500% senior notes due 2029	—	—	3,000
4.400% senior notes due 2049	—	—	2,000
Notes offered hereby:			
% senior notes due 20	—		
% senior notes due 20	—		
% senior notes due 20	—		
% senior notes due 20	—		
% senior notes due 20	—		
Other merger financing sources <sup>(2)</sup>	—	—	
Term loan	—	—	5,000
Revolving credit facility	1,039	1,039	— <sup>(3)</sup>
Other borrowings	14	14	14
Assumed First Data Debt	—	—	980 <sup>(4)</sup>
<b>Total debt (including current maturities)</b>	<b><u>5,875</u></b>	<b><u>5,875</u></b>	<b><u>14,000</u></b>
Total shareholders’ equity	2,394	2,394	26,555
<b>Total capitalization</b>	<b><u>\$ 8,269</u></b>	<b><u>\$ 8,269</u></b>	<b><u>\$ 40,555</u></b>

---

[Table of Contents](#)

- (1) The U.S. dollar offering is being made by means of a separate prospectus supplement, and not by means of this prospectus supplement. We announced the pricing of the U.S. dollar offering on June 10, 2019, and expect to close the U.S. dollar offering on or about June 24, 2019, subject to satisfaction of customary conditions. There can be no assurance that we will close the U.S. dollar offering. The offering of the notes is not contingent upon consummation of the U.S. dollar offering.
- (2) Other sources of financing in connection with the merger may include borrowings under the revolving credit facility.
- (3) Additional amounts may be drawn under the revolving credit facility in connection with the merger. See “Summary—First Data Merger Financing.”
- (4) Includes amounts reflected as receivable securitized loan, finance lease obligations and other arrangements and lines of credit on First Data’s consolidated financial statements as of March 31, 2019 incorporated into this prospectus supplement by reference from our Current Report on Form 8-K filed on June 10, 2019.

**SELECTED FISERV CONSOLIDATED FINANCIAL AND OPERATING DATA**

The selected consolidated financial information below was derived from our consolidated financial statements. The information set forth below is qualified in its entirety by and should be read in conjunction with our “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes incorporated by reference into this prospectus supplement and the accompanying prospectus. The selected consolidated financial information presented below has been affected by acquisitions and dispositions, transactional gains recorded by Fiserv’s unconsolidated affiliates, debt extinguishment and refinancing activities, the tax effects related to share-based payment awards and by the Tax Cuts and Jobs Act enacted in December 2017. See the section entitled “Where You Can Find More Information” in this prospectus supplement and the accompanying prospectus.

(In millions)	Three Months Ended		Year Ended December 31,		
	March 31,		2018	2017	2016
	2019	2018			
	(unaudited)		(audited)		
<b>Income Statement Data(1):</b>					
Total revenue	\$ 1,502	\$ 1,440	\$5,823	\$ 5,696	\$ 5,505
Operating income	373	608	1,753	1,532	1,445
Income from continuing operations	225	423	1,187	1,232	930
Income from discontinued operations, net of income taxes	—	—	—	14	—
Net income	225	423	1,187	1,246	930

(1) The unaudited interim period financial information for the three months ended March 31, 2019 and 2018, in our opinion, includes all adjustments, which are normal and recurring in nature, necessary for a fair presentation for the periods shown. Results for the three months ended March 31, 2019 are not necessarily indicative of results to be expected for the full fiscal year.

(In millions)	As of March 31,		As of December 31,	
	2019		2018	2017
	(unaudited)		(audited)	
<b>Balance Sheet Data(1):</b>				
Cash and cash equivalents	\$	452	\$ 415	\$ 325
Total assets		11,676	11,262	10,289
Long-term debt (including current maturities)		5,875	5,959	4,900
Total shareholders’ equity		2,394	2,293	2,731

(1) The unaudited interim period financial information as of March 31, 2019, in our opinion, includes all adjustments, which are normal and recurring in nature, necessary for a fair presentation for the period shown. Amounts as of March 31, 2019 are not necessarily indicative of amounts to be expected at the end of the fiscal year.

**SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The following tables present selected unaudited pro forma condensed combined financial information about Fiserv's consolidated statements of income and consolidated balance sheet after giving effect to the merger. The information in the table below under "Unaudited Pro Forma Condensed Combined Statements of Income Data" gives effect to the merger as if it had taken place on January 1, 2018. The information in the table below under "Unaudited Pro Forma Condensed Combined Balance Sheet Data" gives effect to the merger as if it had taken place on March 31, 2019. This selected unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting where Fiserv is considered the acquirer of First Data for accounting purposes.

This selected unaudited pro forma condensed combined financial information has been prepared for illustrative purposes only and is based on currently available information and assumptions and estimates considered appropriate by Fiserv's management; however, it is not necessarily indicative of what Fiserv's consolidated financial condition or results of operations actually would have been assuming the merger had been completed as of the dates indicated, nor does it purport to represent Fiserv's consolidated balance sheet or statements of income for future periods. Future results may vary significantly from the results reflected due to various factors, including those discussed in "Risk Factors" beginning on page S-13. The information presented below should be read in conjunction with the historical consolidated financial statements of Fiserv and First Data, including the related notes, and the pro forma condensed combined financial statements of Fiserv and First Data, including the related notes, each filed by Fiserv with the SEC and incorporated by reference herein. See the sections entitled "Where You Can Find More Information" in this prospectus supplement and the accompanying prospectus.

<b>(In millions, except per share data)</b>	<b>Three months ended</b>	<b>Year ended</b>
	<b>March 31, 2019</b>	<b>December 31, 2018</b>
<b>Unaudited Pro Forma Condensed Combined Statements of Income Data:</b>		
Total revenue	\$ 3,818	\$ 15,321
Operating income	505	2,379
Net income	303	1,509
Net income attributable to shareholders	314	1,498
Net income attributable to shareholders per share:		
Basic	\$ 0.46	\$ 2.17
Diluted	0.46	2.14

<b>(In millions)</b>	<b>As of</b>
	<b>March 31, 2019</b>
<b>Unaudited Pro Forma Condensed Combined Balance Sheet Data:</b>	
Cash and cash equivalents	\$ 868
Total assets	84,353
Long-term debt (including current maturities)	23,726
Total shareholders' equity	26,555
Redeemable and non-redeemable noncontrolling interests	2,882



## DESCRIPTION OF THE NOTES

The following description of certain material terms of the % Senior Notes due 20 (the “20 euro notes”), the % Senior Notes due 20 (the “20 euro notes”), the % Senior Notes due 20 (the “20 euro notes” and, together with the 20 euro notes and the 20 euro notes, the “euro notes”), the % Senior Notes due 20 (the “20 sterling notes”) and the % Senior Notes due 20 (the “20 sterling notes” and, together with the 20 sterling notes, the “sterling notes,” and the sterling notes, together with the euro notes, collectively, the “notes”) offered hereby does not purport to be complete. This description supplements and, to the extent inconsistent therewith, replaces the description of the general terms and provisions of the debt securities contained in “Description of Debt Securities” in the accompanying prospectus. To the extent this summary differs from the summary in the accompanying prospectus, you should rely on the description of the notes in this prospectus supplement.

The notes will be issued under and governed by an indenture, dated as of November 20, 2007 (the “base indenture”), as supplemented by supplemental indentures to be entered into between us and U.S. Bank National Association, as trustee (the “trustee”) (together with the base indenture, the “indenture”). Although for convenience the 20 euro notes, the 20 euro notes, the 20 euro notes, the 20 sterling notes and 20 sterling notes are referred to as “notes,” each will be issued as a separate series and will not together have any class voting rights. Accordingly, for purposes of this Description of the Notes, references to the “notes” shall be deemed to refer to each series of notes separately, and not to the 20 euro notes, the 20 euro notes, the 20 euro notes, the 20 sterling notes and the 20 sterling notes on any combined basis. As used in the following description, the terms “Fiserv,” “we,” “us” and “our” refer to Fiserv, Inc. and not any of its subsidiaries, unless the context requires otherwise.

We urge you to read the indenture (including definitions of terms used therein) because it, and not this description, defines your rights as a beneficial owner of the notes. This description is subject to, and qualified in its entirety by reference to, the actual provisions of the notes and the indenture. For information about how to obtain copies of the indenture from us, see “Where You Can Find More Information” in the accompanying prospectus and this prospectus supplement.

### General

The aggregate principal amount of the three separate series of euro notes offered hereby will initially be limited to € . The 20 euro notes will be initially limited to € aggregate principal amount. The 20 euro notes will be initially limited to € aggregate principal amount. The 20 euro notes will be initially limited to € aggregate principal amount. The aggregate principal amount of the two separate series of sterling notes offered hereby will initially be limited to £ . The 20 sterling notes will be initially limited to £ aggregate principal amount. The 20 sterling notes will be initially limited to £ aggregate principal amount. We may, without the consent of the holders, increase the principal amount of each series in the future, on the same terms and conditions (except for the issue date, public offering price and, if applicable, the payment of interest accruing prior to the issue date and the initial interest payment date) and with the same CUSIP numbers as the notes being offered hereby; *provided* that additional notes will be fungible with the previously issued notes for U.S. federal income tax purposes. All euro notes offered hereby will be issued only in fully registered form without coupons in minimum denominations of €100,000 and any integral multiple of €1,000 in excess thereof. All sterling notes offered hereby will be issued only in fully registered form without coupons in minimum denominations of £100,000 and any integral multiple of £1,000 in excess thereof.

The notes will be our senior unsecured obligations and will rank equally with all of our other senior unsecured indebtedness from time to time outstanding. Our obligations arising under the notes will not be guaranteed by any of our subsidiaries. The notes will effectively rank junior to any secured indebtedness we currently have outstanding or may incur in the future to the extent of the collateral securing the same and will be structurally subordinated in right of payment to the liabilities (including trade accounts payable) and preferred

---

## [Table of Contents](#)

equity of our subsidiaries, which, after consummation of the merger, will include any liabilities and preferred equity of First Data and its subsidiaries that we assume in connection with the merger. As of March 31, 2019, we had outstanding, on a consolidated basis, approximately \$6.0 billion of unsecured senior indebtedness and approximately \$14.0 million of secured indebtedness (consisting solely of financing leases), our subsidiaries had no indebtedness to third parties and had issued no preferred equity. After giving effect to the merger as if it had occurred on March 31, 2019 and the anticipated refinancing of certain outstanding indebtedness of First Data and its subsidiaries on the closing date of the merger, our subsidiaries, which would include First Data and its subsidiaries, would have had approximately \$980 million of indebtedness to third parties and would have issued no preferred equity. See “Risk Factors—Risks Related to the Notes—The notes will be, in effect, subordinated to all of our existing and future secured debt and to the existing and future debt of our subsidiaries.”

The indenture does not contain any covenants or provisions that would afford the holders of the notes protection in the event of a highly leveraged or other transaction that is not in the best interests of noteholders, except to the limited extent described below under “—Purchase of Notes upon a Change of Control Triggering Event” and “—Covenants.”

### **Principal and Interest**

The 20 euro notes will mature on , 20 , the 20 euro notes will mature on , 20 , the 20 euro notes will mature on , 20 , the 20 sterling notes will mature on , 20 and the 20 sterling notes will mature on , 20 , unless, in each case, we redeem or purchase the notes prior to that date, as described below under “—Optional Redemption,” “—Optional Tax Redemption,” “—Special Mandatory Redemption” and “—Purchase of Notes upon a Change of Control Triggering Event.” Interest on the 20 euro notes will accrue at the rate of % per year, interest on the 20 euro notes will accrue at the rate of % per year, interest on the 20 euro notes will accrue at the rate of % per year, interest on the 20 sterling notes will accrue at the rate of % per year and interest on the 20 sterling notes will accrue at the rate of % per year, and, in each case, will be paid on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last scheduled interest payment date to which interest was paid on such series of notes (or from , 2019, if no interest has been paid on such notes) to, but excluding, the next scheduled interest payment date. This payment convention is referred to as the ACTUAL/ACTUAL (ICMA) (as defined in the rulebook of the International Capital Markets Association) day count convention.

We will pay interest on the notes annually in arrears on of each year, beginning on , 2020, to the holder in whose name each such note is registered on the day that is 15 days prior to the relevant interest payment date, whether or not such day is a business day.

Amounts due on each interest payment date, stated maturity date or earlier redemption date of each series of the notes will be payable at the office or agency maintained for such purpose in London, initially the corporate trust office of the paying agent, or by electronic means, in euro in relation to the euro notes, and in GBP in relation to the sterling notes. The principal and interest payable on the global notes (as defined below) registered in the name of a nominee of the common depository will be made in immediately available funds to the ICSDs or to the nominee of the common depository, as the case may be, as the registered holder of such notes. If any of the notes are no longer represented by global notes, payment of interest on the notes in certified form may, at our option, be made by check mailed directly to holders at their registered addresses.

Neither we nor the trustee will impose any service charge for any transfer or exchange of a note. However, we may ask you to pay any taxes or other governmental charges in connection with a transfer or exchange of notes.

If any interest payment date, stated maturity date or earlier redemption or purchase date falls on a day that is not a business day, we will make the required payment of principal, premium, if any, and/or interest on the next business day as if it were made on the date payment was due, and no interest will accrue on the amount so payable for the period from and after that interest payment date, the stated maturity date or earlier redemption or

---

## [Table of Contents](#)

purchase date, as the case may be, to the next business day. The term “business day” means any day other than a Saturday or Sunday (i) which is not a day on which banking institutions in The City of New York or London are authorized or obligated by law, regulation or executive order to close and (ii) in the case of the euro notes, on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (the TARGET2 system) or any successor thereto is open.

### **Euro Notes—Issuance in Euro; Sterling Notes—Issuance in GBP**

Initial holders of the euro notes will be required to pay for the euro notes in euro, and principal, premium, if any, and interest payments in respect of the euro notes will be payable in euro; including any payments made upon the redemption or repurchase of the euro notes. If, on or after the date of this prospectus supplement, the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or the euro is no longer used by the then member states of the European Economic and Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the euro notes will be made in U.S. dollars until the euro is again available to us or so used.

Initial holders of the sterling notes will be required to pay for the sterling notes in GBP, and principal, premium, if any, and interest payments in respect of the sterling notes will be payable in GBP; including any payments made upon the redemption or repurchase of the sterling notes. If, on or after the date of this prospectus supplement, GBP is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or is no longer used for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the sterling notes will be made in U.S. dollars until GBP is again available to us or so used.

The amount payable on any date in euro or GBP, as applicable, will be converted into U.S. dollars at the market exchange rate (as defined below) as of the close of business on the second business day prior to the relevant payment date or, if such market exchange rate is not then available, on the basis of the then most recent U.S. dollar/euro exchange rate or U.S. dollar/GBP exchange rate, as applicable, available on or prior to the second business day prior to the relevant payment date as determined by us in our sole discretion.

The term “market exchange rate” means the noon buying rate in The City of New York for cable transfers of euro or GBP, as applicable, as certified for customs purposes (or, if not so certified, as otherwise determined) by the Federal Reserve Bank of New York.

Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the indenture or the notes. Neither the trustee nor the paying agent will be responsible for obtaining exchange rates, effecting currency conversions or otherwise handling redenominations. Holders of the notes will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them. See “Risk Factors” beginning on page S-13 of this prospectus supplement.

### **Listing**

The notes constitute new issues of securities for which there are no established trading markets. We intend to apply to list each series of the notes on NASDAQ. The listing applications will be subject to approval by NASDAQ. If such listings are obtained, we have no obligation to maintain such listings for any series of the notes, and we may delist any series of the notes at any time. We currently expect trading in the notes on NASDAQ to begin within 30 days after the original issue date.

### **Optional Redemption**

We may, at our option, redeem the 20      euro notes, the 20      euro notes, the 20      euro notes, the 20      sterling notes or the 20      sterling notes, in whole or from time to time in part, at any time prior to

---

## Table of Contents

, 20 , with respect to the 20 euro notes, , 20 , with respect to the 20 euro notes, , 20 , with respect to the 20 euro notes, , 20 with respect to the 20 sterling notes and , 20 with respect to the 20 sterling notes (the foregoing dates in respect of the 20 euro notes, the 20 euro notes, the 20 euro notes, the 20 sterling notes and the 20 sterling notes, each a “Par Call Date”), at a redemption price equal to the greater of:

- 100% of the aggregate principal amount of any notes being redeemed; and
- the sum of the present values of the remaining scheduled payments of principal and interest on the notes being redeemed, not including unpaid interest accrued to the redemption date, that would have been due if such series of notes matured on the related Par Call Date discounted to the redemption date on an annual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable government bond rate plus basis points, with respect to any 20 euro notes being redeemed, basis points, with respect to any 20 euro notes being redeemed, basis points, with respect to any 20 euro notes being redeemed, basis points, with respect to any 20 sterling notes being redeemed, and basis points, with respect to any 20 sterling notes being redeemed,

plus, in each case, accrued and unpaid interest on the notes being redeemed to, but not including, the redemption date.

On or after any Par Call Date, we may, at our option, redeem the notes of the applicable series, in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest on the notes being redeemed to, but not including, the redemption date.

The term “comparable government bond” means (i) with respect to the euro notes, in relation to any comparable government bond rate calculation, at the discretion of an independent investment banker selected by us, a German government bond whose maturity is closest to the maturity of the applicable series of euro notes to be redeemed (assuming for this purpose that each series of euro notes matured on the related Par Call Date), or if such independent investment banker in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment banker may, with the advice of three brokers of, and/or market makers in, German government bonds selected by us, determine to be appropriate for determining the comparable government bond rate and (ii) with respect to the sterling notes, in relation to any comparable government bond rate calculation, at the discretion of an independent investment banker selected by us, a United Kingdom government bond whose maturity is closest to the maturity of the applicable series of sterling notes to be redeemed (assuming for this purpose that each series of sterling notes matured on the related Par Call Date), or if such independent investment banker in its discretion determines that such similar bond is not in issue, such other United Kingdom government bond as such independent investment banker may, with the advice of three brokers of, and/or market makers in, United Kingdom government bonds selected by us, determine to be appropriate for determining the comparable government bond rate.

The term “comparable government bond rate” means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third business day prior to the date fixed for redemption, of the applicable comparable government bond on the basis of the middle market price of such comparable government bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment banker selected by us.

The term “independent investment banker” means each of J.P. Morgan Securities plc, Citigroup Global Markets Limited and Wells Fargo Securities International Limited (or their respective successors), or if each such firm is unwilling or unable to select the comparable government bond, an independent investment banking institution of international standing appointed by us.

---

## [Table of Contents](#)

We (or, at our request, the trustee) will give written notice of any redemption of any series of notes to holders of that series of notes to be redeemed at their addresses, as shown in the security register for the affected notes (or in accordance with the applicable procedures of Euroclear or Clearstream), not more than 60 nor less than 10 days prior to the date fixed for redemption, except that notice may be given more than 60 days prior to the date fixed for redemption if the notice is issued in connection with a defeasance, covenant defeasance or satisfaction and discharge. The notice of redemption will specify, among other items, the aggregate principal amount of the notes of the applicable series to be redeemed, the redemption date and the redemption price or the manner of calculating the redemption price (in which case no redemption price need be specified).

Any notice of redemption may provide that payment of the redemption price and the performance of our obligations with respect to such redemption may be performed by another person.

If we choose to redeem less than all of the notes of a series, then we will notify the trustee at least five days before giving notice of redemption, or such shorter period as is satisfactory to the trustee, of the aggregate principal amount of the notes of such series to be redeemed and the redemption date. The trustee will select, in the manner it deems fair and appropriate, the notes of that series to be redeemed in part. See also “—Book-Entry” and “—Global Clearance and Settlement Procedures” below.

If we have given notice as provided in the indenture and made funds irrevocably available for the redemption of the notes of a series called for redemption on or prior to the redemption date referred to in that notice, then those notes will cease to bear interest on that redemption date and the only remaining right of the holders of those notes will be to receive payment of the redemption price.

The notes will not be subject to, or have the benefit of, a sinking fund.

### **Special Mandatory Redemption**

If (i) the merger has not been consummated pursuant to the merger agreement, as amended or otherwise modified from time to time, on or prior to April 16, 2020 (or such later date as extended by agreement of the parties to the merger agreement, the “outside date”), (ii) on or prior to the outside date, the merger agreement is terminated in accordance with its terms or by agreement of the parties thereto, and the merger has not been consummated, or (iii) on or prior to the outside date, we notify the trustee in writing that in our reasonable judgment the merger will not be consummated on or prior to the outside date, then we will be required to redeem all outstanding notes on the special mandatory redemption date at a special mandatory redemption price equal to 101% of the aggregate principal amount of the notes plus accrued and unpaid interest, if any, to, but excluding, the special mandatory redemption date.

The offering is not conditioned upon the consummation of the merger.

The “special mandatory redemption date” means the date specified in the notice of special mandatory redemption described below, which date shall be a business day that is no earlier than three days and no later than 30 days from the date of such notice.

Notwithstanding the foregoing, installments of interest on the notes that are due and payable on interest payment dates falling on or prior to the special mandatory redemption date will be payable on such interest payment dates to the registered holders as of the close of business on the relevant record dates in accordance with the terms of the notes and the indenture.

We will cause the notice of special mandatory redemption to be transmitted, with a copy to the trustee and paying agent, within five business days after the occurrence of the event triggering the special mandatory redemption to each holder at its registered address (or otherwise delivered in accordance with the applicable procedures of Euroclear or Clearstream). If funds sufficient to pay the special mandatory redemption price of the

---

## [Table of Contents](#)

outstanding notes to be redeemed on the special mandatory redemption date (plus accrued and unpaid interest, if any, to, but excluding, such date) are deposited with the trustee or a paying agent on or before such special mandatory redemption date, on and after such special mandatory redemption date, the outstanding notes will cease to bear interest.

The merger agreement contains certain termination rights for each of Fiserv and First Data, including, among others, the right of each party to terminate the merger agreement if the merger has not been consummated by October 16, 2019 (as that date may be extended first to January 16, 2020 and then to April 16, 2020, in each case by either party under certain circumstances in which the requisite regulatory approvals have not been obtained but all of the other closing conditions set forth in the merger agreement have been satisfied or waived). These provisions are subject to amendment or waiver, including amendment or waiver of the termination date, by Fiserv and First Data.

Upon the consummation of the merger, the foregoing provisions regarding the special mandatory redemption will cease to apply.

The merger agreement, including a summary of the termination provisions, is filed as an exhibit to Fiserv's most recent Annual Report on Form 10-K. See "Where You Can Find More Information."

### **Purchase of Notes upon a Change of Control Triggering Event**

If a change of control triggering event occurs, holders of notes will have the right to require us to repurchase all or any part of their notes pursuant to the offer described below (the "change of control offer") on the terms set forth in the notes (*provided* that with respect to euro notes submitted for repurchase in part, the remaining portion of such euro notes is in a principal amount of €100,000 or an integral multiple of €1,000 in excess thereof, and with respect to the sterling notes submitted for purchase in part, the remaining portion of such sterling notes is in a principal amount of £100,000 or an integral multiple of £1,000 in excess thereof). In the change of control offer, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest, if any, on the notes repurchased, to but excluding the date of purchase (the "change of control payment"). Within 30 days following any change of control triggering event, we will be required to deliver (or otherwise transmit in accordance with the procedures of the ICSDs) a notice to holders of notes describing the transaction or transactions that constitute the change of control triggering event and offering to repurchase the notes on the date specified in the notice, which date will be no earlier than 10 days and no later than 60 days from the date such notice is given (the "change of control purchase date"), pursuant to the procedures required by the notes and described in such notice. The notice will, if mailed prior to the date of the consummation of the change of control, state that the offer to purchase is conditioned on the change of control triggering event occurring on or prior to the change of control purchase date; *provided* that if the change of control triggering event occurs after such change of control purchase date, we will be required to offer to purchase the notes as described above. We must comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a change of control triggering event. To the extent that the provisions of any securities laws or regulations conflict with the change of control provisions of the notes, we will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the change of control provisions of the notes by virtue of such conflicts.

On the change of control purchase date, we will be required, to the extent lawful, to:

- accept for payment all notes or portions of notes properly tendered pursuant to the change of control offer;
- deposit with the paying agent an amount equal to the change of control payment in respect of all notes or portions of notes properly tendered; and

---

## [Table of Contents](#)

- deliver or cause to be delivered to the trustee the notes properly accepted together with an officers' certificate stating the aggregate principal amount of notes or portions of notes being purchased.

The paying agent will promptly deliver (or otherwise transmit in accordance with the procedures of the ICSDs) to each holder of notes properly tendered the purchase price for the notes, and the trustee will promptly authenticate and deliver (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any notes surrendered; *provided* that, with respect to the euro notes, each new euro note will be in a principal amount of €100,000 and any integral multiple of €1,000 in excess thereof and, with respect to the sterling notes, each new sterling note will be in a principal amount of £100,000 and any integral multiple of £1,000 in excess thereof.

We will not be required to make a change of control offer upon a change of control triggering event if (i) a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us, and such third party purchases all notes properly tendered and not withdrawn under its offer; or (ii) prior to the occurrence of the related change of control triggering event, we have given written notice of a redemption of the notes as provided under “—Optional Redemption” above, unless we have failed to pay the redemption price on the redemption date.

If holders of not less than 90% in aggregate principal amount of the notes then outstanding validly tender and do not withdraw such notes in a change of control offer and we, or any third party making such an offer in lieu of us as described above, purchase all of such notes properly tendered and not withdrawn by such holders, we or such third party will have the right, upon not less than 10 days' nor more than 60 days' prior notice (*provided* that such notice is given not more than 60 days following such repurchase pursuant to the change of control offer described above) to redeem all notes that remain outstanding following such purchase on a date specified in such notice (the “second change of control purchase date”) and at a price in cash equal to 101% of the aggregate principal amount of the notes repurchased plus accrued and unpaid interest, if any, on the notes repurchased to, but excluding, the second change of control purchase date.

For purposes of the foregoing discussion of a repurchase at the option of holders, the following definitions are applicable:

“Below investment grade rating event” means that the rating of the notes is lowered by each of the Rating Agencies and the notes are rated below an investment grade rating by each of the Rating Agencies, and such lowering occurs on any date from the date of the public notice of our intention to effect a change of control until the end of the 60-day period following public notice of the occurrence of a change of control (which 60-day period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by either of the Rating Agencies as a result of the change of control); *provided* that a below investment grade rating event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect to a particular change of control (and thus shall not be deemed a below investment grade rating event for purposes of the definition of change of control triggering event hereunder) if the Rating Agency or Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee and us in writing at its or our request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable change of control (whether or not the applicable change of control shall have occurred at the time of the below investment grade rating event).

“Change of control” means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties and assets of Fiserv and our subsidiaries taken as a whole to any “person” or “group” (as those terms are used in Section 13(d)(3) of the Exchange Act) other than us or one of our subsidiaries; (2) the approval by the holders of our common stock of any plan or proposal for the liquidation or dissolution of Fiserv (whether or not otherwise in compliance with the provisions of the indenture);

---

## [Table of Contents](#)

(3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” or “group” (as those terms are used in Section 13(d)(3) of the Exchange Act) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the then outstanding number of shares of our voting stock; or (4) Fiserv consolidates or merges with or into any entity, pursuant to a transaction in which any of the outstanding voting stock of Fiserv or such other entity is converted into or exchanged for cash, securities or other property (except when voting stock of Fiserv is converted into, or exchanged for, at least a majority of the voting stock of the surviving person).

“Change of control triggering event” means the occurrence of both a change of control and a below investment grade rating event.

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

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

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

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

The definition of change of control includes a phrase relating to the direct or indirect sale, transfer, lease, conveyance or other disposition of “all or substantially all” of the properties and assets of us and our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase “substantially all,” there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require us to repurchase its notes as a result of a sale, transfer, lease, conveyance or other disposition of less than all of the properties and assets of us and our subsidiaries taken as a whole to another person or group may be uncertain.

## **Covenants**

### ***Merger, Consolidation and Sale of Assets***

We have agreed, with respect to each series of notes, not to consolidate or merge with or into any other person, permit any other person to consolidate with or merge into us or sell, transfer, lease or convey all or substantially all of the properties and assets of Fiserv and our subsidiaries, taken as a whole, to any other person, unless:

- we are the surviving entity or our successor is an entity organized and existing under the laws of the United States of America (or any state or territory thereof or the District of Columbia), the United Kingdom (or any constituent country thereof), Germany, France, Luxembourg, the Netherlands, Ireland or Canada (or any province or territory thereof);
- the surviving entity, if other than us, expressly assumes, by a supplemental indenture, the due and punctual payment of the principal of and any premium and interest on the outstanding notes and the performance and observance of every covenant in the indenture and any paying agency agreement that we would otherwise have to perform or observe;
- immediately after giving effect to such transaction and treating any indebtedness that becomes an obligation of ours or any of our subsidiaries as a result of such transaction as having been incurred by us or any of our subsidiaries at the time of such transaction, there will not be any event of default or event which, after notice or lapse of time or both, would become an event of default;



---

## Table of Contents

- if, as a result of any such transaction, our property or assets would become subject to a lien which would not be permitted under “— Limitations on Liens,” we or our successor shall take those steps that are necessary to secure all outstanding notes equally and ratably with the indebtedness secured by that lien; and
- we will have delivered to the trustee an officers’ certificate and an opinion of counsel, each stating that all conditions precedent to the consummation of the particular transaction under the indenture have been complied with.

Upon any consolidation or merger with or into any other person or any sale, transfer, lease or conveyance of all or substantially all of the properties and assets of Fiserv and our subsidiaries, taken as a whole, to any other person, the successor person will succeed to, and be substituted for, us under the indenture, and we, except in the case of a lease, will be relieved of all obligations and covenants under the notes and the indenture to the extent we were the predecessor person.

### ***Limitations on Liens***

Neither we nor any of our restricted subsidiaries may create or assume, except in our favor or in favor of one or more of our wholly owned subsidiaries, any mortgage, pledge, lien or encumbrance (as used in this paragraph, “liens”) on any principal property, or upon any stock or indebtedness of any of our restricted subsidiaries, that secures any indebtedness of Fiserv or such restricted subsidiary unless the outstanding notes of each series are secured equally and ratably with (or prior to) the obligations so secured by such lien, except that the foregoing restriction does not apply to the following types of liens:

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

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

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

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

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

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

(g) liens existing on the date of the indenture and securing indebtedness or other obligations of Fiserv or any of its subsidiaries;

---

[Table of Contents](#)

(h) statutory liens in favor of lessors arising in connection with property leased to Fiserv or any of its subsidiaries;

(i) liens on margin stock to the extent that a prohibition on such liens pursuant to this provision would violate Regulation U of the U.S. Federal Reserve Board, as amended;

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

(k) liens in respect of financing leases and permitted sale-leaseback transactions;

(l) (i) liens on the property of a person that becomes a subsidiary of Fiserv after the date hereof, *provided* that (A) such liens existed at the time such person becomes a subsidiary of Fiserv and were not created in anticipation thereof, (B) any such liens are not extended to any property of Fiserv or of any of its subsidiaries, other than the property or assets of such subsidiary, and (ii) liens on the proceeds of indebtedness incurred to finance an acquisition, investment or refinancing pursuant to customary escrow or similar arrangements to the extent such proceeds (A) secure such indebtedness or are otherwise restricted in favor of the holders of such indebtedness and (B) will be required to repay such indebtedness if such acquisition, investment or refinancing is not consummated;

(m) liens on property existing at the time of acquisition thereof and not created in contemplation thereof;

(n) liens (i) of a collecting bank arising under Section 4-208 of the Uniform Commercial Code on the items in the course of collection, (ii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set off) and which are within the general parameters customary in the banking industry and (iii) liens on assets in order to secure defeased and/or discharged indebtedness;

(o) liens securing securitized indebtedness and receivables factoring, discounting, facilities or securitizations;

(p) any extension, renewal, refinancing, substitution or replacement (or successive extensions, renewals, refinancings, substitutions or replacements), as a whole or in part, of any of the liens referred to in paragraphs (g), (j), (l), (m) and (r) of this covenant to the extent that the principal amount secured by such lien at such time is not increased (other than increases related to required premiums, accrued interest and reasonable fees and expenses in connection with such extensions, renewals, refinancings, substitutions or replacements); *provided* that such extension, renewal, refinancing, substitution or replacement lien shall be limited to all or any part of substantially the same property or assets that secured the lien extended, renewed, refinanced, substituted or replaced (plus improvements on such property and proceeds thereof);

(q) liens on proceeds of any of the assets permitted to be the subject of any lien or assignment permitted by this covenant, and

(r) other liens; *provided* that, without duplication, the aggregate sum of all obligations and indebtedness secured by liens incurred pursuant to this clause (r), together with the aggregate principal amount secured by liens incurred pursuant to clause (p) that extend, renew, refinance, substitute for or replace liens incurred under this clause (r) and the aggregate attributable value of any property involved in a sale-leaseback transaction that is permitted to be incurred solely because it falls under the Applicable Threshold described in the proviso contained in the definition of "permitted sale-leaseback transactions," would not exceed the greater of (i) \$1,000 million and (ii) 15.0% of net worth as determined at the time of, and immediately after giving effect to, the incurrence of such lien based on the balance sheet for the end of the most recent quarter for which financial statements are available.

---

## [Table of Contents](#)

### ***Limitations on Sale-Leaseback Transactions***

Neither we nor any of our restricted subsidiaries may sell or transfer to any person other than Fiserv or any of its subsidiaries any principal property owned by us or any of our restricted subsidiaries with the intention of taking back a lease thereof, other than permitted sale-leaseback transactions.

Our real property, improvements and fixtures are not subject to the limitations on sale-leaseback transactions described above. As of March 31, 2019, our real property, improvements and fixtures had a book value of approximately \$111.6 million, none of which were subject to financing leases.

### ***Definitions***

Set forth below is a summary of certain of the defined terms used in the foregoing provisions. Reference is made to the indenture for the full definition of all such terms, as well as any other terms used above for which no definition is provided.

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

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

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

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

The term “permitted sale-leaseback transaction” means any sale or transfer by us or any of our restricted subsidiaries of any principal property owned by us or any of our restricted subsidiaries with the intention of

---

## Table of Contents

taking back a lease thereof; *provided, however*, that “permitted sale-leaseback transactions” shall not include any such transaction involving machinery and/or equipment (excluding any lease for a temporary period of not more than thirty-six months with the intent that the use of the subject machinery and/or equipment will be discontinued at or before the expiration of such period) relating to facilities (a) in full operation for more than 180 days as of the date of the indenture and (b) that are material to the business of Fiserv and its subsidiaries taken as a whole, to the extent that the aggregate attributable value of the machinery and/or equipment from time to time involved in such transactions (giving effect to payment in full under any such transaction and excluding the Applied Amounts, as defined in the following sentence), plus the amount of obligations and indebtedness from time to time secured by liens incurred under clause (r) of the covenant described under “—Limitations on Liens” above, exceeds the greater of (i) \$1,000 million and (ii) 15.0% of net worth as determined at the time of, and immediately after giving effect to, the incurrence of such transactions based on the balance sheet for the end of the most recent quarter for which financial statements are available (such greater amount, the “Applicable Threshold”). For purposes of this definition, “Applied Amounts” means an amount (which may be conclusively determined by the board of directors of Fiserv) equal to the greater of (i) capitalized rent with respect to the applicable machinery and/or equipment and (ii) the fair value of the applicable machinery and/or equipment, that is applied within 180 days of the applicable transaction or transactions to repayment of the notes or to the repayment of any indebtedness for borrowed money which, in accordance with GAAP, is classified as long-term debt and that is on parity with the notes.

The term “principal property” means the real property, fixtures, machinery and equipment relating to any facility owned by us or any restricted subsidiary, except for any facility that, in the opinion of our board of directors, is not of material importance to the business conducted by us and our subsidiaries, taken as a whole.

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

The term “restricted subsidiary” means any subsidiary of ours that constitutes a “significant subsidiary” (as such term is defined in Regulation S-X, promulgated pursuant to the Securities Act of 1933), excluding: (i) Bastogne, Inc. and any bankruptcy-remote, special-purpose entity created in connection with the financing of settlement float with respect to customer funds or otherwise, (ii) any subsidiary which is not organized under the laws of any state of the United States of America; (iii) any subsidiary which conducts the major portion of its business outside the United States of America; and (iv) any subsidiary of any of the foregoing.

The term “securitized indebtedness” means, with respect to any person as of any date, the reasonably expected liability of such person for the repayment of, or otherwise relating to, all accounts receivable, general intangibles, chattel paper or other financial assets and related rights and assets sold or otherwise transferred by such person, or any subsidiary or affiliate thereof, on or prior to such date.

The term “subsidiary” of any person (the “parent”) means any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP (excluding any FIN 46 Entity, but only to the extent that the owners of such FIN 46 Entity’s indebtedness have no recourse, directly or indirectly, to such person or any of its subsidiaries for the principal, premium, if any, and interest on such indebtedness) as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held by such person. “FIN 46 Entity” means any person the financial condition and results of which, solely due to Accounting Standards Codification 810 or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect (as amended, restated, supplemented, replaced or otherwise modified from time to time), such person is required to consolidate in its financial statements. “Controlled” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ability to exercise voting power, by contract or otherwise.

---

## [Table of Contents](#)

The term “wholly owned subsidiary” of any person means (i) any corporation, association or other business entity of which 100% of the total voting power of shares of capital stock or other equity interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such person or one or more of the other subsidiaries of such person (or a combination thereof) and (ii) any partnership, limited liability company or similar pass-through entity of which the sole partners, members or other similar persons in corresponding roles, however designated, are such person or one or more of the other subsidiaries of such person (or any combination thereof).

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

### **Payment of Additional Amounts**

If, following a transaction to which the provisions of the indenture described above under “—Merger, Consolidation and Sale of Assets” applies, the surviving entity is organized under the laws of a jurisdiction other than the United States, any state or territory thereof or the District of Columbia, all payments made by the surviving entity under, or with respect to, the notes will be made free and clear of, and without withholding or deduction for or on account of, any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto), which we collectively refer to in this prospectus supplement as the “Taxes,” imposed or levied by or on behalf of the jurisdiction of organization of the surviving entity or any political subdivision thereof or taxing authority therein, which we refer to in this prospectus supplement as a “Taxing Jurisdiction,” unless the surviving entity is required to withhold or deduct Taxes by law or by the official interpretation or administration thereof.

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

- any Taxes imposed by the United States, including any Taxes withheld or deducted pursuant to Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (or any amended or successor version of such Sections), any U.S. Treasury regulations promulgated thereunder, any official interpretations thereof or any agreements (including any law implementing any such agreement) entered into in connection with the implementation thereof (collectively, “FATCA”);
- any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant holder or any beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over the relevant holder or beneficial owner, if the relevant holder or beneficial owner is an estate, nominee, trust or entity) and a Taxing Jurisdiction (other than the mere receipt of such payment or the ownership or holding of such note outside of the surviving entity’s country of organization);

---

## Table of Contents

- any Taxes that are imposed or withheld by reason of the failure by the relevant holder or any beneficial owner of the notes to comply on a timely basis with a written request of the surviving entity addressed to such holder or beneficial owner to provide certification, information, documents or other evidence concerning the nationality, residence or identity of such holder or beneficial owner or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a statute, treaty, regulation or administrative practice of the applicable Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of withholding or deduction of, all or part of such Taxes;
- any estate, inheritance, gift, sales, excise, transfer, personal property tax or similar tax, duty, assessment or governmental charge;
- any Taxes that are payable other than by deduction or withholding from a payment on or in respect of the notes;
- any Taxes that are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction;
- any Taxes that are payable by any person acting as custodian bank or collecting agent on behalf of a holder, or otherwise in any manner which does not constitute a withholding or deduction by the surviving entity, its paying agent, or any successor thereof from payments made by it;
- any Taxes that are payable by reason of a change in law that becomes effective more than 15 days after the relevant payment becomes due and is made available for payment to the holders, unless such Taxes would have been applicable had payment been made within such 15 day period;
- any Taxes that are deducted or withheld pursuant to (i) any European Union directive or regulation concerning the taxation of interest income; (ii) any international treaty or understanding relating to such taxation and to which the Taxing Jurisdiction or the European Union is a party or (iii) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or
- any combination of the Taxes described above.

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

Whenever reference is made in any context to the principal of, and any interest on, any note, such mention shall be deemed to include any relevant Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect of such note.

### **Optional Tax Redemption**

Each series of notes may be redeemed at any time, at the surviving entity's option, in whole but not in part, upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the notes of such series then outstanding, plus accrued and unpaid interest on the principal amount being redeemed (and any Additional Amounts) to (but excluding) the redemption date, if (i) at any time following a transaction to which the provisions of the indenture described above under "—Merger, Consolidation and Sale of Assets" apply, the surviving entity is required to pay Additional Amounts pursuant to the provisions described above under "—Payment of Additional Amounts" and (ii) such obligation cannot be avoided by the surviving entity taking reasonable measures available to it.

---

## [Table of Contents](#)

Prior to the mailing of any such notice of redemption pursuant to the foregoing, the surviving entity will deliver to the trustee an opinion of independent tax counsel of recognized standing to the effect that the surviving entity is or would be obligated to pay such Additional Amounts.

No notice of redemption may be given earlier than 90 days prior to the earliest date on which the surviving entity would be obligated to pay Additional Amounts if a payment in respect of the relevant notes were then due.

### **Events of Default**

An “event of default” with respect to each series of notes occurs if:

- we fail to pay interest on any of the notes of that series when due and payable and that failure continues for 30 consecutive days;
- we fail to pay the principal of, or premium, if any, on, any of the notes of that series at its maturity or when otherwise due;
- there is a default (which shall not have been cured or waived) in the payment of any principal of or interest on any of our indebtedness for borrowed money aggregating more than \$300 million in principal amount, after giving effect to any applicable grace period, or in the performance of any other term or provision of any of our indebtedness in excess of \$300 million in principal amount that results in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, and such acceleration is not rescinded or annulled, or such indebtedness has not been discharged, within a period of 15 consecutive days after there has been given written notice specifying such default as provided in the indenture;
- we fail to perform any covenant in the indenture with respect to the notes of that series and that failure continues for 60 consecutive days after we receive written notice as provided in the indenture; or
- certain actions are taken relating to our bankruptcy, insolvency or reorganization or the bankruptcy, insolvency or reorganization of any restricted subsidiary of ours and, in certain circumstances, remain in effect for 60 consecutive days.

If an event of default with respect to the notes of a series occurs and continues, except for the bankruptcy, insolvency or reorganization actions referred to above, then the trustee or the holders of at least 25% in principal amount of the outstanding notes of the applicable series may require us to repay immediately the principal of, and any unpaid premium and interest on, all outstanding notes of such series. The holders of at least a majority in principal amount of the outstanding notes of the applicable series may rescind and annul that acceleration if all events of default with respect to the notes of that series, other than the nonpayment of accelerated principal, have been cured or waived as provided in the indenture. An event of default arising from the bankruptcy, insolvency or reorganization actions referred to above shall cause the principal of, and any unpaid premium and interest on, all notes to become immediately due and payable without any declaration or other act by the trustee, the holders of the notes or any other party.

The trustee is not obligated to exercise any of its rights or powers under the indenture at the request or direction of any holder of notes, unless the holders offer reasonable indemnity to the trustee. If the holders offer reasonable indemnity to the trustee, then the holders of at least a majority in principal amount of the outstanding notes of an applicable series will have the right, subject to some limitations, to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the notes of that series.

No holder of any note of a series will have any right to institute any proceeding with respect to the indenture or for any remedy under the indenture unless:

- the holder has previously given to the trustee written notice of a continuing event of default with respect to the notes of that series;

---

## Table of Contents

- the holders of at least 25% in principal amount of the outstanding notes of that series have made a written request, and offered reasonable indemnity, to the trustee to institute a proceeding as trustee;
- the trustee has failed to institute the requested proceeding within 60 consecutive days after receipt of such notice; and
- the trustee has not received from the holders of at least a majority in principal amount of the outstanding notes of that series a direction inconsistent with the request during that 60-day period.

However, the holder of any note will have the absolute and unconditional right to receive payment of the principal of, and premium, if any, and interest on, that note as expressed therein, and to institute suit for the enforcement of any such payment.

We are required to furnish to the trustee annually within 120 days after the end of our fiscal year a statement as to the absence of some defaults under the indenture. Within 30 days after the occurrence of an event of default the trustee shall give notice of such event of default or of any event which, after notice or lapse of time or both, would become an event of default, known to it, to the holders of the notes, except that, in the case of a default other than a payment default, the trustee may withhold notice if the trustee determines that withholding notice is in the interest of the holders.

### **Modification, Amendment and Waiver**

We, together with the trustee, may modify or amend the indenture and the terms of the notes of a series with the consent of the holders of at least a majority in principal amount of the outstanding notes of such series; *provided* that no modification or amendment may, without the consent of each affected holder of the notes of the affected series:

- change the stated maturity of the principal of, or any installment of interest on, any note;
- reduce the principal of, or rate of interest on, any note;
- reduce any amount payable upon the redemption or purchase at the option of the holder of any note;
- change any place of payment where, or the currency in which, any principal of, or premium, if any, or interest on, any note is payable;
- impair the right to institute suit for the enforcement of any payment on or with respect to any note on or after the stated maturity or redemption date; or
- reduce the percentage in principal amount of outstanding notes the consent of whose holders is required for modification or amendment of the indenture, for waiver of compliance with certain provisions of the indenture or for waiver of certain defaults.

The holders of at least a majority in principal amount of the outstanding notes of a series may, on behalf of the holders of all notes of that series, waive any past default under the indenture and its consequences, except a default in the payment of the principal of, or premium, if any, or interest on, any notes or in respect of a covenant or provision that under the indenture cannot be modified or amended without the consent of each holder of that series. In addition, the holders of at least a majority in principal amount of the outstanding notes of a series may, on behalf of the holders of all notes of that series, waive compliance with any other provision of the indenture or the notes, including compliance with our covenants described above under “—Covenants—Limitations on Liens” and “—Covenants—Limitations on Sale-Leaseback Transactions.”

In addition, we, together with the trustee, may modify or amend the indenture and the terms of the notes without seeking the consent of any holders of the notes to:

- allow our successor to assume our obligations under the indenture and the notes pursuant to the provisions described above under the heading “—Covenants—Merger, Consolidation and Sale of Assets”;



---

## Table of Contents

- add to our covenants for the benefit of the holders of the notes or the trustee, paying agent, security registrar or other agent or similar person or surrender any right or power we have under the indenture;
- add any additional events of default;
- add to or change an provisions of the indenture to the extent necessary to permit or facilitate the issuance of notes in bearer form or in uncertificated form;
- secure the notes and provide for the terms of the release of such security;
- add guarantees with respect to our obligations under the notes and provide for the terms of the release of such guarantees;
- provide for a successor trustee or paying agent with respect to the notes or otherwise change any of the provisions of the indenture as shall be necessary to provide for or facilitate the administration of the trusts thereunder by more than one trustee or paying agent;
- provide for the issuance of additional notes to the extent permitted under the indenture;
- provide for a co-issuer with respect to the notes;
- cure any ambiguity, omission, defect or inconsistency, as determined in good faith by us;
- conform the indenture to the description of the notes contained in this prospectus supplement and in the accompanying prospectus;
- comply with the rules and regulations of Euroclear, Clearstream or any other clearing system and the rules and regulations of any securities exchange or automated quotation system on which the notes may be listed or traded; or
- make any other amendment or supplement to the indenture as long as that amendment or supplement does not adversely affect the rights of the holders of any notes in any material respect, as determined in good faith by us.

No amendment or supplement to the indenture made solely to conform the indenture to this description of the notes contained in this prospectus supplement and in the accompanying prospectus will be deemed to adversely affect the interests of the holders of the notes.

### **Defeasance, Covenant Defeasance and Satisfaction and Discharge**

Except as prohibited by the indenture, if we deposit with the trustee sufficient money or government obligations, or both, to pay the principal of, and premium, if any, and interest on, the notes on the scheduled due dates therefor, then at our option we may be discharged from certain of our obligations with respect to the notes or elect that our failure to comply with certain restrictive covenants, including those described in “—Covenants—Merger, Consolidation and Sale of Assets,” “—Covenants—Limitations on Liens,” and “—Covenants—Limitations on Sale-Leaseback Transactions” will not be deemed to be or result in an event of default under the notes.

In addition, the indenture will be discharged and will cease to be of further effect as to any series of notes (except as to any surviving rights expressly provided for in the indenture) when:

- either:
  - all notes of such series that have been authenticated (except lost, stolen or destroyed notes of such series that have been replaced or paid and notes of such series for whose payment money has theretofore been deposited in trust and thereafter repaid to us) have been delivered to the trustee for cancellation; or
  - all notes of such series that have not been delivered to the trustee for cancellation have become due and payable or will become due and payable at their stated maturity within one year or are to be called for redemption within one year under arrangements satisfactory to the trustee and in any

---

## [Table of Contents](#)

case we have deposited with the trustee or a paying agent as trust funds euro, sterling, U.S. dollars or government obligations in an amount sufficient, to pay the entire indebtedness of such notes not delivered to the trustee for cancellation, for principal, premium, if any, and accrued interest to the stated maturity or redemption date;

- we have paid or caused to be paid all other sums payable by us in respect of such series of notes under the indenture; and
- we have delivered an officers' certificate and an opinion of counsel to the trustee stating that we have satisfied all conditions precedent to satisfaction and discharge of the indenture with respect to such series of notes.

For purposes of the notes, "government obligations" means (i) with respect to the euro notes, securities denominated in euro that are (A) direct obligations of the Federal Republic of Germany or any country that is a member of the European Economic and Monetary Union whose long-term debt is rated equal to or higher than A-1 (or the equivalent under any successor rating category) by Moody's or equal to or higher than A+ (or the equivalent under any successor rating category) by S&P or the equivalent rating category of another internationally recognized rating agency, the payments of which are supported by the full faith and credit of the German government or such other member of the European Economic and Monetary Union, or (B) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the Federal Republic of Germany or such other member of the European Economic and Monetary Union, the payments of which are unconditionally guaranteed as a full faith and credit obligation of the German government or such other member of the European Economic and Monetary Union; and (ii) with respect to the sterling notes, securities denominated in GBP, that are (A) direct obligations of the United Kingdom, the payments of which are supported by the full faith and credit of the United Kingdom, or (B) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the United Kingdom, the payments of which are unconditionally guaranteed as a full faith and credit obligation of the United Kingdom.

### **Trustee and Paying Agent**

The trustee under the indenture is U.S. Bank National Association and Elavon Financial Services DAC, will act as our paying agent with respect to the notes, subject, in each case, to replacement upon certain events specified in the indenture and the paying agency agreement. The notes may be exchanged or transferred, subject to and upon satisfaction of the terms and conditions set forth in the indenture, at the office or agency maintained for such purpose, initially the corporate trust office of the trustee in Milwaukee, Wisconsin.

### **Governing Law**

The notes and the indenture will be governed by, and construed in accordance with, the laws of the State of New York.

### **Book-Entry**

We have obtained the information in this section concerning Clearstream, Euroclear, and the book-entry systems and procedures from sources that we believe to be reliable, but we take no responsibility for the accuracy of this information. In addition, the description of the clearing systems in this section reflects our understanding of the rules and procedures of Clearstream and Euroclear as they are currently in effect. Those clearing systems could change their rules and procedures at any time.

The euro notes will be offered and sold only in denominations of €100,000 and integral multiples of €1,000 in excess thereof. The sterling notes will be offered and sold only in denominations of £100,000 and integral multiples of £1,000 in excess thereof. The notes of any series will initially be represented by one or more fully registered global notes. Each such global note will be deposited with, or on behalf of, a common depositary, and registered in the name of the nominee of the common depositary for the accounts of Clearstream and Euroclear.

---

## [Table of Contents](#)

Except as set forth below, the global notes may be transferred, in whole and not in part, only to Euroclear or Clearstream or their respective nominees. You may hold your interests in the global notes in Europe through Clearstream or Euroclear, either as a participant in such systems or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests in the global notes on behalf of their respective participating organizations or customers through customers' securities accounts in Clearstream's or Euroclear's names on the books of their respective depositories. Book-entry interests in the notes and all transfers relating to the notes will be reflected in the book-entry records of Clearstream and Euroclear.

The distribution of the notes will be cleared through Clearstream and Euroclear. Any secondary market trading of book-entry interests in the notes will take place through Clearstream and Euroclear Participants (as defined below) and will settle in same-day funds. Owners of book-entry interests in the notes will receive payments relating to their notes in euro or GBP, as applicable, except as described above under “—Euro Notes— Issuance in Euro; Sterling Notes—Issuance in GBP.”

Clearstream and Euroclear have established electronic securities and payment transfer, processing, depository and custodial links among themselves and others, either directly or through custodians and depositories. These links allow book-entry interests in the notes to be issued, held and transferred among the clearing systems without the physical transfer of certificates. Special procedures to facilitate clearance and settlement have been established among these clearing systems to trade securities across borders in the secondary market.

The policies of Clearstream and Euroclear will govern payments, transfers, exchanges and other matters relating to each investor's interest in the notes held by them. Neither we nor the trustee or paying agent have any responsibility for any aspect of the records kept by Clearstream or Euroclear or any of their direct or indirect participants. We, the paying agent and the trustee also do not supervise these systems in any way.

Clearstream and Euroclear and their participants perform these clearance and settlement functions under agreements they have made with one another or with their customers. You should be aware that they are not obligated to perform or continue to perform these procedures and may modify them or discontinue them at any time.

Except as provided below, owners of beneficial interests in the notes will not be entitled to have the notes registered in their names, will not receive or be entitled to receive physical delivery of the notes in definitive form and will not be considered the owners or holders of the notes under the indenture, including for purposes of receiving any reports delivered by us or the trustee pursuant to the indenture. Accordingly, each person owning a beneficial interest in a note must rely on the procedures of Euroclear and Clearstream and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, in order to exercise any rights of a holder of notes.

We have been advised by Clearstream and Euroclear, respectively, as follows:

### ***Clearstream***

Clearstream has advised that it is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for its participating organizations (“Clearstream Participants”). Clearstream facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier*). Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks,

---

## [Table of Contents](#)

trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a Clearstream Participant, either directly or indirectly.

Distributions with respect to interests in the global notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures.

### ***Euroclear***

Euroclear has advised that it was created in 1968 to hold securities for its participants (“Euroclear Participants”) and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and eliminating any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries.

Euroclear is operated by Euroclear Bank S.A./N.V. (the “Euroclear Operator”). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, or the Euroclear Terms and Conditions, and applicable Belgian law govern securities clearance accounts and cash accounts with the Euroclear Operator. Specifically, these terms and conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipt of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the terms and conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding securities through Euroclear Participants.

Distributions with respect to interests in the Global Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Euroclear Terms and Conditions.

### ***Global Clearance and Settlement Procedures***

We understand that investors that hold their notes through Clearstream or Euroclear accounts will follow the settlement procedures that are applicable to conventional eurobonds in registered form. Notes will be credited to the securities custody accounts of Clearstream and Euroclear Participants on the business day following the settlement date, for value on the settlement date. They will be credited either free of payment or against payment for value on the settlement date.

We understand that secondary market trading between Clearstream and/or Euroclear Participants will occur in the ordinary way following the applicable rules and operating procedures of Clearstream and Euroclear. Secondary market trading will be settled using procedures applicable to conventional eurobonds in registered form.

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the notes through Clearstream and Euroclear on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, there may be problems with completing transactions involving Clearstream and Euroclear on the same business day as in the United States. U.S. investors who wish

---

## [Table of Contents](#)

to transfer their interests in the notes, or to make or receive a payment or delivery of the notes, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Clearstream or Euroclear is used.

Clearstream or Euroclear will credit payments to the cash accounts of Clearstream or Euroclear Participants, as applicable, in accordance with the relevant system's rules and procedures, to the extent received by its depositary. Clearstream or the Euroclear Operator, as the case may be, will take any other action permitted to be taken by a holder under the indenture on behalf of a Clearstream or Euroclear Participant only in accordance with its relevant rules and procedures.

Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of interests in the notes among participants of Clearstream and Euroclear. However, they are under no obligation to perform or continue to perform those procedures, and they may discontinue those procedures at any time.

### *Certificated Notes*

If Clearstream or Euroclear is at any time unwilling or unable to continue as depositary, and a successor depositary is not appointed by us within 90 days, we will issue euro notes of like tenor in minimum denominations of €100,000 principal amount and integral multiples of €1,000 in excess thereof and sterling notes of like tenor in minimum denominations of £100,000 principal amount and integral multiples of £1,000 in excess thereof, in each case in definitive form in exchange for an applicable registered global note that had been held by the depositary. Any notes issued in definitive form in exchange for a registered global note will be registered in the name or names that the depositary gives to the trustee or other relevant agent of the trustee. It is expected that the depositary's instructions will be based upon directions received by the depositary from participants with respect to ownership of beneficial interests in the applicable registered global note that had been held by the depositary. In addition, we may at any time determine that the notes of an applicable series shall no longer be represented by a global note and will issue notes in definitive form in exchange for such global note pursuant to the procedure described above.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the material U.S. federal income tax considerations relevant to U.S. Holders and Non-U.S. Holders (both as defined below) relating to the purchase, ownership and disposition of the notes. This summary is based upon current provisions of the Internal Revenue Code of 1986, as amended (the “Code”), existing and proposed Treasury regulations promulgated thereunder, judicial decisions and rulings, pronouncements and administrative interpretations of the Internal Revenue Service (the “IRS”), all of which are subject to change, possibly on a retroactive basis, at any time by legislative, judicial or administrative action. We cannot assure you that the IRS will not challenge the conclusions stated below, and no ruling from the IRS has been (or will be) sought on any of the matters discussed below.

For purposes of this summary, a “U.S. Holder” is a beneficial owner of notes that is (a) an individual who is a citizen of the United States or who is resident in the United States for U.S. federal income tax purposes, (b) an entity that is classified for U.S. federal income tax purposes as a corporation and that is organized under the laws of the United States, any state thereof, or the District of Columbia, or is otherwise treated for U.S. federal income tax purposes as a domestic corporation, (c) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (d) a trust (i) whose administration is subject to the primary supervision of a court within the United States and all substantial decisions of which are subject to the control of one or more United States persons as described in Section 7701(a)(30) of the Code (“United States persons”), or (ii) that has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

For purposes of this summary, a “Non-U.S. Holder” is a beneficial owner of notes that is neither a U.S. Holder nor an entity that is classified for U.S. federal income tax purposes as a partnership. If an entity classified for U.S. federal income tax purposes as a partnership owns notes, the tax treatment of a member of the entity will depend on the status of the member and the activities of the entity. The tax treatment of such an entity, and the tax treatment of any member of such an entity, are not addressed in this summary. Any entity that is classified for U.S. federal income tax purposes as a partnership and that owns notes, and any members of such an entity, are encouraged to consult their own tax advisors.

The following summary does not purport to be a complete analysis of all the potential U.S. federal income tax considerations relating to the purchase, ownership, and disposition of the notes. Without limiting the generality of the foregoing, this summary does not address the effect of any special rules applicable to certain types of beneficial owners, including, without limitation, dealers in securities or currencies, insurance companies, financial institutions, thrifts, regulated investment companies, tax-exempt entities, U.S. Holders whose functional currency is not the U.S. dollar, persons who hold notes as part of a straddle, conversion transaction, or other risk reduction or integrated investment transaction, traders in securities that elect to use a mark-to-market method of tax accounting for their securities holdings, individual retirement accounts or qualified pension plans, controlled foreign corporations, or investors in pass through entities, including partnerships and Subchapter S corporations. Furthermore, this summary does not discuss any alternative minimum tax consequences or the special tax accounting rules under Section 451(b) of the Code, and does not address any aspects of state, local, or foreign taxation. This summary only applies to those beneficial owners that purchase notes in the initial offering at the initial offering price and that hold notes as “capital assets” within the meaning of Section 1221 of the Code. In the case of any Non-U.S. Holder who is an individual, this summary assumes that this individual was not formerly a United States citizen, and was not formerly a resident of the United States for U.S. federal income tax purposes.

Treasury regulations provide special rules for the treatment of debt instruments that provide for contingent payments. Under these regulations, a contingency is disregarded if the contingency is remote or incidental. In addition, these regulations provide that if a debt instrument provides for alternative payment schedules applicable upon the occurrence of one or more contingencies, other than remote or incidental contingencies, a single payment schedule can be presumed to apply if such payment schedule is significantly more likely than not to occur, and the timing and amounts of the payments that compose each payment schedule are known as of the

---

## [Table of Contents](#)

issue date. We believe and intend to take the position that the contingencies on the notes (for example, your right to require us to purchase the notes upon a change of control triggering event as described under “Description of the Notes—Purchase of Notes upon a Change of Control Triggering Event,” our requirement to redeem all outstanding notes upon the occurrence of certain events as described under “Description of the Notes—Special Mandatory Redemption,” and our requirement to pay certain additional amounts under certain circumstances as described under “Description of Notes—Additional Amounts”) will not cause the “contingent payment debt instrument” rules of the Treasury regulations to apply. A successful challenge of this position by the IRS could adversely affect the timing and amount of income inclusions with respect to the notes, and could also cause any gain from the sale or other disposition of a note to be treated as ordinary income rather than as capital gain. Beneficial owners of the notes are encouraged to consult their own tax advisors regarding the possible application of the contingent payment debt instrument rules to the notes. The remainder of this summary assumes that the notes will not be considered to be contingent payment debt instruments.

THIS SUMMARY IS OF A GENERAL NATURE AND IS INCLUDED HEREIN SOLELY FOR INFORMATION PURPOSES. THIS SUMMARY IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE. NO REPRESENTATION WITH RESPECT TO THE CONSEQUENCES TO ANY PARTICULAR PURCHASER OF THE NOTES IS MADE. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR OWN ADVISORS WITH RESPECT TO THEIR PARTICULAR CIRCUMSTANCES.

### **U.S. Holders**

#### ***Interest***

It is anticipated, and this summary assumes, that the notes will be issued with less than a de minimis amount of original issue discount, if any (as determined under the Code). Stated interest on the notes generally will be taxable to a U.S. Holder as ordinary income as the interest accrues or is paid (in accordance with the U.S. Holder’s method of tax accounting).

*Cash Basis Taxpayer.* A U.S. Holder that uses the cash receipts and disbursements method of accounting for U.S. federal income tax purposes will generally recognize income equal to the U.S. dollar value of the euro or GBP, as applicable, interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the U.S. Holder actually converts the payment into U.S. dollars.

*Accrual Basis Taxpayer.* A U.S. Holder that uses an accrual method of accounting for U.S. federal income tax purposes may determine the amount of income that the U.S. Holder recognizes with respect to an interest payment by using one of two methods. Under the first method, a U.S. Holder would determine the amount of income accrued by converting the euro or GBP amounts accrued, as applicable, into U.S. dollars based on the average exchange rate in effect during the interest accrual period or, with respect to an accrual period that spans two taxable years, that part of the period within the taxable year.

If a U.S. Holder elects the second method, the U.S. Holder will determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period, or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year. Additionally, under this second method, if the U.S. Holder receives a payment of interest within five business days of the last day of the U.S. Holder’s accrual period or taxable year, the U.S. Holder may instead translate the interest accrued into U.S. dollars at the exchange rate in effect on the day that the U.S. Holder actually receives the interest payment. If the U.S. Holder elects the second method it will apply to all debt instruments that the U.S. Holder holds at the beginning of the first taxable year to which the election applies and to all debt instruments that the U.S. Holder subsequently acquires. A U.S. Holder may not revoke this election without the consent of the IRS.

---

## [Table of Contents](#)

When the U.S. Holder actually receives an interest payment, including a payment attributable to accrued but unpaid interest upon the sale or retirement of the U.S. Holder's note, the U.S. Holder will recognize ordinary income or loss measured by the difference, if any, between the exchange rate that the U.S. Holder used to accrue interest income and the exchange rate in effect on the date of receipt, regardless of whether the U.S. Holder actually converts the payment into U.S. dollars.

### ***Disposition of Notes***

In the case of a sale or other taxable disposition (including a redemption or retirement) of a note, a U.S. Holder will recognize gain or loss equal to the difference, if any, between the amount realized from such disposition (other than any amount representing accrued but unpaid interest, which will be treated as ordinary income to the extent not previously included in income) and the U.S. Holder's adjusted tax basis in the note.

The amount realized by the U.S. Holder will be the U.S. dollar value of the amount received on the date the note is disposed of or retired, except that in the case of a note that is traded on an established securities market, as defined in the applicable Treasury regulations, a cash basis taxpayer, or an accrual basis taxpayer that so elects, will determine the amount realized based on the U.S. dollar value of the euro or GBP, as applicable, on the settlement date of the sale.

A U.S. Holder's adjusted tax basis in a note generally will equal the U.S. dollar value of the purchase price of the note on the date of purchase. However, if a U.S. Holder is a cash basis taxpayer, or an accrual basis taxpayer that so elects, and in either case the U.S. Holder's note is traded on an established securities market, as defined in the applicable Treasury regulations, the U.S. Holder's basis will be equal to the U.S. dollar value of the purchase price on the settlement date of the U.S. Holder's purchase.

A gain or loss recognized by a U.S. Holder on a sale or other taxable disposition of a note generally will constitute capital gain or loss, except to the extent attributable to changes in exchange rates as described below. Capital gain recognized by an individual upon the sale or other taxable disposition of a note that is held for more than one year is generally eligible for a reduced rate of U.S. federal income taxation. The deductibility of a capital loss recognized upon the sale or other taxable disposition of a note is subject to limitations.

A U.S. Holder must treat any portion of the gain or loss that the U.S. Holder recognizes on the sale or retirement of a note as ordinary income or loss to the extent attributable to changes in exchange rates. However, the U.S. Holder takes exchange gain or loss into account only to the extent of the total gain or loss the U.S. Holder realizes on the transaction.

### ***Exchange of Amounts in Other Than U.S. Dollars***

A U.S. Holder's tax basis in the euro or GBP received for the notes, as applicable, will equal its U.S. dollar value when the interest is received or at the time of the sale or retirement. If a U.S. Holder purchases euro or GBP, the U.S. Holder generally will have a tax basis equal to the U.S. dollar value of the euro or GBP, as applicable on the date of such purchase. If the U.S. Holder sells or disposes of euro or GBP, as applicable, including if the U.S. Holder uses euro or GBP to purchase notes or exchange euro or GBP for U.S. dollars, any gain or loss recognized generally will be ordinary income or loss.

### ***Treasury Regulations Requiring Disclosure of Reportable Transactions***

Treasury regulations require United States taxpayers to report certain transactions that give rise to a loss in excess of certain thresholds ("Reportable Transactions"). Under these regulations, a U.S. Holder (or a Non-U.S. Holder that holds the notes in connection with a U.S. trade or business) that recognizes a loss with respect to the notes that is characterized as an ordinary loss due to changes in currency exchange rates (under any of the rules discussed above) will be required to report the loss on IRS Form 8886 (Reportable Transaction Statement) if



---

## [Table of Contents](#)

the loss exceeds the thresholds set forth in the regulations. For individuals and trusts, this loss threshold is \$50,000 in any single taxable year. For other types of taxpayers and other types of losses, the thresholds are higher. U.S. Holders (or Non-U.S. Holders that hold the notes in connection with a U.S. trade or business) of the notes should consult with their tax advisor regarding any tax filing and reporting obligations that may apply in connection with acquiring, owning and disposing of notes.

### ***Unearned Income Medicare Contribution Tax***

A 3.8% Medicare contribution tax will be imposed on the “net investment income” of certain United States individuals and on the undistributed “net investment income” of certain estates and trusts. Among other items, “net investment income” generally includes interest and certain net gain from the disposition of property (such as the notes), less certain deductions.

### ***Information Reporting and Backup Withholding***

In general, information reporting requirements will apply with respect to payments of principal and interest on the notes to a U.S. Holder, and with respect to payments to a U.S. Holder of any proceeds from a disposition of the notes. In addition, a U.S. Holder may be subject to backup withholding on such payments that are subject to information reporting if the U.S. Holder fails to supply its correct taxpayer identification number in the manner required by applicable law, fails to certify that it is not subject to backup withholding, or otherwise fails to comply with applicable backup withholding rules.

Certain persons are exempt from backup withholding, including corporations and financial institutions. Exempt recipients that are not subject to backup withholding and do not provide an IRS Form W-9 may nonetheless be treated as foreign payees subject to withholding under Sections 1471 through 1474 of the Code (“FATCA”), and may be withheld upon at the 30% rate discussed below under “—Non-U.S. Holders—Foreign Account Tax Compliance.” U.S. Holders of notes should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

Any amounts withheld from a U.S. Holder under the backup withholding provisions may be credited against the U.S. federal income tax liability, if any, of the U.S. Holder, and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

## **Non-U.S. Holders**

### ***Interest***

Interest earned on a note by a Non-U.S. Holder will be considered “portfolio interest,” and (subject to the discussion below under “—Non-U.S. Holders—Information Reporting and Backup Withholding” and “—Non-U.S. Holders—Foreign Account Tax Compliance”) will not be subject to U.S. federal income tax or withholding, if:

- the Non-U.S. Holder is neither (i) a “controlled foreign corporation” that is related to us as described in Section 881(c)(3)(C) of the Code nor (ii) a person who owns, directly or under the attribution rules of Section 871(h)(3)(C) of the Code, 10% or more of the total combined voting power of our equity interests;
- the certification requirements described below are satisfied; and
- the interest is not effectively connected with the conduct of a trade or business within the United States by the Non-U.S. Holder.

In order to satisfy the certification requirement, the Non-U.S. Holder must provide a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or substitute Form W-8BEN or IRS Form

---

## [Table of Contents](#)

W-8BEN-E, as applicable, or the appropriate successor form), under penalty of perjury, that provides the Non-U.S. Holder's name and address and certifies that the Non-U.S. Holder is not a United States person. Alternatively, in a case where a securities clearing organization, bank or other financial institution holds the note in the ordinary course of its trade or business on behalf of the Non-U.S. Holder, the person who otherwise would be required to withhold U.S. federal income tax must receive from the financial institution a certification, under penalty of perjury, that a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or substitute IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or the appropriate successor form), has been received by it, or by another such financial institution, from the Non-U.S. Holder, and a copy of such a form must be furnished to the payor. Special rules apply to foreign partnerships, estates and trusts, and in certain circumstances, certifications as to foreign status of partners, trust owners, or beneficiaries may be required to be provided to the person who otherwise would be required to withhold U.S. federal income tax. In addition, special rules apply to payments made through a qualified intermediary.

Any payments to a Non-U.S. Holder of interest that do not qualify for the "portfolio interest" exemption and that are not effectively connected with the conduct of a trade or business (or, if a United States income tax treaty applies, are not attributable to a permanent establishment maintained) within the United States by the Non-U.S. Holder will be subject to U.S. federal income tax and withholding at a rate of 30% (or at a lower rate under an applicable income tax treaty). To claim a reduction or exemption under an applicable income tax treaty, a Non-U.S. Holder must generally submit, to the person that otherwise would be required to withhold U.S. tax, a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E (or a suitable substitute form).

Any interest earned on a note that is effectively connected with the conduct of a trade or business (and, if a United States income tax treaty applies, is attributable to a permanent establishment maintained) within the United States by a Non-U.S. Holder will be subject to U.S. federal income tax at regular graduated rates. If the Non-U.S. Holder is classified as a corporation for U.S. federal income tax purposes, such income will also be taken into account for purposes of determining the amount of U.S. branch profits tax, which is imposed at a rate of 30% (or at a lower rate under an applicable income tax treaty) on effectively connected earnings and profits, subject to certain adjustments. However, such effectively connected income will not be subject to U.S. federal income tax withholding, provided that the Non-U.S. Holder furnishes a properly completed IRS Form W-8ECI (or a suitable substitute form) to the person that otherwise would be required to withhold U.S. tax.

### ***Disposition of Notes***

Subject to the discussion below under "—Non-U.S. Holders—Information Reporting and Backup Withholding" and "—Non-U.S. Holders—Foreign Account Tax Compliance," any gain (other than an amount representing accrued but unpaid interest, which will be treated as described above in "—Non-U.S. Holders—Interest") recognized by a Non-U.S. Holder upon a sale or other taxable disposition (including a redemption or retirement) of a note generally will not be subject to U.S. federal income tax or withholding unless:

- the gain is effectively connected with the conduct of a trade or business (and, if a United States income tax treaty applies, is attributable to a permanent establishment maintained) within the United States by the Non-U.S. Holder; or
- in the case of a Non-U.S. Holder who is an individual, such individual is present in the United States for 183 days or more in the taxable year of the sale or other disposition and certain other conditions are met.

In the case of a Non-U.S. Holder whose gain is described in the first bullet point above, any such gain will be subject to U.S. federal income tax at regular graduated rates, and (if the Non-U.S. Holder is classified as a corporation for U.S. federal income tax purposes) may also be subject to a U.S. branch profits tax, which is imposed at a rate of 30% (or at a lower rate under an applicable income tax treaty) on effectively connected earnings and profits, subject to certain adjustments.

---

## [Table of Contents](#)

An individual Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate under an applicable U.S. income tax treaty) on the amount by which its U.S.-source capital gains exceed its U.S.-source capital losses.

### ***Information Reporting and Backup Withholding***

Any payments of interest on the notes to a Non-U.S. Holder generally will be reported to the IRS and to the Non-U.S. Holder, regardless of whether withholding was required. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the payee resides.

Any payments of interest on the notes to a Non-U.S. Holder generally will not be subject to backup withholding and additional information reporting, provided that (i) the Non-U.S. Holder certifies, under penalty of perjury, on a properly completed IRS Form W-8BEN, IRS Form W-8BEN-E, or IRS Form W-8ECI (or a suitable substitute form) that it is not a United States person and certain other conditions are met, or (ii) the Non-U.S. Holder otherwise establishes an exemption.

The payment to a Non-U.S. Holder of the proceeds of a disposition of a note by or through the U.S. office of a broker generally will not be subject to information reporting or backup withholding if the Non-U.S. Holder either certifies, under penalty of perjury, on a properly completed IRS Form W-8BEN, IRS Form W-8BEN-E, or IRS Form W-8ECI (or a suitable substitute form) that it is not a United States person and certain other conditions are met, or the Non-U.S. Holder otherwise establishes an exemption. Information reporting and backup withholding generally will not apply to the payment of the proceeds of a disposition of a note by or through the foreign office of a foreign broker (within the meaning of applicable Treasury regulations). However, with respect to a payment of the proceeds of the disposition of a note by or through a foreign office of a U.S. broker or of a foreign broker with certain relationships to the United States: information reporting requirements generally will apply unless the broker has documentary evidence that the holder is not a United States person and certain other conditions are met, or the holder otherwise establishes an exemption; and backup withholding will not apply unless the disposition is subject to information reporting and the broker has actual knowledge or reason to know that the holder is a United States person or otherwise does not satisfy the requirements for an exemption.

Any amounts withheld from a Non-U.S. Holder under the backup withholding provisions may be credited against the U.S. federal income tax liability, if any, of the Non-U.S. Holder, and may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

### ***Foreign Account Tax Compliance***

Under FATCA, a 30% withholding tax will be imposed on interest paid with respect to the notes to “foreign financial institutions” (including non-U.S. investment funds) or “non-financial foreign entities” (each as defined in the Code) (whether such foreign financial institutions or non-financial foreign entities are acting as beneficial owners or intermediaries), unless they meet the information reporting requirements of FATCA. To avoid withholding, a foreign financial institution generally will need to enter into an agreement with the IRS that states that it will provide the IRS certain information, including the names, addresses and taxpayer identification numbers of direct and indirect U.S. account holders (including certain debt and equity holders), comply with due diligence procedures with respect to the identification of U.S. accounts, report to the IRS certain information with respect to U.S. accounts maintained, agree to withhold tax on certain payments made to non-compliant foreign financial institutions, non-compliant non-financial foreign entities, or account holders who fail to provide the required information, and determine certain other information as to its account holders. An intergovernmental agreement between the United States and an applicable foreign country, or future U.S. Treasury regulations, may modify these requirements. A non-financial foreign entity generally will need to provide either the name, address, and taxpayer identification number of each substantial U.S. owner, or certifications of no substantial U.S. ownership, to avoid withholding, unless certain exceptions apply.

---

[Table of Contents](#)

Prospective investors are encouraged to consult their own tax advisors regarding the application of FATCA to investments in the notes. Prospective investors are also encouraged to consult their banks or brokers about the likelihood that payments to those banks or brokers (for credit to such investors) will become subject to withholding in the payment chain. Investors in the notes could be affected by FATCA withholding if a financial institution or other intermediary in the payment chain, such as a bank or broker, through which they hold the notes is subject to withholding because it fails to comply with the reporting requirements.

**UNDERWRITING (CONFLICTS OF INTEREST)**

We are offering the notes through the underwriters named below for whom J.P. Morgan Securities plc, Citigroup Global Markets Limited and Wells Fargo Securities International Limited are acting as representatives (the “representatives”). Under the terms and subject to the conditions contained in an underwriting agreement among us and the representatives, we have agreed to sell to the underwriters named below, and each underwriter has severally agreed to purchase, the following respective principal amounts of the notes:

<u>Underwriters</u>	<u>Principal Amount of 20 Euro Notes</u>	<u>Principal Amount of 20 Euro Notes</u>	<u>Principal Amount of 20 Euro Notes</u>	<u>Principal Amount of 20 Sterling Notes</u>	<u>Principal Amount of 20 Sterling Notes</u>
J.P. Morgan Securities plc	€	€	€	£	£
Citigroup Global Markets Limited					
Wells Fargo Securities International Limited					
MUFG Securities Americas Inc.					
PNC Capital Markets LLC					
U.S. Bancorp Investments, Inc.					
SunTrust Robinson Humphrey, Inc.					
The Toronto-Dominion Bank					
<b>Total</b>	<u>€</u>	<u>€</u>	<u>€</u>	<u>£</u>	<u>£</u>

The underwriting agreement provides that the underwriters are obligated to purchase all of the notes if any are purchased. The underwriting agreement also provides that if an underwriter defaults, then the purchase commitments of non-defaulting underwriters may be increased or the offering of the notes may be terminated.

Notes sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus supplement. Any notes sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price of up to % of the principal amount of the 20 euro notes, % of the principal amount of the 20 euro notes, % of the principal amount of the 20 euro notes, % of the principal amount of the 20 sterling notes and % of the principal amount of the 20 sterling notes. Any such securities dealers may resell any notes purchased from the underwriters to certain other brokers or dealers at a discount from the initial public offering price of up to % of the principal amount of the 20 euro notes, % of the principal amount of the 20 euro notes, % of the principal amount of the 20 euro notes, % of the principal amount of the 20 sterling notes and % of the principal amount of the 20 sterling notes.

The following table shows the underwriting discount to be paid to the underwriters in connection with this offering (expressed as a percentage of the principal amount of the notes).

	<u>Paid by us</u>
20 euro notes	%
20 euro notes	%
20 euro notes	%
20 sterling notes	%
20 sterling notes	%

We estimate that our out of pocket expenses (excluding the underwriting discount) for this offering will be approximately \$ and will be payable by us. J.P. Morgan Securities plc has agreed to reimburse us for certain of our expenses related to this offering.

Each series of the notes is a new issue of securities with no established trading market. We intend to apply to list the notes on NASDAQ. The listing application is subject to approval by NASDAQ. We cannot assure you

---

## Table of Contents

that the notes of any series will become or remain listed. If such listing is obtained, we have no obligation to maintain such listing and we may delist the notes of any series at any time.

One or more of the underwriters intend to make a secondary market for the notes. However, they are not obligated to do so and may discontinue making a secondary market for the notes at any time without notice. No assurance can be given as to whether a trading market for the notes will develop or, if one does develop, as to how liquid any such trading market for the notes will be or whether any such trading market will be sustained.

We have agreed to indemnify the several underwriters against liabilities under the Securities Act or contribute to payments which the underwriters may be required to make in that respect.

In connection with the issue of the euro notes, J.P. Morgan Securities plc, in its role as stabilizing manager (the “euro stabilizing manager”) for its own account may, to the extent permitted by applicable laws and directives, over-allot euro notes or effect transactions with a view to supporting the market price of the euro notes at a level higher than that which might otherwise prevail. However, there is no assurance that the euro stabilizing manager (or persons acting on behalf of the stabilizing manager) will undertake any stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the euro notes is made, and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue of the euro notes and 60 days after the date of the allotment of the euro notes. Any stabilization action or over-allotment commenced will be carried out in accordance with applicable laws and regulations.

In connection with the issue of the sterling notes, J.P. Morgan Securities plc, in its role as stabilizing manager (the “sterling stabilizing manager”) for its own account may, to the extent permitted by applicable laws and directives, over-allot sterling notes or effect transactions with a view to supporting the market price of the sterling notes at a level higher than that which might otherwise prevail. However, there is no assurance that the sterling stabilizing manager (or persons acting on behalf of the sterling stabilizing manager) will undertake any stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the sterling notes is made, and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue of the sterling notes and 60 days after the date of the allotment of the sterling notes. Any stabilization action or over-allotment commenced will be carried out in accordance with applicable laws and regulations.

In connection with the offering, the underwriters may engage in stabilizing transactions, over-allotment transactions and syndicate covering transactions.

- Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.
- Over-allotment involves sales by the underwriters of notes in excess of the principal amount of the notes the underwriters are obligated to purchase, which creates a syndicate short position.
- Syndicate covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover syndicate short positions. A short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the notes in the open market after pricing that could adversely affect investors who purchase in the offering.

These stabilizing transactions, over-allotment transactions and syndicate covering transactions may have the effect of raising or maintaining the market price of the notes or preventing or retarding a decline in the market price of the notes. As a result, the price of the notes may be higher than the price that might otherwise exist in the open market. These transactions, if commenced, may be discontinued at any time.

We expect that delivery of the notes will be made against payment therefor on or about the settlement date specified on the front cover of this prospectus supplement, which will be the \_\_\_\_\_ business day following the date of this prospectus supplement. Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree

---

## [Table of Contents](#)

otherwise. Accordingly, purchasers who wish to trade the notes prior to the date that is the second business day preceding the closing date for this offering specified on the cover page of this prospectus supplement will be required to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes on the date hereof or the following business days should consult their own advisors.

### **Selling Restrictions**

The notes are being offered for sale in the United States and in jurisdictions outside the United States, subject to applicable law.

### ***Notice to Canadian Investors***

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

### ***Prohibition of Sales to EEA Retail Investors***

Each underwriter has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Consequently no key information document required by the PRIIPs Regulation for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### ***Notice to United Kingdom Investors***

Each underwriter has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to Fiserv; and

---

[Table of Contents](#)

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

***Notice to Hong Kong Investors***

Each underwriter (i) has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and (ii) has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that Ordinance.

***Notice to Japan Investors***

The notes have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the notes nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any “resident” of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

***Notice to Singapore Investors***

Neither this prospectus supplement nor the accompanying prospectus have been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each underwriter has not offered or sold any notes or caused such notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such notes or cause such notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus supplement, the accompanying prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA, except:



---

## [Table of Contents](#)

- (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), or to any person arising from an offer referred to in Section 275(1A), or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, Fiserv has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### ***Notice to Switzerland Investors***

This document is not intended to constitute an offer or solicitation to purchase or invest in the notes described herein. The notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations, and neither this document nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, Fiserv or the notes has been or will be filed with or approved by any Swiss regulatory authority. The notes are not subject to the supervision of any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority FINMA, and investors in the notes will not benefit from protection or supervision by such authority.

### ***Notice to Taiwan Investors***

The notes have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that require a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the notes in Taiwan.

### **Conflicts of Interest**

Affiliates of certain of the underwriters have provided commitments under our bridge facility commitment letter, and their commitments will be reduced ratably by the net proceeds of this offering. In addition, affiliates of certain of the underwriters may be lenders with respect to amounts currently outstanding under First Data’s bank loans or holders of First Data’s notes and will receive a ratable portion of the part of the proceeds of this offering used to refinance the outstanding indebtedness of First Data and its subsidiaries on the closing date of the merger. Affiliates of certain of the underwriters may also be lenders under our revolving credit facility and may receive a ratable portion of any part of the proceeds of this offering used to repay borrowings under our revolving credit

---

## [Table of Contents](#)

facility pending consummation of the merger. Because more than 5% of the net proceeds of this offering may be received by affiliates of certain of these underwriters, this offering is being conducted in compliance with FINRA Rule 5121.

### **Other Relationships**

The underwriters and their respective affiliates are full-service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and nonfinancial activities and services. Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. For example, in connection with the merger, J.P. Morgan Securities LLC has acted as our financial advisor. In addition, affiliates of certain of the underwriters have also agreed to provide interim financing to us in the form of the bridge facility (subject to customary conditions) in the event this offering is not consummated, for which these underwriters and/or their respective affiliates will be paid customary fees, and the commitments thereof will be reduced by the net proceeds of this offering in connection with the closing of the offering. In addition, affiliates of certain of the underwriters are lenders under the term loan facility and the revolving credit facility. In addition, certain of the underwriters and their affiliates are clients of ours.

In addition, U.S. Bank National Association, which is an affiliate of U.S. Bancorp Investments, Inc., is the trustee of the notes and the outstanding notes, for which it has been paid customary fees.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters or their respective affiliates that have a lending relationship with us hedge and are likely to hedge in the future, and certain other of those underwriters or their respective affiliates routinely hedge, and certain other of those underwriters or their respective affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## VALIDITY OF THE NOTES

The validity of the notes offered hereby will be passed upon for us by Sullivan & Cromwell LLP, New York, New York and, with respect to matters of Wisconsin law, by Lynn S. McCreary, our Chief Legal Officer. Certain legal matters will be passed upon for the underwriters by Davis Polk & Wardwell LLP, New York, New York.

## EXPERTS

### **Fiserv**

The consolidated financial statements of Fiserv, Inc. incorporated into this prospectus supplement by reference from Fiserv, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2018, and the effectiveness of Fiserv, Inc.'s internal control over financial reporting, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated by reference herein (which reports (1) express an unqualified opinion on the financial statements and include an explanatory paragraph regarding the company's adoption of a new accounting standard and (2) express an unqualified opinion on the effectiveness of internal control over financial reporting). Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

### **First Data**

The consolidated financial statements and schedule of First Data Corporation as of December 31, 2018 and 2017, and for each of the three years in the period ended December 31, 2018, incorporated by reference into this prospectus supplement and the accompanying prospectus, have been audited by Ernst & Young LLP, an independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated by reference herein. Such consolidated financial statements and schedule have been incorporated by reference herein in reliance on such report given on the authority of such firm as experts in accounting and auditing.

Prospectus



**Debt Securities, Common Stock, Preferred Stock, Depositary Shares,  
Warrants, Purchase Contracts and Units**

We may offer and sell from time to time securities in one or more offerings in amounts, at prices and on terms that we will determine at the time of the offering. This prospectus provides you with a general description of the securities we may offer.

We may offer and sell the following securities:

- senior debt securities, which may be convertible into our common stock or other securities or property;
- common stock;
- preferred stock, which may be convertible into our common stock or other securities;
- depositary shares;
- warrants to purchase common stock, preferred stock, depositary shares or debt securities;
- contracts for the purchase or sale of our debt securities or equity securities or securities of third parties including any of our affiliates, a basket of such securities, an index or indices of such securities or any combination of the above; and
- units consisting of one or more debt securities or other securities.

Each time securities are sold using this prospectus, we will provide a supplement to this prospectus containing specific information about the offering and the terms of the securities being sold, including the offering price. The supplement may also add, update or change information contained in this prospectus. You should read this prospectus and any prospectus supplement applicable to the specific issue of securities carefully before you invest.

We may offer and sell these securities to or through underwriters, dealers or agents, or directly to investors, on a continued or a delayed basis. Each applicable prospectus supplement to this prospectus will provide the specific terms of the plan of distribution.

In addition, selling shareholders to be named in a prospectus supplement may offer and sell from time to time shares of our common stock in such amounts as set forth in a prospectus supplement. Unless otherwise set forth in a prospectus supplement, we will not receive any proceeds from the sale of shares of our common stock by any selling shareholders.

Our common stock is traded on the NASDAQ Global Select Market under the symbol "FISV."

---

**Investment in our securities involves risks. See "Risk Factors" in our most recent Annual Report on Form 10-K and subsequently filed Quarterly Reports on Form 10-Q and in any applicable prospectus supplement for a discussion of certain factors which should be considered in an investment of the securities which may be offered hereby.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

---

**The date of this prospectus is September 20, 2018.**

**TABLE OF CONTENTS**

	<u>Page</u>
<a href="#">About this Prospectus</a>	1
<a href="#">Forward-Looking Statements</a>	2
<a href="#">Fiserv, Inc.</a>	3
<a href="#">Ratios of Earnings to Fixed Charges</a>	3
<a href="#">Use of Proceeds</a>	3
<a href="#">Description of Debt Securities</a>	4
<a href="#">Description of Capital Stock</a>	10
<a href="#">Description of Depositary Shares</a>	12
<a href="#">Description of Warrants</a>	13
<a href="#">Description of Purchase Contracts</a>	14
<a href="#">Description of Units</a>	15
<a href="#">Selling Shareholders</a>	16
<a href="#">Plan of Distribution</a>	17
<a href="#">Where You Can Find More Information</a>	20
<a href="#">Legal Matters</a>	21
<a href="#">Experts</a>	21

**ABOUT THIS PROSPECTUS**

Unless the context otherwise requires, in this prospectus, “we,” “us,” “our” or “ours” refer to Fiserv, Inc. and its consolidated subsidiaries.

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, utilizing a “shelf” registration process. Under this shelf process, we may, from time to time, sell the securities or combinations of the securities described in this prospectus, and one or more of our shareholders may sell our common stock, in one or more offerings. This prospectus provides you with a general description of those securities. Each time we offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and any prospectus supplement together with the additional information described under the heading “Where You Can Find More Information.”

You should rely only on the information contained or incorporated by reference in this prospectus, in any prospectus supplement and in any free writing prospectus we file with the SEC. “Incorporated by reference” means that we can disclose important information to you by referring you to another document filed separately with the SEC. We have not authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it.

We are not making offers to sell or solicitations to buy the securities in any jurisdiction in which an offer or solicitation is not authorized or in which the person making that offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

You should not assume that the information in this prospectus or any prospectus supplement, or the information we file or previously filed with the SEC that we incorporate by reference in this prospectus and any prospectus supplement, is accurate as of any date other than the respective dates of those documents. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.

## **FORWARD-LOOKING STATEMENTS**

This prospectus and any prospectus supplement, and the information incorporated by reference in this prospectus or any prospectus supplement, contains “forward-looking statements” intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those that express a plan, belief, expectation, estimation, anticipation, intent, contingency, future development or similar expression, and 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 our future plans, objectives or goals are also forward-looking statements. The forward-looking statements included or incorporated by reference in this prospectus or any supplement to this prospectus involve significant risks and uncertainties, and a number of factors, both foreseen and unforeseen, that could cause actual results to differ materially from our current expectations. The factors that may affect our results include, among others: pricing and other actions by competitors; the capacity of our technology to keep pace with a rapidly evolving marketplace; the impact of a security breach or operational failure on our business; the effect of legislative and regulatory actions in the United States and internationally; our ability to comply with government regulations; our ability to successfully identify, complete and integrate acquisitions, and to realize the anticipated benefits associated with the same; the impact of our strategic initiatives; the impact of market and economic conditions on the financial services industry; and other factors identified in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q and in other documents that we file 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, which speak only as of the date of this prospectus or the date of the incorporated document. We undertake no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of this prospectus.

## FISERV, INC.

We are a leading global provider of financial services technology. We are publicly traded on the NASDAQ Global Select Market and part of the S&P 500® Index. We serve clients worldwide, including banks, credit unions, investment management firms, leasing and finance companies, billers, retailers, and merchants. We provide account processing systems; electronic payments processing products and services, such as electronic bill payment and presentment services, account-to-account transfers, person-to-person payments, debit and credit card processing and services, and payments infrastructure services; internet and mobile banking systems; and related services including card and print personalization services, item processing and source capture services, loan origination and servicing products, and fraud and risk management products and services. Most of the services we provide are necessary for our clients to operate their businesses and are, therefore, non-discretionary in nature. Our operations are principally located in the United States where we operate data and transaction processing centers, provide technology support, develop software and payment solutions, and offer consulting services.

We are a Wisconsin corporation and our principal executive offices are located at 255 Fiserv Drive, Brookfield, Wisconsin 53045. Our telephone number is (262) 879-5000.

### RATIOS OF EARNINGS TO FIXED CHARGES

The following table presents our ratios of consolidated earnings to fixed charges for the periods presented.

	Six Months Ended	Years Ended December 31,				
	June 30,	2017	2016	2015	2014	2013
Ratio of earnings to fixed charges (1)	9.0x	7.2x	7.3x	6.1x	6.2x	5.5x

- (1) For purposes of calculating the ratios of earnings to fixed charges, earnings consist of income from continuing operations before income taxes and income from investments in unconsolidated affiliates, plus fixed charges. Fixed charges consist of interest expensed, amortized discounts and capitalized expenses related to indebtedness and an estimate of interest within rental expense.

We did not have any preferred stock outstanding and we did not pay or accrue any preferred stock dividends during the periods presented above. Accordingly, our ratios of earnings to combined fixed charges and preference dividends are the same as those presented in the table of ratios of earnings to fixed charges set forth above for each of the respective periods presented.

### USE OF PROCEEDS

We will describe the use of the net proceeds from the sales of the securities in the applicable prospectus supplement.

## DESCRIPTION OF DEBT SECURITIES

This section describes the general terms and provisions of the debt securities that we may issue in the form of one or more series from time to time, separately, upon exercise of a debt warrant, in connection with a purchase contract or as part of a unit. The applicable prospectus supplement will describe the specific terms of the debt securities offered through that prospectus supplement as well as any general terms described in this section that will not apply to those debt securities. The debt securities will be issued under an indenture between us and U.S. Bank National Association, as trustee.

We have summarized selected provisions of the indenture below. The summary is not complete. The indenture has been filed with the Securities and Exchange Commission as an exhibit to the registration statement of which this prospectus is a part, and you should read the indenture for provisions that may be important to you. In the summary below, we have included references to article or section numbers of the indenture so that you can easily locate these provisions. Whenever we refer in this prospectus or in the prospectus supplement to particular article or sections or defined terms of the indenture, those article or sections or defined terms are incorporated by reference herein or therein, as applicable. Capitalized terms used in the summary have the meanings specified in the indenture.

### General

The indenture provides that debt securities in separate series may be issued under the indenture from time to time without limitation as to aggregate principal amount. We may specify a maximum aggregate principal amount for the debt securities of any series (Section 301). We will determine the terms and conditions of the debt securities, including the maturity, principal and interest, but those terms must be consistent with the indenture.

The applicable prospectus supplement will set forth or describe the following terms of each series of such debt securities:

- the title of the debt securities;
- any limit on the aggregate principal amount of the debt securities;
- the price or prices at which the debt securities will be offered;
- the person to whom any interest on the debt securities will be payable;
- the dates on which the principal of the debt securities will be payable;
- the interest rate or rates that the debt securities will bear and the interest payment dates for the debt securities;
- the places where payments on the debt securities will be payable;
- any periods within which, and terms upon which, the debt securities may be redeemed, in whole or in part, at our option;
- any sinking fund or other provisions that would obligate us to repurchase or otherwise redeem the debt securities;
- the portion of the principal amount, if less than all, of the debt securities that will be payable upon declaration of acceleration of the maturity of the debt securities;
- whether the debt securities are defeasible and any changes or additions to the indenture's defeasance provisions;
- whether the debt securities are convertible into our common stock or other securities or property and, if so, the terms and conditions upon which conversion will be effected;
- any addition to or change in the events of default with respect to the debt securities;



---

## [Table of Contents](#)

- any addition to or change in the covenants in the indenture; and
- any other terms of the debt securities not inconsistent with the provisions of the indenture (Section 301).

The indenture does not limit the amount of debt securities that may be issued. The indenture allows debt securities to be issued up to the principal amount that we may authorize and may be in any currency or currency unit we designate.

Debt securities, including Original Issue Discount Securities (as defined in the indenture), may be sold at a substantial discount below their principal amount. Special U.S. federal income tax considerations applicable to debt securities sold at an original issue discount may be described in the applicable prospectus supplement. In addition, special U.S. federal income tax or other considerations applicable to any debt securities that are denominated in a currency or currency unit other than U.S. dollars may be described in the applicable prospectus supplement.

### **Conversion Rights**

The debt securities may be converted into our common stock or other securities or property, if at all, according to the terms and conditions of an applicable prospectus supplement. Such terms will include the conversion price, the conversion period, provisions as to whether conversion will be at our option or the option of the holders of such series of debt securities, the events requiring an adjustment of the conversion price, and provisions affecting conversion in the event of the redemption of such series of debt securities.

### **Consolidation, Merger and Sale of Assets**

Unless otherwise specified in the prospectus supplement, we may not consolidate with or merge into, or transfer, lease or otherwise dispose all or substantially all of our assets to, any person, and may not permit any person to consolidate with or merge into us, unless:

- the successor person (if any) is a corporation, limited liability company, partnership, trust or other entity organized and validly existing under the laws of any domestic jurisdiction and assumes our obligations with respect to the debt securities under the indenture;
- immediately after giving pro forma effect to the transaction, no event of default, and no event which, after notice or lapse of time or both, would become an event of default, exists; and
- we deliver to the trustee an officers' certificate and opinion of counsel stating that the transaction and the related supplemental indenture comply with the applicable provisions of the indenture and all applicable conditions precedent have been satisfied (Section 801).

### **Events of Default**

Unless otherwise specified in the prospectus supplement, each of the following will constitute an event of default under the indenture with respect to debt securities of any series:

- (1) failure to pay principal of or any premium on any debt security of that series when due;
- (2) failure to pay any interest on any debt securities of that series when due, that is not cured within 30 days;
- (3) failure to deposit any sinking fund payment, when due, in respect of any debt security of that series, that is not cured within 30 days;
- (4) failure to perform any of our other covenants in such indenture (other than a covenant included in such indenture solely for the benefit of a series other than that series or that is not made applicable to that

---

[Table of Contents](#)

- series), that is not cured within 90 days after written notice has been given by the trustee, or the holders of at least 25% in principal amount of the outstanding debt securities of that series, as provided in such indenture; or
- (5) certain events of bankruptcy, insolvency or reorganization affecting us or any of our significant subsidiaries.

If an event of default (other than an event of default with respect to Fiserv, Inc. described in clause (5) above) with respect to the debt securities of any series at the time outstanding occurs and is continuing, either the trustee by notice to us or the holders of at least 25% in principal amount of the outstanding debt securities of that series by notice to us and the trustee may declare the principal amount of the debt securities of that series (or, in the case of any Original Issue Discount Security, such portion of the principal amount of such security as may be specified in the terms of such security) to be due and payable immediately. If an event of default with respect to Fiserv, Inc. described in clause (5) above with respect to the debt securities of any series at the time outstanding occurs, the principal amount of all the debt securities of that series (or, in the case of any such Original Issue Discount Security, such specified amount) will automatically, and without any action by the trustee or any holder, become immediately due and payable. After any such acceleration, but before a judgment or decree based on acceleration, the holders of a majority in principal amount of the outstanding debt securities of that series may, under certain circumstances, rescind and annul such acceleration if all events of default, other than the non-payment of accelerated principal (or other specified amount), have been cured or waived as provided in the indenture (Section 502). For information as to waiver of defaults, see “—Modification and Waiver” below.

Subject to the provisions of the indenture relating to the duties of the trustee in case an event of default has occurred and is continuing, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders of debt securities, unless such holders have offered to the trustee reasonable indemnity (Section 603). Subject to such provisions for the indemnification of the trustee, the holders of a majority in principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the debt securities of that series (Section 512).

No holder of a debt security of any series will have any right to institute any proceeding under the indenture, or for the appointment of a receiver or a trustee, or for any other remedy under the indenture, unless:

- such holder gives the trustee written notice of a continuing event of default with respect to the debt securities of that series;
- the holders of at least 25% in principal amount of the outstanding debt securities of that series made a written request to pursue the remedy, and such holders have offered reasonable indemnity, to the trustee for losses incurred in connection with pursuit of the remedy; and
- the trustee fails to comply with the request, and does not receive from the holders of a majority in principal amount of the outstanding debt securities of that series a direction inconsistent with such request, within 60 days after such notice, request and offer (Section 507).

However, such limitations do not apply to a suit instituted by a holder of a debt security to enforce the payment of the principal of or any premium or interest on such debt security on or after the applicable due date specified in such debt security or, if applicable, to convert such debt security (Sections 507 and 508).

We will be required to furnish to the trustee annually a statement by certain of our officers as to whether or not we, to their knowledge, are in default in the performance or observance of any of the terms, provisions and conditions of the indenture and, if so, specifying all such known defaults (Section 1004).

---

## [Table of Contents](#)

### **Modification and Waiver**

Unless otherwise specified in the prospectus supplement, modifications and amendments of the indenture may be made by us and the trustee with the consent of the holders of a majority in principal amount of the outstanding debt securities of each series affected by such modification or amendment; provided, however, that no such modification or amendment may, without the consent of the holder of each outstanding debt security affected thereby:

- change the stated maturity of the principal of, or any installment of principal of or interest on, any debt security;
- reduce the principal amount of, or any premium or interest on, any debt security;
- reduce the amount of principal payable upon acceleration of the maturity of any debt security;
- change the place, manner or currency of payment of principal of, or any premium or interest on, any debt security;
- impair the right to institute suit for the enforcement of any payment due on or any conversion right with respect to any debt securities in a manner adverse to the holders of such debt securities;
- reduce the percentage in principal amount of outstanding debt securities of any series, the consent of whose holders is required for modification or amendment of the indenture;
- reduce the percentage in principal amount of outstanding debt securities of any series necessary for waiver of compliance with certain provisions of the indenture or for waiver of certain defaults;
- modify such provisions with respect to modification, amendment or waiver; or
- change the ranking of any series of debt securities (Section 902).

Unless otherwise specified in the prospectus supplement, the holders of a majority in principal amount of the outstanding debt securities of any series may waive compliance by us with certain restrictive provisions of the indenture (Section 902). The holders of a majority in principal amount of the outstanding debt securities of any series may also waive any past default under the indenture, except a default:

- in the payment of principal, premium or interest or the payment of any redemption, purchase or repurchase price;
- arising from our failure to convert any debt security in accordance with the indenture; or
- of certain covenants and provisions of the indenture which cannot be amended without the consent of the holder of each outstanding debt security of such series (Section 513).

### **Satisfaction and Discharge**

The indenture will be discharged and will cease to be of further effect as to any series of debt securities (except as to any surviving rights of registration of transfer or exchange of debt securities expressly provided for in the indenture or any other surviving rights expressly provided for in a supplemental indenture) when:

- either:
  - all debt securities that have been authenticated (except lost, stolen or destroyed debt securities that have been replaced or paid and debt securities for whose payment money has theretofore been deposited in trust and thereafter repaid to us) have been delivered to the trustee for cancellation; or
  - all debt securities that have not been delivered to the trustee for cancellation have become due and payable or will become due and payable at their stated maturity within one year or are to be called for redemption within one year under arrangements satisfactory to the trustee and in any case we have deposited with the trustee as trust funds U.S. dollars or U.S. government obligations in an

---

[Table of Contents](#)

amount sufficient, to pay the entire indebtedness of such debt securities not delivered to the trustee for cancellation, for principal, premium, if any, and accrued interest to the stated maturity or redemption date;

- we have paid or caused to be paid all other sums payable by us under the indenture; and
- we have delivered an officers' certificate and an opinion of counsel to the trustee stating that we have satisfied all conditions precedent to satisfaction and discharge of the indenture with respect to the debt securities (Section 401).

#### **Legal Defeasance and Covenant Defeasance**

*Legal Defeasance.* We will be discharged from all our obligations with respect to such debt securities (except for certain obligations to convert, exchange or register the transfer of debt securities, to replace stolen, lost or mutilated debt securities, to maintain paying agencies and to hold moneys for payment in trust) upon the deposit in trust for the benefit of the holders of such debt securities of money or U.S. government obligations, or both, which, through the payment of principal and interest in respect thereof in accordance with their terms, will provide money in an amount sufficient to pay the principal of and any premium and interest on such debt securities on the respective stated maturities in accordance with the terms of the indenture and such debt securities. Such defeasance or discharge may occur only if, among other things:

- (1) we have delivered to the trustee an opinion of counsel to the effect that we have received from, or there has been published by, the U.S. Internal Revenue Service a ruling, or there has been a change in tax law, in either case to the effect that holders of such debt securities will not recognize gain or loss for federal income tax purposes as a result of such deposit and legal defeasance and will be subject to federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit and legal defeasance were not to occur;
- (2) no event of default or event that with the passing of time or the giving of notice, or both, shall constitute an event of default shall have occurred and be continuing at the time of such deposit or, with respect to any event of default described in clause (5) under “—Events of Default,” at any time until 90 days after such deposit;
- (3) such deposit and defeasance will not result in a breach or violation of, or constitute a default under, any agreement or instrument to which we are a party or by which we are bound; and
- (4) we have delivered to the trustee an opinion of counsel to the effect that such defeasance will not cause the trustee or the trust so created to be subject to the Investment Company Act of 1940 (Sections 1302 and 1304).

*Covenant Defeasance.* The indenture provides that we may elect, at our option, that our failure to comply with certain restrictive covenants (but not to conversion, if applicable), including those that may be described in the applicable prospectus supplement, and the occurrence of certain events of default which are described above in clause (4) under “—Events of Default” and any that may be described in the applicable prospectus supplement, will not be deemed to either be or result in an event of default with respect to such debt securities. In order to exercise such option, we must deposit, in trust for the benefit of the holders of such debt securities, money or U.S. government obligations, or both, which, through the payment of principal and interest in respect thereof in accordance with their terms, will provide money in an amount sufficient to pay the principal of and any premium and interest on such debt securities on the respective stated maturities in accordance with the terms of the indenture and such debt securities. Such covenant defeasance may occur only if we have delivered to the trustee an opinion of counsel that in effect says that holders of such debt securities will not recognize gain or loss for federal income tax purposes as a result of such deposit and covenant defeasance and will be subject to federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit and covenant defeasance were not to occur, and the requirements set forth in clauses (2), (3), and (4) under the heading “—Legal Defeasance and Covenant Defeasance” above are satisfied. If we exercise this

---

[Table of Contents](#)

option with respect to any debt securities and such debt securities were declared due and payable because of the occurrence of any event of default, the amount of money and U.S. government obligations so deposited in trust would be sufficient to pay amounts due on such debt securities at the time of their respective stated maturities but may not be sufficient to pay amounts due on such debt securities upon any acceleration resulting from such event of default. In such case, we would remain liable for such payments (Sections 1303 and 1304).

**Governing Law**

The indenture and the debt securities will be governed by, and construed in accordance with, the laws of the State of New York.

## DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock summarizes general terms and provisions that apply to our capital stock. Because this is only a summary it does not contain all of the information that may be important to you. The summary is subject to and qualified in its entirety by reference to our articles of incorporation and by-laws, which are filed as exhibits to the registration statement of which this prospectus is a part and incorporated by reference into this prospectus. See “Where You Can Find More Information.”

### General

Our authorized capital stock consists of 1,800,000,000 shares of common stock, \$.01 par value per share, and 25,000,000 shares of preferred stock, no par value per share. We will disclose in an applicable prospectus supplement the number of shares of our common stock then outstanding. As of the date of this prospectus, no shares of our preferred stock were outstanding.

### Common Stock

Subject to Section 180.1150 of the Wisconsin Business Corporation Law (described below under “—Statutory Provisions”), holders of our common stock are entitled to one vote for each share of common stock held by them on all matters properly presented to shareholders. Subject to the prior rights of the holders of any shares of our preferred stock that are outstanding, our board of directors may at its discretion declare and pay dividends on our common stock out of our earnings or assets legally available for the payment of dividends. Subject to the prior rights of the holders of any shares of our preferred stock that are outstanding, if we are liquidated, any amounts remaining after the discharge of outstanding indebtedness will be paid pro rata to the holders of our common stock. Holders of our common stock have no preemptive, subscription, redemption or conversion rights. The rights, preferences and privileges of holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

### Preferred Stock

Our board of directors is authorized to issue our preferred stock in series and to fix the voting rights; the designations, preferences, limitations and relative rights of any series with respect to the rate of dividend, the price, the terms and conditions of redemption; the amounts payable in the event of voluntary or involuntary liquidation; sinking fund provisions for redemption or purchase of a series; and the terms and conditions on which a series may be converted.

If we offer preferred stock, we will file the terms of the preferred stock with the SEC and the prospectus supplement relating to that offering will include a description of the specific terms of the offering, including the following specific terms:

- the series, the number of shares offered and the liquidation value of the preferred stock;
- the price at which the preferred stock will be issued;
- the dividend rate, the dates on which the dividends will be payable and other terms relating to the payment of dividends on the preferred stock;
- the liquidation preference of the preferred stock;
- the voting rights of the preferred stock;
- whether the preferred stock is redeemable or subject to a sinking fund, and the terms of any such redemption or sinking fund;

---

## [Table of Contents](#)

- whether the preferred stock is convertible or exchangeable for any other securities, and the terms of any such conversion; and
- any additional rights, preferences, qualifications, limitations and restrictions of the preferred stock.

It is not possible to state the actual effect of the issuance of any shares of preferred stock upon the rights of holders of our common stock until the board of directors determines the specific rights of the holders of the preferred stock. However, these effects might include:

- restricting dividends on the common stock;
- diluting the voting power of the common stock;
- impairing the liquidation rights of the common stock; and
- delaying or preventing a change in control of our company.

### **Statutory Provisions**

Section 180.1150 of the Wisconsin Business Corporation Law provides that the voting power of public Wisconsin corporations such as us held by any person or persons acting as a group in excess of 20% of our voting power is limited to 10% of the full voting power of those shares, unless full voting power of those shares has been restored pursuant to a vote of shareholders. Sections 180.1140 to 180.1144 of the Wisconsin Business Corporation Law contain some limitations and special voting provisions applicable to specified business combinations involving Wisconsin corporations such as us and a significant shareholder, unless the board of directors of the corporation approves the business combination or the shareholder's acquisition of shares before these shares are acquired.

Similarly, Sections 180.1130 to 180.1133 of the Wisconsin Business Corporation Law contain special voting provisions applicable to some business combinations, unless specified minimum price and procedural requirements are met. Following commencement of a takeover offer, Section 180.1134 of the Wisconsin Business Corporation Law imposes special voting requirements on share repurchases effected at a premium to the market and on asset sales by the corporation, unless, as it relates to the potential sale of assets, the corporation has at least three independent directors and a majority of the independent directors vote not to have the provision apply to the corporation.

## **DESCRIPTION OF DEPOSITARY SHARES**

We may, at our option, elect to offer fractional interests in shares of preferred stock rather than a full share of preferred stock. In that event, depositary receipts will be issued for depositary shares, each of which will represent a fraction of a share of a particular class or series of preferred stock, as described in the applicable prospectus supplement.

Any series of preferred stock represented by depositary shares will be deposited under a deposit agreement between Fiserv, Inc. and the depositary. The prospectus supplement relating to a series of depositary shares will set forth the name and address of the depositary for the depositary shares and summarize the material provisions of the deposit agreement. Subject to the terms of the deposit agreement, each owner of a depositary share will be entitled, in proportion to the applicable fraction of a share of preferred stock represented by such depositary share, to all the rights and preferences of the preferred stock represented by such depositary share, including dividend and liquidation rights and any right to convert or exchange the preferred stock into other securities.

We will describe the particular terms of any depositary shares we offer in the applicable prospectus supplement. You should review the documents pursuant to which the depositary shares will be issued, which will be described in more detail in the applicable prospectus supplement.



## DESCRIPTION OF WARRANTS

We may issue warrants for the purchase of debt securities, preferred stock, common stock or other securities. Warrants may be issued independently or together with debt securities, preferred stock or common stock offered by any prospectus supplement and may be attached to or separate from any such offered securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a bank or trust company, as warrant agent, all as will be set forth in the prospectus supplement relating to the particular issue of warrants. The warrant agent will act solely as our agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders of warrants or beneficial owners of warrants.

The following summary of certain provisions of the warrants does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all provisions of the warrant agreements.

Reference is made to the prospectus supplement relating to the particular issue of warrants offered pursuant to such prospectus supplement for the terms of and information relating to such warrants, including, where applicable:

- the designation, aggregate principal amount, currencies, denominations and terms of the series of debt securities purchasable upon exercise of warrants to purchase debt securities and the price at which such debt securities may be purchased upon such exercise;
- the number of shares of common stock purchasable upon the exercise of warrants to purchase common stock and the price at which such number of shares of common stock may be purchased upon such exercise;
- the number of shares and series of preferred stock purchasable upon the exercise of warrants to purchase preferred stock and the price at which such number of shares of such series of preferred stock may be purchased upon such exercise;
- the designation and number of units of other securities purchasable upon the exercise of warrants to purchase other securities and the price at which such number of units of such other securities may be purchased upon such exercise;
- the date on which the right to exercise such warrants will commence and the date on which such right will expire;
- U.S. federal income tax consequences applicable to such warrants;
- the number of warrants outstanding as of the most recent practicable date; and
- any other terms of such warrants.

Warrants will be issued in registered form only. Each warrant will entitle the holder thereof to purchase such principal amount of debt securities or such number of shares of preferred stock, common stock or other securities at such exercise price as will in each case be set forth in, or calculable from, the prospectus supplement relating to the warrants, which exercise price may be subject to adjustment upon the occurrence of certain events as set forth in such prospectus supplement. After the close of business on the expiration date, or such later date to which such expiration date may be extended by us, unexercised warrants will become void. The place or places where, and the manner in which, warrants may be exercised will be specified in the prospectus supplement relating to such warrants.

Prior to the exercise of any warrants to purchase debt securities, preferred stock, common stock or other securities, holders of such warrants will not have any of the rights of holders of debt securities, preferred stock, common stock or other securities, as the case may be, purchasable upon such exercise, including the right to receive payments of principal of, premium, if any, or interest, if any, on the debt securities purchasable upon such exercise or to enforce covenants in the indenture, or to receive payments of dividends, if any, on the preferred stock, or common stock purchasable upon such exercise, or to exercise any applicable right to vote.

## DESCRIPTION OF PURCHASE CONTRACTS

We may issue purchase contracts for the purchase or sale of our debt securities or equity securities or securities of third parties including any of our affiliates, a basket of such securities, an index or indices of such securities or any combination of the above as specified in the applicable prospectus supplement.

We may issue purchase contracts obligating holders to purchase from us, and obligating us to sell to holders, at a future date, a specified or varying number of securities at a purchase price, which may be based on a formula. Alternatively, we may issue purchase contracts obligating us to purchase from holders, and obligating holders to sell to us, at a future date, a specified or varying number of securities at a purchase price, which may be based on a formula. We may satisfy our obligations, if any, with respect to any purchase contract by delivering the subject securities or by delivering the cash value of such purchase contract or the cash value of the property otherwise deliverable, as set forth in the applicable prospectus supplement. The applicable prospectus supplement will specify the methods by which the holders may purchase or sell such securities and any acceleration, cancellation or termination provisions or other provisions relating to the settlement of a purchase contract.

The purchase contracts may require us to make periodic payments to the holders thereof or vice versa, and these payments may be unsecured or prefunded and may be paid on a current or deferred basis. The purchase contracts may require holders thereof to secure their obligations under the contracts in a specified manner to be described in the applicable prospectus supplement. Alternatively, purchase contracts may require holders to satisfy their obligations thereunder when the purchase contracts are issued as described in the applicable prospectus supplement.

## DESCRIPTION OF UNITS

We may issue units comprised of one or more of the other securities described in this prospectus in any combination. Each unit may also include debt obligations or other securities of third parties not affiliated with us, such as U.S. Treasury securities. Each unit will be issued so that the holder of the unit is also the holder of each security included in the unit. Thus, the holder of a unit will have the rights and obligations of a holder of each included security. The applicable unit agreement under which a unit is issued may provide that the securities included in the unit may not be held or transferred separately, at any time or any time before a specified date.

The applicable prospectus supplement will describe the terms of the units offered pursuant to it, including one or more of the following:

- the designation and terms of the units and of the securities comprising the units, including whether and under what circumstances those securities may be held or transferred separately;
- any provisions for the issuance, payment, settlement, transfer or exchange of the units or of the securities comprising the units;
- the terms of any agreements governing the units;
- U.S. federal income tax considerations relevant to the units; and
- whether the units will be issued in fully registered or global form.

The preceding description and any description of units in the applicable prospectus supplement does not purport to be complete and is subject to and is qualified in its entirety by reference to each unit agreement and, if applicable, collateral arrangements relating to such units.

## **SELLING SHAREHOLDERS**

We may register shares of common stock covered by this prospectus for re-offers and resales by any selling shareholders to be named in a prospectus supplement. Because we are a well-known seasoned issuer, as defined in Rule 405 of the Securities Act of 1933, as amended (the “Securities Act”), we may add secondary sales of shares of our common stock by any selling shareholders by filing a prospectus supplement with the SEC. We may register these shares to permit selling shareholders to resell their shares when they deem appropriate. A selling shareholder may resell all, a portion or none of such shareholder’s shares at any time and from time to time. Selling shareholders may also sell, transfer or otherwise dispose of some or all of their shares of our common stock in transactions exempt from the registration requirements of the Securities Act. We do not know when or in what amounts the selling shareholders may offer shares for sale under this prospectus and any prospectus supplement. We will not receive any proceeds from any sale of shares by a selling shareholder under this prospectus and any prospectus supplement. We may pay all expenses incurred with respect to the registration of the shares of common stock owned by the selling shareholders, other than underwriting fees, discounts or commissions, which will be borne by the selling shareholders. We will provide you with a prospectus supplement naming the selling shareholders, the amount of shares to be registered and sold and any other terms of the shares of common stock being sold by each selling shareholder.

## PLAN OF DISTRIBUTION

We may sell our securities, and any selling shareholder may sell shares of our common stock, in any one or more of the following ways from time to time: (i) through agents; (ii) to or through underwriters; (iii) through brokers or dealers; (iv) directly by us or any selling shareholders to purchasers, including through a specific bidding, auction or other process; or (v) through a combination of any of these methods of sale. The applicable prospectus supplement will contain the terms of the transaction, name or names of any underwriters, dealers, agents and the respective amounts of securities underwritten or purchased by them, the initial public offering price of the securities, and the applicable agent's commission, dealer's purchase price or underwriter's discount. Any selling shareholders, dealers and agents participating in the distribution of the securities may be deemed to be underwriters, and compensation received by them on resale of the securities may be deemed to be underwriting discounts. Additionally, because selling shareholders may be deemed to be "underwriters" within the meaning of Section 2(11) of the Securities Act, selling shareholders may be subject to the prospectus delivery requirements of the Securities Act.

Any initial offering price, dealer purchase price, discount or commission may be changed from time to time.

The securities may be distributed from time to time in one or more transactions, at negotiated prices, at a fixed price or fixed prices (that may be subject to change), at market prices prevailing at the time of sale, at various prices determined at the time of sale or at prices related to prevailing market prices.

Offers to purchase securities may be solicited directly by us or any selling shareholder or by agents designated by us from time to time. Any such agent may be deemed to be an underwriter, as that term is defined in the Securities Act, of the securities so offered and sold.

If underwriters are utilized in the sale of any securities in respect of which this prospectus is being delivered, such securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at fixed public offering prices or at varying prices determined by the underwriters at the time of sale. Securities may be offered to the public either through underwriting syndicates represented by managing underwriters or directly by one or more underwriters. If any underwriter or underwriters are utilized in the sale of securities, unless otherwise indicated in the applicable prospectus supplement, the obligations of the underwriters are subject to certain conditions precedent, and the underwriters will be obligated to purchase all such securities if they purchase any of them.

If a dealer is utilized in the sale of the securities in respect of which this prospectus is delivered, we will sell such securities, and any selling shareholder will sell shares of our common stock to the dealer, as principal. The dealer may then resell such securities to the public at varying prices to be determined by such dealer at the time of resale. Transactions through brokers or dealers may include block trades in which brokers or dealers will attempt to sell shares as agent but may position and resell as principal to facilitate the transaction or in cross trades, in which the same broker or dealer acts as agent on both sides of the trade. Any such dealer may be deemed to be an underwriter, as such term is defined in the Securities Act, of the securities so offered and sold. In addition, any selling shareholder may sell shares of our common stock in ordinary brokerage transactions or in transactions in which a broker solicits purchases.

Offers to purchase securities may be solicited directly by us or any selling shareholder and the sale thereof may be made by us or any selling shareholder directly to institutional investors or others, who may be deemed to be underwriters within the meaning of the Securities Act with respect to any resale thereof.

Agents, underwriters and dealers may be entitled under relevant agreements with us or any selling shareholder to indemnification by us against certain liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which such agents, underwriters and dealers may be required to make in respect thereof. The terms and conditions of any indemnification or contribution will be described in the

---

## [Table of Contents](#)

applicable prospectus supplement. We may pay all expenses incurred with respect to the registration of the shares of common stock owned by any selling shareholders, other than underwriting fees, discounts or commissions, which will be borne by the selling shareholders.

We or any selling shareholder may also sell shares of our common stock through various arrangements involving mandatorily or optionally exchangeable securities, and this prospectus may be delivered in connection with those sales.

We or any selling shareholder may enter into derivative, sale or forward sale transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those transactions, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions and by issuing securities not covered by this prospectus but convertible into, or exchangeable for or representing beneficial interests in such securities covered by this prospectus, or the return of which is derived in whole or in part from the value of such securities. The third parties may use securities received under derivative, sale or forward sale transactions, or securities pledged by us or any selling shareholder or borrowed from us, any selling shareholder or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us or any selling shareholder in settlement of those transactions to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and will be identified in the applicable prospectus supplement (or a post-effective amendment).

Additionally, any selling shareholder may engage in hedging transactions with broker-dealers in connection with distributions of shares or otherwise. In those transactions, broker-dealers may engage in short sales of shares in the course of hedging the positions they assume with such selling shareholder. Any selling shareholder also may sell shares short and redeliver shares to close out such short positions. Any selling shareholder may also enter into option or other transactions with broker-dealers which require the delivery of shares to the broker-dealer. The broker-dealer may then resell or otherwise transfer such shares pursuant to this prospectus. Any selling shareholder also may loan or pledge shares, and the borrower or pledgee may sell or otherwise transfer the shares so loaned or pledged pursuant to this prospectus. Such borrower or pledgee also may transfer those shares to investors in our securities or the selling shareholder's securities or in connection with the offering of other securities not covered by this prospectus.

Underwriters, broker-dealers or agents may receive compensation in the form of commissions, discounts or concessions from us or any selling shareholder. Underwriters, broker-dealers or agents may also receive compensation from the purchasers of shares for whom they act as agents or to whom they sell as principals, or both. Compensation as to a particular underwriter, broker-dealer or agent will be in amounts to be negotiated in connection with transactions involving shares and might be in excess of customary commissions. In effecting sales, broker-dealers engaged by us or any selling shareholder may arrange for other broker-dealers to participate in the resales.

Any securities offered other than common stock will be a new issue and, other than the common stock, which is listed on the NASDAQ Global Select Market, will have no established trading market. We may elect to list any series of securities on an exchange, and in the case of the common stock, on any additional exchange, but, unless otherwise specified in the applicable prospectus supplement, we shall not be obligated to do so. No assurance can be given as to the liquidity of the trading market for any of the securities.

Agents, underwriters and dealers may engage in transactions with, or perform services for, us, our subsidiaries or any selling shareholder in the ordinary course of business.

Any underwriter may engage in over-allotment, stabilizing transactions, short covering transactions and penalty bids in accordance with Regulation M under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Over-allotment involves sales in excess of the offering size, which create a short position.

---

[Table of Contents](#)

Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum. Short covering transactions involve purchases of the securities in the open market after the distribution is completed to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the securities originally sold by the dealer are purchased in a covering transaction to cover short positions. Those activities may cause the price of the securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of the activities at any time. An underwriter may carry out these transactions on the NASDAQ Global Select Market, in the over-the-counter market or otherwise.

The place and time of delivery for securities will be set forth in the accompanying prospectus supplement for such securities.

## WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. We also filed a registration statement on Form S-3, including exhibits, under the Securities Act with respect to the securities offered by this prospectus. This prospectus is a part of the registration statement, but does not contain all of the information included in the registration statement or the exhibits. You may read and copy the registration statement and any other document that we file at the SEC's public reference room at 100 F Street, N.E., Washington D.C. 20549. You can call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. You can also find our public filings with the SEC on the internet at a web site maintained by the SEC located at <http://www.sec.gov>.

We are "incorporating by reference" specified documents that we file with the SEC, which means:

- incorporated documents are considered part of this prospectus;
- we are disclosing important information to you by referring you to those documents; and
- information we file with the SEC will automatically update and supersede information contained in this prospectus.

We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and before the end of the offering of the securities pursuant to this prospectus:

- our Annual Report on [Form 10-K](#) for the year ended December 31, 2017;
- our Quarterly Reports on Form 10-Q for the quarters ended [March 31, 2018](#) and [June 30, 2018](#);
- our Current Reports on Form 8-K as filed with the SEC on each of [February 7, 2018](#) (excluding the furnished portions thereof), [February 27, 2018](#), [April 2, 2018](#), [May 24, 2018](#), [September 20, 2018](#) and [September 20, 2018](#); and
- the description of our common stock contained in our Registration Statement on [Form 8-A](#), dated September 3, 1986, and any amendment or report updating that description.

Notwithstanding the foregoing, documents or portions thereof containing information furnished under Items 2.02 and 7.01 of any Current Report on Form 8-K, including the related exhibits under Item 9.01, are not incorporated by reference in this prospectus.

You may request a copy of any of these filings, at no cost, by request directed to us at the following address or telephone number:

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

You can also find these filings on our website at [www.fiserv.com](http://www.fiserv.com). We are not incorporating the information on our website other than these filings into this prospectus.

You should not assume that the information in this prospectus or any prospectus supplement, as well as the information we file or previously filed with the SEC that we incorporate by reference in this prospectus or any prospectus supplement, is accurate as of any date other than the respective date of such documents. Our business, financial condition, results of operations and prospects may have changed since that date.



**LEGAL MATTERS**

The validity of the securities offered by this prospectus will be passed upon for us by Foley & Lardner LLP. The validity of the securities offered by this prospectus will be passed upon for any underwriters or agents by counsel named in the applicable prospectus supplement.

**EXPERTS**

The consolidated financial statements incorporated in this prospectus by reference to Fiserv, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2017 and the effectiveness of Fiserv, Inc.'s internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

€  
£



€        % Senior Notes due 20  
€        % Senior Notes due 20  
€        % Senior Notes due 20  
£        % Senior Notes due 20  
£        % Senior Notes due 20

---

**PROSPECTUS SUPPLEMENT**

---

*Joint Book-Running Managers*

**J.P. Morgan**

**MUFG**

**PNC Capital  
Markets LLC**

**Citigroup**

**SunTrust Robinson  
Humphrey**

**Wells Fargo Securities**

**TD Securities**

**US Bancorp**

---

---