



**FISV
2020**
Investor
Conference

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**The Next Decade of
Growth and Value**
December 8, 2020

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Jeff Yabuki
Executive Chairman





The Next Decade of Growth and Value

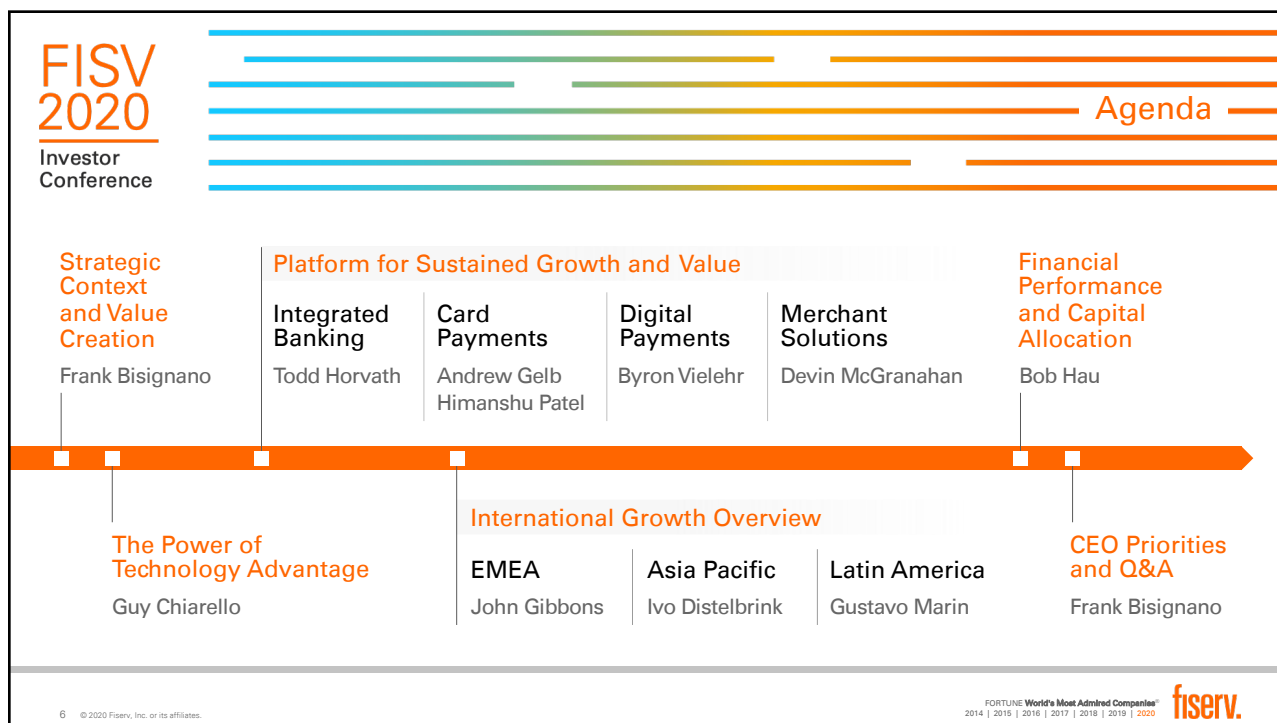
Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding: anticipated adjusted earnings per share, adjusted earnings per share growth, internal revenue growth, adjusted operating margin, adjusted operating margin expansion, free cash flow, free cash flow conversion and free cash flow conversion excluding the impact of net operating loss carryforwards; expected synergies from the acquisition of First Data Corporation ("First Data"); anticipated debt to adjusted EBITDA leverage ratio, debt capacity and capital available for allocation; operational effectiveness; the strength and resiliency of the company's business model; market, revenue and growth opportunities; growth strategies; innovation-based initiatives and the impact of investments on growth acceleration; and sales prospects and pipelines. Statements can generally be identified as forward-looking because they include words such as "believes," "anticipates," "expects," "could," "should," or words of similar meaning. Statements that describe the company's future plans, objectives or goals are also forward-looking statements. Forward-looking statements are subject to assumptions, risks and uncertainties that may cause actual results to differ materially from those contemplated by such forward-looking statements. The factors that could cause the company's actual results to differ materially include, among others, the following, many of which are, and will be, amplified by the COVID-19 pandemic: the duration and intensity of the COVID-19 pandemic; governmental and private sector responses to the COVID-19 pandemic and the impact of such responses on the company; the impact of the COVID-19 pandemic on the company's employees, clients, vendors, operations and sales; the possibility that the company may be unable to achieve expected synergies and operating efficiencies from the First Data acquisition within the expected time frames or at all or to successfully integrate the operations of First Data into the company's operations; such integration may be more difficult, time-consuming or costly than expected; profitability following the transaction may be lower than expected, including due to unexpected costs, charges or expenses resulting from the transaction; 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 transaction; unforeseen risks relating to the company's liabilities or those of First Data may exist; the company's ability to meet expectations regarding the accounting and tax treatments of the transaction; the company's ability to compete effectively against new and existing competitors and to continue to introduce competitive new products and services on a timely, cost-effective basis; changes in customer demand for the company's products and services; the ability of the company's technology to keep pace with a rapidly evolving marketplace; the successful management of the company's merchant alliance program which involves several alliances not under its sole control; the impact of a security breach or operational failure on the company's business including disruptions caused by other participants in the global financial system; the failure of the company's vendors and merchants to satisfy their obligations; the successful management of credit and fraud risks in the company's business and merchant alliances; changes in local, regional, national and international economic or political conditions and the impact they may have on the company and its customers; the effect of proposed and enacted legislative and regulatory actions affecting the company or the financial services industry as a whole; the company's ability to comply with government regulations and applicable card association and network rules; the protection and validity of intellectual property rights; the outcome of pending and future litigation and governmental proceedings; the company's ability to successfully identify, complete and integrate acquisitions, and to realize the anticipated benefits associated with the same; the impact of the company's strategic initiatives; the company's ability to attract and retain key personnel; volatility and disruptions in financial markets that may impact the company's ability to access preferred sources of financing and the terms on which the company is able to obtain financing or increase its cost of borrowing; adverse impacts from currency exchange rates or currency controls; and other factors included in "Risk Factors" in the company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, Annual Report on Form 10-K for the year ended December 31, 2019, and in other documents that the company files with the SEC, which are available at <http://www.sec.gov>. You should consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on such statements. The company assumes no obligation to update any forward-looking statements, which speak only as of the date of this presentation.

Use of Non-GAAP Financial Measures

This presentation includes unaudited non-GAAP financial measures. Additional information about these measures, reconciliations to the nearest GAAP financial measures and additional information about the basis of the presentation of our financial results are provided in the appendix to this presentation.



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Value Creation at the Intersection of Innovation and Best Execution

Frank Bisignano

President and Chief Executive Officer

Highlights

#1 market share and fastest growing core account
processing provider for \$1-50B financial institutions

\$1.2
billion

cost synergies
actioned by
end of 2021

more than
\$120
million

issuer revenue
signed in 2020

nearly
90%

of new Clover®
merchants are
new to Fiserv

nearly
3x

more live
Zelle® clients
than the
competition

more than
\$30B

available for capital allocation
over the next 5 years

more than
\$600 million

revenue synergy goal by 2024

global merchant e-commerce revenue

total
more than
\$1 billion

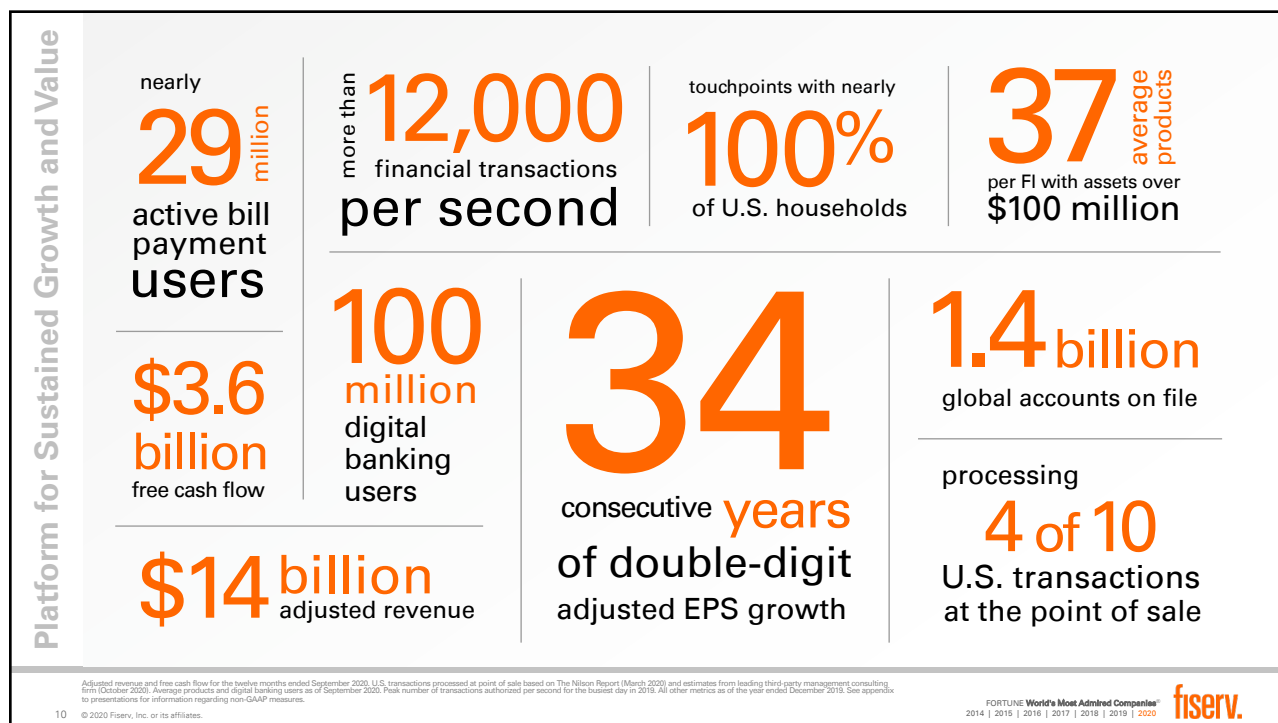
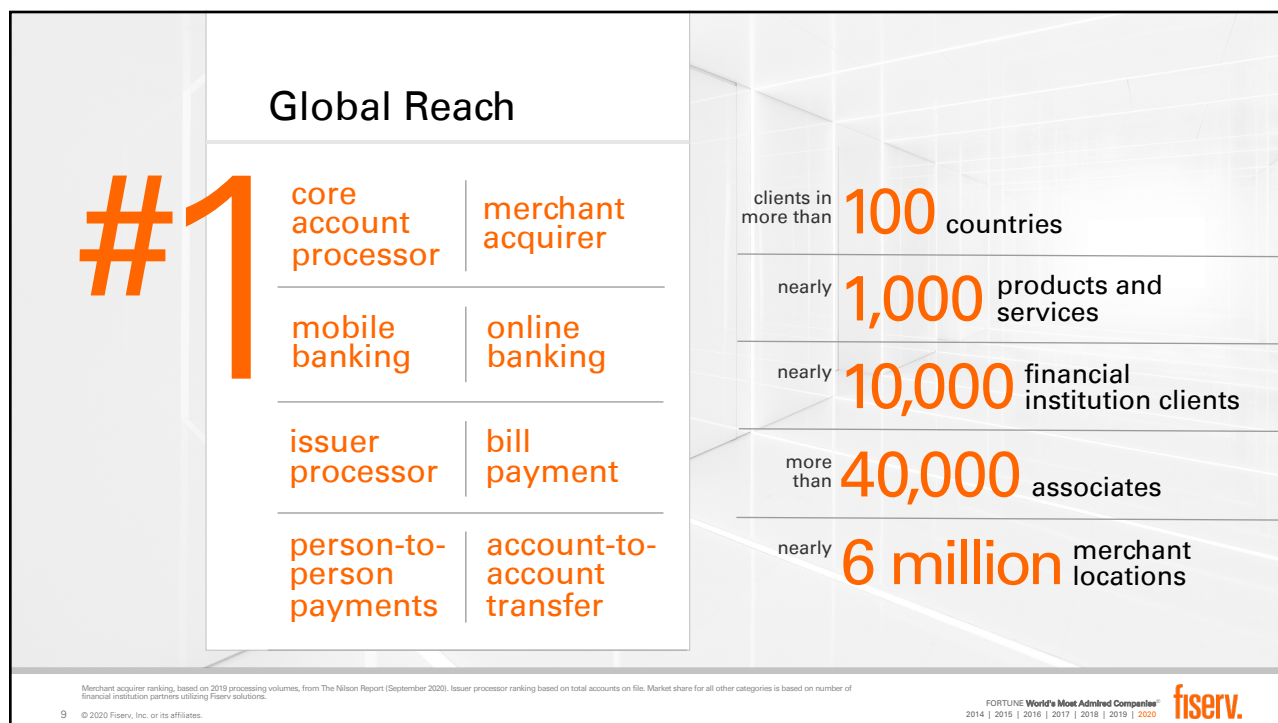
direct
more than
\$750 million

Expected annual issuer revenue reflects full ramp of clients signed in 2020. New Clover merchants percentage reflects new merchant additions to Fiserv for the nine months ended September 2020. Expected live Zelle clients as of the year ended December 2020. Annualized global merchant e-commerce revenue for the quarter ended September 2020.

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Our
Aspiration

To move money and information in a
way that moves the world

Our
Values

Earn
client trust
every
day.

Inspire
& achieve
excellence.

Create
with purpose.

Do the right thing.

Deliver on the promise of
one Fiserv.

Our
Purpose

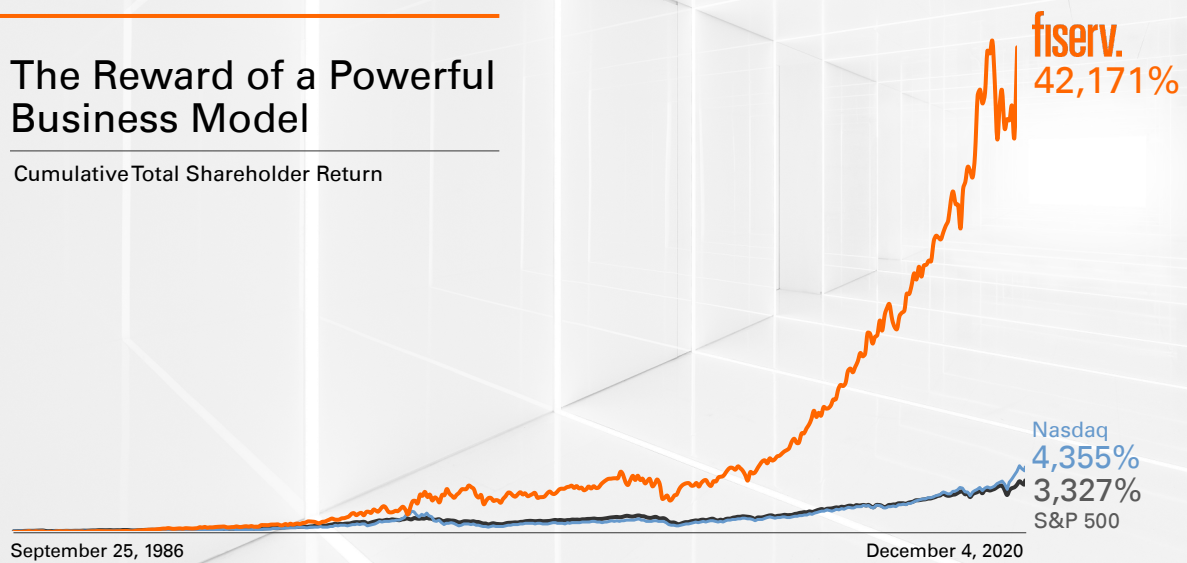
To deliver superior value for our clients through leading technology,
targeted innovation and excellence in everything we do

WORLD'S MOST
ADMIRABLE

2009 | 2010 | 2011 | 2012 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020

The Reward of a Powerful Business Model

Cumulative Total Shareholder Return



Total returns assume reinvestment of dividends.

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Coming Together in a Pandemic

**Value Creation Through Leadership
and Operating Excellence**

A Principle-Based Approach to Operating Excellence

Client First

Talent and Leadership

Pace and Speed

Technology and Tools

Focus on Outcomes

Structure and Accountability

	 John Gibbons Head of EMEA Region	 Guy Chiarello Head of Technology and Innovation, CAO	 Kim Crawford Goodman Head of Merchant Joint Ventures and Acquirer Processing	 Robert Hau Chief Financial Officer and Treasurer	 Tom Higgins Head of General Services	 Ivo Distelbrink Head of Asia Pacific Region	 Leigh Asher Chief Marketing Officer	 Andrew Gelb Head of Issuer Solutions	 Christopher Foskett Chief Sales Officer
Success Starts With People									
 Carmen Menendez-Puerto Chief Risk and Regulatory Compliance Officer	 Himanshu Patel Head of Card Services	 Byron Vielehr Head of Payments and Digital Solutions	 Devin McGranahan Head of Global Business Solutions	 James Cox Head of Corporate Development	 Lynn McCreary Chief Legal Officer and General Counsel	 Neil Wilcox Chief of Staff	 Anthony Marino Chief Human Resources Officer	 Todd Horvath Head of Account Processing Services	 Gustavo Marin Head of Latin America Region

The Power of Transformation

\$950 million cost synergies actioned

\$1.2 billion cost synergy target

nearly **\$290** million reduced interest expense

\$190 million revenue synergies actioned

more than **\$600** million revenue synergy goal

more than **500** total number of synergy sales

16% sales growth

\$1.7 billion capital allocated to share repurchase

\$1.9 billion debt repaid

more than **200** bank merchant synergy sales



\$1.4B Earnings From Actioned Synergies and Interest Savings

Annual cost synergy target achieved by year-end 2022 and annual revenue synergy goal achieved by July 2024. Synergies actioned as of November 2020. All other metrics are for the 15 months ended October 2020. Earnings reference is on a pre-tax basis.

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Value Creation Significantly Ahead of Original Estimates

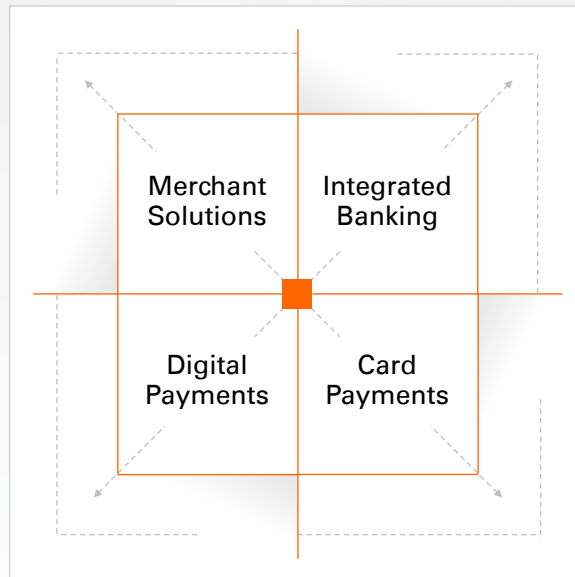
		January 2019 Announcement	Updated Target	Results to Date
2022	Significant free cash flow generation	More than \$4B annual free cash flow	2022 \$4.4B	\$3.6B
2024	Substantial cost savings	\$900M cost synergies	2022 \$1.2B	\$950M
2024	Enhanced revenue growth potential	More than \$500M revenue synergies	2024 >\$600M	\$190M
2024	Strong adjusted EPS accretion	More than 40% accretive	2024 	~50%
2021	Strong financial position	Reduce debt to adjusted EBITDA ratio to historical level	2021 	3.7x

Free Cash Flow and debt to adjusted EBITDA ratio results to date for the twelve months ended September 2020. Cost and revenue synergies results to date represent synergies actioned as of November 2020. Adjusted EPS accretion in the first full year following close, including the benefit of revenue and cost synergies at full run-rate achievement. See appendix to presentations for information regarding non-GAAP measures.

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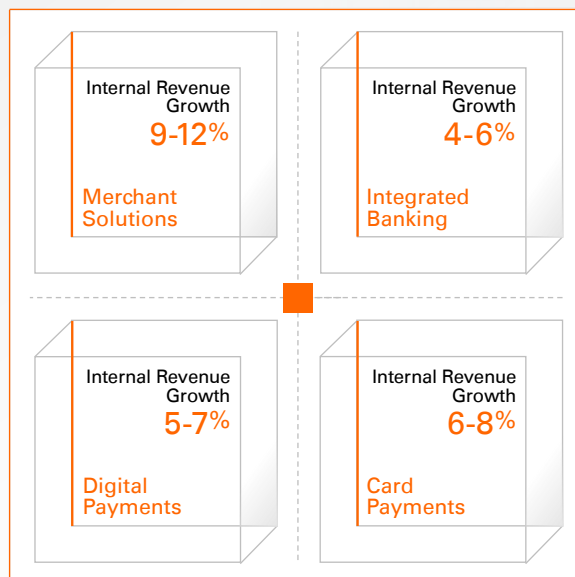
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Multifaceted Business Model Drives Growth and Value



Multifaceted Business Model Drives Growth and Value

Medium-Term Financial Characteristics



Key Strategies to Deliver Growth and Value

Redefine the integrated client experience with a focus on innovation and service excellence

Build out best-in-class people platform with emphasis on diversity and inclusion

Accelerate technology innovation to drive operational effectiveness

Continue historical approach to capital allocation to deliver superior shareholder value

Deliver breakthrough innovation to build a smarter future

Preliminary 2021 and Medium-Term Performance Outlook

	Preliminary 2021	Medium-Term Outlook 2022-2023	2023 Performance @ Midpoint
Key Financial Metrics			
Internal Revenue Growth	7-12%	7-9%	~\$4 billion incremental revenue
Adjusted EPS Growth	20-25%	15-20%	\$7.40 adjusted EPS
Other Financial Metrics			Cumulative 3-Year Performance
Adjusted Operating Margin Expansion	>250bps	>125bps	>500bps margin expansion
Free Cash Flow Conversion	>108%	>105%	>\$13 billion free cash flow

Medium-Term Outlook reflects anticipated financial results in each of 2022 and 2023. 2023 financial metrics are illustrative based on the preliminary outlook provided for 2021 and the medium-term outlook provided for 2022 and 2023. See appendix to presentations for additional information.

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Building a Smarter FutureSM

Guy Chiarello

Head of Technology and Innovation, CAO

Our Purpose and Values Are a Commitment to Our Clients

Our Values

Earn **client**
trust every day.

Create
with purpose.

Inspire & achieve
excellence.

Do the
right thing.

Deliver on the
promise of one
Fiserv.

Our Purpose

To deliver superior value for our clients through leading technology,
targeted innovation and excellence in everything we do

Our Purpose and Values Are a Commitment to Our Clients

Our Purpose

To deliver superior value for our clients through leading **technology**, targeted **innovation** and **excellence** in everything we do

Technology

Leading Platforms and Solutions Globally

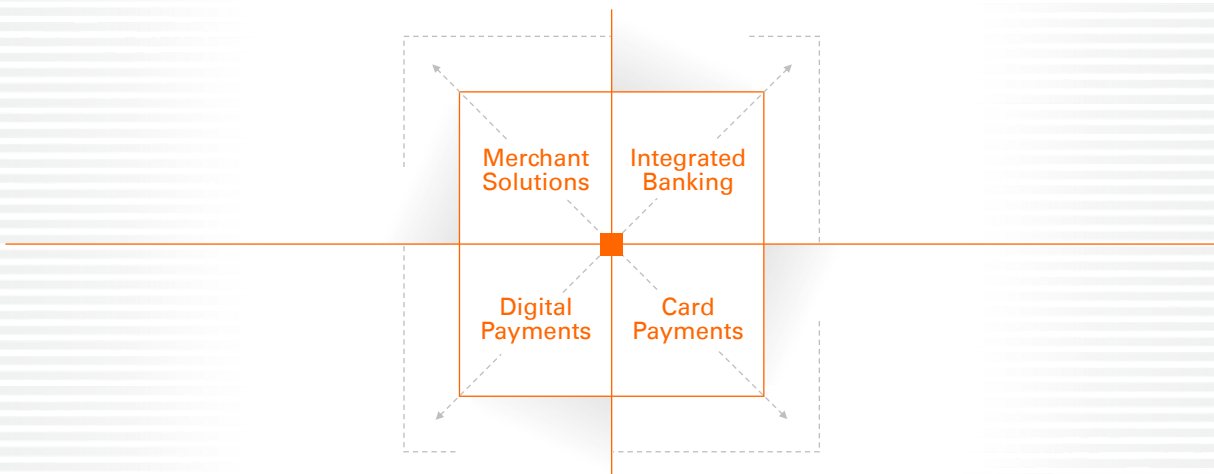
Innovation

Enabling Next-Gen Digital Experiences

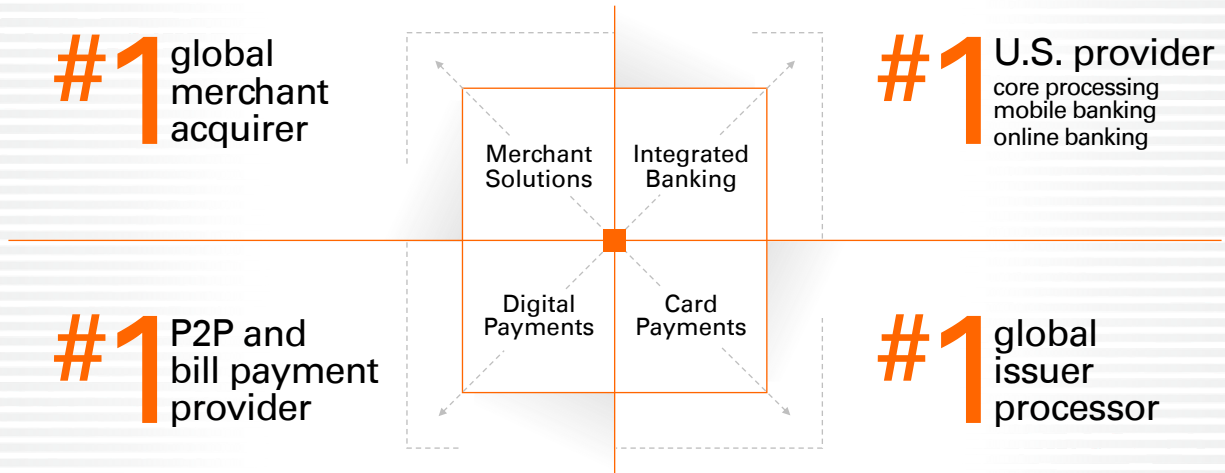
Excellence

Delivering Transformation for Our Clients

Leadership Across the Fintech and Payments Ecosystem



Leadership Across the Fintech and Payments Ecosystem



Merchant acquirer ranking from The Nilson Report (Sep. 2020), based on 2019 processing volume. #1 U.S. provider of core processing, mobile banking and online banking based on number of FI partners. #1 U.S. provider of P2P and Bill Payment based on number of FI partners. #1 issuer processor ranking based on total accounts on file.

27

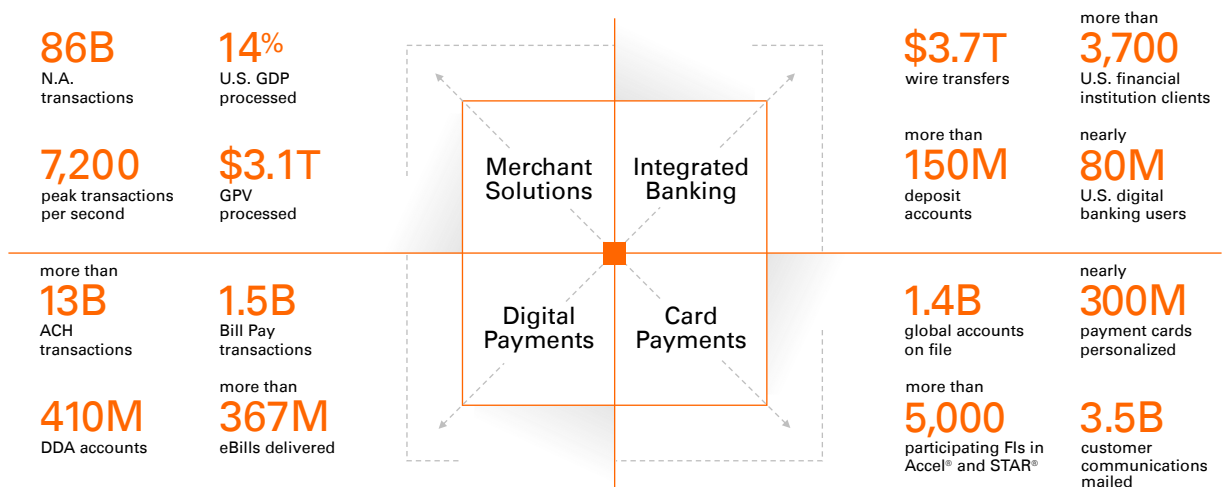
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Unrivalled Scale and Data Assets Enabling New Experiences



Merchant Acceptance N.A. transactions represent total authorizations as of 2019 year-end. Based on 2019 U.S. GDP per U.S. Bureau of Economic Analysis. Peak number of transactions authorized per second for the busiest day in 2019 across core processing platforms. Processed volume for the year ended December 2019. Current estimate of full year 2020 wire transfers. FI clients as of June 2020. Deposit accounts as of June 2020. Digital banking users as of September 2020. Digital Payments metrics as of the year ended December 2019. Global accounts on file as of the year ended December 2019. Payment cards personalized as of the year ended December 2019. Combined Accel and STAR FI count for the quarter ended September 2020. Customer communications mailed as of year ended December 2019.

28

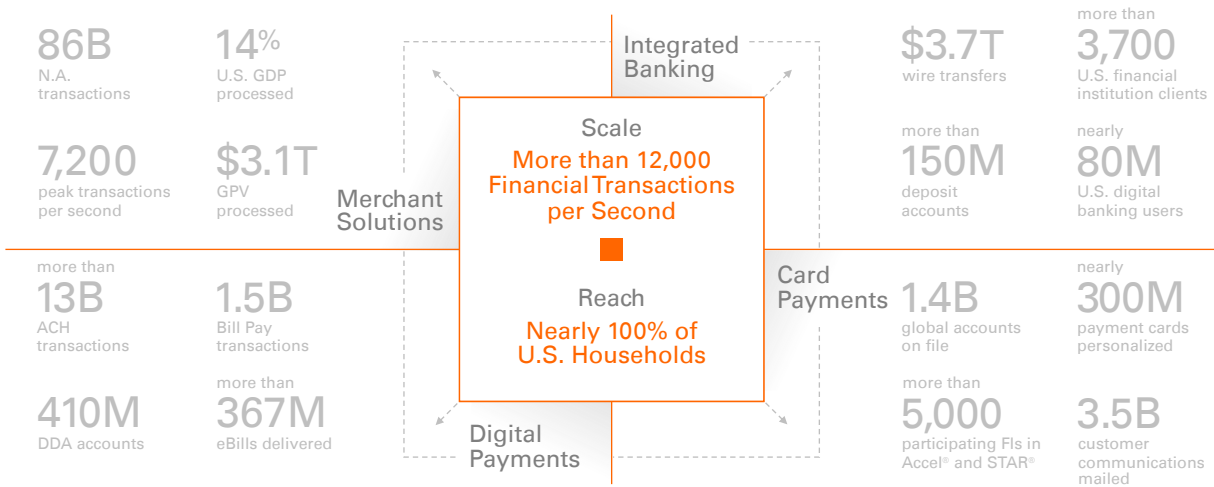
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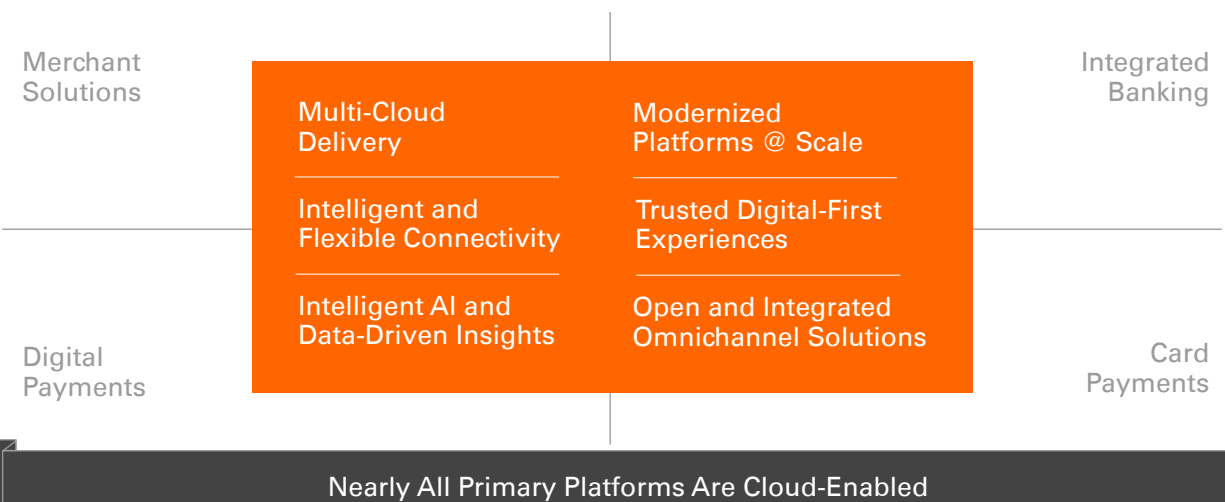
Moving Money and Information in a Way That Moves the World



29 Merchant Acceptance N.A. transactions represent total authorizations as of 2019 year-end. Based on 2019 U.S. GDP per U.S. Bureau of Economic Analysis. Peak number of transactions authorized per second for the busiest day in 2019 across core processing platforms. Processed volume for the year ended December 2019. Current estimate of full year 2020 wire transfers. FI clients as of June 2020. Deposit accounts as of June 2020. Digital banking users as of September 2020. Digital Payments metrics as of the year ended December 2019. Global accounts on file as of the year ended December 2019. Payment cards personalized as of the year ended December 2019. Combined Accel and STAR FI count for the quarter ended September 2020. Customer communications mailed as of year ended December 2019.

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Technology Principles Enabling Accelerated Innovation



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Industry-Leading Innovation Partnerships



Mike Abbott
Head of Banking, N.A.



Patrick Gauthier
Vice President
Amazon Pay



Shawn Henry
President of Services
and CSO



Thomas Kurian
CEO
Google Cloud



Jim Whitehurst
President of IBM
and Chairman of RedHat



Alex Karp
CEO



Benoit Dageville
Co-Founder
and President, Product



Tami Erwin
EVP and Group CEO
Verizon Business



Pat Gelsinger
CEO

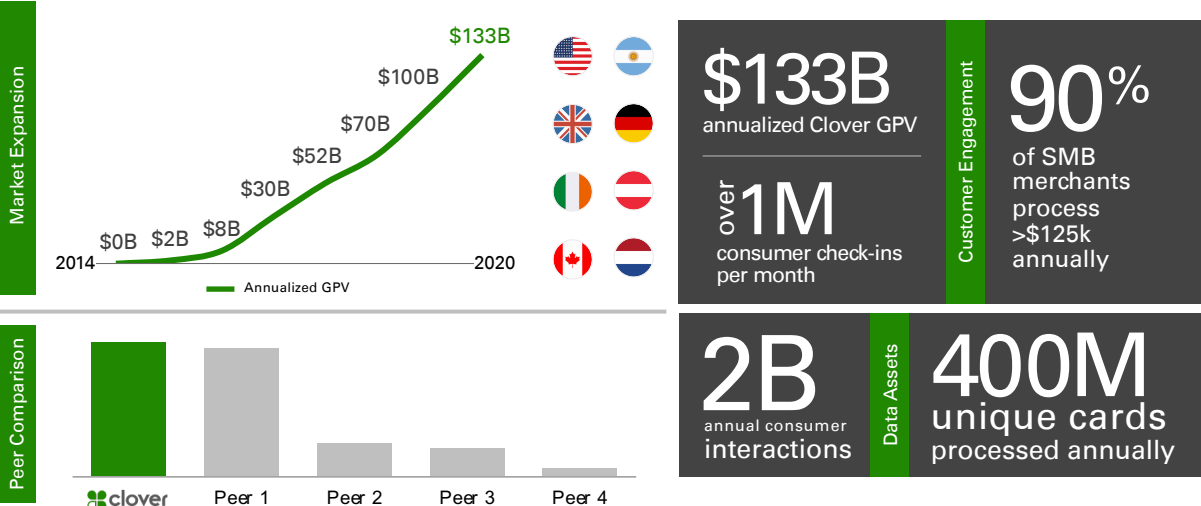
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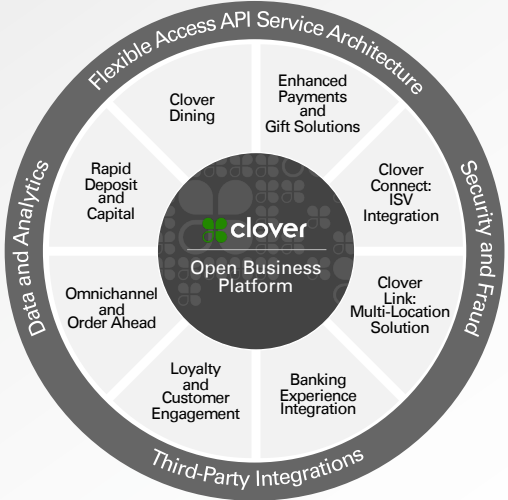
Leading Innovation
Partnerships Video

Market-Leading Innovation

Accelerating Clover Growth and Value



Omnichannel Platform Capabilities

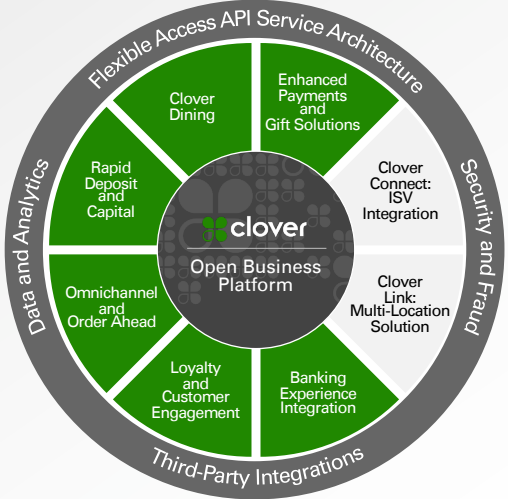


Omnichannel Platform
Seamless Merchant Experience

Horizontal Solutions
Manage and Grow Every Merchant Vertical

Vertical Solutions
End-to-End Management Tools

Omnichannel Platform Capabilities

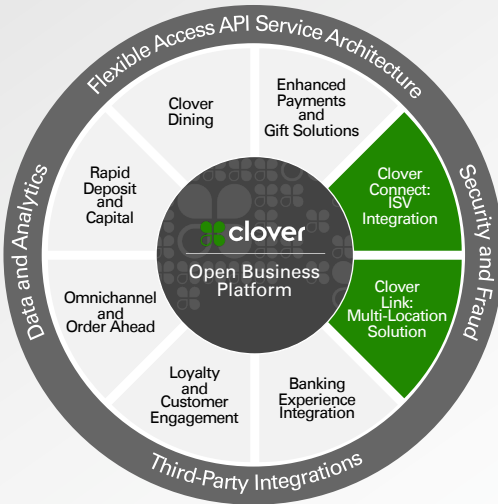


Omnichannel Platform
Seamless Merchant Experience

Horizontal Solutions
Manage and Grow Every Merchant Vertical

Vertical Solutions
End-to-End Management Tools

Moving Clover Upmarket



clover Connect



POS Mobile
E-Commerce

CoPilot

CardSecure

Best-in-Class
Merchant
Platform

Omnichannel

Partner
Management
Tools

Value-Added
Services

Large | Mid-Market | ISV

clover Link

Simplified
Multi-Location
Management

Integrated
Commerce
Solutions

Open
Ecosystem
of Commerce
Services

Omnichannel
Experiences

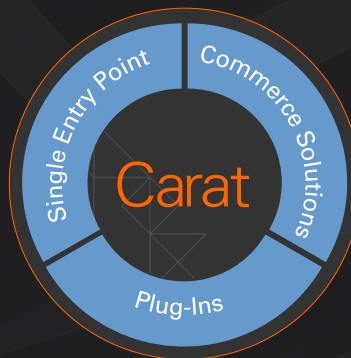
Delivering Next-Gen Commerce With Carat

Power New
Commerce Solutions

Simplified
Global Commerce

Integrated Omnichannel
Experiences

Intelligent Payment
Optimization



more than
\$1B global
e-commerce
revenue

more than
150 authorization
currencies
supported

more than
130 countries
served

more than
50 value-added
solutions

Omnichannel Ecosystem Delivering Unlimited Global Commerce Opportunities

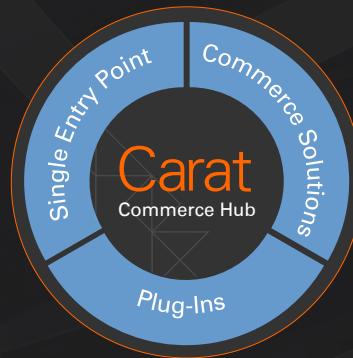
Simplifying the Global Commerce Ecosystem

Modern Development Portal

Connectivity Tools

Client Management

Boarding and Reporting



Clients Have the Flexibility to Access and Consume Any Part of the Carat Value Chain

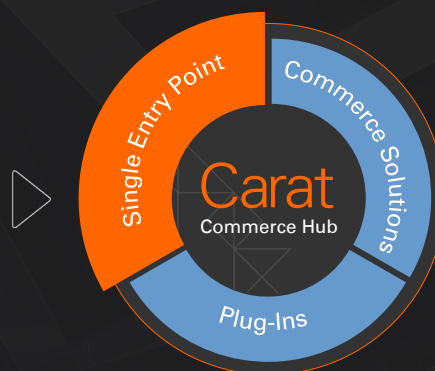
Simplifying the Global Commerce Ecosystem

Modern Development Portal

Connectivity Tools

Client Management

Boarding and Reporting



Clients Have the Flexibility to Access and Consume Any Part of the Carat Value Chain

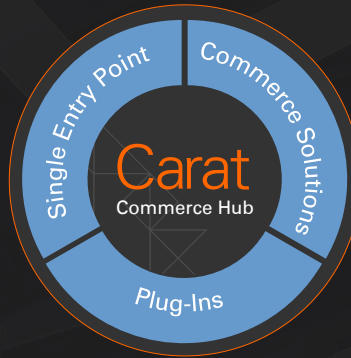
Simplifying the Global Commerce Ecosystem

Modern Development Portal

Connectivity Tools

Client Management

Boarding and Reporting



Global Acquiring

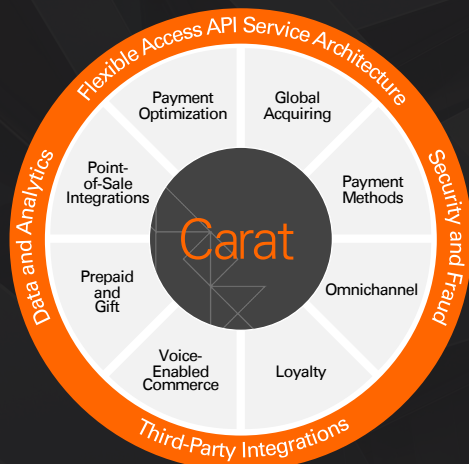
Local Payments

Value-Added Services

Third-Party Integrations

Clients Have the Flexibility to Access and Consume Any Part of the Carat Value Chain

Carat Enables Next-Gen Client Experiences



ExxonMobil

Enabling consumers to fill up at the pump using their mobile device at over 11,500 locations

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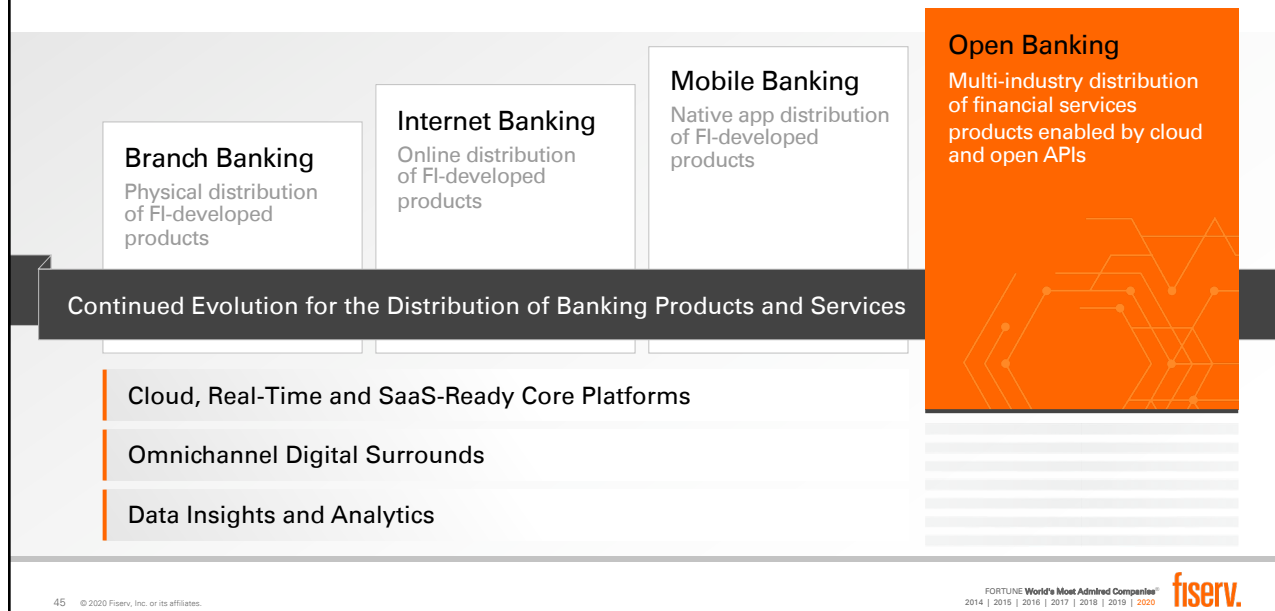
Enabling Next-Gen Client
Experiences Video

Global Digital Commerce Solutions Trusted by Leading Brands

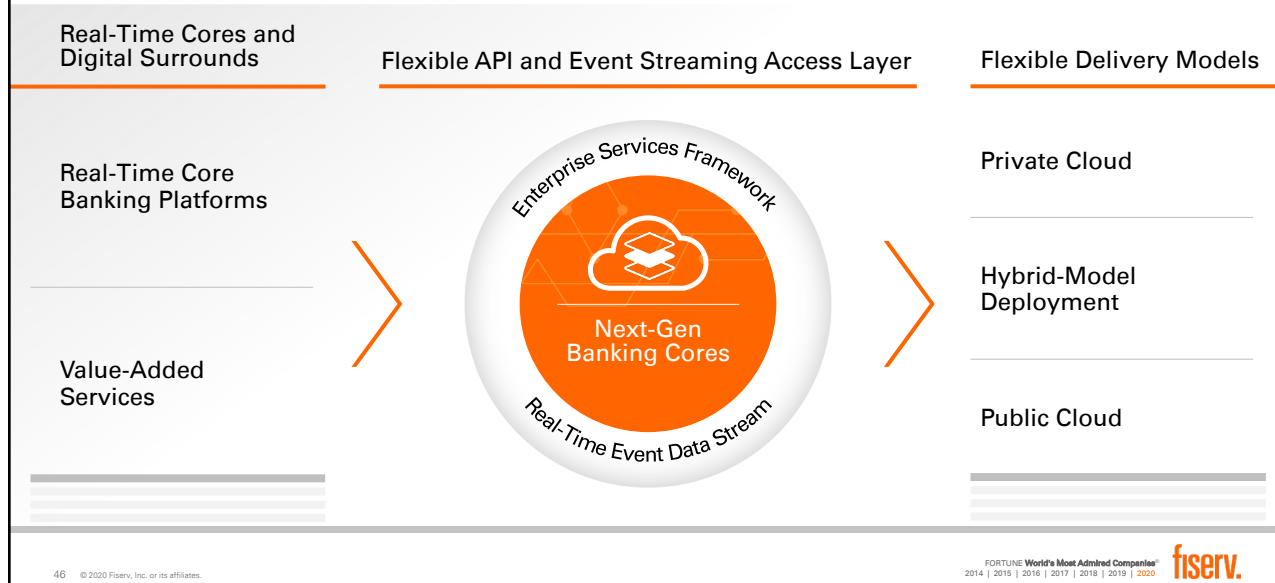


Enabling Commerce Across Any Channel, Anywhere, on Any Device With Any Payment Method

Creating the Framework for the Future of Banking



Foundational Innovation to Transform Banking



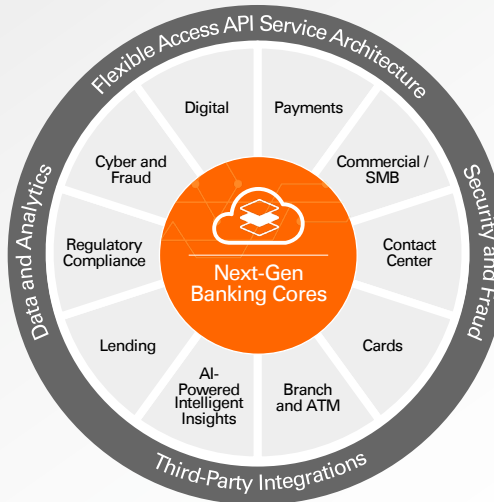
Enabling the Next-Gen Banking Experience

Real-time,
cloud-enabled
core solutions

Omnichannel
digital ecosystem

Intelligent insights
and analytics

Open banking
and integration



Providing the most
comprehensive account
processing platforms in
the market

Delivering innovative
commercial banking
experiences

Executing next-gen
digital transformation
strategies

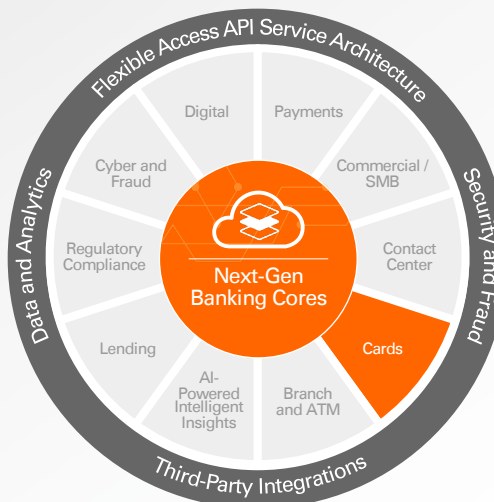
Transforming the Cardholder Experience With Card Hub

Real-time,
cloud-enabled
core solutions

Omnichannel
digital ecosystem

Intelligent insights
and analytics

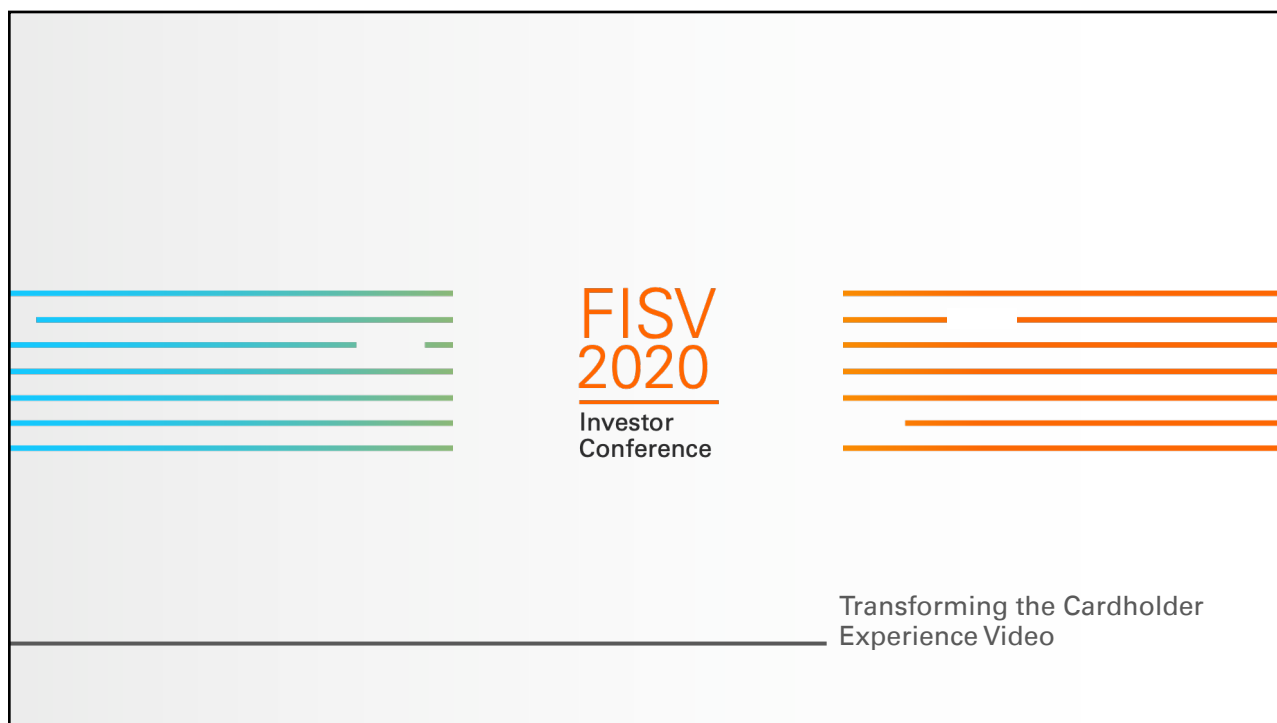
Open banking
and integration



Providing the most
comprehensive account
processing platforms in
the market

Delivering innovative
commercial banking
experiences

Executing next-gen
digital transformation
strategies



Building a Smarter FutureSM

We expect to deliver **breakthrough innovation** which will underpin Client Value and Enterprise Growth for the next decade.

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Funding a Smarter Future

\$500 million

Breakthrough Innovation

Differentiated innovation and solution integration

Transformative digital experiences for banking and commerce

Capabilities based on new market trends and client needs

Market differentiation and additional revenue growth beyond synergies

Executing a Smarter Future

Intelligent Merchant Solutions

Next-Gen Payments

Commerce Ecosystems and Networks

Applied Data and Intelligence

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Delivering the Next in Digital Banking

Todd Horvath

Head of Account Processing Services

Platform for Sustained Growth and Value

37 average
products

per FI with assets
over \$100 million

more than
500 U.S. core
clients
with assets over \$1 billion

95 of top 100
U.S. financial
institutions
are Fiserv digital clients

more than
1 in 3 FIs use Fiserv
account
processing

#1 U.S. provider
core processing
mobile banking
online banking

more than
3,700 U.S. financial
institutions

more than
150 million
deposit
accounts

more than
26,000
U.S. branches

nearly
80 million
U.S. digital banking users

Source: FDIC, NCUA, and FI Navigator. Digital and average products as of September 2020, all others as of June 2020. Mobile and Online banking market share is based on number of FI partners.

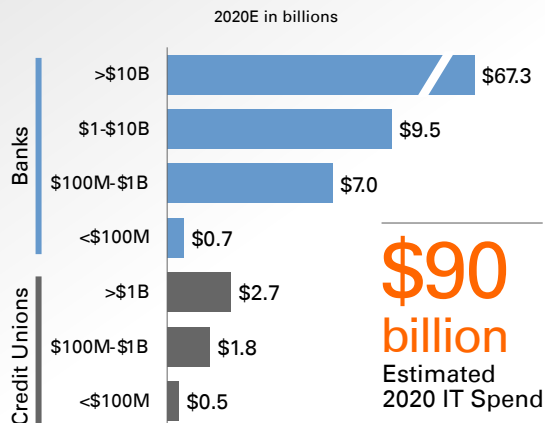
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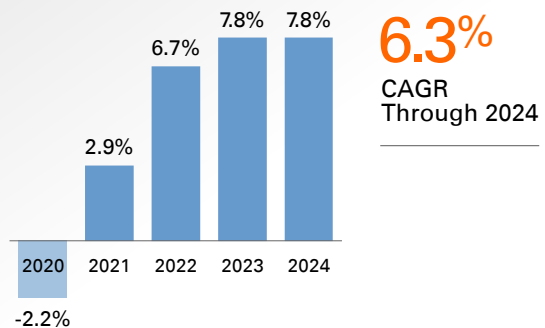
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A Healthy and Growing Market

Financial Institution IT Spend by Asset Tier



Estimated Growth in IT Spend



Source: IDC Financial Insights 2020, North American IT spend. CAGR is from 2021-2024.

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Discerning Technology Buyers Are Choosing Fiserv



Fiserv is the first core to ever reach 40% market share.

– FedFIS
Q1 2020 U.S. Core Banking Market Share

New Core Wins
more than **100**
in the past 24 months

Recent Financial Institution Wins

\$1B+ Assets



Challenger / Mission-Driven



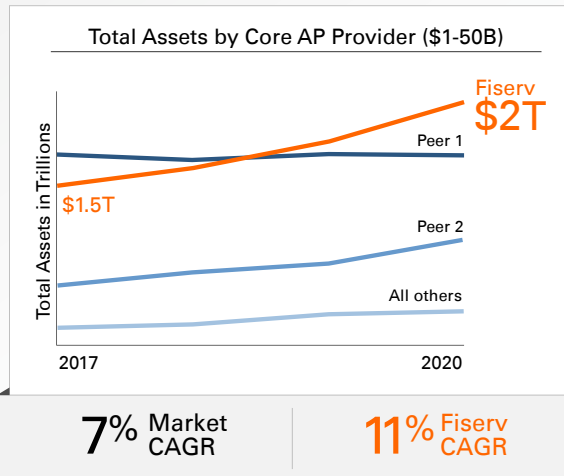
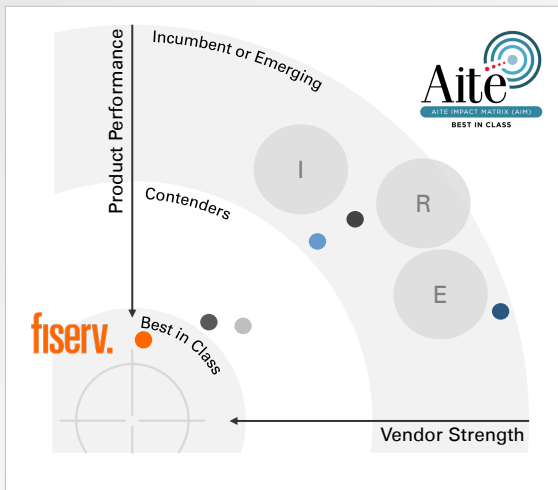
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Broad Leadership Including the Fastest Growing Segments



Source: FDIC and NCUA, June 2020. CAGR from 2017 to 2020 for \$1B-50B PAs. In Aite AIM Evaluation, I represents 7 international vendors, R represents 4 regional vendors, E represents 3 emerging vendors.

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Advantaged Business Model Enables Expansive Opportunity

Total Attainable Opportunity for Surround Content

Existing	\$2.3B Opportunity
Branch Automation	Content Management
Commercial Account Analysis	Core Outsourcing
Data and Analytics	Debit and Credit Card Processing
Digital Banking	Finance and Accounting Solutions
Fraud	P2P and Bill Payment
Statements	Wire Management

Recently Introduced	\$2.4B Opportunity
Account Takeover Monitoring	Advanced Digital Authentication
ATM Management	Biometrics
Commercial Treasury Management	Cybersecurity
Digital Engagement Tools	Digital Origination
Enterprise Payments	Notifi SM
Open Banking Tools	Self-Service Kiosks
Virtual Assistant	Zelle

\$4.7 billion
Opportunity

10%
CAGR Add-On Solution Sales

CAGR from 2017 to 2020. Representative list of solutions shown. Opportunity as of October 2020 includes one-time revenue.

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Future-Proofing for Client Success

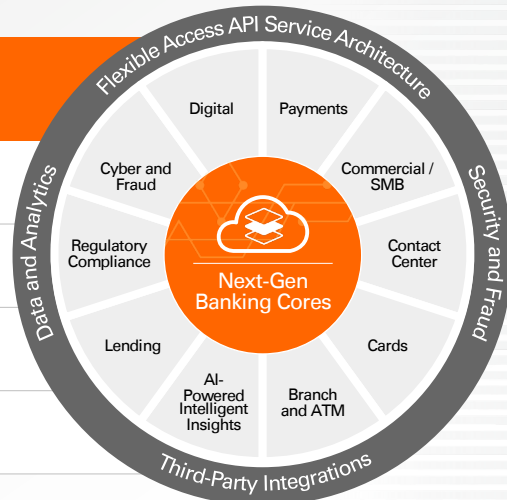
Delivering the industry's most powerful innovation platform

Real-time, cloud-enabled core solutions

Omnichannel digital ecosystem

AI-powered intelligent insights and analytics

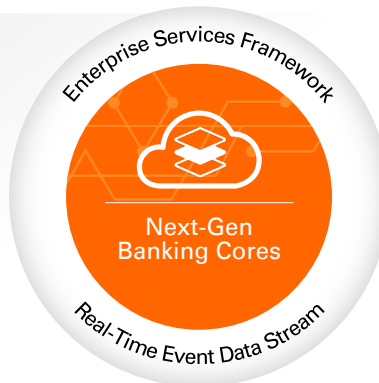
Open banking and integration



Enabling Omnichannel Customer Engagement

Banking, Merchant
and Payment Data

Leverage Data
and Insights



Democratize Data



Omnichannel
Experience

Enrich
Experiences

Unlocking Data Powers New Value Creation

Today Cloud APIs

RESTful APIs and
microservices

Real-time
event streaming



2021

Open Banking Platform

Developer portal

Fiserv App Market with
pre-integrated partners



Beyond 2021 App Market as a Service

White Label App
Marketplace

More than 750 million events delivering real-time insights each month

25,000+ data fields accessible via APIs

800+ FIs have selected Notifi since launch in 2017

Metrics as of October 2020.

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Powering Digital Transformation



WINNER

Winner

Together with Fiserv,
we've created an
industry-leading
omnichannel experience
for our customers to
engage with us.

— Amela Ciric
Executive Vice President,
Innovation Strategy and
Product Development



Current Year Growth

^ 169%

Credit Monitoring
Users

^ 115%

Zelle
Transactions

^ 36%

Cardless
Cash

^ 24%

Remote
Check Deposit

^ 150%

Digital Account
Opening

^ 52%

Digital
Card Controls

^ 35%

Digital Wire
Origination

^ 12%

Mobile Bill
Payments

31%

Mobile Bank
Market Share

6.3M

New Mobile
User Registrations

4.8 ★★★★★

App Store Rating

Source: FI Navigator, Mobile Banking Market Leaders (Banks), US Banks as of June 30, 2020, iOS App Store Rating, October 2020. All percentage increases are year-over-year comparing the last nine months January through September. New Mobile user registrations January 2019 through September 2020.

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FISV 2020 Investor Conference

Next-Gen Digital Banking
Experience Video

Merchant Solutions Accelerate Growth for Financial Institutions



With Fiserv, rich analytics have allowed us to be laser-focused on our valuable merchant clients, and with seamless onboarding across our digital channels, we've seen our SMB portfolio more than double.

– Tim Swansson
Executive Vice President
and Chief Technology
and Innovation Officer,
Kearny Bank

 **Hanmi Bank™**

 **kearnybank**
For today. For tomorrow.

 **Mechanics Bank®**

 **openbank**

 **Wayne Bank**
Member FDIC

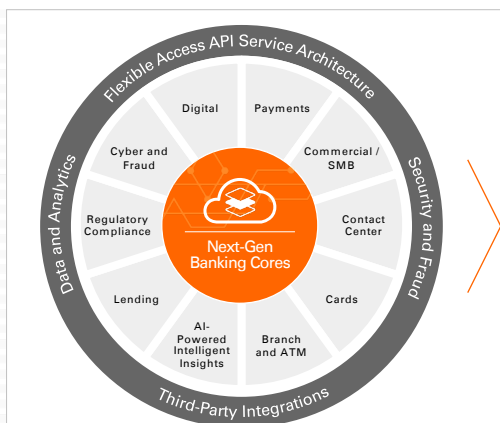
\$230M
Revenue Synergy Target

 **clover**

more than
200
FI Partners
Signed

more than
500
FI Partners in
Sales Pipeline

Powerful Combination Expands Growth Potential



Enhanced Capabilities

AI-Powered Fraud Solutions	Connected Commerce
Contactless Payments	Digital Issuance
Enhanced Loyalty and Rewards	Expanded Card Network
Merchant Services	Payments Automation
Prepaid and Payroll Cards	POS Lending
Retail and Commercial Cards	Spend Management

Tremendous value created at the intersection of merchant, transaction and banking data

Delivering the Next in Digital Banking

Integrated Banking Summary

Innovating to sustain leadership position in a healthy and growing market

Winning in the industry's fastest growing segment by creating superior value for clients

Transforming core banking to drive the next generation of digital experiences

Unlocking new growth opportunities through expanded surround capabilities

Medium-Term Outlook

Internal Revenue Growth

4-6%

Adjusted Operating Margin



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Card Payments Building on a Foundation of Growth

Andrew Gelb
Himanshu Patel

Unparalleled Leadership in Card Payments



Solutions

Credit Card
Debit Card
Network

Loans
ATM Driving



Surrounds

Digital
Risk and Fraud
Loyalty

Plastics and Statements
Contact Center
ATM Managed Services



Clients

Banks
Credit Unions
Fintechs

Retailers
Resellers
Specialized Issuers

#1 Issuer
Processor

1.4B
accounts
on file

approximately
6,000
clients

80
countries

#3
U.S. debit
network

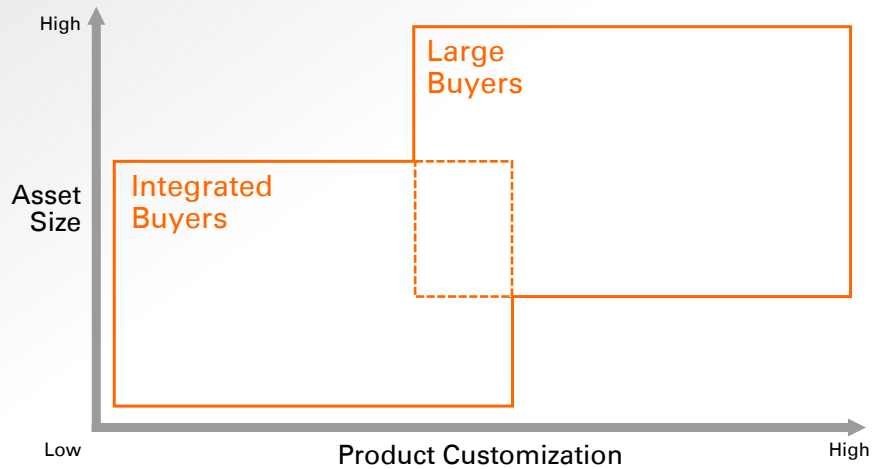
#1 issuer processor ranking based on total accounts on file; accounts on file, clients, and country footprint for the year ended December 2019; third largest U.S. debit network based on estimated total number of transactions and enabled cards.

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A Winning Approach to the Market



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Card Payments
**Accelerating Momentum
With Large Issuers**

Andrew Gelb

Head of Issuer Solutions

fiserv.



26
of top **50**
U.S. credit issuers

1.4 billion
global accounts
on file

5 of top **6**
U.S. retail
private label
issuers

12
of top **50**
U.S. bank
issuers
for both
credit
and
debit
processing

nearly **300** million
payment cards
personalized

3.5 billion
customer
communications mailed

powering
financial institutions
in **80**
countries

annually

Total accounts on file for the year ended December 2019 include credit and debit globally for original First Data representing outsourced processing and managed service; U.S. credit issuers: The Nilson Report 2020; U.S. retail private label issuers: The Nilson Report 2020; U.S. bank issuers: Accenture 2019 study by asset size with The Nilson Report debit rankings; client counts include existing and signed as of end of November 2020; production volumes for the year ended December 2019.

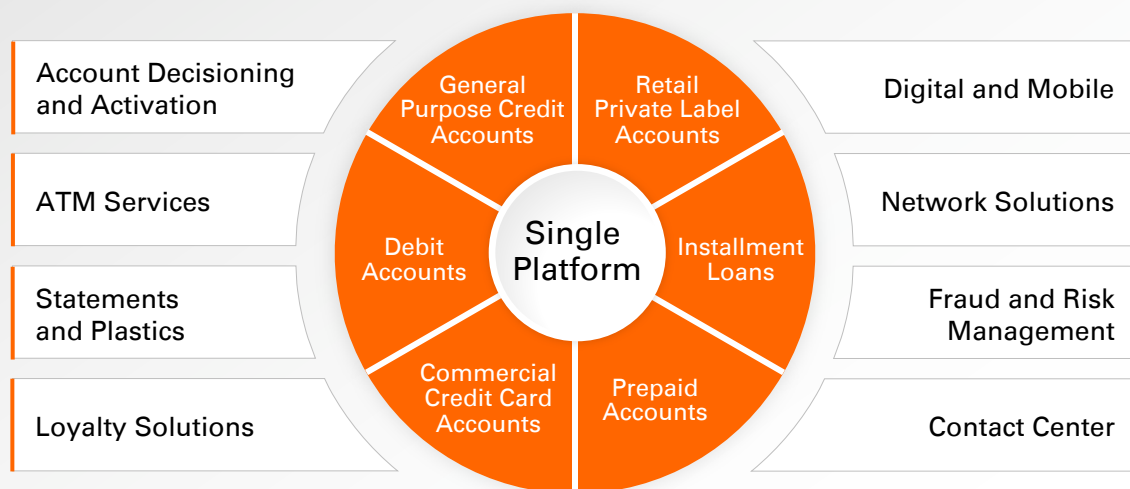
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Unique Model to Serve Large Issuers



Single platform in North America also supports student loans.

72

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Sales Momentum Is Significant



Logos reflect select wins from 2019-2020. Expected annual revenue reflects full ramp of clients signed in 2020.

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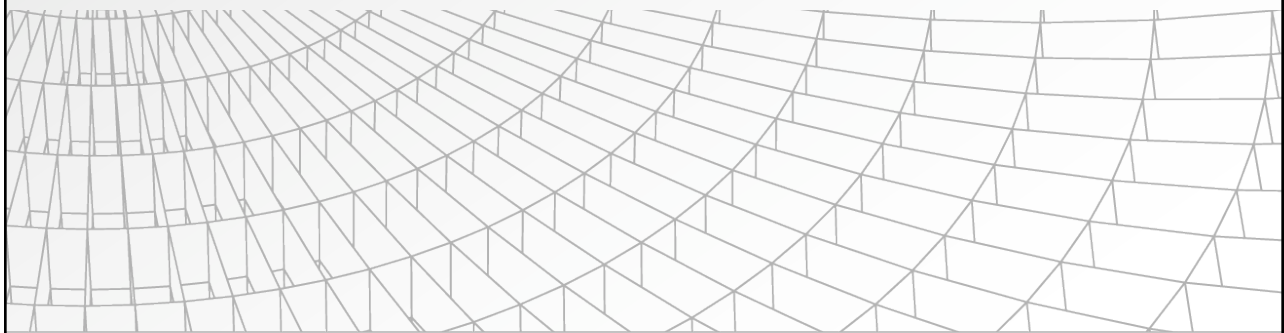
New Brand in North America Reflects Our Momentum

OptisSM

Leading
Platform

Digital
Enablement

Innovative
Solutions



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Driving Our Next Phase of Growth

Next-Gen Solutions

Enhancing our proposition across credit and debit

Adjacent Markets

Extending outside of consumer card

Digital Leadership

Delivering innovation and choice for digital experiences

International Expansion

Continuing to capture global market share

Next Phase of Growth

Strengthening Solutions to Enhance Value

Next-Gen Solutions

Adjacent Markets

Digital Leadership

International Expansion



Customer Acquisition

- Originations
- Instant digital issuance



Digital Engagement

- Real-time communications
- Loyalty and rewards
- Contactless payments



Portfolio Management

- Fraud and risk management
- Card production and statements

Attainable Opportunity

\$275 million

Next Phase of Growth

Expanding Presence in Adjacent Markets

Next-Gen
Solutions

Adjacent
Markets

Digital
Leadership

International
Expansion

Installment
Loans

9M
Accounts

- Personal
- Point of Sale
- Post-Purchase

Commercial
Cards

4M
Accounts

- Card Administration
- Virtual Cards
- API Enablement

Attainable
Opportunity

\$175
million

Accounts as of the year ended December 2019. Internal estimate of \$175 million in annual attainable revenue opportunity by December 2025.

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Next Phase of Growth

Delivering Innovation Across Multiple Digital Experiences

Next-Gen
Solutions

Adjacent
Markets

Digital
Leadership

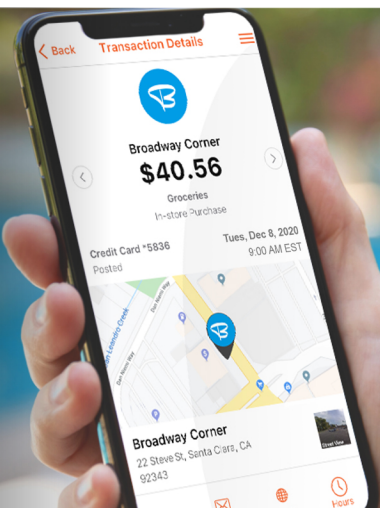
International
Expansion

Digital Capabilities

Instant Issuance
Real-Time
Communications
Transaction Data
Enrichment
Mobile Payments
Controls and Alerts
Geolocation
Personal Finance
Management

Deployment Channels

Packaged Mobile
Card App
Software
Development Kit
(SDK)
Application
Programming
Interface (API)



Attainable
Opportunity

\$150
million

Internal estimate of \$150 million in annual attainable revenue opportunity by December 2025.

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Next Phase of Growth Capturing Opportunity in Each Region

		EMEA	LATAM	APAC
Next-Gen Solutions	Primary Technology Center	Germany	Argentina	India
Adjacent Markets	Number of Accounts	96M	35M	98M
Digital Leadership	4-Year Account Growth	69%	87%	109%
International Expansion	Market Size in Accounts	1B+	1B+	1B+

Accounts as of the year ended December 2019; includes total credit and debit accounts by region representing outsourced processing and managed service; account growth compares the year ended December 2019 to the year ended December 2018 adjusted for divestitures; market size: The Nilson Report (excludes issuers in mainland China).

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Next Phase of Growth Extending Our International Leadership

	Geographic Expansion	Product Enhancement	Attainable Opportunity
Next-Gen Solutions			
Adjacent Markets	Further scale regional centers	Integrate to core processing	
Digital Leadership			
International Expansion	Deploy cloud-based solutions	Enable non-card payments	\$400 million

Internal estimate of \$400 million in annual attainable revenue opportunity by December 2025.

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Card Payments

Accelerating Momentum With Large Issuers

Large Issuers Summary

Market-leading technology to drive growth

\$120 million in 2020 new wins

Strategically positioned for market evolution

\$1 billion attainable revenue opportunity

Medium-Term Outlook

Internal Revenue Growth

5-7%

Adjusted Operating Margin



Medium-Term Outlook reflects anticipated financial results in each of 2022 and 2023. See appendix to presentations for additional information.

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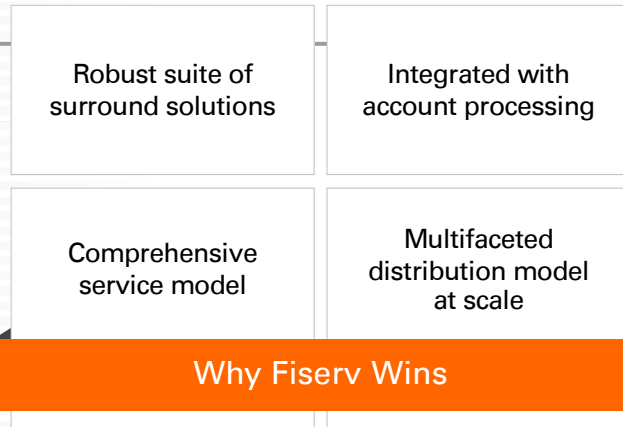
Card Payments Unlocking Integrated Solutions and Network Value

Himanshu Patel

Head of Card Services

fiserv.

Integrated Solutions Value Proposition







Attractive Business Model

- Long-term client relationships
- Strong revenue growth
- High operating margins
- Solid retention rates

Integrated Solutions Offering



Client Value Proposition Drives High Attach Rates

	Debit	Network	Risk	Digital	Operational Services	Recently Launched	
						Credit	ATM Services
	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
2019 New Clients (100+ Wins)	100%	75%+	80%+	80%+	85%+	15%+	5%+

ATM Services represents ATM Managed Services. Operational Services represents Contact Center Services. Digital represents CardValet. Attach rates based on implemented 2019 new debit wins.

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Expanding Our Attainable Market

Objectives

Expand presence in the larger end of segment

Expand presence with non-Fiserv core AP clients

Provide additional high-value solutions to clients

Key Strategic Enablers

Powerful New Credit Solution

1

Superior Digital Capabilities

2

Omnichannel Cardholder Experiences

3

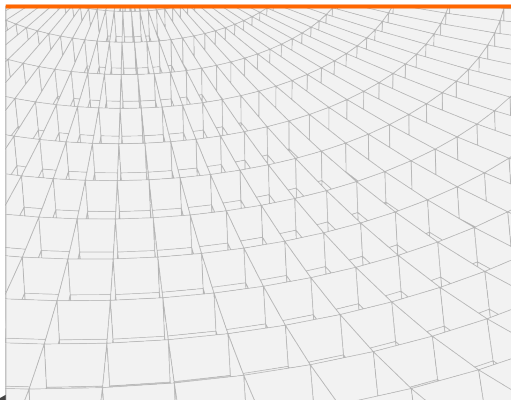
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Strategic Growth Drivers

Most Differentiated Credit Solution in the Market



Real-Time Integration
to Fiserv Cores

Superior Digital
Capabilities

Rich Commercial
Card Capabilities

Full-Service Credit
Offering

Enhanced
Loyalty Solution

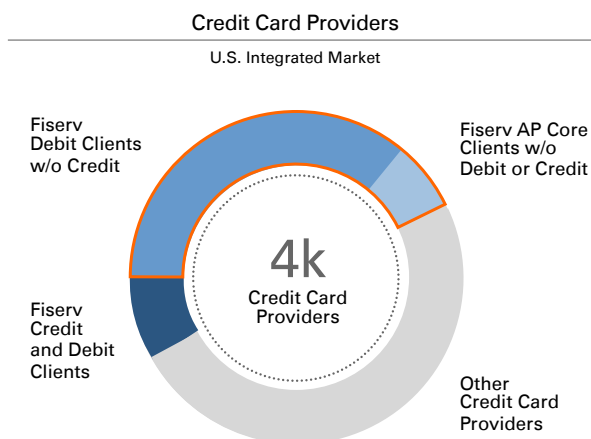
World-Class Credit
Risk Management

Powered by Optis and Fully Integrated with Debit

Strategic Growth Drivers

Credit Is a Significant Opportunity in the Integrated Market

Substantial
opportunity
within existing
client base

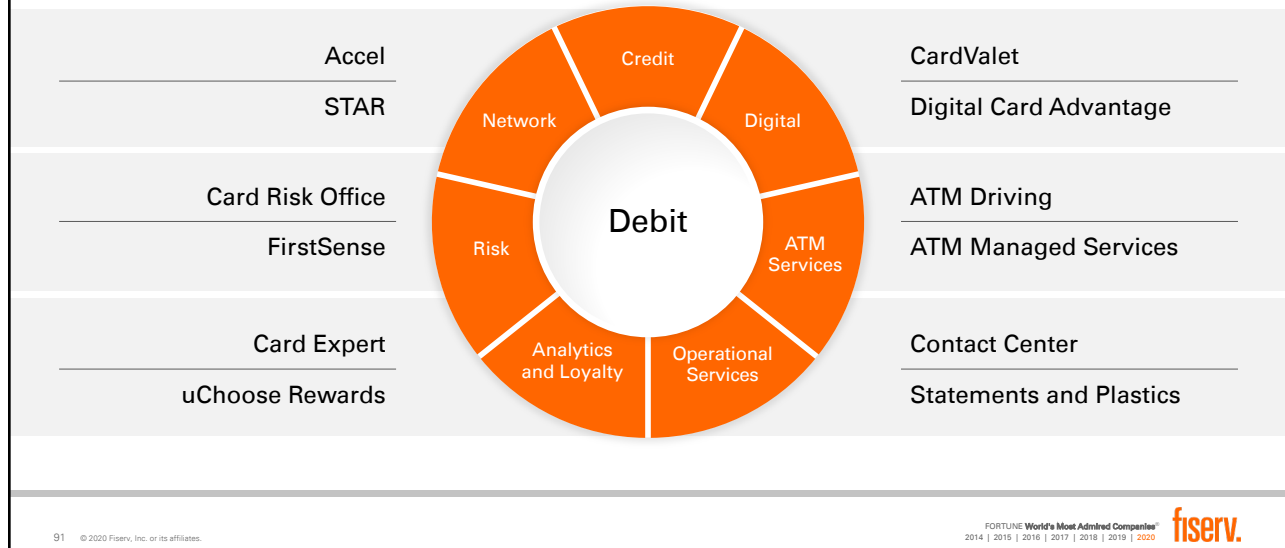


Total
Addressable
Market

**\$300
million**
Processor
Revenue

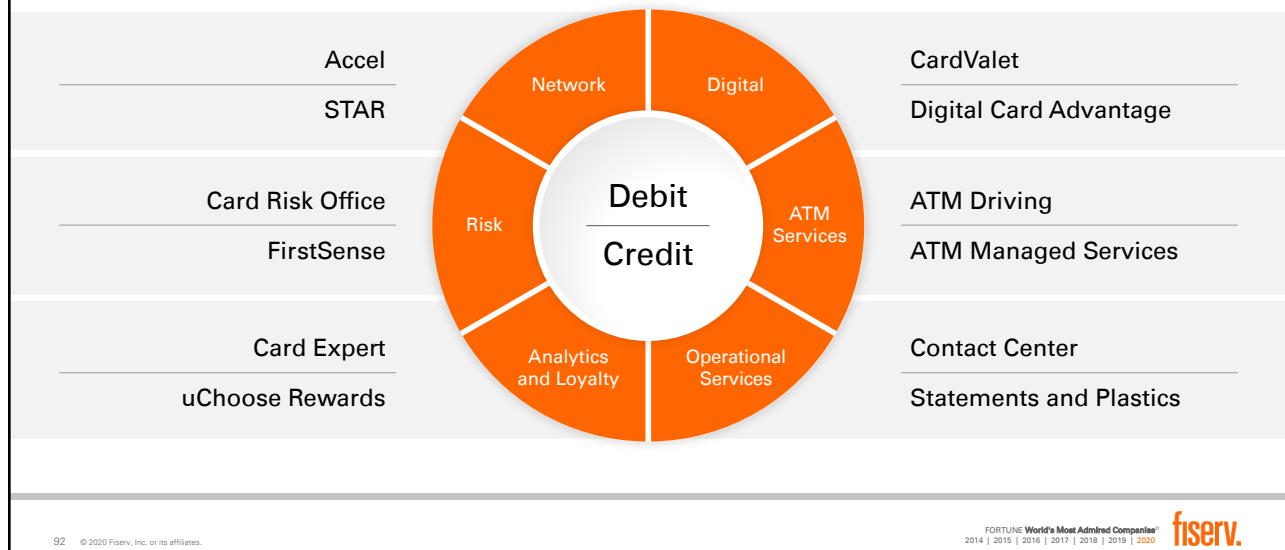
Strategic Growth Drivers

Integrated Solutions Offering



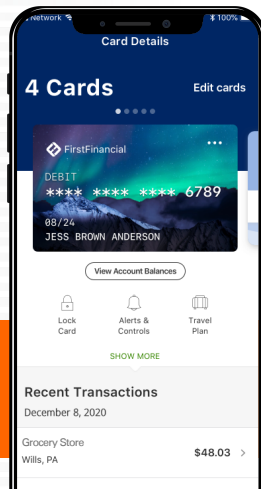
Strategic Growth Drivers

Integrated Solutions Offering



Strategic Growth Drivers

CardValet – Significant Growth Opportunity



Controls and Alerts



Self-Service



Digital Payments



Push Provisioning

Total
Addressable
Market

\$200
million

2,000 clients

Growing 15%

Client count and year-over-year growth rates based on the quarter ended September 2020.
Total Addressable Market is estimated based on adoption of CardValet by all current active cards of existing Integrated Solutions clients.

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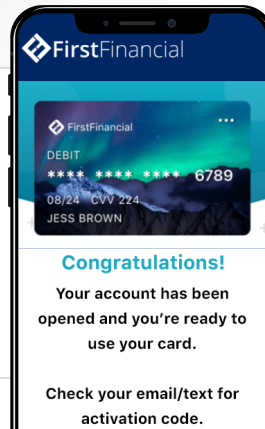
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Introducing Digital Card
Advantage Video

Strategic Growth Drivers

Digital Card Advantage – Seamless Digital Issuance

Account origination
to transacting in
minutes



Digital first cardholder solution

Enhances cardholder
acquisition rates

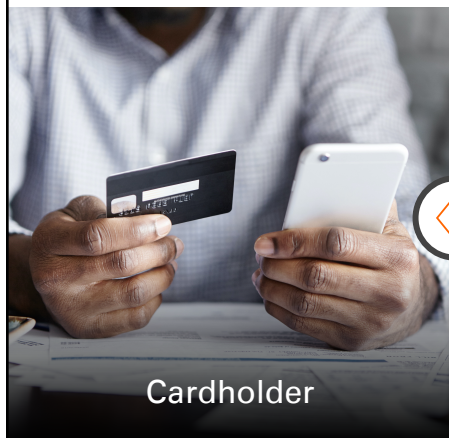
Drives top of wallet

Seamless integration across Fiserv platforms

Strategic Growth Drivers

Creating an Omnichannel Cardholder Experience for FIs

Fiserv has domain expertise across all cardholder experience channels



Cardholder

- ATM / Kiosks
- Branch Systems
- Contact Center
- Mobile
- Online



Financial Institution

Strategic Growth Drivers Fraud Decisioning



Enriching traditional
decisioning...

Above is an illustrative example of inputs that help inform the models and expert rules that are used in decisioning a transaction.

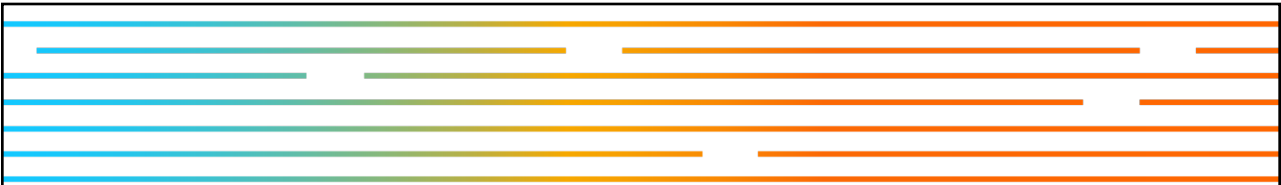
Strategic Growth Drivers Fraud Decisioning with a 360° View of Cardholder Behavior



Enriching traditional
decisioning...

...through intelligence from
cardholder interaction channels

Above is an illustrative example of inputs that help inform the models and expert rules that are used in decisioning a transaction.



Network Optimization and Innovation

A Network Propelled by Scale and Innovation

3rd
largest
U.S. debit
network

Over
5,000
participating FIs

Enabled on
1 in 3
U.S. debit cards

PIN and Non-PIN

Card Not Present

CardFree CashSM

AI-Based Fraud Scores



Third largest U.S. debit network based on estimated total number of transactions and enabled cards. Participating FIs and activated revenue synergies as of the quarter ended September 2020.

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A Network Propelled by Scale and Innovation

3rd
largest
U.S. debit
network

Over
5,000
participating FIs

Enabled on
1 in 3
U.S. debit cards

\$170M Actioned Revenue Synergies

PIN and Non-PIN

Card Not Present

CardFree CashSM

AI-Based Fraud Scores

Third largest U.S. debit network based on estimated total number of transactions and enabled cards. Participating FIs and actioned revenue synergies as of the quarter ended September 2020.

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Driving Network Growth and Value

Extending scale
and network reach
to provide more
value for
participants

Expand
Number of
Cards



Leverage
Merchant
Assets



Grow
Non-PIN
Transactions



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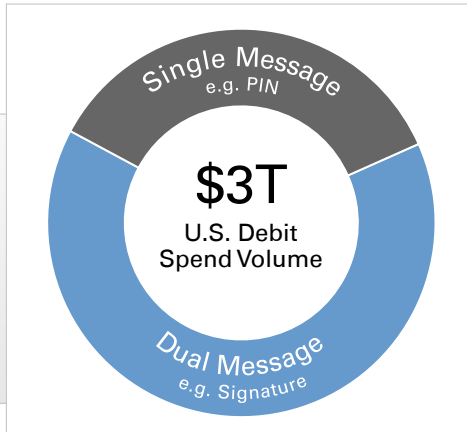
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Broadening Network Reach

Covering the Full Market

Expand Cardholder
Verification Methods (CVM)

Issuers and merchants
increasingly seeking
alternative providers



Addressable
Market

**\$8
billion**

U.S. debit purchase volume based on Federal Reserve Board 2017 Reg E Reports Data (Table B) and grown at historical CAGR of 6% to arrive at an estimate for 2020 addressable market; includes issuer and acquirer fees.

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Network Positioned for Long-Term Optionality

Select Fiserv Connection Points

Account
Processing

more than
150
million
deposit accounts

Issuer
Processing

1.4
billion
global accounts
on file

Bill Pay

nearly **29**
million
active bill payment
users

Merchant
Acquiring

nearly **6**
million
business locations
globally

Account processing metrics as of June 2020. Issuer Processing, Bill Pay and Merchant Acquiring metrics as the year ended December 2019.

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Unlocking Integrated Solutions and Network Value

Integrated Solutions and Network Summary

Secular growth in U.S. debit volumes

Combination unlocked \$1B in attainable market opportunity

Focus on integrated solutions and cardholder experience

Leverage Fiserv assets to extend debit network growth

Medium-Term Outlook

Internal Revenue Growth

8-10%

Adjusted Operating Margin



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Digital Payments in a Real-Time World

Byron Vielehr

Head of Payments and Digital Solutions

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We Operate in a Large and Growing Market

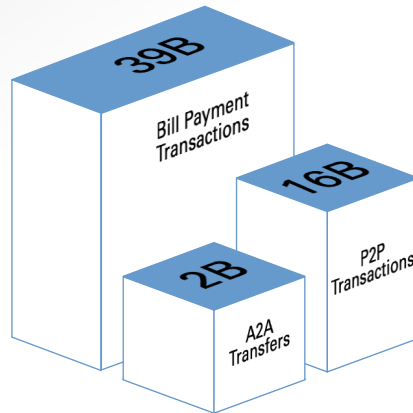
McKinsey
& Company

Over the last decade, payments revenues have grown substantially faster than GDP.



Organic growth in payments is being generated by real-time payments as a result of consumer utility and gig economy demand.

2021F Payment Transactions



Deloitte

The dynamic payments industry continues to expand and evolve, with digital payment vehicles and transaction volumes growing across the globe.

JAVELIN

P2P growth in the U.S. market is on an upward trajectory with fintech providers leading the way.

2021 forecasted US transactions by payment type.

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Platform for Sustained Growth and Value

nearly **2,500** P2P payment clients

nearly **4,000** bill payment clients

206% growth in Zelle transactions

6,600 financial institutions representing **410 million** DDAs

#1 provider bill payment A2A transfers P2P

\$150 billion via TransferNow®

24 of **top 25** use Fiserv bill pay solutions

more than **13 billion** ACH transactions

nearly **29 million** active bill payment users

nearly **6 million** transfers users

more than **30,000** walk-in locations

nearly **118 million** managed payment endpoints

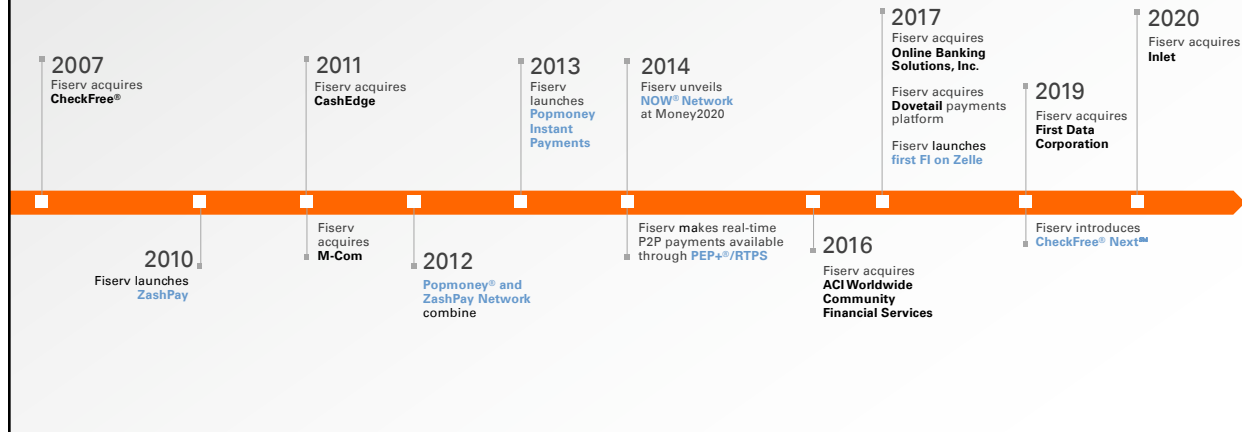
more than **367 million** eBills delivered

As of the year ended December 31, 2019. FIDPS and internal data.

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A Long-Standing Commitment to Market-Leading Innovation



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NOW Network

The NOW Network

A Leadership Position in P2P

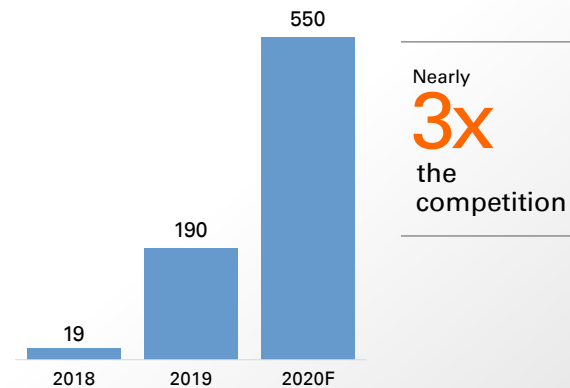


Zelle provides us with a proven path to real-time payments. The turnkey service and NOW Network from Fiserv helped launch Zelle and modernize our payment suite.

– Cathy Cooper
Executive Vice President



Cumulative Clients Live



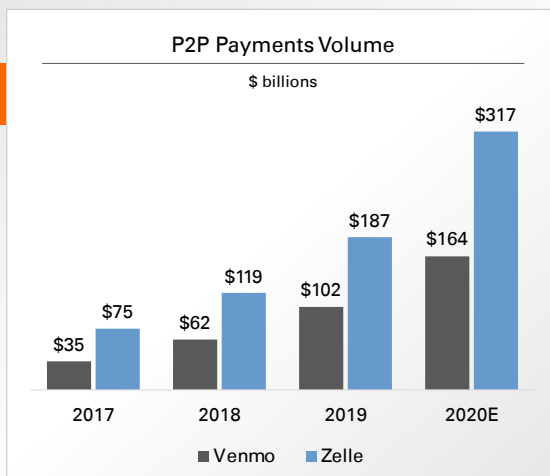
Based on the number of financial institutions live across the Zelle Network for the year ended December 2020.

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The NOW Network

Market Momentum Creates Substantial Revenue Opportunity



more than **\$500M** | Attainable Opportunity

Key Metrics	CAGR
Growth in transactions	267%
Funds moved	206%
Users sending money	219%
Users receiving money	234%

Internal estimate of \$500 million in annual attainable revenue opportunity by December 2027. Statista and 2020 internal estimates. CAGR 2018-2020F.

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Digital and Real-Time Accelerate Growth

Enhanced Capabilities

Online Banking
Integrations

Real-Time
Transfers via NOW

Mobile
Integrations

Real-Time
Transfers via Card

7 of the top 10 U.S. financial institutions
use TransferNow

more
than

\$150M

Attainable
Opportunity

Key Metrics

CAGR

Active users

▲ 17%

Number of
financial institutions

▲ 13%

Funds moved

▲ 21%

Internal estimate of \$150 million in annual attainable revenue opportunity by December 2027. CAGR 2018-2020F.

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Combining Speed and Intelligence to Deliver the Next-Gen Bill Payment Experience



Fiserv has brought new life and innovation to the bill payment experience.

This is truly customer convenience redefined.

– Peter Gordon
EVP, Emerging Payments



Enable active users with instant notifications and real time money movement

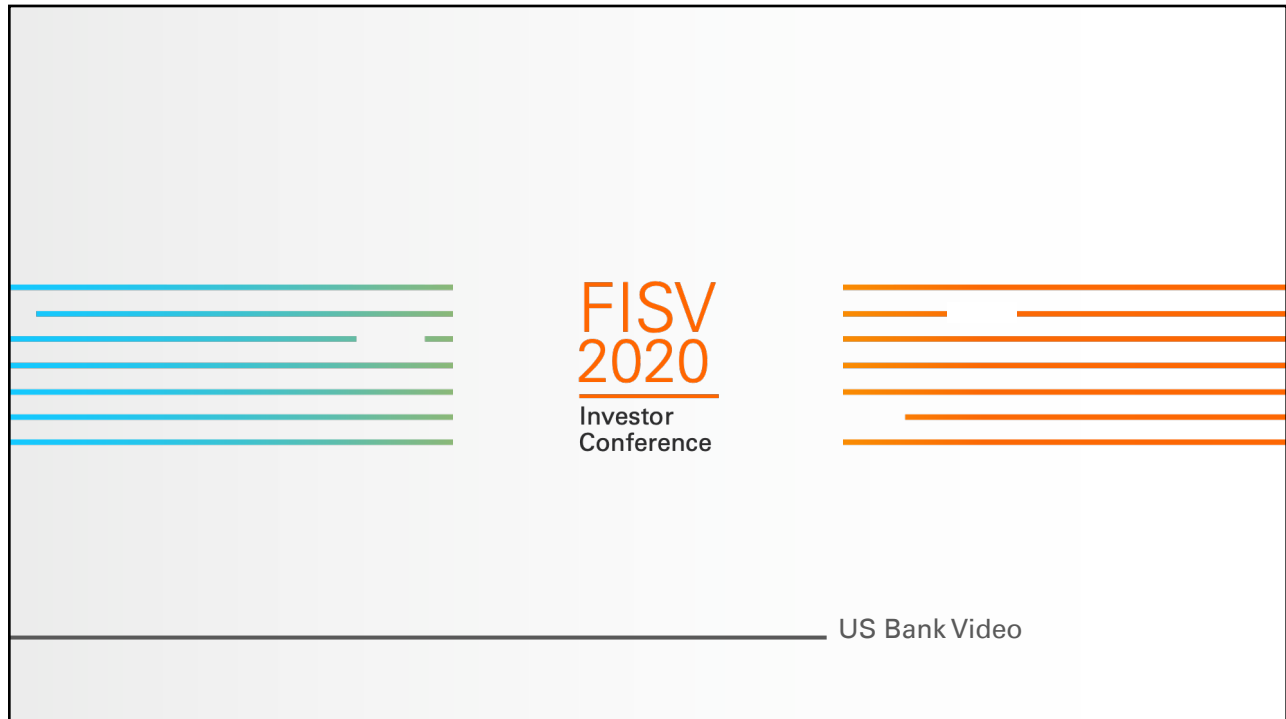
Automatically identify and connect users to their bills

Empower users with more personalized and proactive experiences

Streamline eBill enrollment with one-click activation

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The NOW Network

Combining Speed and Intelligence to Deliver the Next-Gen Bill Payment Experience

CheckFreeNext™

Alerts and Notifications
Contextual and customizable

Card-Funded Payments
Flexible payment options

Real-Time Capabilities
Instant payments and alerts

Bill Discovery
Automatic biller payee setup

eBills
Bill content and delivery

Withdraw Now
Control timing of debit

more than **\$350M** Attainable Opportunity

Increase Transactions Per User

Expand User Base

Mobile-First Experience

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Internal estimate of \$350 million in annual attainable revenue opportunity by December 2027.

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Digital Payments in a Real-Time World

Digital Payments Summary

Innovation and market momentum creates more than a \$1 billion revenue opportunity

Digital payments leader in a large and growing market

Differentiated capabilities and scale

NOW Network fuels growth in real-time and digital payments

Medium-Term Outlook

Internal Revenue Growth

5-7%

Adjusted Operating Margin



Medium-Term Outlook reflects anticipated financial results in each of 2022 and 2023. See appendix to presentations for additional information.

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2020**

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Conference

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Commerce Next: Merchant Solutions for a New Frontier

Devin McGranahan

Head of Global Business Solutions

#1
global
merchant
acquirer

nearly **6 million**
business locations
globally

\$133 billion
Clover GPV

more than
\$3.1 trillion
processed volume

46%
of new Clover
merchants buy
a SaaS plan

27%
global
e-commerce
transaction
growth

128
new global
e-commerce
clients year-to-date

200+
new FI
partners added

process **4** out
of **10**
U.S. transactions
at the point of sale

over **\$1 billion**
global e-commerce
revenue

nearly **50%** Q3 2020
ISV
revenue
growth

150+
authorization
currencies

7,200 peak
transactions
processed per second

#1 merchant acquirer ranking, based on 2019 processing volumes, from The Nilson Report (September 2020). Global business locations as of December 2019. Clover GPV for the quarter ended September 2020 annualized. Processed volume for the year ended December 2019. Clover merchant SaaS plan for the last 24 months ended November 2020. Global e-commerce transaction growth for the year-to-date period ended September 2020 compared to the year-to-date period ended September 2019. New FI partners added for the quarter ended September 2020. U.S. transactions processed at point of sale based on THE NIELSEN REPORT (MARCH 2020) and estimates from a leading third-party management consulting firm (MARCH 2020). Global e-commerce revenue for the quarter ended September 2020, annualized ISV revenue year-over-year growth rates for the quarter ended September 2020 compared to the quarter ended September 2019, which includes the results of First Data for the month of July 2019.

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FORTUNE World's Most Admired Companies®

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Strong Foundation for Future Growth

Unmatched
Scale

Leading
Next-Gen
Technology

Global
Reach

Enabling
Commerce

Foundational Points of Strength

More than
\$3.1 trillion
GPV

Majority
of the
Fortune 50

Transact in
130+
countries

1 billion
Omnichannel
transactions

Fiserv drives
more commerce
for our merchants
and partners

Processed volume for the year ended December 2019. Fortune 50 clients as of February 2020. Annualized global omnichannel transactions as of June 2020; defined as online or mobile transactions that are completed at the physical point of sale. Number of countries in which Fiserv authorizes transactions as of November 2020.

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Global Strategy to Accelerate Market Performance

Omnichannel Capabilities	Horizontal Commerce Solutions	Leading Technology Platforms	Payments Innovation	Local Execution	Integration Advantages
Integrating physical solutions with global digital capabilities	Delivering innovation in commerce solutions for merchants	Extending market-leading next-gen technology	Creating best-in-class payment outcomes through innovation	Growing the size and shape of our local distribution	Driving value through the power of integration
— 1 —	— 2 —	— 3 —	— 4 —	— 5 —	— 6 —

Delivering Strong Performance During the Pandemic

Strong Execution

261,000

New SMB Merchants Over Last 12 Months

128

New Global E-Commerce Clients Year-to-Date

6,500

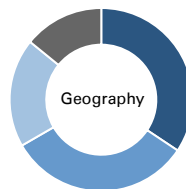
Referral Partners



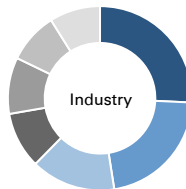
Advantaged Client Mix

U.S. GPV

- South
- West
- Midwest
- Northeast



- Retail
- Other Services
- Grocery
- Medical/Essential
- Restaurant
- Travel
- Petro



Growth in Direct Business

850+

New Merchants Added Through Clover Direct Digital Channel Monthly

10%

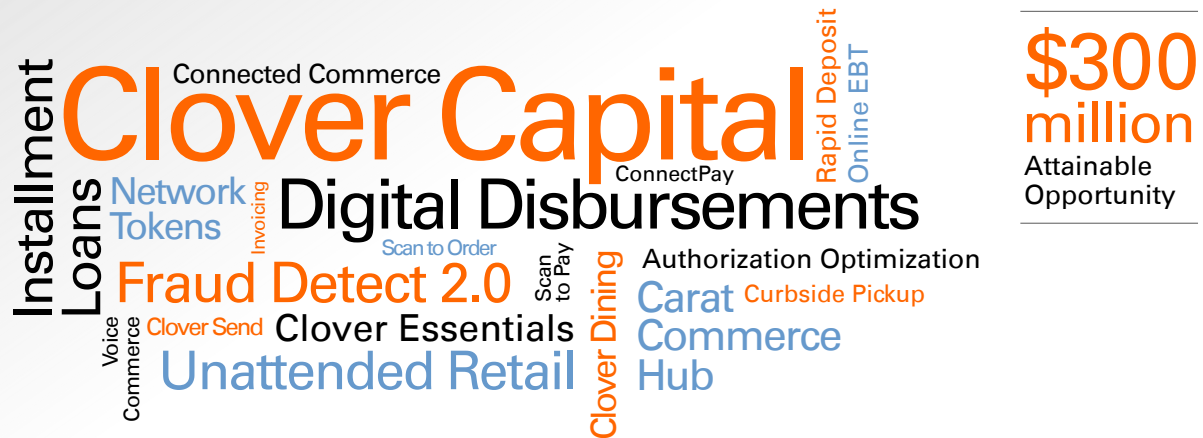
Q3 2020 Direct Enterprise Revenue Growth Rate

120,000

BAMS Merchants Added

Innovation Delivered in 2020

Delivering New Solutions to Future-Proof Growth



123 © 2020 Fiserv, Inc. or its affiliates. Font size of innovations represent their relative magnitude of revenue opportunity. Internal estimates of \$300 million in annual attainable revenue opportunity by December 2024.

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1 We are developing **World-Class Omnichannel Capabilities**

2 and going **Beyond Payments** through **Horizontal Commerce Solutions**

3 leveraging our **Best-in-Class Next-Gen Technology Platforms**

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Omnichannel Capabilities

Delivering Digital Commerce Across the Globe

over
\$1
Billion
Global
E-Commerce
Revenue

Global e-commerce revenue represents the quarter ended September 2020 revenue annualized.

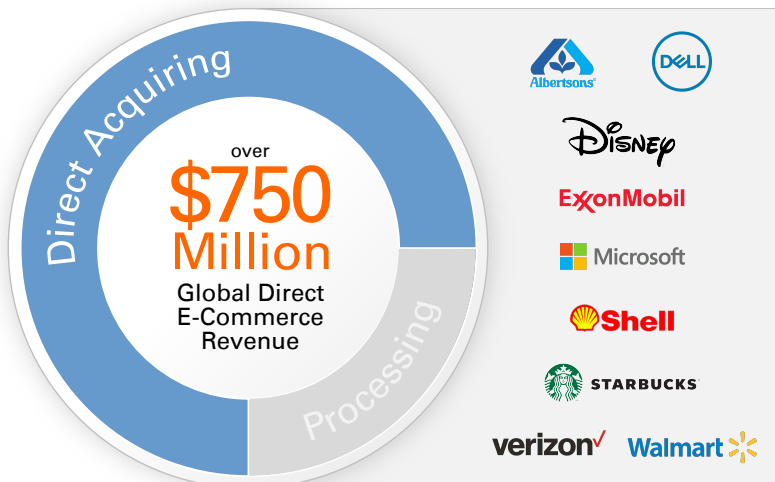
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Omnichannel Capabilities

Delivering Digital Commerce Across the Globe



It [Fiserv] also has an eye on the future: Fiserv has a sizable innovation budget and has helped merchants with newer payment experiences like online EBT acceptance, voice commerce, and scan-and-go in the grocery sector.

FORRESTER

Global direct e-commerce revenue represents the quarter ended September 2020 revenue annualized, split by channel. Quote from The Forrester Wave: Merchant Payment Providers, Q3 2020 Report.

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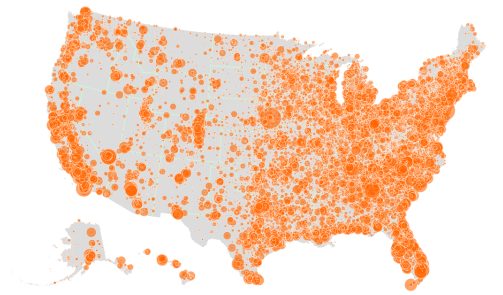
Omnichannel Capabilities

Enabling Digital Commerce Across the Country

Physical Commerce Still Matters

nearly
3M
Merchant
Locations

across nearly
80%
of U.S.
Zip Codes

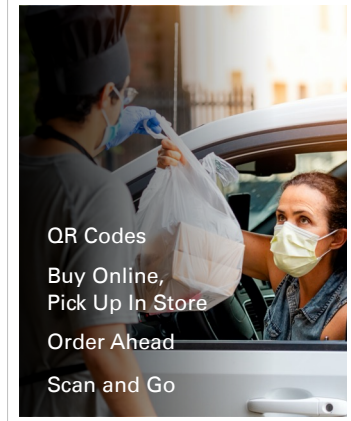


\$0.6
Digital

Total U.S. Retail Sales
Q1-Q3 2020 in trillions

\$3.6
Physical

Evolving to Omnichannel

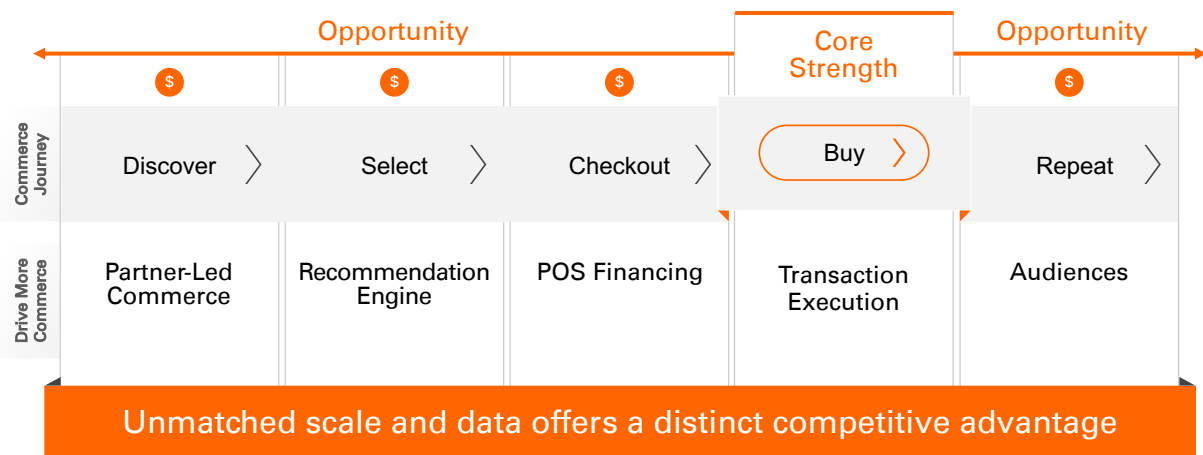


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Number of merchant locations with at least one transaction in 2019. Size of orange bubble on the map represents the number of merchant locations across the U.S. by zip code. U.S. retail sales estimates split for Q1-Q3 2020 from the U.S. Department of Commerce.

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Horizontal Commerce Solutions

Building Commerce Beyond the Buy Button






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Next-Gen Technology Platforms

Leading Platforms Positioned to Deliver Commerce Solutions

		Addressable Card Payments Volume	4-Year Industry Volume CAGR
SMB		\$1.0T	2%
ISV		\$1.2T	17%
Enterprise		\$6.3T	6%

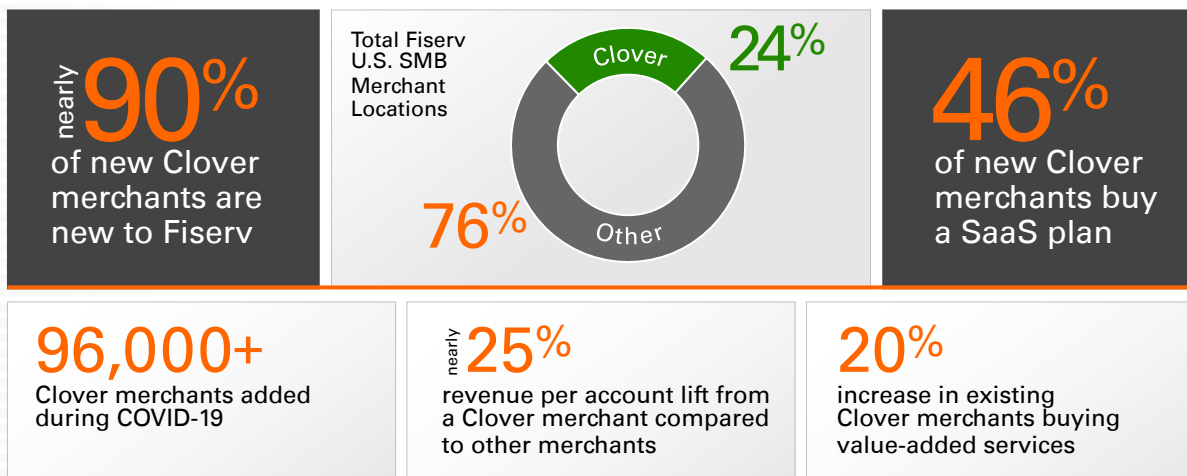
Addressable card payments volume estimates for 2020 and 4-year industry volume CAGR estimates for 2019-2023 based on data from a leading third-party management consulting firm and a leading investment bank.

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Clover Video

Next-Gen Technology Platforms

Clover Driving High-Value Merchant Acquisition



New Clover merchants percentage reflects new merchant additions to Fiserv for the last nine months ended September 2020. U.S. SMB merchant locations as of June 2020. New Clover merchant SaaS sales for the last 24 months ended November 2020. Merchants added during COVID-19 reflect unique merchants that transacted for the first time in, or later than, March 2020, up to and including October 2020 in the U.S. Clover merchant revenue per account lift reflects average revenue lift for the last nine months ended September 2020 (RSA Channel, Excluding Go-Only, Under \$1M in QPV). Increase in number of Clover merchants using value-added services for the last twelve months ended September 2020.

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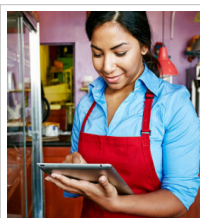
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Next-Gen Technology Platforms

Differentiating to Enable Merchant Success



Powering success
for small and
medium-sized
businesses



Simplified
Business
Operations
Tools



Best-in-Class
Commerce
Solutions



In-Person
Solutioning
for Businesses



Clover
Community

Helping Small Businesses Get
#Back2Business

Target Segments

Restaurants

Retail

Services

Healthcare

Leisure

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Next-Gen Technology Platforms Extending the Clover Value Proposition

Enabling commerce at the physical and digital point of sale

Omnichannel Platform

Seamless merchant experience

Gen III Clover Mini

Gen III Clover Flex

Clover Essentials

E-Commerce API



Horizontal Solutions

Manage and grow every merchant vertical

Clover Link

New payment methods

Payroll management

Clover Capital



Vertical Solutions

Clover Dining: Restaurant management software



Station Solo

Next-Gen Technology Platforms The Market-Leading Solution for ISVs



Best-in-class merchant platform

CoPilot
Partner management tools



Bolt

Mobile
E-Commerce
Unattended
Omnichannel

CardPointe®

Value-added services

over **300**
ISV partners added

nearly **40%**
increase in new active merchants

nearly **50%**
Q3 2020 ISV revenue growth

Next-Gen Technology Platforms

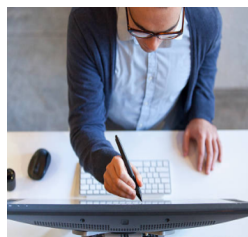
Driving Revenue and Boosting Client Acquisition for ISVs



Market-Leading
Partner
Management
Tools



Best-in-Class
Omnichannel
Merchant and
Developer
Platforms



Serve as
New Customer
Acquisition
Engine for
Partners

nearly
\$3.5
billion
Addressable
Market

 **clover** Connect

Target Segments

Salon, Spa and Clubs

B2B E-Commerce

Field Services

Veterinary

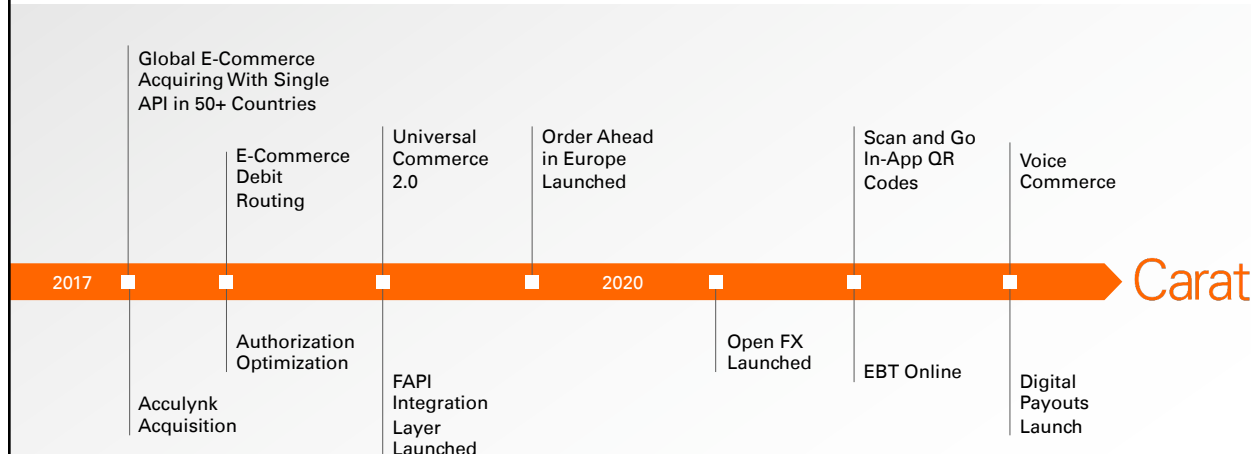
Specialty Healthcare

2019 U.S. ISV Total Addressable Market based on internal analysis from Fiserv and third-party data.
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2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020

Next-Gen Technology Platforms

Our Digital Commerce Journey



Presence across countries in EMEA (34), APAC (12), NA (2), LATAM (7). Global e-commerce transactions represent transactions for the quarter ended September 2020 annualized.
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2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020

Next-Gen Technology Platforms

Powerful Value Proposition Drives Enterprise Commerce

Carat

Trusted provider

7 of top 10
corporate brands

9 of top 15
QSRs

7 of top 10
grocers



QR Codes



Order Ahead



Buy Online,
Pick Up In Store



Scan and Go



Global Leader in
E-Commerce Reaching
50+ Countries



amazon alexa
Unique Channels
to Drive New Commerce



Microsoft
AI-Solutions Driving
Authorization Optimization



Leadership in
Omnichannel Transactions



Differentiated Solutions
Debit Routing, Digital Prepaid



Proven Innovator
EBT Online, Pay-by-ACH

Presence across countries in EMEA (34), APAC (12), NA (2), LATAM (7). Amazon, Alexa, and all related logos are trademarks of Amazon.com, Inc. or its affiliates.

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Next-Gen Technology Platforms

Carat Commerce Hub

Enabling global omnichannel and horizontal
commerce experiences

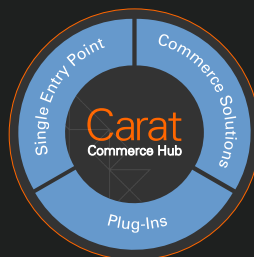
Single Entry Point

Omnichannel First

Modern APIs

Global Reach to
50+ Countries

Multi-Acquirer



Client Experience

Modern
Development Portal

Global Analytics
and Reporting

Real-Time
Notifications

Follow-the-Sun
Global Service

Commerce Solutions

Prepaid/Pay-by-ACH

Intelligent Routing and
Authentication Optimization

Disbursements

Local Payment Methods

Presence across countries in EMEA (34), APAC (12), NA (2), LATAM (7).

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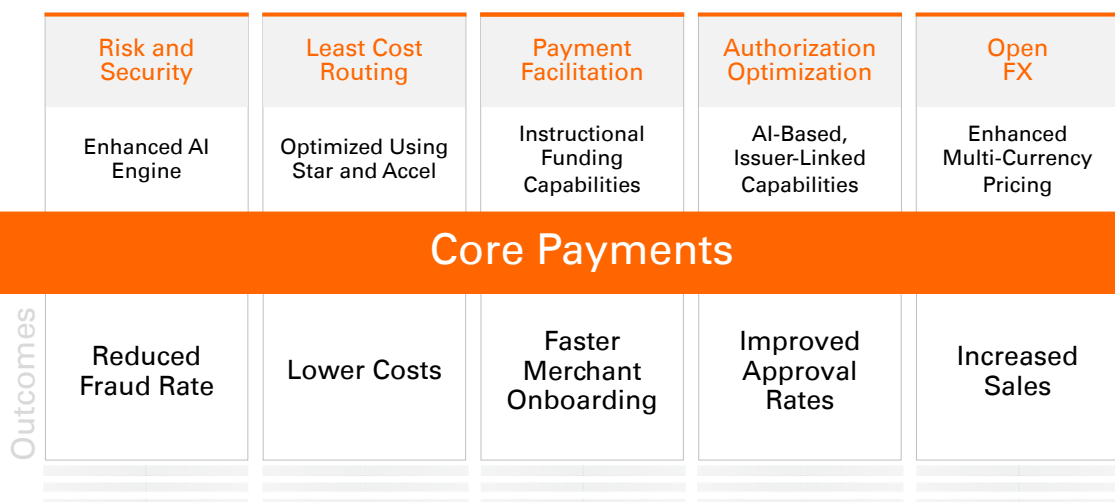
4 We are providing **World-Class**
Seamless Payments Experiences

5 and delivering **Excellence** in
Local Execution

6 to drive **Increased Value** for Clients
through the **Power of Integration**

Seamless Payments Experiences

Delivering Best-in-Class Payment Outcomes in 2020



Local Execution

Building and Strengthening Distribution

Privileged Financial Institution Partnerships		Leading Industry Partners		Expanding Our Direct Business	
   		   		 	
650+	1,300+	2,700+	1,000+	850+	
FI Partners and Bank JVs	Non-FI Partners	Agents/ISOs	ISVs	Corporate Partners	

Number of distribution partners as of September 2020.

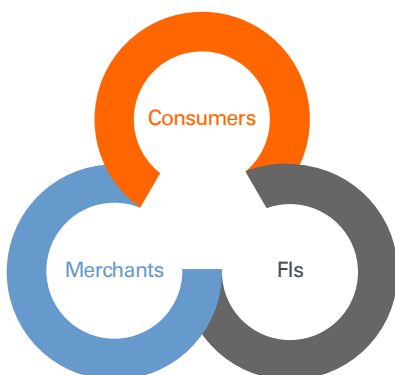
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Power of Integration

Delivering Increased Value for Clients



-  **Clover Community**
Strengthening small businesses through local engagement
-  **Clover Send**
Clover app driven consumer payment platform
-  **Digital FI Merchant**
Integrated FI merchant acquisition channel
-  **Debit Network and Card Issuance**
Linking merchant and issuing networks
-  **Fraud and Risk Management**
Pan-Fiserv data-driven fraud solutions
-  **Connected Commerce**
Merchant ecosystem driving new commerce experiences

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Commerce Next: Merchant Solutions for a New Frontier

Merchant Solutions Summary

- Leading the market in digital and omnicommerce
- Rapidly expanding “Beyond the Buy Button” capabilities
- Continuing to invest in our three next-gen segment-based platforms: Clover, Clover Connect and Carat
- Delivering ongoing improvements in core payments outcomes
- Growing our global market presence with world-class partners and directly under the Fiserv brand
- Capturing the integration benefits of the new Fiserv

Medium-Term Outlook

Internal Revenue Growth

9-12%

Adjusted Operating Margin



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FISV 2020 Investor Conference

Agenda

International Growth Overview

John Gibbons
Head of EMEA Region

A Growth Opportunity for the Next Decade

Ivo Distelbrink
Head of Asia Pacific Region

Leveraging Scale and Innovation to Drive Growth

Gustavo Marin
Head of Latin America Region

Driving Growth Through Innovation

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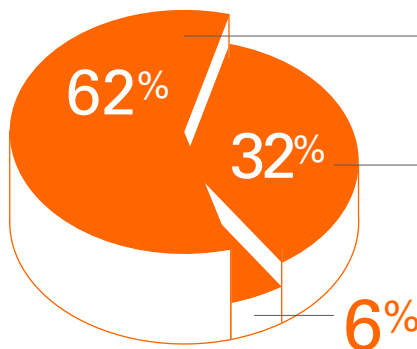
Europe | Middle East | Africa
**A Growth Opportunity
for the Next Decade**

John Gibbons

Head of EMEA Region

Thriving at Scale With Enviably Clients

2019 EMEA Revenue by Segment



Merchant
Acceptance

Top **3** in EMEA by
volume processed

Payments
and Network

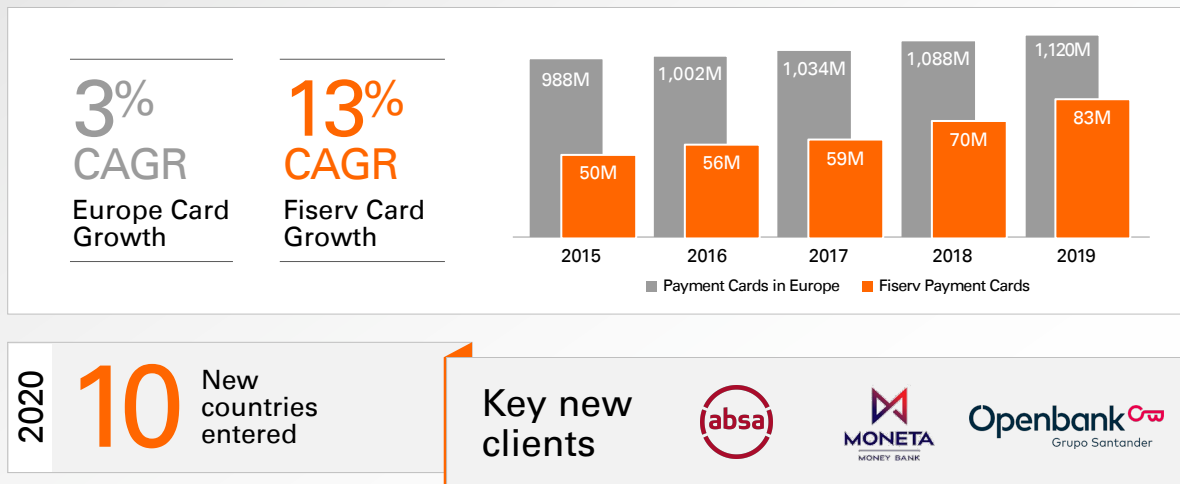
Processing for
5 of top **10** card issuers in
both Europe and
the Middle East

Financial
Technology

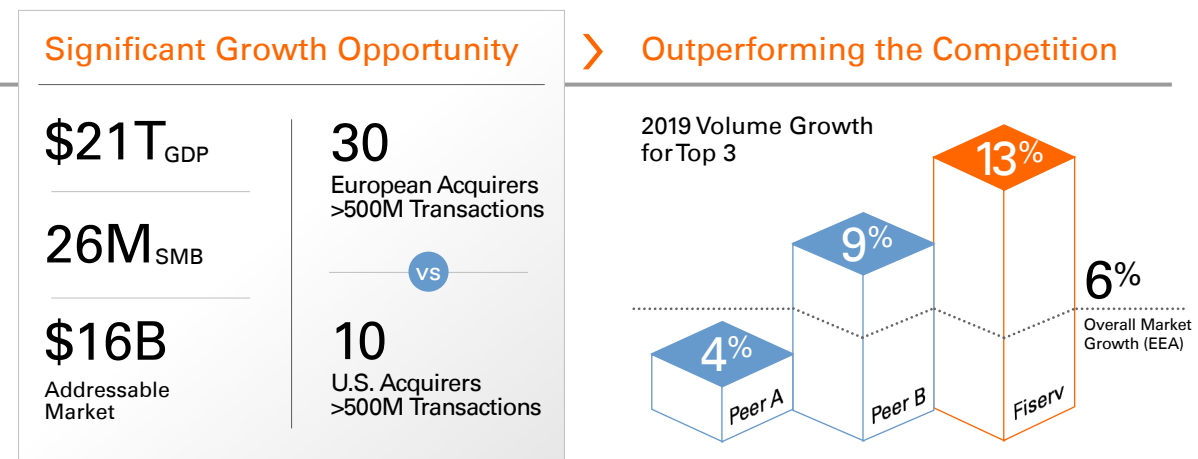
Serving
7 of top **10** European banks
by assets

Top 3 by volume of Visa and Mastercard transactions. Middle East card issuers excludes those domiciled in Israel. The Nilson Report, Business Insider.

Issuer Processing: Growing at 4x the European Market




Merchant Acceptance: Growing at 2x the Market in Europe



Spotlight on Merchant Acceptance Growth

Client-Driven Strategies to Accelerate Future Growth

Growth Strategies	Client Segment	Value Proposition
1 Move Beyond Payments	SMB	
2 Connect Europe	Enterprise	Single Pan-Regional Partner
3 Power Merchant Solutions for FIs	FI Partners	Acquiring as a Service

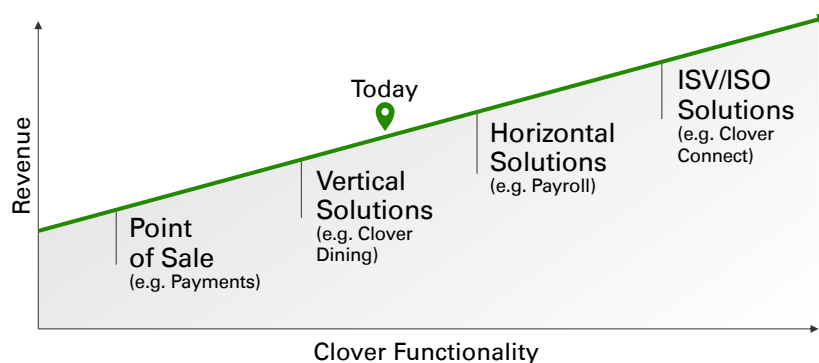
Spotlight on Merchant Acceptance Growth

Moving Beyond Payments for SMBs

Investing for Future Growth



2020 Growth



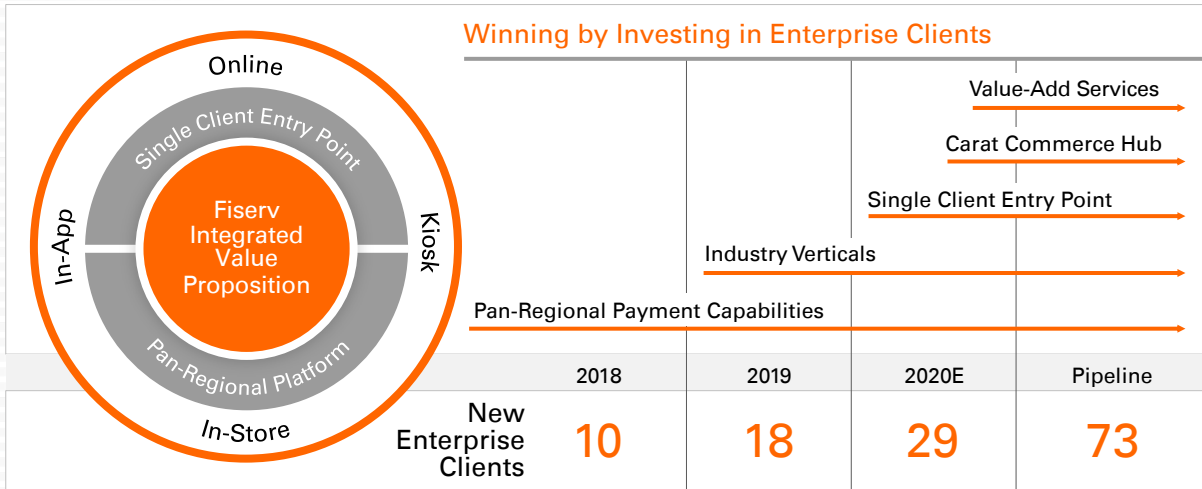
43% Purchase Volume

50% Terminals Deployed

33% Apps Live in Market

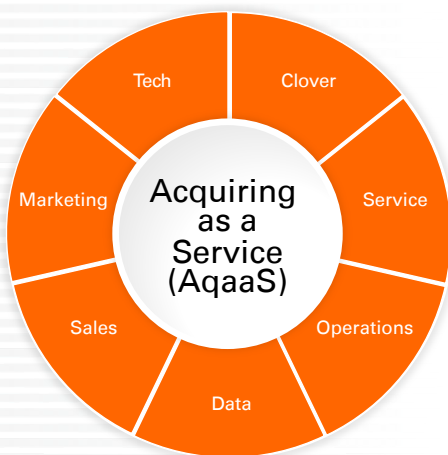
Spotlight on Merchant Acceptance Growth

Connecting Europe for Enterprise Clients



Spotlight on Merchant Acceptance Growth

Powering Merchant Solutions for FIs



Attainable Opportunity
\$150 million

New FI Partners

Live 2019 | **tyl** by NatWest

Live Q1 2021 | German Client

Live 2021 | UAE Client

13 Prospects **5** New Countries

A Growth Opportunity for the Next Decade

EMEA Summary

Investing in targeted innovation to outperform the market

Thriving at scale with enviable clients

Winning in the market to accelerate growth

Growing with strategies that help clients win

Medium-Term Outlook

Internal Revenue Growth

8-10%

Adjusted Operating Margin



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Medium-Term Outlook reflects anticipated financial results in each of 2022 and 2023. See appendix to presentations for additional information.

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**FISV
2020**

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Asia Pacific
**Leveraging Scale and Innovation
to Drive Growth**

Ivo Distelbrink

Head of Asia Pacific Region

fiserv.



more than
30 years
in APAC

more than
10,000
APAC
associates

more than
680,000
merchant locations served across
the region

more than
\$70 billion
acquiring
volume
processed annually

65%
credit card
processing
market share
in India

22 million
digital banking
users

98 million card
accounts on file **28%** annual
growth

25,000 average
new merchants signed each month

52 million
core banking
accounts

30% growth
e-commerce
transactions
processed annually

2.5 billion
transactions
processed
securely
each year

As of the year ended December 2019 unless otherwise noted. Includes ~ 6,500 associates in our India captive. Associates, digital banking users, core banking accounts and credit card market share as of September 2020. Average new merchants signed monthly January through August 2020.

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2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020

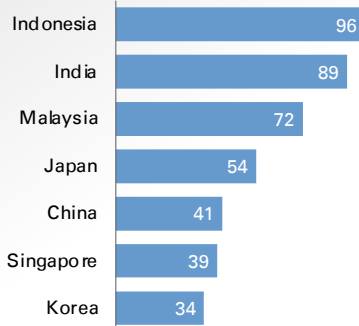
fiserv.

Uniquely Positioned in a Rapidly Growing Region

Significant Market Opportunity

Percentage of Cash Transactions

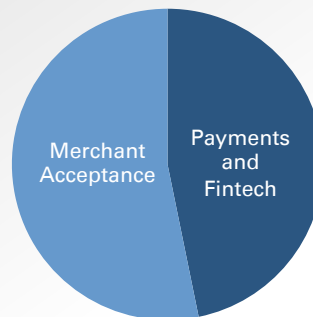
2020E



Revenue Diversity Creates Growth Opportunity

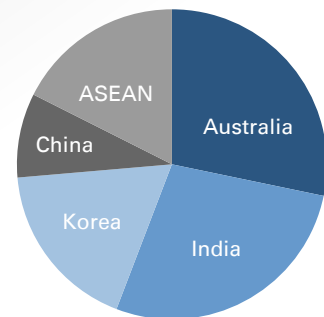
APAC Segment Revenue Mix

2019



APAC Country Revenue Mix

2019



2020E Percentage of cash used in total transactions by volume. "Global Banking Practice The 2020 McKinsey Global Payments Report" by McKinsey & Company.

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Investing to Enhance Our Leadership Position



Strategic Investment

Local Processing Hubs

Private Cloud Infrastructure

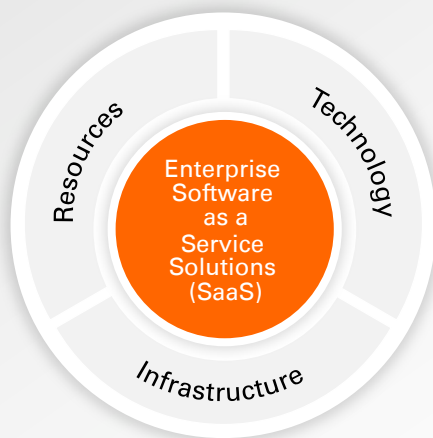
Single Regional Platform Stack

Principal Scheme Memberships

New E-Commerce Corridors

Spotlight on Payments and Fintech

Differentiation Through Hosted Solutions



APAC Technology Centers

Australia, China, India, Korea

Value Proposition

APIs and native
microservices

Productized and
simple to consume

Pay as
you grow

Client Services and Solutions

Merchant
Acquiring

Risk and
Reconciliation

Enterprise
Payments

Transaction Fraud

Issuer Processing

Digital Services

Spotlight on Payments and Fintech Pillars for Accelerated Growth

Digital

Consumer Servicing
Digital Access
Digital Lending
Event Management
Originations

Payments

Bill Payment
Enterprise Payments
Notifications
Open Banking
Tokenization

Account Processing

Authentication Services
Digital Core
Financial Compliance
Reconciliation Services
Virtual Cards

\$5
billion
Addressable
Market

Addressable opportunity does not include mainland China.

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Spotlight on Payments and Fintech Enabling Client Success



Our long-term partnership with Fiserv enables us to deliver award-winning, lifestyle-related digital payments for our cards and account base across four countries – with speed.

DBS – Siew Choo Soh
Managing Director,
Group Head of Consumer
Banking and Big
Data/AI Technology

Enabled by
VisionPLUS



#1 Downloaded App
Hong Kong

Enabled by
Signature®



Best Retail Bank
2020

Enabled by
Mobiliti™



Mobile Banking App
of the Year 2020

Enabled by
VisionPLUS



World's Best Consumer
Digital Bank 2020

ZA Bank: Ranked #1 in both App Store and Google Play (June 2020) – Source: Sensor Tower. Vietcombank: Asian Banker Award. ANZ: Money Magazine Award. DBS: Global Finance Award (Singapore).

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Spotlight on India

Market Leadership in India

#1 in Credit Processing | Top 3 Acquirer

Market Share

65%

Credit Issuer Processing

7 of Top 12

Issuers on Fiserv platform

35 Million

Card accounts on file
230% increase over 3 years

16%

E-Commerce Spend

50% Increase

E-Commerce volumes as of Nov 2020

100% Increase

Transactions over 3 years

11%

POSTerminal Spend

470,000+

POS terminals in market
100% increase over 3 years

1.2 Billion

Acquiring transactions
processed annually

Reserve Bank of India published statistics. Internal estimates. Issuers on platform as of September 2020. Card Accounts on file. POS terminals and acquiring transactions for the year ended December 2019. E-Commerce volumes increase year over year as of November 2020 and transaction increase for the year ended December 2019.

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Spotlight on India

Exponential Market Growth Opportunity

Digital Payments Growth

10%

of total merchant base of 40M
accept digital transactions

\$80-85B

SMB merchant base spend
expected by 2024

23%

growth in \$200B
card spend

5M

POS (deployments doubled in
last 3 years)

70%

growth in per capita digital
payment transactions

\$212B

exponential growth in IMPS
spends (77% increase)

55M

credit cards growing
at 25%

800M

debit cards in the country

\$262B

exponential growth in UPI
spends (200% increase)

\$2 billion
Addressable
Market

IMPS - Immediate Payment Service is an instant payment inter-bank electronic funds transfer system in India. UPI - Unified Payments Interface is an instant real-time payment system facilitating inter-bank P2P transactions through mobile platforms. As of the year ended December 2019, including year-over-year growth rates, unless otherwise noted. Sources: Reserve Bank of India/NPCI published statistics; Nandan Nilekani RBI Report Digital Payments; Zinnov PwC Digital SMBs Key Pillars of India's Economy Report; and internal estimates (merchant base accepting digital transactions).

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Continuous Innovation to Accelerate Growth

India Growth Strategies

Merchant Acquiring

- Integrated offering – acquiring, banking, value-added services
- Debit installment payments
- Bill payment services
- Retail e-commerce
- Alternative channels

Payments and Fintech

- Full API and microservices enablement
- Card controls
- BPO services
- Debit processing
- Surround services

Delivering Unique Client Value



Fiserv – IMS multi-payment solutions fully addresses our need for a cloud-based integrated payment acceptance and loyalty solution across 30,000 fuel stations.

Your solution plays a vital role in helping us in our digital transformation.

– Sandeep Makker
Chief General Manager

Merchant Acceptance

Nationwide integrated merchant acquiring solution

90,000
smart terminals

Integrated
system for cash,
cards and loyalty

30,000
fuel stations

Real-time
dashboards for
analytics and
self-service

Leveraging Scale and Innovation to Drive Growth

Asia Pacific Summary

Favorable macros with scaled presence across Asia Pacific

Aggressive investments to enhance competitive differentiation

Strong sales momentum accelerating growth in Payments and Fintech

India market leadership continues to deliver outstanding growth

Medium-Term Outlook

Internal Revenue Growth

13-17%

Adjusted Operating Margin



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Medium-Term Outlook reflects anticipated financial results in each of 2022 and 2023. See appendix to presentations for additional information.

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FISV
2020

Investor
Conference

Latin America Driving Growth Through Innovation

Gustavo Marin

Head of Latin America Region

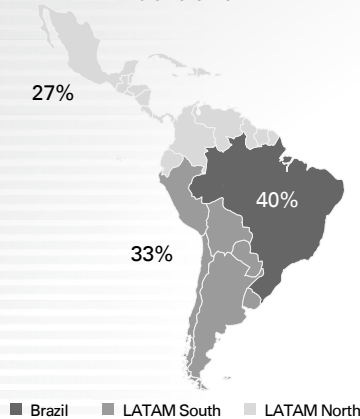
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Unmatched Presence in Latin America

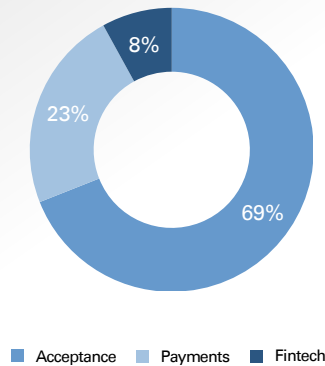
Revenue by Geography

2019 Revenue



Revenue by Line of Business

2019 Revenue



Key Metrics

	2019	CAGR
Active Merchants	950k	31%
Acceptance Transactions	1.9B	44%
Accounts on File	35M	17%
Payments Transactions	1.1B	32%

CAGR represents December 2015 to December 2019.

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Argentina

Driving Growth in Merchant Acquiring

New regulation eliminated exclusivity and established a multi-acquiring market in January 2019

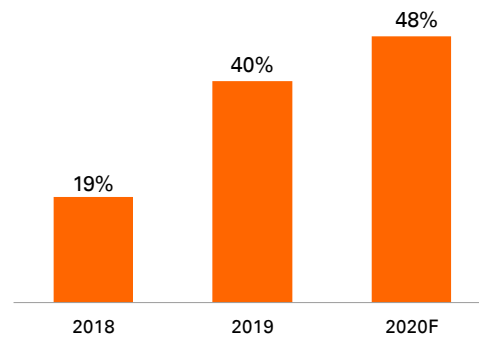
Preparations began two years in advance

Clover fully deployed and growing

Thriving growth in pre-settlement funding solution to merchants

Fiserv Merchant Acquiring Market Share

Argentina



Merchant acquiring market share, Fiserv internal estimate.

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Brazil

Driving Growth in Merchant Acquiring

Greenfield operation launched in 2015

Alliances with the two largest cooperative banks: Bancoob and Sicredi

Launched Acquiring as a Service with Rede Pop (Itau)

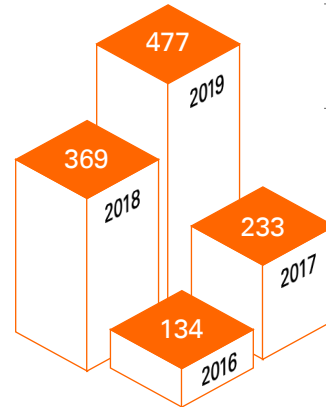
2019 acquisition of Software Express, leading Brazilian ISV/EFT

Strong pre-settlement funding solution business



Active Brazil Merchants

in thousands



53%
CAGR

Framework for Future Growth

Build on Market Momentum in Electronic Payments

1

Expand Our Payments as a Service Business

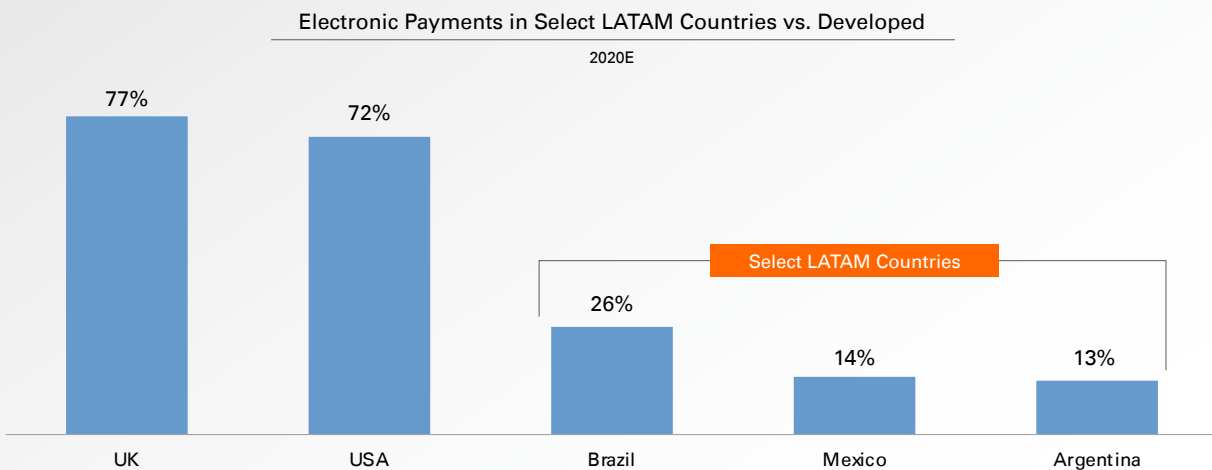
2

Create Differentiation in Our Merchant Acquiring Business

3

Spotlight on Growth

Penetration of Electronic Payments Is Accelerating Across Region



2020 estimated electronic payment penetration rates based on data from a leading third-party management consulting firm as of October 2020.

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Spotlight on Growth

Payments as a Service Fuels Financial Inclusion

Complete
**Payments
as a Service
Platform**

Total
Addressable
Market
**\$500
million**



Focus Opportunities

Argentina

Digital-ready platform with single customer view across all brands

Brazil

Debit and Prepaid platform ready to board clients early 2021

Mexico

Debit and Prepaid platform live and Credit ready to board clients early 2021

Estimated addressable market based on central bank and internal estimates for Argentina, Brazil, and Mexico.

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Spotlight on Growth

Creating Differentiated Value With Software Express

EFT leader in Brazil and expanding across the region



Acquired March 2019

Leading provider of technology payment solutions to merchants

Connects the ISV community with 130,000+ merchants with all acquirers and all cards schemes

Routes 30% of all Brazilian electronic payments

Spotlight on Growth

Innovating to Enable Global Omnichannel Commerce

Points of Differentiation

Universal access point for Global Enterprise Clients through Carat

Connectivity to ISV community

Expansion across the region

Access to innovative value-added solutions

Enable new commerce channels and experiences

Optimize payments with data-driven solutions



Unique Value Proposition

One-stop platform

Multiple geographies

Single toolset

Uniform client experience

Total Addressable Market

more than **\$1.7 billion**

Go live: Brazil (Q2-2021) and Argentina/Mexico (H2-2021)

Spotlight on Growth

Innovating to Accelerate Instant Payments in the Region

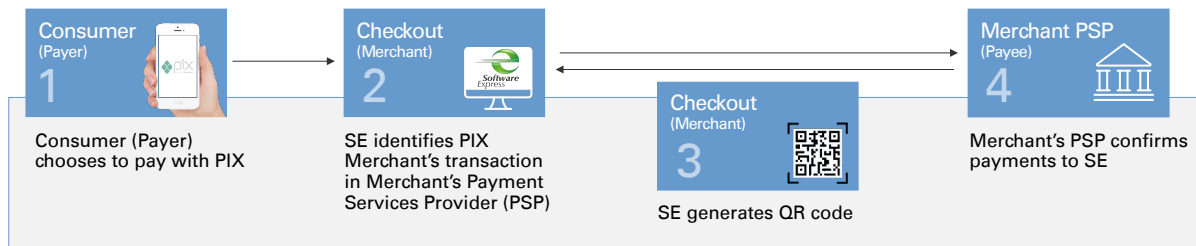
PIX Example

Brazilian Central Bank
new instant payment initiative



Payer-to-Merchant (P2M) Experience

Unique connectivity network from Software Express (SE) will add value by sending an online electronic notification of the P2M transaction



Spotlight on Growth

Discerning Innovators Are Choosing Fiserv

API ready Instant product availability Real-time fraud prevention Speed to market	Enable digital client experience Proven track record of delivery	Scalable cloud solution Speed to market	Real-time user journeys Versatile prepaid for B2B, B2C, P2P	Unique combination of acquiring, e-commerce and issuing solutions
Mexico	Colombia	Brazil	Uruguay	Argentina

Driving Growth Through Innovation

Latin America Summary

We are well positioned to sustain strong performance

Evolving market is creating tailwinds for future growth

We are investing in targeted innovation to drive growth and value

We are creating differentiated value for clients

Medium-Term Outlook

Internal Revenue Growth

17-23%

Adjusted Operating Margin



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Medium-Term Outlook reflects anticipated financial results in each of 2022 and 2023. See appendix to presentations for additional information.

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Driving Long-Term Shareholder Value

Bob Hau

Chief Financial Officer



Superior Business Model Drives Consistent Results

Market-leading solutions

Powerful distribution advantage

Operational excellence

Significant free cash flow

Long-Term Relationships

Integrated Sales

High-Quality Recurring Revenue

Mission-Critical Solutions

Global Scale

Product and Service Innovation

Revenue and Cost Synergies

Operational Effectiveness

Low Capital Intensity

Disciplined Capital Allocation

Sustained Performance in Unprecedented Times

Long-term recurring revenue

Geographic and industry diversity

Advantaged distribution

Best client portfolio

E-Commerce and Clover

Broad portfolio of digital solutions

Synergies

Operational excellence

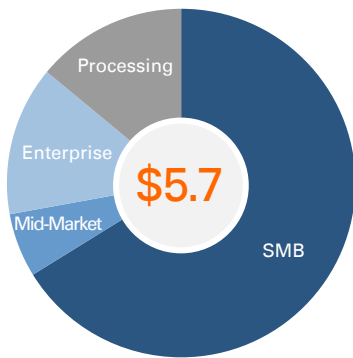
Strong Revenue Resilience

Excellent Free Cash Flow

Double-Digit Adjusted EPS Growth

Strong Portfolio Creates Revenue Growth

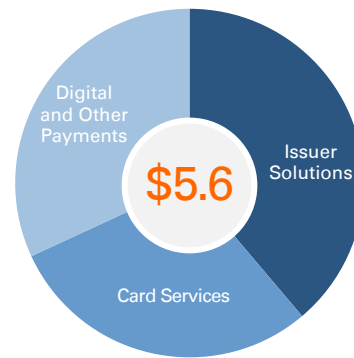
Merchant Acceptance



Financial Technology



Payments and Network



Adjusted revenue full year 2019 by segment. Dollars in billions. See appendix to presentations for information regarding non-GAAP measures.

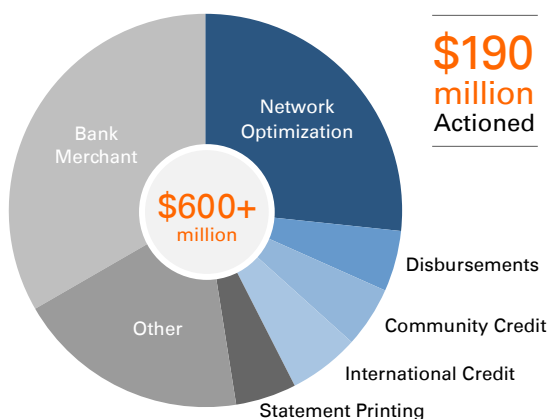
Focused Execution Across Significant Revenue Synergy Opportunities



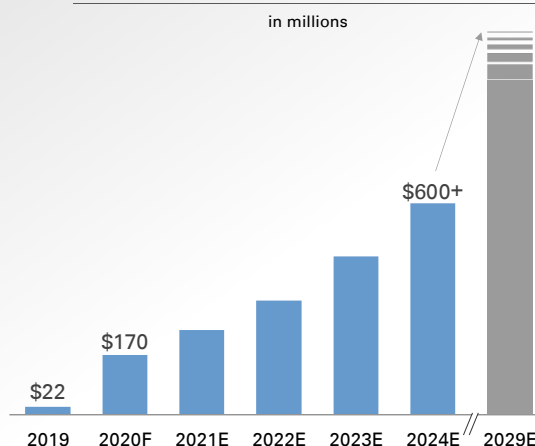
Font size represents relative magnitude of revenue synergy opportunity.

Revenue Synergies Bolster the Next Decade of Growth

Target Revenue Synergies by Initiative



Building Recurring Revenue from Synergies



Actioned synergies are as of November 2020.

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Cost Synergies Expected to be Recognized by 2022

Accelerated cost synergies by more than 18 months

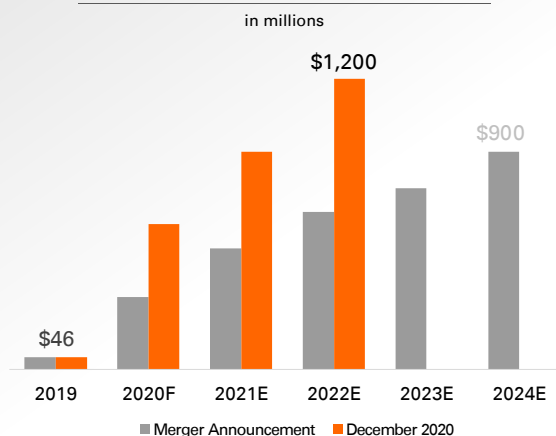
Expect \$1.2 billion actioned by the end of 2021

Reduced interest expense by nearly \$290 million

Strong margin expansion through synergies

Operational effectiveness accelerates as synergies complete

Accelerating Run-Rate Cost Synergies



Merger announcement, as of January 16, 2019.

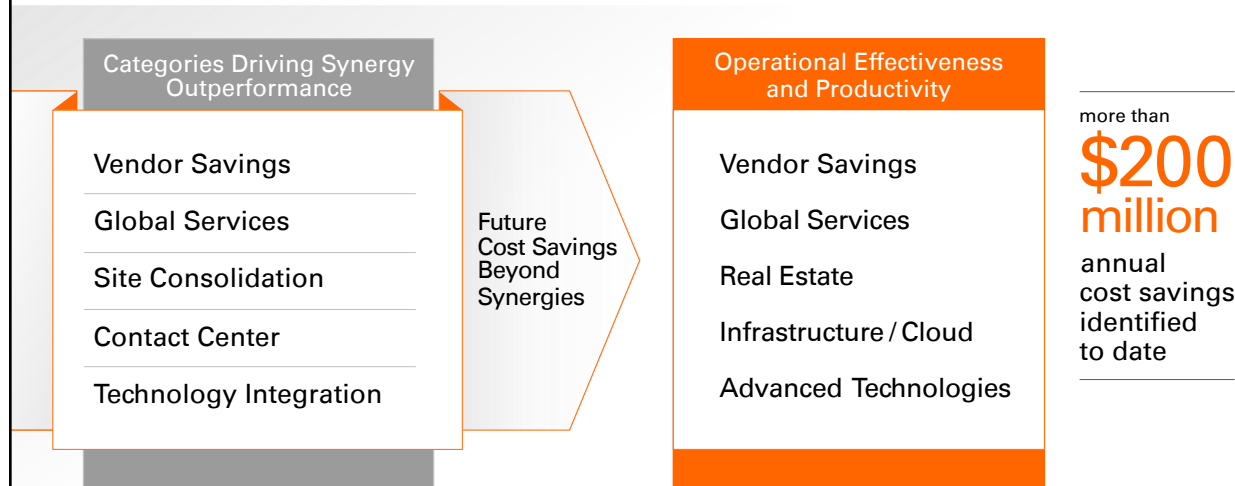
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Building Value Beyond Cost Synergies



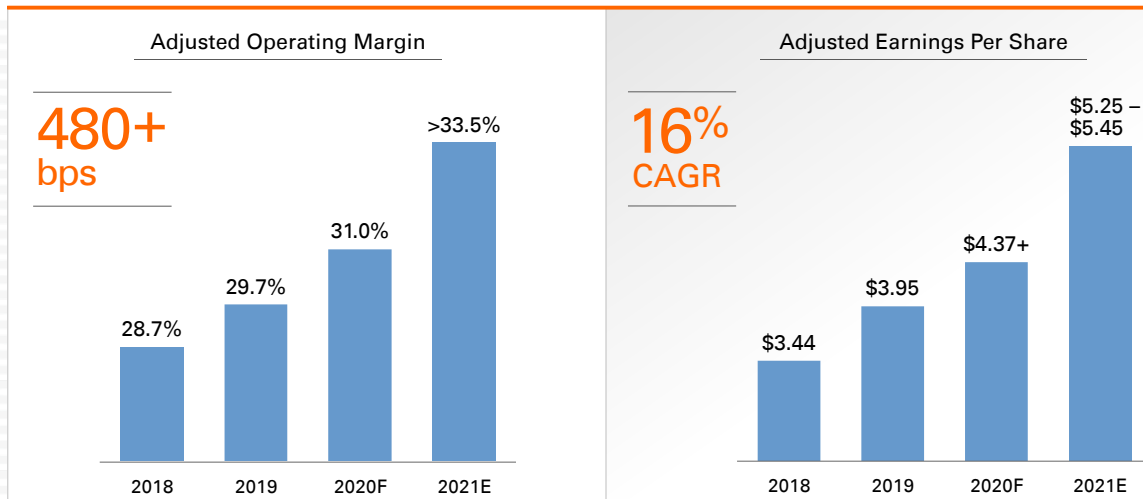
More than \$200 million annual cost savings identified from Operational Effectiveness beginning January 2023.

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Consistent Execution Delivers Superior Financial Results



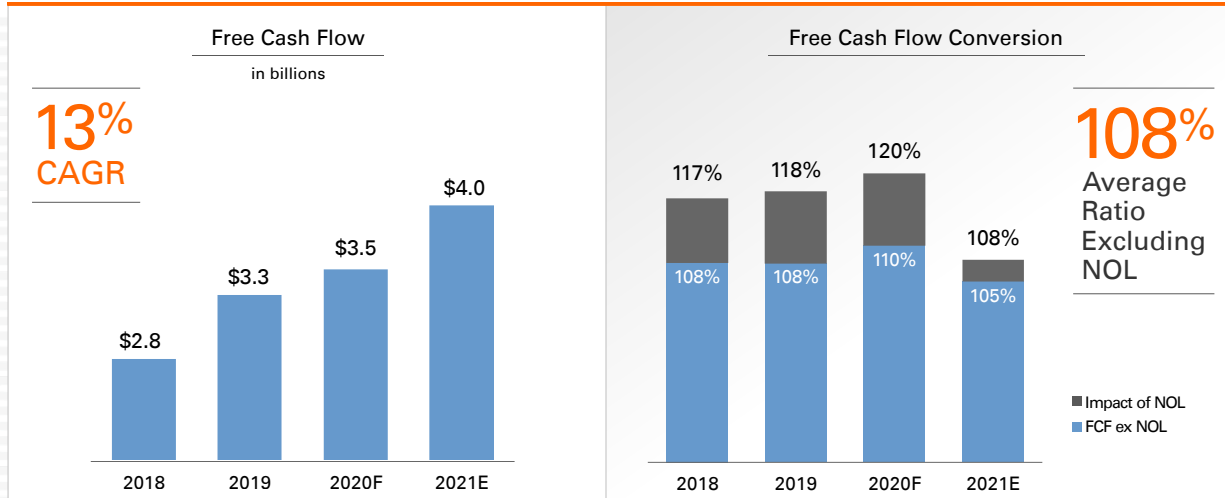
Adjusted EPS CAGR is to midpoint of 2021E. The company's adjusted earnings per share for 2019 is as revised for the net impact of divestitures. See appendix to presentations for information regarding non-GAAP measures.

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Outstanding Free Cash Flow Performance

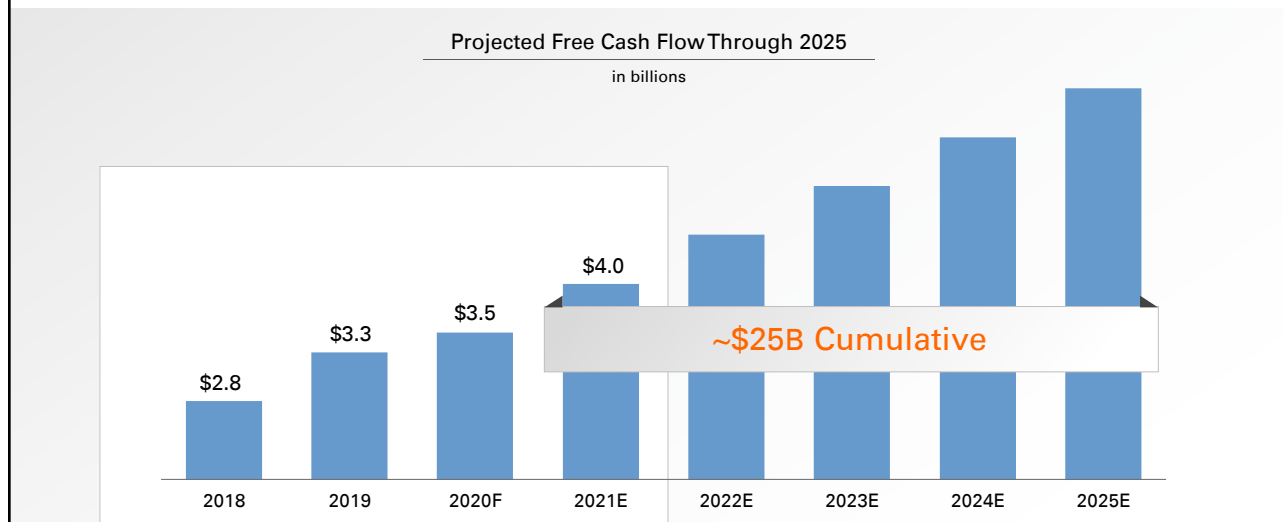


NOL represents net operating loss carryforwards. Free Cash Flow Conversion represents Free Cash Flow to Adjusted Net Income. See appendix to presentations for information regarding non-GAAP measures.

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Outstanding Free Cash Flow Performance



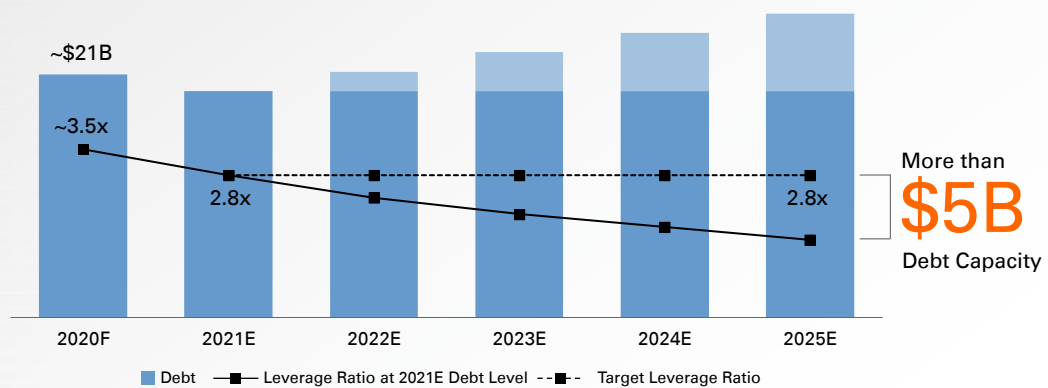
See appendix to presentations for information regarding non-GAAP measures.

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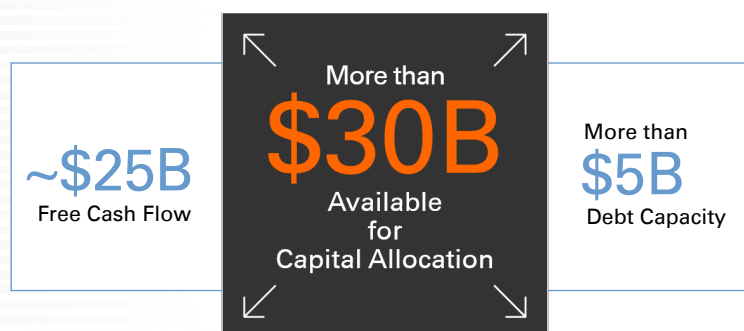
Financial Performance Creates Substantial Capacity

Impact of Adjusted EBITDA Growth on Leverage Ratio



Leverage ratio defined as estimated debt at the end of the period divided by estimated adjusted EBITDA for the period. See appendix to presentations for more information.

Disciplined Capital Allocation Creates Value



\$30 billion available for capital allocation for the five-year period from 2021 through 2025. See appendix to presentations for information regarding non-GAAP measures.

Disciplined Capital Allocation Creates Value

More than
\$30B
Available
for
Capital Allocation

Share Repurchase

The capital allocation benchmark for enterprise investment decisions

2016–2018 FCF Deployed

119%

Acquisition

Focus on payments, digital and unique capabilities aligned with our strategy

2016–2018 FCF Deployed

35%

Debt Structure

Maintain capital flexibility and investment-grade rating while optimizing capital structure

Targeted Leverage Ratio

<3.0x

Deployed 154% of Free Cash Flow

\$30 billion available for capital allocation for the five-year period from 2021 through 2025. See appendix to presentations for information regarding non-GAAP measures.

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Preliminary 2021 and Medium-Term Performance Outlook

Key Financial Metrics

Internal Revenue Growth

Preliminary
2021

7-12%

Medium-Term Outlook
2022-2023

7-9%

Adjusted EPS Growth

20-25%

15-20%

Other Financial Metrics

Adjusted Operating Margin Expansion

>250bps

>125bps

Free Cash Flow Conversion

>108%

>105%

Medium-Term Outlook reflects anticipated financial results in each of 2022 and 2023. See appendix to presentations for additional information.

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Strong Internal Revenue Growth Across All Three Segments

Merchant Acceptance

ISV expansion
Clover value-added services
E-Commerce/omnichannel
Enable digital in SMB
Bank merchant
International expansion

2019 Growth Rate **10%** Medium-Term **9-12%**

Fintech

Growth in \$1-50B asset FIs
International synergies
Enhanced digital product offerings
Innovative surround solutions
Periodic revenue headwinds subside

2019 Growth Rate **3%** Medium-Term **4-6%**

Payments

Implementing large issuer deals
Digital payments
Print and card synergies
Network optimization synergies
International and community credit synergies
Zelle client onboarding

2019 Growth Rate **4%** Medium-Term **5-8%**

Total Company

2019 Growth Rate **6%** Medium-Term **7-9%**

Medium-Term Outlook reflects anticipated financial results in each of 2022 and 2023. See appendix to presentations for additional information.

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Driving Long-Term Shareholder Value

Shareholder Value
Summary

Medium-Term Outlook

7-9%

internal revenue growth

15-20%

adjusted EPS growth

more than

\$30 billion

available for capital allocation over five years

more than

\$600 million

in revenue synergies

\$1.2 billion

in cost synergies actioned by 2021

more than

\$200 million

annual operational effectiveness post synergies

2.8x

leverage ratio in 2021

Medium-Term Outlook reflects anticipated financial results in each of 2022 and 2023. See appendix to presentations for additional information.

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CEO Priorities

Value Creation at the Intersection
of Innovation and Best Execution

Value Creation Playbook

Build market share through
client excellence and innovation

Assemble the best and most diverse team
in the industry

Drive true integration advantage

Be operationally excellent

Build exceptional shareholder value through
share repurchase and focused M&A

Deliver breakthrough innovation to
accelerate growth and client value



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The Next Decade of
Growth and Value

December 8, 2020

APPENDIX

Non-GAAP Financial Measures

This presentation includes unaudited non-GAAP financial measures. Due to the financial impact of the First Data acquisition, the company's 2018 and 2019 non-GAAP financial performance measures have been recalculated in this presentation on a combined company basis reflecting its new reportable segments as realigned during the first quarter of 2020. The combined financial information has been prepared by making certain adjustments to the sum of historical First Data financial information determined in accordance with generally accepted accounting principles ("GAAP") and historical Fiserv financial information determined in accordance with GAAP. The historical combined financial information includes various estimates and is not necessarily indicative of the operating results of the combined companies had the transaction been completed at the assumed date or of the combined companies in the future. The historical combined financial information does not reflect any cost savings or other synergies anticipated as a result of the acquisition. In addition, the historical combined financial information does not reflect the impact of any purchase accounting adjustments that arose from the acquisition as such impacts would be excluded in the preparation of the combined financial information. The combined financial information is not pro forma information prepared in accordance with Article 11 of Regulation S-X of the Securities and Exchange Commission, and the preparation of information in accordance with Article 11 would result in a significantly different presentation.

This presentation includes the following unaudited non-GAAP financial measures: "combined revenue," "adjusted revenue," "internal revenue," "internal revenue growth," "combined operating income," "adjusted operating income," "adjusted operating margin," "combined net income attributable to Fiserv," "adjusted net income," "adjusted net income, before impact of 2019 and 2020 divestitures," "combined earnings per share," "adjusted earnings per share," "EBITDA," "adjusted EBITDA," "combined net cash provided by operating activities," "free cash flow," "free cash flow conversion" and "free cash flow conversion excluding the impact of net operating loss carryforwards." Management believes that providing combined historical financial information, making adjustments for certain non-cash or other items and excluding certain pass-through revenue and expenses with respect to such combined information should enhance shareholders' ability to evaluate the combined company's performance, including providing a reasonable basis of comparison with its results for post-acquisition periods and providing additional insights into the factors and trends affecting the combined company's business. Additional information about these measures and reconciliations to the nearest GAAP financial measures are provided in this appendix. All 2020 information is as of and for the nine months ended September 30, 2020 unless otherwise stated, and is unaudited.

Forward-Looking Non-GAAP Financial Measures

Reconciliations of unaudited non-GAAP financial measures to the most comparable GAAP measures are included in this presentation, except for forward-looking measures where a reconciliation to the corresponding GAAP measures is not available due to the variability, complexity and limited visibility of these items that are excluded from the non-GAAP outlook measures. The company's forward-looking non-GAAP financial measures, including internal revenue growth, adjusted earnings per share, adjusted operating margin, free cash flow, free cash flow conversion and free cash flow conversion excluding the impact of net operating loss carryforwards are designed to enhance shareholders' ability to evaluate the company's performance by excluding certain items to focus on factors and trends affecting its business. The company's internal revenue growth outlook includes deferred revenue purchase accounting adjustments and excludes the impact of foreign currency fluctuations, acquisitions, dispositions and the company's Output Solutions postage reimbursements. The company's adjusted earnings per share and adjusted operating margin outlooks include non-cash deferred revenue purchase accounting adjustments and exclude non-cash intangible asset amortization expense associated with acquisitions, non-cash impairment charges, merger and integration costs, severance and restructuring costs, and gains or losses from the sale of businesses. In addition, the adjusted earnings per share outlook excludes net charges associated with debt financing activities and certain discrete tax benefits and expenses and the adjusted operating margin outlook excludes the impact of the company's Output Solutions postage reimbursements. The company's free cash flow and free cash flow conversion outlook includes, but is not limited to, capital expenditures, distributions paid to noncontrolling interests, and distributions from unconsolidated affiliates and excludes severance, restructuring, merger and integration payments.

Free cash flow conversion excluding the impact of net operating loss carryforwards also excludes the impact of reduced tax payments arising from the use of net operating loss carryforwards. Adjustments to the company's financial measures that were incurred in 2019 are presented on the subsequent pages of this appendix; however, they are not necessarily indicative of adjustments that may be incurred in 2020 or beyond. Estimates of these impacts and adjustments on a forward-looking basis are not available due to the variability, complexity and limited visibility of these items.

The company's adjusted earnings per share growth outlook for 2020 is based on 2019 adjusted earnings per share performance, including the historical results of First Data on an adjusted combined company basis, as adjusted for the sale of a 60% interest of the company's Investment Services business and other divestitures.

2021 and Medium-Term Outlook

Preliminary 2021 Outlook and Medium-Term Outlook for 2022 and 2023 reflect the anticipated financial results of the company in each year based on its current and expected assets, businesses and operations. The estimates assume: (i) that the global economy generally recovers from the impact of the COVID-19 pandemic in the first half of 2021, (ii) corporate tax and interest rates remain consistent with the rates existing as of the date of this presentation, (iii) the company achieves its integration goals with respect to the First Data acquisition and (iv) no material acquisitions or dispositions. The estimates also assume that there are no other factors, including those described in the Risk Factors in the company's Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, materially impacting the operations of the company.

Adjusted Revenue and Adjusted Operating Income

Total Company

	2018	2019
Revenue	\$ 5,823	\$ 10,187
First Data revenue ¹	9,498	5,609
Combined revenue	15,321	15,796
Combined adjustments:		
Intercompany eliminations ²	(9)	(4)
Output Solutions postage reimbursements	(1,016)	(978)
Deferred revenue purchase accounting adjustments	3	18
Merchant Services adjustment ⁴	(397)	(387)
Adjusted revenue	\$ 13,902	\$ 14,445
Operating income	\$ 1,753	\$ 1,609
First Data operating income ¹	2,092	1,088
Combined operating income	3,845	2,697
Combined adjustments: ³		
Merger and integration costs	55	467
Severance and restructuring costs	155	150
Amortization of acquisition-related intangible assets	594	1,222
Merchant Services adjustment ⁴	(232)	(230)
Gain on sale of businesses	(424)	(12)
Adjusted operating income	\$ 3,993	\$ 4,294
Operating margin	30.1 %	15.8 %
Adjusted operating margin	28.7 %	29.7 %

\$ in millions. Operating margin percentages are calculated using actual, unrounded amounts.

See Non-GAAP Financial Measures slide for information regarding non-GAAP financial measures.

¹ Represents the financial results of First Data prior to the date of acquisition. For the year ended December 31, 2019, this includes the results of First Data from January 1, 2019 through July 28, 2019. For the year ended December 31, 2018, this includes the results of First Data from January 1, 2018 through December 31, 2018.

² Represents the elimination of intercompany revenue and expense between First Data and the company.

³ See Adjusted Net Income slide, footnotes 2, 3, 4 and 6, for more information on adjustments other than the Merchant Services adjustment.

⁴ Represents an adjustment primarily related to the company's joint venture with Bank of America. The Banc of America Merchant Services joint venture ("BAMS") was dissolved effective July 1, 2020. The company owned 51% of BAMS and, through June 30, 2020, BAMS' financial results were 100% consolidated into the company's financial statements for GAAP reporting purposes. In connection with the dissolution of the joint venture, the company received a 51% share of the joint venture's value via an agreed upon contractual separation. In addition, the company will continue providing merchant processing and related services to Bank of America for its merchant clients. This non-GAAP adjustment reduces adjusted revenue and adjusted operating income by the joint venture revenue and expense that was not expected to be retained by the company upon dissolution and is partially offset by an increase to processing and services revenue.

Adjusted Revenue – Last Twelve Months

Total Company

	4Q-19	YTD-20	Twelve Months Ended September 30, 2020
Revenue	\$ 4,045	\$ 11,020	\$ 15,065
Combined adjustments:			
Output Solutions postage reimbursements	(248)	(640)	(888)
Deferred revenue purchase accounting adjustments	12	34	46
Merchant Services adjustment ¹	(97)	(126)	(223)
Adjusted revenue	\$ 3,712	\$ 10,288	\$ 14,000

\$ in millions. See Non-GAAP Financial Measures slide for information regarding non-GAAP financial measures.

¹ Represents an adjustment primarily related to the company's joint venture with Bank of America. The Banc of America Merchant Services joint venture ("BAMS") was dissolved effective July 1, 2020. The company owned 51% of BAMS and, through June 30, 2020, BAMS' financial results were 100% consolidated into the company's financial statements for GAAP reporting purposes. In connection with the dissolution of the joint venture, the company received a 51% share of the joint venture's value via an agreed upon contractual separation. In addition, the company will continue providing merchant processing and related services to Bank of America for its merchant clients. This non-GAAP adjustment reduces adjusted revenue and adjusted operating income by the joint venture revenue and expense that was not expected to be retained by the company upon dissolution and is partially offset by an increase to processing and services revenue.

Adjusted Revenue by Segment

	2018	2019
Acceptance Segment		
Revenue	\$ —	\$ 2,571
First Data revenue ¹	5,734	3,514
Combined revenue	5,734	6,085
Combined adjustments:		
Deferred revenue purchase accounting adjustments	—	4
Merchant Services adjustment ²	(397)	(387)
Adjusted revenue	\$ 5,337	\$ 5,702
Fintech Segment		
Revenue	\$ 2,917	\$ 2,942
Combined adjustments:		
Deferred revenue purchase accounting adjustments	3	—
Adjusted revenue	\$ 2,920	\$ 2,942
Payments Segment		
Revenue	\$ 2,408	\$ 3,909
First Data revenue ¹	3,056	1,688
Combined revenue	5,464	5,597
Combined adjustments:		
Intercompany eliminations ³	(9)	(4)
Deferred revenue purchase accounting adjustments	—	14
Adjusted revenue	\$ 5,455	\$ 5,607

\$ in millions. See Non-GAAP Financial Measures slide for information regarding non-GAAP financial measures.

¹ Represents the financial results of First Data prior to the date of acquisition. For the year ended December 31, 2019, this includes the results of First Data from January 1, 2019 through July 28, 2019. For the year ended December 31, 2018, this includes the results of First Data from January 1, 2018 through December 31, 2018.

² Represents an adjustment primarily related to the company's joint venture with Bank of America. The Banc of America Merchant Services joint venture ("BAMS") was dissolved effective July 1, 2020. The company owned 51% of BAMS and, through June 30, 2020, BAMS' financial results were 100% consolidated into the company's financial statements for GAAP reporting purposes. In connection with the dissolution of the joint venture, the company received a 51% share of the joint venture's value via an agreed upon contractual separation. In addition, the company will continue providing merchant processing and related services to Bank of America for its merchant clients. The non-GAAP adjustment reduces adjusted revenue and adjusted operating income by the joint venture revenue and expense that was not expected to be retained by the company upon dissolution and is partially offset by an increase to processing and services revenue.

³ Represents the elimination of intercompany revenue and expense between First Data and the company.

Internal Revenue Growth

	2018	2019	Growth
Total Company			
Adjusted revenue	\$ 13,902	\$ 14,445	
Currency impact	—	231	
Acquisition adjustments	—	(178)	
Divestiture adjustments	(283)	(81)	
Internal revenue	\$ 13,619	\$ 14,417	6%
Acceptance Segment			
Adjusted revenue	\$ 5,337	\$ 5,702	
Currency impact	—	172	
Acquisition adjustments	—	(31)	
Divestiture adjustments	(14)	—	
Internal revenue	\$ 5,323	\$ 5,843	10%
Fintech Segment			
Adjusted revenue	\$ 2,920	\$ 2,942	
Currency impact	—	7	
Divestiture adjustments	(75)	(20)	
Internal revenue	\$ 2,845	\$ 2,929	3%
Payments Segment			
Adjusted revenue	\$ 5,455	\$ 5,607	
Currency impact	—	52	
Acquisition adjustments	—	(147)	
Divestiture adjustments	(132)	—	
Internal revenue	\$ 5,323	\$ 5,512	4%
Corporate and Other			
Adjusted revenue	\$ 190	\$ 194	
Divestiture adjustments	(62)	(61)	
Internal revenue	\$ 128	\$ 133	

\$ in millions. Internal revenue growth is calculated using actual, unrounded amounts.

See Non-GAAP Financial Measures slide for information regarding non-GAAP financial measures.

Internal revenue growth is measured as the change in adjusted revenue (see Adjusted Revenue and Adjusted Operating Income slide and Adjusted Revenue by Segment slide) for the current period excluding the impact of foreign currency fluctuations and revenue attributable to acquisitions (except for revenue attributable to First Data which is presented on a combined company basis) and dispositions, divided by adjusted revenue from the prior period excluding revenue attributable to dispositions. Revenue attributable to dispositions includes transition services revenue within Corporate and Other. Currency impact is measured as the increase or decrease in adjusted revenue for the current period by applying prior period foreign currency exchange rates to present a constant currency comparison to prior periods.

Adjusted Net Income

	2018	2019
GAAP net income	\$ 1,187	\$ 893
GAAP net income attributable to First Data ¹	1,005	303
Combined net income attributable to Fiserv	2,192	1,196
Combined adjustments:		
Merger and integration costs ²	55	467
Severance and restructuring costs ³	155	150
Amortization of acquisition-related intangible assets ⁴	594	1,222
Debt financing activities ⁵	167	287
Impact of 2018 divestitures ⁶	(28)	—
Non wholly-owned entity activities ⁷	(33)	(53)
Tax impact of adjustments ⁸	(209)	(480)
Gain on sale of businesses ⁶	(424)	(12)
Tax impact of gain on sale of businesses ⁸	90	3
Discrete tax items ⁹	(127)	(5)
Adjusted net income, before impact of 2019 and 2020 divestitures	2,432	2,775
Impact of 2019 and 2020 divestitures ⁶	—	(46)
Taxes on impact of 2019 and 2020 divestitures ⁸	—	10
Adjusted net income	\$ 2,432	\$ 2,739
Weighted average common shares outstanding - diluted	413.7	522.6
Issuance of shares for combination	286.3	167.0
Dilutive impact of exchanged equity awards	7.8	4.5
Combined weighted average common shares outstanding - diluted ¹⁰	707.8	694.1
GAAP earnings per share ¹⁰	\$ 2.87	\$ 1.71
Combined earnings per share ¹⁰	\$ 3.10	\$ 1.72

\$ in millions, except per share amounts. See Non-GAAP Financial Measures slide for information regarding non-GAAP financial measures.

¹Represents the financial results of First Data prior to the date of acquisition. For the year ended December 31, 2019, this includes the results of First Data from January 1, 2019 through July 28, 2019. For the year ended December 31, 2018, this includes the results of First Data from January 1, 2018 through December 31, 2018.

²Represents acquisition and related integration costs incurred as a result of the company's various acquisitions, primarily First Data. First Data related merger and integration costs in 2019 primarily consist of legal and other professional service fees associated with the transaction and incremental share-based compensation, including the fair value of stock awards assumed by Fiserv in connection with the First Data acquisition.

³Represents severance and other costs associated with the achievement of expense management initiatives, including real estate and data center consolidation activities. Severance and restructuring costs in 2019 include a non-cash impairment charge primarily related to an international core processing platform.

⁴Represents amortization of intangible assets acquired through various acquisitions, including customer relationships, software/technology, and trade names. This adjustment does not exclude the amortization of other intangible assets such as contract assets (sales commissions and deferred conversion costs), capitalized and purchased software, and financing costs and debt discounts. See Additional Information - Amortization Expense slide for an analysis of the company's amortization expense.

Adjusted Net Income

Continued

- ⁵ Represents losses on early debt extinguishments and other costs associated with the refinancing of certain indebtedness. Debt financing activities in 2019, including that of First Data, include early debt extinguishment costs and bridge term loan facility expenses, partially offset by net currency transaction gains related to foreign currency denominated debt. Debt financing activities in 2018 represent the loss on early debt extinguishment associated with the company's cash tender offer for and redemption of its \$450 million aggregate principal amount of 4.625% senior notes.
- ⁶ Represents the earnings attributable to divested businesses and the gain on the associated divestiture transactions. Divested businesses include the sale of a 60% interest in the Investment Services business in February 2020, two businesses acquired as part of the First Data acquisition that were sold in October 2019, First Data's sale of its card processing business in Central and Southeastern Europe in September 2018, First Data's sale of its remittance processing business in August 2018, and the sale of a 55% interest in Fiserv's Lending Solutions business in March 2018.
- ⁷ Represents the company's share of amortization of acquisition-related intangible assets at its unconsolidated affiliates, as well as the minority interest share of amortization of acquisition-related intangible assets at its subsidiaries in which it holds a controlling financial interest. This adjustment also includes a net gain on the merger of a joint venture that occurred in 2019.
- ⁸ The tax impact of adjustments is calculated using a tax rate of 23%, which approximates the combined company's annual effective tax rate, exclusive of the actual tax impacts associated with the gain on sale of businesses.
- ⁹ Represents certain discrete items, including non-deductible transaction costs associated with the acquisition of First Data and deferred tax on basis difference related to the company's definitive agreement to sell 60% of its Investment Services business in 2019, and the tax effects associated with U.S. federal tax reform and the tax impacts from valuation allowance releases in 2018.
- ¹⁰ GAAP earnings per share is computed by dividing GAAP net income by the weighted average common shares outstanding - diluted during the period. Combined earnings per share is computed by dividing combined net income attributable to Fiserv by the combined weighted average common shares outstanding - diluted during the period. The combined weighted average common shares outstanding - diluted is computed based on the historical Fiserv weighted average shares outstanding - diluted determined in accordance with GAAP, adjusted to include the Fiserv shares issued as merger consideration and shares subject to First Data equity awards assumed by Fiserv in connection with the First Data acquisition.

Adjusted Earnings Per Share

	2018	2019
GAAP Earnings Per Share ¹	\$ 2.87	\$ 1.71
Combined Earnings Per Share ¹	\$ 3.10	\$ 1.72
Combined adjustments - net of income taxes:		
Merger and integration costs ²	0.06	0.52
Severance and restructuring costs ³	0.17	0.17
Amortization of acquisition-related intangible assets ⁴	0.65	1.36
Debt financing activities ⁵	0.18	0.32
Impact of divestitures ⁶	(0.03)	(0.05)
Non wholly-owned entity activities ⁷	(0.04)	(0.06)
Gain on sale of businesses ⁶	(0.48)	(0.01)
Discrete tax items ⁸	(0.18)	(0.01)
Adjusted Earnings Per Share	\$ 3.44	\$ 3.95

Earnings per share is calculated using actual, unrounded amounts.

See Non-GAAP Financial Measures slide for information regarding non-GAAP financial measures.

¹ GAAP earnings per share is computed by dividing GAAP net income by the weighted average common shares outstanding - diluted during the period. Combined earnings per share is computed by dividing combined net income attributable to Fiserv by the combined weighted average common shares outstanding - diluted during the period. The combined weighted average common shares outstanding - diluted is computed based on the historical Fiserv weighted average shares outstanding - diluted determined in accordance with GAAP, adjusted to include the Fiserv shares issued as merger consideration and shares subject to First Data equity awards assumed by Fiserv in connection with the First Data acquisition.

² Represents acquisition and related integration costs incurred as a result of the company's various acquisitions, primarily First Data. First Data related merger and integration costs in 2019 primarily consist of legal and other professional service fees associated with the transaction and incremental share-based compensation, including the fair value of stock awards assumed by Fiserv in connection with the First Data acquisition.

Adjusted Earnings Per Share

Continued

³Represents severance and other costs associated with the achievement of expense management initiatives, including real estate and data center consolidation activities. Severance and restructuring costs in 2019 include a non-cash impairment charge primarily related to an international core processing platform.

⁴Represents amortization of intangible assets acquired through various acquisitions, including customer relationships, software/technology, and trade names. This adjustment does not exclude the amortization of other intangible assets such as contract assets (sales commissions and deferred conversion costs), capitalized and purchased software, and financing costs and debt discounts. See Additional Information - Amortization Expense slide for an analysis of the company's amortization expense.

⁵Represents losses on early debt extinguishments and other costs associated with the refinancing of certain indebtedness. Debt financing activities in 2019, including that of First Data, include early debt extinguishment costs and bridge term loan facility expenses, partially offset by net currency transaction gains related to foreign currency denominated debt. Debt financing activities in 2018 represent the loss on early debt extinguishment associated with the company's cash tender offer for and redemption of its \$450 million aggregate principal amount of 4.625% senior notes.

⁶Represents the earnings attributable to divested businesses and the gain on the associated divestiture transactions. Divested businesses include the sale of a 60% interest in the Investment Services business in February 2020, two businesses acquired as part of the First Data acquisition that were sold in October 2019, First Data's sale of its card processing business in Central and Southeastern Europe in September 2018, First Data's sale of its remittance processing business in August 2018, and the sale of a 55% interest in Fiserv's Lending Solutions business in March 2018.

⁷Represents the company's share of amortization of acquisition-related intangible assets at its unconsolidated affiliates, as well as the minority interest share of amortization of acquisition-related intangible assets at its subsidiaries in which it holds a controlling financial interest. This adjustment also includes a net gain on the merger of a joint venture that occurred in 2019.

⁸Represents certain discrete items, including non-deductible transaction costs associated with the acquisition of First Data and deferred tax on basis difference related to the company's definitive agreement to sell 60% of its Investment Services business in 2019, and the tax effects associated with U.S. federal tax reform and the tax impacts from valuation allowance releases in 2018.

Free Cash Flow Conversion

	2018	2019
Net cash provided by operating activities	\$ 1,552	\$ 2,795
First Data net cash provided by operating activities ¹	2,307	1,370
First Data payments for contract assets ²	(78)	(51)
Combined net cash provided by operating activities	3,781	4,114
Combined capital expenditures	(886)	(1,118)
Combined adjustments:		
Distributions paid to noncontrolling interests and redeemable noncontrolling interests	(255)	(271)
Distributions from unconsolidated affiliates ³	—	113
Severance, restructuring, merger and integration payments	209	375
Settlement of interest rate hedge contracts	—	183
Tax reform payments	23	—
Tax payments on adjustments and debt financing	(35)	(105)
Other	(2)	(4)
Free cash flow	\$ 2,835	\$ 3,287
Benefit of net operating loss carryforwards	(206)	(303)
Free cash flow, excluding the impact of net operating loss carryforwards	\$ 2,629	\$ 2,984
Adjusted net income, before impact of 2019 and 2020 divestitures	\$ 2,432	\$ 2,775
Free cash flow conversion	117 %	118 %
Free cash flow conversion, excluding the impact of net operating loss carryforwards	108 %	108 %
GAAP net income attributable to Fiserv, Inc.	\$ 1,187	\$ 893
Ratio of net cash provided by operating activities to GAAP net income	131 %	313 %

\$ in millions. Free cash flow conversion is defined as free cash flow divided by adjusted net income before the impact of 2019 and 2020 divestitures.

See non-GAAP Financial Measures slide for information regarding non-GAAP financial measures. See Adjusted Net Income slide for adjusted net income reconciliation.

¹Represents the financial results of First Data prior to the date of acquisition. For the year ended December 31, 2019, this includes the results of First Data from January 1, 2019 through July 28, 2019. For the year ended December 31, 2018, this includes the results of First Data from January 1, 2018 through December 31, 2018.

²Represents the conformity of First Data's historical classification of payments for contract assets to be consistent with the company's classification and treatment.

³Distributions from unconsolidated affiliates totaled \$234 million and \$255 million for the years ended December 31, 2019 and 2018, of which \$121 million and \$255 million are recorded within First Data net cash provided by operating activities, respectively.

Free Cash Flow – Last Twelve Months

	4Q-19	YTD-20	Twelve Months Ended September 30, 2020
Net cash provided by operating activities	\$ 1,178	\$ 2,961	\$ 4,139
Combined capital expenditures	(290)	(689)	(979)
Combined adjustments:			
Distributions paid to noncontrolling interests and redeemable noncontrolling interests	(72)	(61)	(133)
Distributions from unconsolidated affiliates	28	94	122
Severance, restructuring, merger and integration payments	173	368	541
Tax payments on adjustments and debt financing	(33)	(79)	(112)
Free cash flow	\$ 984	\$ 2,594	\$ 3,578

\$ in millions. See Non-GAAP Financial Measures slide for information regarding non-GAAP financial measures.

Additional Information – Amortization Expense

Total Amortization ¹	2018	2019
Acquisition-related intangible assets	\$ 163	\$ 1,036
Capitalized software and other intangibles	137	160
Purchased software	47	103
Financing costs, debt discounts and other	11	127
Sales commissions	78	83
Deferred conversion costs	28	22
Total amortization	\$ 464	\$ 1,531
First Data acquisition-related intangible assets	\$ 431	\$ 233
First Data capitalized software and other intangibles	94	62
First Data purchased software	123	72
First Data financing costs, debt discounts and other	17	7
First Data sales commissions	—	—
First Data deferred conversion costs	41	22
Total First Data amortization ²	\$ 706	\$ 396
Combined acquisition-related intangible assets	\$ 594	\$ 1,269
Combined capitalized software and other intangibles	231	222
Combined purchased software	170	175
Combined financing costs, debt discounts and other	28	134
Combined sales commissions	78	83
Combined deferred conversion costs	69	44
Total combined amortization	\$ 1,170	\$ 1,927

\$ in millions

¹ The company adjusts its non-GAAP results to exclude amortization of acquisition-related intangible assets as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions (see corresponding adjustment on Adjusted Net Income slide). The adjustment for acquired First Data software/technology excludes only the incremental amortization related to the fair value purchase accounting allocation. Management believes that the adjustment of acquisition-related intangible asset amortization supplements the GAAP information with a measure that can be used to assess the comparability of operating performance. Although the company excludes amortization from acquisition-related intangible assets from its non-GAAP expenses, management believes that it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in the amortization of additional intangible assets.

² Represents the financial results of First Data prior to the date of acquisition. For the year ended December 31, 2019, this includes the results of First Data from January 1, 2019 through July 28, 2019. For the year ended December 31, 2018, this includes the results of First Data from January 1, 2018 through December 31, 2018.

Debt to Adjusted EBITDA Leverage Ratio

	Twelve Months Ended September 30, 2020	
GAAP net income	\$	905
GAAP interest, taxes, depreciation and amortization:		
Interest and other non-operating income, net		701
Income tax provision		230
Depreciation and amortization		3,225
EBITDA		5,061
Combined adjustments: ¹		
Merger and integration costs		504
Severance and restructuring costs		167
Non wholly-owned entity activities		20
Gain on sale of businesses		(469)
Share-based compensation		394
Adjusted EBITDA	\$	5,677
Total Debt at September 30, 2020	\$	21,259
Debt to Adjusted EBITDA Leverage Ratio		3.7x
Ratio of total debt to GAAP net income		23.5x

\$ in millions. See Non-GAAP Financial Measures slide for information regarding non-GAAP financial measures.

¹ See Adjusted Net Income slide, footnotes 2, 3, 6 and 7, for more information on adjustments.