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Fiserv Reports Strong Earnings for Fourth Quarter, Year-end 2004

Brookfield, Wis., Jan. 27, 2005--Fiserv, Inc. (Nasdaq: FISV) announced today record earnings for 2004.

For the three-month period ended December 31, 2004, Fiserv processing and services revenues were \$866.1 million, a 20% increase over the \$720.8 million for the fourth quarter of 2003. Net income per share-diluted for the fourth quarter of 2004 was \$0.49 per share, compared to \$0.42 per share for the fourth quarter of 2003.

For the year ended December 31, 2004, Fiserv processing and services revenues were \$3,350.6 million, a 29% increase over the \$2,592.1 million in 2003. Net income per share-diluted for the year ended December 31, 2004, was \$1.91 per share, compared to \$1.61 per share for 2003.

Free cash flow for 2004 was \$537.3 million, an increase of 18% versus 2003. Fiserv also repurchased in the fourth quarter \$64.3 million of its common stock, acquiring 1.7 million shares. This leaves a total of 8.3 million shares available for repurchase under a November 2004 board authorization. "We are very pleased with our 2004 results and believe we are well positioned for a strong 2005. Our target diluted earnings from continuing operations for 2005 is \$2.16 to \$2.23 per share," said Leslie M. Muma, president and chief executive officer of Fiserv.

On Dec. 16, 2004, Fiserv announced it had reached a definitive agreement to sell its securities clearing businesses, to the National Financial unit of Fidelity Investments, for approximately \$365 million. The transaction is subject to standard and customary closing conditions and is expected to close in the first quarter of 2005. Fiserv does not expect a material gain or loss as a result of this transaction. "This sale will enable us to focus more capital and resources on our core financial institution, health administration, insurance and investment support businesses," Muma said. The financial results of Fiserv's securities clearing businesses are reported as discontinued operations for all periods presented and are excluded from reported revenues, cost of revenues and operating cash flows.

Fiserv demonstrated its strength and proven track record of high quality check processing and image archive services when it recently announced that it was the preferred vendor for services to be provided to Commonwealth Bank of Australia, National Australia Bank and Westpac Banking Corp., three of Australia's four largest financial institutions. "Fiserv is clearly a leader in check processing outsourcing and is well positioned to partner with financial institutions to efficiently manage their declining check volumes and migration toward electronic check settlement," Muma said.

Negotiations are continuing with the three banks, and all parties are confident that a transaction will be signed in February 2005. The proposed transaction, if signed, would be for a term of 12 years and generate projected revenue of between \$400 million and \$500 million based on estimated volumes over the contract term. The transaction is expected to be mildly dilutive to Fiserv's earnings in 2005 by \$0.01 to \$0.02 per share due to transition expenses, but is expected to contribute to earnings in 2006 and beyond. "Following execution, this transaction will enable Fiserv to establish a significant presence in Australia and set the stage for future growth. In addition, this transaction will offer a solid example of how Fiserv can provide customized, unique services for the largest financial institutions worldwide," Muma said.

Significant client renewals and new relationships gained in the fourth quarter include the following: The Arizona Department of Administration selected the Harrington Benefit Services unit of Fiserv Health to administer a portion of its new self-funded health care program, Arizona Benefit Options; Millennium bcp, a bank headquartered in Portugal with offices in 11 countries, extended its longstanding relationship with Fiserv CBS Worldwide for an additional three years; Countrywide Bank, a subsidiary of Countrywide Financial Corp., chose Fiserv CBS as its new core processing platform; United Bankshares, Inc., a \$6.5 billion-asset bank holding company based in Parkersburg, W.V., significantly expanded its relationship with Fiserv by adding outsourced image-based check processing services for its Fairfax, Va., subsidiary, United Bank of Virginia; Driveitaway.com, a provider of remarketing services for commercial vehicle fleet operators, chose Fiserv's RSA Solutions unit for lease maturity management; and Columbia Bank, a \$1.9 billion bank in Tacoma, Wash., chose Fiserv for a technology package including the PCS Vision™ system from Information Technology, Inc. and electronic funds transfer services from Fiserv EFT.

Fiserv closed four acquisitions in 2004. Two acquisitions, RegED and Results International Systems, expanded the Fiserv portfolio of solutions for the insurance industry. The addition of CheckAGAIN added capabilities in the payments area, and

the acquisition of Pharmacy Fulfillment enhanced the growing presence of Fiserv in the pharmacy benefit management business.

Fiserv, Inc. (Nasdaq: FISV) provides information management systems and services to the financial industry, including transaction processing, business process outsourcing and software and systems solutions. The Company serves more than 15,000 clients, including banks, credit unions, financial planners and investment advisers, insurance companies and agents, self-funded employers, lenders and savings institutions. Headquartered in Brookfield, Wis., Fiserv also can be found on the Internet at www.fiserv.com.

The disclosure set forth above contains forward-looking statements, specifically Mr. Muma's and other statements regarding the sale of Fiserv's securities clearing businesses, estimated revenues and earnings from Fiserv's proposed transaction with the Australian banks, earnings targets for 2005, future revenues, sales pipelines and acquisition prospects. These statements are covered by the safe harbor included in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to inherent assumptions, risks and uncertainties that may cause actual results to differ materially from those contemplated by such forward-looking statements. The factors that may cause actual results to differ materially from those contemplated by the forward-looking statements include, among others, Fiserv's ability to complete the proposed transaction with the Australian banks and proposed sale of its securities clearing businesses, changes in customers' demand for the Corporation's products, pricing and other actions by competitors, and general changes in economic conditions or U.S. financial markets. These factors should be considered in evaluating the forward-looking statements, and undue reliance should not be placed on such statements.



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