



## **Governance Guidelines**

### **Introduction; Role of the Board**

The Board of Directors of Fiserv, Inc. has adopted these Governance Guidelines (these "Guidelines") to assist the Board in carrying out its responsibility for the business and affairs of the Corporation to be managed under the direction of the Board. The overall mission of the Board is to maximize long-term shareholder value, ensure the Corporation conducts its business in a highly ethical manner and create an environment that respects and values all employees and promotes corporate responsibility.

In addition to other Board responsibilities outlined below, the Board's responsibilities include:

- Approving a corporate philosophy and mission;
- Selecting, monitoring, evaluating, compensating and, if necessary, replacing the Chief Executive Officer and other senior executives;
- Planning management succession;
- Reviewing and approving management's strategic and business plans;
- Reviewing and approving the Corporation's financial objectives, plans and actions, including significant capital allocations and expenditures;
- Monitoring corporate performance against its strategic and business plans, including overseeing the operating results on a regular basis to evaluate whether the business is being properly managed;
- Monitoring and encouraging ethical behavior and compliance with laws, regulations and corporate policies;
- Reviewing the significant risks facing the Corporation and assessing management's strategies for addressing these risks; and
- Performing such other functions as are prescribed by law or assigned to the Board in the Corporation's governing documents.

These Guidelines address, among other matters, the structure, membership and operations of the Board, and are general expressions of intent rather than a code of regulations. They are intended to be flexible and enabling rather than rigid and limiting.

## **Board Structure**

### ***General***

The Board should have no more than 11 members. The size of the Board should be reviewed from time to time by the Nominating and Corporate Governance Committee. As a general objective, subject to exceptions recommended by the Directors, the Board's goal is to have no more than two members who are employees of the Corporation.

### ***Independence***

At least a majority of the Board members shall be "independent" as determined in accordance with applicable Nasdaq Marketplace Rules. The Board shall have the responsibility to make an affirmative determination that a Director does not have any relationship that disqualifies him or her from being "independent." The Corporation shall disclose in its annual proxy statement those Directors that the Board has determined to be independent.

Generally, an "independent" director is a person other than an officer or employee of the Corporation or its subsidiaries or any other individual having a relationship, which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

### ***CEO as Director***

The Chief Executive Officer of the Corporation is expected to be a Director. As a general policy, subject to Board determination, the offices of Chairman and Chief Executive Officer should not be occupied by the same person. No senior manager other than the Chief Executive Officer is expected or entitled to be a Director solely by virtue of his or her present or past position as a senior manager of the Corporation.

### ***Age Matters***

Absent circumstances persuasive to the Board that are specifically noted by the Board in the minutes of the meeting where action is taken, director nominees should be 75 years or younger at the time of their election or re-election.

### ***Change in Responsibility; Other Events***

An independent Director whose position or responsibility at the time of election substantially changes shall offer to tender his or her resignation for consideration by the Nominating and Corporate Governance Committee. A Director who is also an officer of the Corporation and who leaves the Corporation for any reason or whose responsibilities are substantially reduced shall resign from the Board. Any Director who brings public embarrassment upon himself or herself, his or her employer or the Corporation shall, upon the recommendation of the Nominating and Corporate Governance Committee, resign from the Board.

### ***Number of Boards***

Employee Directors, including the Chief Executive Officer, shall serve on no more than one other board of directors of a for-profit enterprise, and on the boards of no more than three not-for-profit organizations, in either case without Board approval. Independent Directors shall serve on no more than four boards of directors of for-profit enterprises, including the Corporation, without Board approval. A Director who expects to be considered for nomination or appointment to a board of any additional for-profit enterprise shall consult with the Nominating and Corporate Governance Committee reasonably in advance of any such nomination or appointment.

### ***Chairman; Lead Director***

Our Chairman provides guidance to our Chief Executive Officer, sets the agenda for Board meetings, and presides over meetings of the full Board. The Chairman considers all candidates for appointment or election as a Director and, together with the Chief Executive Officer and the Chairman of the Nominating and Corporate Governance Committee, participates in tendering offers for appointment or election to the Board. If the Chairman is an employee of the Corporation, the Board shall elect from among its members a Lead Director. The Lead Director presides over executive sessions of the Board and at meetings where the Chairman is not present. The Lead Director also participates in the director selection process to the same extent as a non-executive Chairman would. The Chairman and the Lead Director perform such other duties that the Board may determine from time to time.

### ***Board Committees***

The Committees of the Board are: the Audit Committee, the Compensation Committees and the Nominating and Corporate Governance Committee. Each Committee shall be comprised entirely of independent Directors. The Board may create additional committees from time to time. Each Committee shall have a formal written charter, the adequacy of which shall be annually reviewed and reassessed by each respective Committee. Subject to specified exceptions set forth in the Nasdaq Marketplace Rules and the federal securities laws and regulations, the Committees shall operate and have the responsibilities as set forth in such written charters approved by the Board.

Each Committee shall also fulfill such other duties and responsibilities as the Board may assign from time to time. Committee membership assignments are determined by the Board, on the recommendation of the Nominating and Corporate Governance Committee, taking account of corporate needs, individual attributes, service rotation and other relevant factors.

## **Director Selection, Orientation and Evaluation**

### ***General***

Director selection and nomination for election or re-election are responsibilities of the Board, acting on the recommendation of the Nominating and Corporate Governance Committee. Selection of candidates is on the basis of corporate needs and identification of persons with attributes responsive to those needs. Each Director and the Board shall represent all shareholders, and not any individual or group of shareholders.

### ***Evaluation Criteria***

A majority of the Board should consist of individuals of diverse backgrounds who possess outstanding business experience, proven ability and significant accomplishments through other enterprises to enable the Board to represent a broad set of capabilities and viewpoints. The Board should present a balance of tenure so that continuity of policies can be maintained. Directors may consider, giving such weight as they deem appropriate, ancillary attributes such as energy, terms served, changes in employment status and other directorships.

To avoid potential conflicts of interest, candidates from major vendors, including suppliers of professional services, and major customers should not be considered to be Directors.

In making recommendations to the Board, the Nominating and Corporate Governance Committee will examine each director nominee on a case-by-case basis regardless of who recommended the nominee and take into account all factors it considers appropriate, which may include those described above. However,

the Board and the Nominating and Corporate Governance Committee believe the following minimum qualifications must be met by a director nominee to be recommended by the Nominating and Corporate Governance Committee:

1. Each director must display the highest personal and professional ethics, integrity and values.
2. Each director must have the ability to exercise sound business judgment.
3. Each director must be highly accomplished in his or her respective field.
4. Each director must have relevant expertise and experience, and be able to offer advice and guidance to the Chief Executive Officer based on that expertise and experience.
5. Each director must be independent of any particular constituency, be able to represent all shareholders of the Corporation and be committed to enhancing long-term shareholder value.
6. Each director must have sufficient time available to devote to activities of the Board and to enhance his or her knowledge of the Corporation's business.

### ***Other Qualities***

Other qualities that may be considered by the Nominating and Corporate Governance Committee in a potential Director include: a willingness and ability to articulate knowledgeable views; a progressive attitude toward and understanding of risk; analytical ability with the incisiveness and willingness to ask discerning questions, to follow up and to dissent, if appropriate; a recognition of Board responsibility; an ability to work productively with the group; and business skills and background that will be an asset to the Corporation's business.

### ***Special Qualifications***

In addition, the Audit Committee shall endeavor to have at least one director of the Corporation who is an "audit committee financial expert" under Item 407(d)(5) of Regulation S-K under the Exchange Act, and the Corporation must have at least one director (who may also be an "audit committee financial expert") who, in accordance with the Nasdaq rules, has past employment experience in finance or accounting, requisite professional certification in accounting or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.

### ***Shareholder Nominations***

The Nominating and Corporate Governance Committee will consider shareholder-recommended director nominees in accordance with the criteria set forth in these Governance Guidelines and the Nominating and Corporate Governance Committee Charter. Recommendations for consideration by the Nominating and Corporate Governance Committee should be sent to the Chairman of the Board and/or President of the Corporation and the Chairman of the Nominating and Corporate Governance Committee in writing together with appropriate biographical information concerning each proposed nominee. The Corporation's by-laws also set forth certain requirements for shareholders wishing to nominate Directors.

### ***Orientation***

Under the supervision of the Nominating and Corporate Governance Committee, all new Directors will be provided with a program of initial orientation to the Corporation. The program will include comprehensive briefings on the operations, finances, strategies and opportunities of the Corporation, as well as on corporate development activities, management and other human resources, audit, security, risk and legal issues.

### ***Attendance***

The Directors expect that each of them will attend meetings of the Board and assigned Committees and participate actively in the work of the Board. Directors who during two consecutive full calendar years attend fewer than 75% of the total of all Board meetings held during the period during which he or she has been a Director (including regularly scheduled, special and telephonic meetings) and the meetings held by all Committees on which he or she serves (during the periods that he or she serves) shall tender his or her resignation from the Board forthwith. Directors are also expected to attend the Corporation's annual meeting of shareholders.

### ***Stock Ownership***

Directors expect that each of them will own stock in the Corporation, with the value of each Director's holdings being at least four times the amount of annual non-employee Director compensation (i.e., the sum of the annual standard cash retainer plus the value of the annual equity award). Such ownership is expected to be achieved in accordance with the Fiserv, Inc. Stock Ownership Guidelines.

### ***Evaluations and Other Reports***

Not less than annually the Board shall conduct a self-evaluation of its performance in such manner as the Nominating and Corporate Governance Committee shall determine. Prior to making director nominations, the Nominating and Corporate Governance Committee reviews, either by itself or with the input of the entire Board, the performance of each person potentially standing for election or re-election. Not less than annually, the Nominating and Corporate Governance Committee will report formally to the Board concerning Board and individual Director performance and other matters deemed by it to be appropriate.

## **Director Election – Majority Voting**

The Corporation's by-laws provide that each Director will be elected by the majority of the votes cast with respect to his or her election at any meeting of shareholders for the election of Directors, other than a contested election. A majority of the votes cast means that the number of votes cast "for" a Director's election exceeds the number of votes cast "withheld" with respect to that Director's election. In a contested election, each Director will be elected by a plurality of the votes cast with respect to that Director's election at the meeting.

The by-laws further provide that, in an uncontested election of Directors, any nominee for Director who is already serving as a Director and receives a greater number of votes "withheld" from his or her election than votes "for" his or her election (a "Majority Against Vote") will promptly tender his or her resignation. The Nominating and Corporate Governance Committee will then promptly consider the resignation submitted by a Director receiving a Majority Against Vote, and such committee will recommend to the Board whether to accept the tendered resignation or reject it.

The Board will act on the Nominating and Corporate Governance Committee's recommendation no later than 90 days following the date of the shareholders' meeting at which the election occurred. In considering the Committee's recommendation, the Board will consider the factors considered by the Committee and such additional information and factors the Board believes to be relevant. Following the Board's decision, the Corporation will promptly file a Form 8-K with the Securities and Exchange Commission that sets forth the Board's decision whether to accept the resignation as tendered, including a full explanation of the process by which the decision was reached, and, if applicable, the reasons for rejecting the tendered resignation.

Any Director who tenders a resignation pursuant to this provision will not participate in the Committee recommendation or the Board consideration regarding whether to accept the tendered resignation. The by-laws also set forth a procedure for acting if a majority of the members of the committee receive Majority Against Votes at the same election.

This principle of Corporate Governance will be summarized or included in each proxy statement relating to an election of Directors of the Corporation.

## **Board Operations**

### ***Duty of Loyalty; Conflicts of Interest***

Directors owe an undivided duty of loyalty to the Corporation. Directors expect each of them to disclose actual or potential conflicts of interest to the Board prior to consideration of any matter that may touch, directly or indirectly, on such conflict. The Board may consult with counsel to determine whether conflicts of interest exist on a case-by-case basis, with the objective that the Directors voting on an issue are not conflicted with respect to that issue. Directors who enter new businesses that compete with or may compete with the Corporation shall fully disclose such circumstances in detail to assure compliance by the Board with the conflict of interest and duty of loyalty policies of the Corporation as well as with the provisions of the Clayton Act. Directors at a minimum shall recuse themselves from discussions affecting those businesses. In addition to the Audit Committee's review and approval of "related person transactions" as referenced above, the Audit Committee shall have the authority to review any situations involving a potential conflict of interest and make recommendations to the full Board with respect to the resignation of such Director.

### ***Director Compensation***

Independent Director compensation, both form and amount, is determined by the Board, taking into account general and specific demands of the Board and Committee service, corporate performance, comparisons with other firms of similar size and complexity, competitive factors and other factors which it deems relevant. Any Director who is an employee of the Corporation shall receive no additional compensation for his or her service as a Director. The Compensation Committee will report to the Board on Board compensation matters not less than every other year.

### ***Meetings; Agendas; Executive Sessions***

The Board generally holds four regular meetings per year. Subject to the approval of the Board and each Committee chair in matters within the purview of his or her Committee, the Chairman and Chief Executive Officer shall set the agendas for meetings of the Board. The Committee chairs, with the assistance of executive officers, shall set the agendas for meetings of their respective Committees. With the recommendation of the Chief Executive Officer, managers responsible for the operations or matters under consideration shall make presentations to the Board.

The independent Directors shall schedule executive sessions attendant to each regular, non-telephonic meeting, but in any event meet in executive session not less than twice annually.

Subject to applicable law, Nasdaq Marketplace Rules and the governing documents of the Corporation, it is the policy of the Corporation that all major decisions be considered by the Board acting as a whole and references herein to the Board generally are to its actions in that capacity. Except only where a specific provision of law or the governing documents of the Corporation indicate the contrary, all decisions of any Committee are subject to control and direction of the Board.

### ***Experts***

The Board, acting on its own initiative or on the recommendation of one or more of its Committees or the executive officers of the Corporation, may engage experts or consultants where it deems the engagement to be necessary or appropriate to the fulfillment of the responsibilities.

## **Management Oversight**

### ***Supervision and Performance Review***

The Board shall take an active role in strategic and business planning. In fulfilling these functions, Directors will communicate primarily with senior management, but will always have access to all officers and employees of the Corporation.

A principal role of the Board is to select, assess and compensate the Chief Executive Officer. Not less than annually, the Compensation Committee shall review the performance, together with the Nominating and Corporate Governance Committee, and compensation of the Chief Executive Officer. In that connection, the Chief Executive Officer will prepare a written self-evaluation of his or her performance for consideration by the Board.

### ***Reports***

Not less than annually, the Chief Executive Officer will report to the Board (excluding, to the extent appropriate, any affected officer of the Corporation who is a Director) on strategic plans and planning processes, long-term and emergency senior management succession plans, performance of senior management, management development, relations with significant clients and shareholders, business ethics, compliance with law and other matters as the Board may direct.

The Chief Executive Officer shall report to the Board at each regular meeting on operations, earnings and profits, progress toward meeting periodic performance and other goals, material and significant events, material transactions not in the ordinary course of business and other matters as the Board may direct.

### ***Information***

In advance of scheduled meetings of the Board and its Committees, senior management will select and organize material related to agenda items to allow Directors to be prepared for discussion of those items. Monthly, the Chief Executive Officer shall distribute to each Director a report outlining developments in the business for the previous month. All materials related to agenda items at regular meetings shall be posted to the Board portal or, if requested, mailed to Directors prior to the meeting for review.

Directors shall be entitled to request such additional information as they in their sole discretion deem appropriate or necessary.

## ***Communications***

Between scheduled meetings, Directors and senior management shall communicate upon the occurrence of events considered to be significant or noteworthy. It is the general policy of the Corporation that management speaks for the Corporation. Communications with shareholders, potential investors, customers, communities, clients and vendors, creditors, governments and the public concerning the Corporation's events and affairs are the responsibility of the Chief Executive Officer and his designees, giving due regard to the general oversight of the Board, the requirements of law and the interests of the Corporation.

## ***Shareholder Engagement***

As described above, the Board believes that management speaks for the Corporation. The Chairman of the Board of Directors serves, when necessary and appropriate, after consultation with the Chief Executive Officer, as the liaison between the Board and the Corporation's shareholders. Individual directors may, from time to time, meet or otherwise communicate with various constituencies involved with the Corporation, but it is expected that directors would generally do this at the request of management. In addition, shareholders may communicate with the full Board or individual directors by submitting such communications in writing to the Secretary of the Corporation. All communications will be delivered directly to the Board.

## ***Risk Oversight***

The Board should understand the principal risks associated with the Corporation's business on an ongoing basis and it is the responsibility of management to assure the Board and its committees are kept informed of changing risks on a timely basis. The Board reserves oversight of the major risks facing the Corporation and has delegated risk oversight responsibility of certain matters to its committees as set forth in their charters.

## **General**

Each Director is committed to the principle that the effectiveness of the Board is dependent upon open, full and free discussion of issues in an atmosphere of mutual respect and civility.

These Guidelines are intended to be consistent with and are subject to applicable requirements of law and regulation, securities exchange rules and formal actions of the shareholders and Directors of the Corporation. Nothing in these Guidelines is intended to expand the fiduciary obligations of Board members beyond those provided for under applicable law.

These Guidelines shall be reviewed and, as appropriate, revised by the Board from time to time at the initiative and under the guidance of the Nominating and Corporate Governance Committee.

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