2018 Annual Meeting of Shareholders

May 23, 2018

Glenn Renwick
Chairman of the Board

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Jeff Yabuki
President and CEO

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Forward-Looking Statements and Non-GAAP Financial Measures

The information disclosed in this presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements can generally be identified as forward-looking because they include words such as “believes,” “anticipates,” “expects,” “could,” “should” or words of similar meaning. Statements that describe the company’s future plans, objectives or goals are also forward-looking statements. Forward-looking statements are subject to assumptions, risks and uncertainties that may cause actual results to differ materially from those contemplated by such forward-looking statements.

The factors that may affect the company’s results include, among others: pricing and other actions by competitors; the capacity of the company’s technology to keep pace with a rapidly evolving marketplace; the impact of a security breach or operational failure on the company’s business; the effect of legislative and regulatory actions in the United States and internationally; the company’s ability to comply with government regulations; 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 impact of market and economic conditions on the financial services industry; and other factors included in the company’s filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2017, and in other documents that the company files with the SEC. You should consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on such statements. The company assumes no obligation to update any forward-looking statements, which speak only as of the date of this presentation.

This presentation includes the following non-GAAP financial measures: “adjusted revenue,” “adjusted operating income,” “adjusted operating margin,” “adjusted EPS” and “free cash flow.” These non-GAAP measures are indicators that management uses to provide additional comparisons between current results and prior reported results and as a basis for planning and forecasting future periods. We believe that these measures provide additional insight into our operating performance. Additional information about these measures and reconciliations to the nearest GAAP financial measures, to the extent available, are provided in the appendix to this presentation.

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Performance Highlights

Continuing high-quality revenue growth

Record free cash flow and 32nd consecutive year of double-digit adjusted EPS growth

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Total shareholder return exceeded S&P 500

Stock split in 2018

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Record Outcomes Across Key Metrics

Adjusted Revenue	Adjusted Operating Margin	Adjusted EPS	Free Cash Flow
$5.4B	32.8%	$2.56	$1.2B
4%	60 bps	15%	13%

In the first quarter of 2018, the company completed a two-for-one stock split. Accordingly, all per share amounts are presented on a split-adjusted basis.
See appendix for information regarding non-GAAP financial measures.

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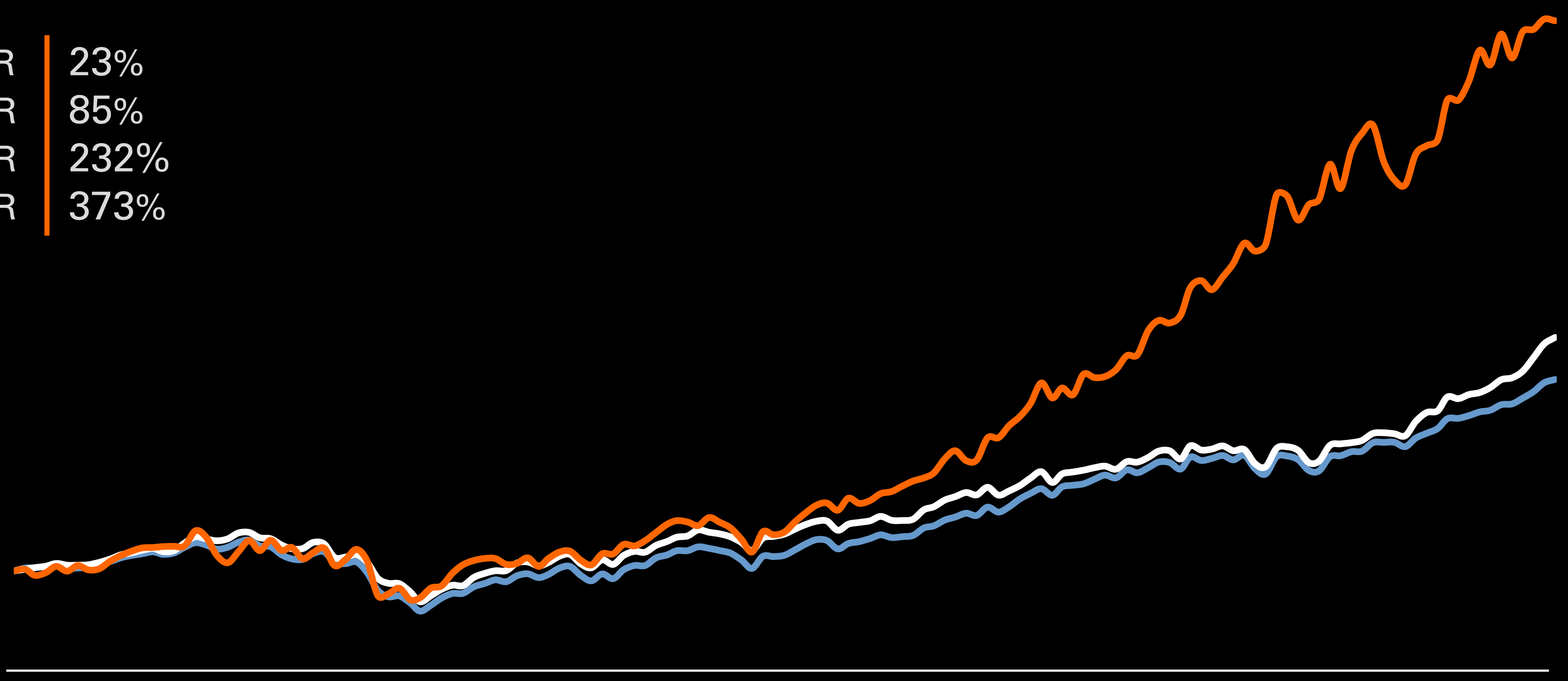
Commitment to Shareholder Value

Cumulative Total Shareholder Return

1YR	23%
3YR	85%
5YR	232%
10YR	373%



Assumes reinvestment of dividends.

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2018 Shareholder Priorities

Continue to build high-quality revenue while meeting our earnings commitments

Enhance client relationships with an emphasis on digital and payments solutions

Deliver innovation and integration which enables differentiated value for our clients

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Cultural Framework

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

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Why We Care About What We Do

Let's be honest.

No one is really interested in the inner workings of financial technology.

Except us.

We go beyond financial services. Because we know it's about life.
Moving money and information with power, precision and purpose.

Putting soul into every solution.

Dedicated to innovation and technology, a proud history of leadership.
A commitment to helping our clients move their customers forward.

Business and life, in sync, in step and on track. Safely and securely.
A global fintech, invested in local, human potential.

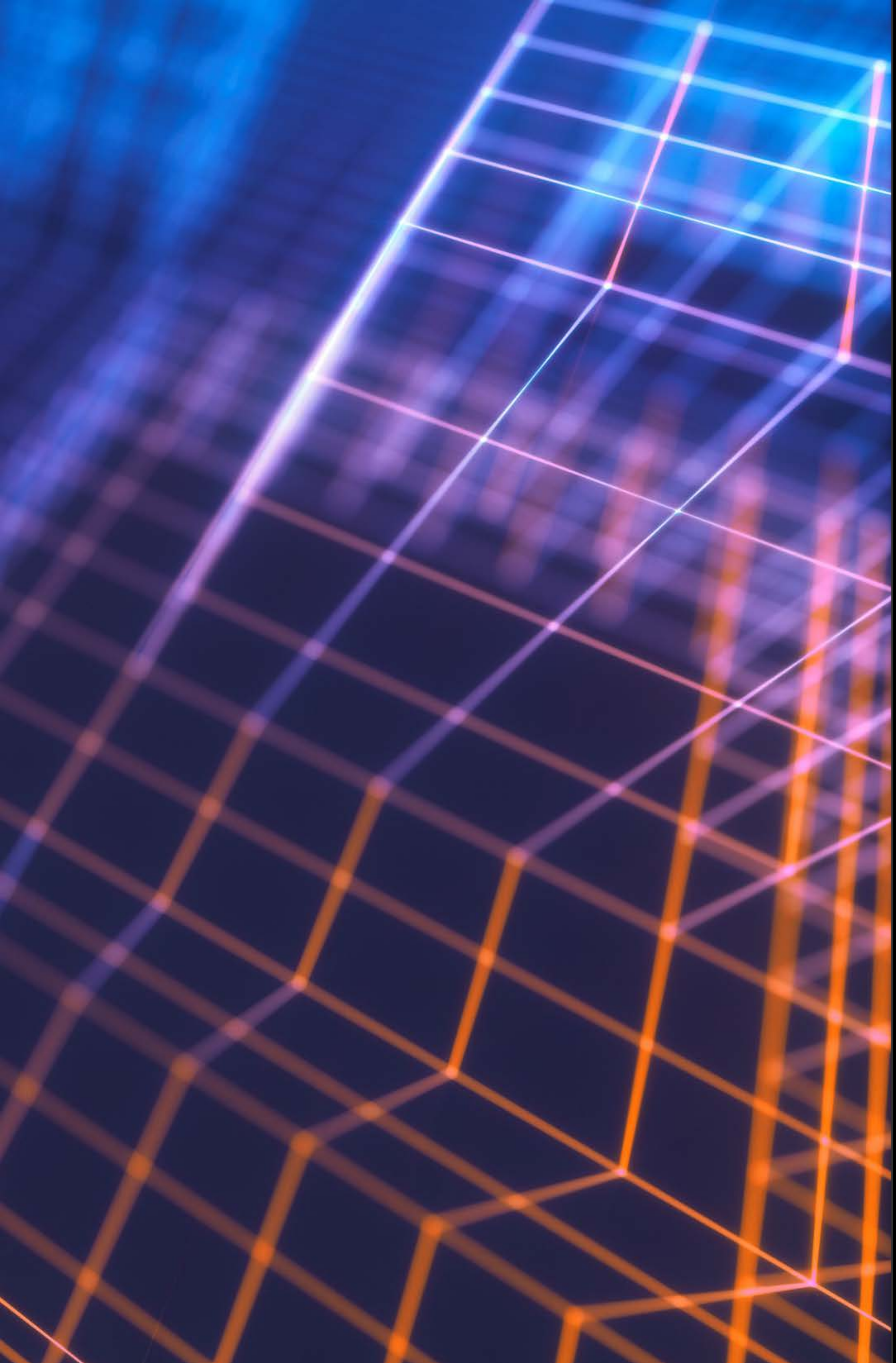
Any company can say what it does. We define success by how we do it.

Excellence in every interaction. Every touchpoint. Every day.

This is our business. All of us.

It's personal. And that's why we do it.

Fiserv @ Our Best



Q&A

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Appendix

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Adjusted Revenue and Adjusted Operating Income

	2017		2016	
Revenue	$	5,696	$	5,505
Output Solutions postage reimbursements		(281)		(300)
Deferred revenue purchase accounting adjustments		8		6
Adjusted revenue	$	5,423	$	5,211
Operating income	$	1,532	$	1,445
Merger, integration and other costs		74		58
Severance costs		24		15
Amortization of acquisition-related intangible assets		159		158
Gain on sale of business		(10)		—
Adjusted operating income	$	1,779	$	1,676
Operating margin		26.9%		26.2%
Adjusted operating margin		32.8%		32.2%

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

See page 5 for information regarding non-GAAP financial measures.

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Adjusted EPS

	2017	2016
GAAP EPS - continuing operations	$ 2.86	$ 2.08
Adjustments - net of income taxes:		
Merger, integration and other costs[1]	0.11	0.08
Severance costs	0.04	0.02
Amortization of acquisition-related intangible assets	0.25	0.23
StoneRiver and other investment activity[2]	(0.05)	(0.20)
Gain on sale of business[3]	(0.01)	—
Tax benefit[4]	(0.64)	—
Adjusted EPS	$ 2.56	$ 2.22

Earnings per share is calculated using actual, unrounded amounts. In the first quarter of 2018, the company completed a two-for-one stock split. Accordingly, all per share amounts are presented on a split-adjusted basis.

See page 5 for information regarding non-GAAP financial measures.

[1]Merger, integration and other costs include acquisition and related integration costs of $47 million in 2017 and $36 million in 2016, and certain costs associated with the achievement of the company's operational effectiveness objectives of $27 million in 2017 and $22 million in 2016, including expenses related to data center consolidation activities.

[2]Represents the company's share of net gains on the disposition of a business and a business interest at StoneRiver Group, L.P., a joint venture in which the company owns a 49 percent interest, as well as a non-cash write-off of a $7 million investment in 2016.

[3]Represents the gain on the sale of the company's Australian item processing business.

[4]Represents discrete income tax benefits associated with The Tax Cuts and Jobs Act enacted in December 2017.

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Free Cash Flow

	2017	2016
Net cash provided by operating activities	$ 1,483	$ 1,431
Capital expenditures	(287)	(290)
Adjustments:		
Severance, merger and integration payments	84	54
StoneRiver cash distributions	(45)	(151)
Other	(3)	7
Tax payments on adjustments	(9)	33
Free cash flow	$ 1,223	$ 1,084

$ in millions.

See page 5 for information regarding non-GAAP financial measures.

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