



Fiserv Announces CEO Succession Plan

May 7, 2020

Frank Bisignano to become Chief Executive Officer effective July 1

Jeffery Yabuki to serve as Executive Chairman through end of year

BROOKFIELD, Wis.--(BUSINESS WIRE)--May 7, 2020-- [Fiserv, Inc.](#) (NASDAQ: FISV), a leading global provider of payments and financial services technology solutions, today announced that its Board of Directors has unanimously elected Frank Bisignano to succeed Jeffery Yabuki as Chief Executive Officer as of July 1. Yabuki will step down following a distinguished 15-year career with the company. To ensure a seamless transition, Yabuki, Chairman of the Fiserv Board, will continue to serve as Executive Chairman for the remainder of 2020.

"With the successful integration of First Data well underway, this is the right time for Frank to lead the next phase of the company's evolution," said Yabuki. "Frank and I have had the pleasure of working closely over the past 18 months – and I am highly confident he brings the skill and experience to deliver the leadership that is needed today, while building for tomorrow. In addition to spearheading our integration efforts and significant COVID-19 response, Frank has been leading our global businesses with an absolute commitment to excellence. While Frank will bring new ideas and perspectives as CEO, he fully embraces the strategic and capital foundation of the Fiserv value creation playbook. I look forward to continuing to partner with Frank through the end of the year, and know he will continue to deliver superior results for the benefit of our stakeholders."

Yabuki added, "Leading Fiserv since 2005 has been an honor and a privilege. I am pleased that our collective work has made Fiserv a company that others admire, and transformed us into an organization that is a global cornerstone of moving money and information in a way that moves the world. Our Board of Directors has spent considerable time over the past several years preparing for a well-planned and thoughtful succession process, and we believe that this is the right time to initiate this leadership transition. We have assembled the premier solutions in the industry, with a fantastic management and associate team built on a foundation of delivering differentiated value for clients and shareholders. As successful as we have been for the last 35 years, I firmly believe that our brightest days are ahead."

Since Yabuki became CEO in 2005, Fiserv has achieved substantial financial and business success, including:

- Transformed the company into the world's leading payments and financial services technology provider with approximately 44,000 associates globally;
- Achieved Total Shareholder Return of 969% through 2019; Outperformed the S&P 500 Index each of the last 14 years;
- Achieved double-digit adjusted earnings per share growth each year and continued the streak of 34 consecutive years;
- Named a FORTUNE World's Most Admired Company® for seven consecutive years and nine of the last 10 years; and
- Increased associate engagement to be in the top quartile of all large employers.

"Our leadership succession plan enables a smooth transition of the CEO role over the balance of the year," said Denis O'Leary, Lead Director of the Fiserv Board of Directors. "Frank is an outstanding executive who knows the business extremely well and has a track record of delivering outstanding results over his accomplished career. We are impressed at what we have seen, and confident that Frank will continue the legacy of excellence and value creation at Fiserv."

O'Leary added, "On behalf of our Board, I would like to thank Jeff for his invaluable leadership of our company during his exceptional career. Through Jeff's vision, Fiserv transformed into a global leader in payments and fintech, creating tremendous shareholder value through significant growth, successful M&A transactions, and the consistent execution of disciplined capital allocation. In addition to 15 uninterrupted years of double-digit earnings growth, he strategically positioned the company for the future and engineered a superb leadership transition; an enviable legacy for any CEO."

Commenting on his appointment, Bisignano said, "It is an honor to assume the role as CEO of Fiserv; to serve clients with excellence, work with the talented team of leaders and associates and to continue the great track record of delivering differentiated value for our shareholders. I thank the Board of Directors for placing their trust in me to lead Fiserv as its next CEO, and I thank Jeff for all that he has done for the company and our people – including me – during his tenure. Fiserv is an industry leader with great businesses and tremendous talent, and I am honored to have the opportunity to lead this great team. I look forward to continuing to work closely with Jeff in the coming months in his capacity as Executive Chairman as we work together to deliver on the promise of an even stronger Fiserv."

Bisignano will become only the fourth CEO in the 36-year history of Fiserv.

Bisignano, with more than 30 years of senior leadership experience, has served as President, Chief Operating Officer and a Director of Fiserv since the company completed its acquisition of First Data in July 2019. During his tenure at First Data, Bisignano served as Chairman and Chief Executive Officer and transformed the 48-year-old company from the world's largest traditional payment processor into a technology innovator, improving the company's balance sheet and leading its \$2.6 billion initial

public offering in 2015. Before joining First Data, Bisignano served as Co-Chief Operating Officer at JPMorgan Chase & Co, where he had previously been Chief Executive Officer of Mortgage Banking. His background also includes leadership positions at Citigroup, including Chief Administrative Officer and Chief Executive Officer of the company's Global Transaction Services unit. He is a member of the Board of Directors of Humana Inc. For more information visit: investors.fiserv.com/corporate-information/executive-committee.

First Quarter 2020 Financial Results

In a separate press release issued today, Fiserv announced financial results for its first quarter, which ended on March 31, 2020. The Company will host a conference call today, May 7, 2020, at 5:00 p.m. ET to discuss its financial results and leadership succession plan.

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) aspires to move money and information in a way that moves the world. As a global leader in payments and financial technology, the company helps clients achieve best-in-class results through a commitment to innovation and excellence in areas including account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and the Clover® cloud-based point-of-sale solution. Fiserv is a member of the S&P 500® Index and the FORTUNE® 500, and is among FORTUNE World's Most Admired Companies®. Visit fiserv.com and [follow on social media](#) for more information and the latest company news.

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