

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

FISERV, INC.
(Exact name of registrant as specified in its charter)

WISCONSIN 39-1506125
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

255 FISERV DRIVE, BROOKFIELD, WISCONSIN 53045
(Address of principal executive offices) (Zip code)

Fiserv, Inc.
Stock Option Plan
(Full title of plan)

KENNETH R. JENSEN
Senior Executive Vice President
Fiserv, Inc.
255 Fiserv Drive
Brookfield, Wisconsin 53045
Telephone: (262) 879-5000
(Name, address and telephone number,
including area code, of agent for service)

<TABLE>
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CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2) (3)	Proposed Maximum Aggregate Offering Price (2) (3)	Amount of Registration Fee
<S>	<C>	<C>	<C>	<C>
Common Stock, \$.01 par value including Preferred Stock Purchase Rights attached to the shares	6,000,000 shares	\$ 34.75	\$208,500,000	\$55,044.00

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- Pursuant to Rule 416(a) under the Securities Act of 1933, this Registration Statement also covers an indeterminate number of additional shares of Common Stock (and related Preferred Stock Purchase Rights) that may become issuable as a result of stock splits, stock dividends, or similar transactions pursuant to the anti-dilution provisions of the Fiserv, Inc. Stock Option Plan.
- Estimated pursuant to Rule 457(c) under the Securities Act of 1933 solely for the purpose of calculating the registration fee based on the average of the high and low prices for Fiserv, Inc. Common Stock on the Nasdaq National Market on April 5, 2000.
- The value attributed to the Preferred Stock Purchase Rights is reflected in the market price of the Common Stock to which the Rights are attached.

Pursuant to Rule 429 under the Securities Act of 1933, the Prospectus referred to herein also relates to the Registrant's Registration Statement on Form S-8, Registration No. 333-04417.

PART I

Information Required in the Section 10(a) Prospectus

The document or documents containing the information specified in Part I are not required to be filed with the Securities and Exchange Commission (the "Commission") as part of this Form S-8 Registration Statement.

PART II

Information Required in Registration Statement

Item 3. Incorporation of Documents by Reference.

Fiserv, Inc. ("Fiserv" or the "Company") hereby incorporates by reference in this Registration Statement the following documents:

- (a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1999.
- (b) All other reports filed by the Company since December 31, 1999 pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended.
- (c) The description of the Company's Common Stock contained in the Company's Registration Statement on Form 8-A, dated September 3, 1986, including any amendment or report filed for the purpose of updating such description.
- (d) The description of the Company's Preferred Stock Purchase Rights contained in the Company's Registration Statement on Form 8-A, dated February 23, 1998, including any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities

The class of securities to be offered is registered under Section 12 of the Securities Exchange Act of 1934.

Item 5. Interests of Named Experts and Counsel.

Legal matters in connection with options under the Fiserv, Inc. Stock Option Plan and the Common Stock offered thereunder will be passed upon by Charles W. Sprague, Esq., Executive Vice President, General Counsel, Chief Administrative Officer and Secretary of the Company. Mr. Sprague beneficially owns 84,697 shares of Fiserv Common Stock, which number includes vested but unexercised stock options.

Item 6. Indemnification of Directors and Officers

In general, the Wisconsin Business Corporation Law provides that a corporation shall indemnify directors and officers for all reasonable expenses incurred in connection with the successful defense of actions arising in connection with their service as directors and officers of the corporation. In proceedings in which the director or officer is not successful in the defense thereof, the Wisconsin Business Corporation Law provides that a corporation shall indemnify a director or officer against liability unless the director or officer breached or failed to perform a duty owed to the corporation and such breach or failure meets certain specified criteria constituting, in general, some act of misconduct. The Wisconsin Business Corporation Law specifically states that it is the policy of Wisconsin to require or permit indemnification in connection with a proceeding involving securities regulation, as described therein, to the extent required or permitted as described above. In addition, the corporation may reimburse a director or officer for his expenses in defending against actions as they are incurred upon the director's or officer's written request accompanied by a written affirmation of his good faith belief that he has not breached or failed to perform his duties to the corporation and a written undertaking to repay amounts advanced if it is ultimately determined that indemnification is not required under the Wisconsin Business Corporation Law. A court of law may order that the corporation provide indemnification to a director or officer if the court finds that the director or officer is entitled thereto under the applicable statutory provision or is fairly and reasonably entitled thereto in view of all the relevant circumstances, whether or not such indemnification is required under the applicable statutory provision.

The Wisconsin Business Corporation Law specifies various procedures pursuant to which a director or officer may establish his right to indemnification.

Provided that it is not determined by or on behalf of the corporation that the director or officer breached or failed to perform a duty owed to the corporation and such breach or failure meets certain specified criteria constituting, in general, some act of misconduct, a Wisconsin corporation may provide additional rights to indemnification under its articles of incorporation or by-laws, by written agreement, by resolution of its board of directors or by a vote of the holders of a majority of its outstanding shares.

The Registrant's By-laws provide for indemnification and advancement of

expenses of directors and officers to the fullest extent provided by the Wisconsin Business Law. This provision is not exclusive of any other rights to indemnification or the advancement of expenses to which a director or officer may be entitled under any written agreement, resolution of directors, vote of shareholders, by law or otherwise. The general effect of the foregoing provisions may be to reduce the circumstances which an officer or director may be required to bear the economic burden of the foregoing liabilities and expenses.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

See Exhibit Index.

Item 9. Undertakings

(a) Rule 415 Offering

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 16(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) Incorporating Subsequent Exchange Act Documents by Reference

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Indemnification for Liabilities arising under the Securities Act of 1933

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being

registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirement of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and had duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Brookfield, State of Wisconsin on April 7, 2000.

Fiserv Inc.

By: /S/ KENNETH R. JENSEN

 Kenneth R. Jensen
 Senior Executive Vice
 President, CFO and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated:

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<S>	<C>	<C>
* --- (Leslie M. Muma)	Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)	April 7, 2000
/s/ Kenneth R. Jensen --- (Kenneth R. Jensen)	Director, Senior Executive Vice President, Chief Financial Officer, Treasurer (Principal Financial and Accounting Officer)	April 7, 2000
* --- (Donald F. Dillon)	Vice Chairman of the Board, Chairman - Information Technology, Inc.	April 7, 2000
* --- (George D. Dalton)	Director	April 7, 2000
* --- (Daniel P. Kearney)	Director	April 7, 2000
* --- (Gerald J. Levy)	Director	April 7, 2000
* --- (L. William Seidman)	Director	April 7, 2000
* --- (Thekla R. Shackelford)	Director	April 7, 2000

*By: /S/ KENNETH R. JENSEN

 (Kenneth R. Jensen, individually and as
 attorney-in-fact for the persons indicated)

EXHIBIT INDEX

Exhibit Number - - - - -	Description -----
4.1	Fiserv Inc. Stock Option Plan, as amended.
4.2	Rights Agreement, dated as of February 23, 1998, between Fiserv, Inc. and Firststar Trust Company, as Rights Agent (incorporated by reference to Exhibit 1 to the Company's Registration Statement on Form 8-A, dated February 23, 1998 (File No. 0-14948)

- 4.3 First Amendment to the Rights Agreement, dated December 1, 1999, appointing EquiServe as successor Rights Agent.
- 5.1 Opinion and consent of Charles W. Sprague, Esq., Executive Vice President, General Counsel and Secretary of the Registrant as to the legality of the Common Stock being Registered
- 23.1 Consent of Deloitte & Touche LLP, Independent Auditors
- 23.2 Consent of Charles W. Sprague, Esq. is contained in his opinion filed as Exhibit 5.1 to this Registration Statement
- 24 Powers of Attorney

FISERV, INC.

STOCK OPTION PLAN

(as amended and restated through March 15, 2000)

Section 1. Purpose. The purpose of the Fiserv, Inc. Stock Option Plan (the "Plan") is to promote the interest of Fiserv, Inc. (the "Company") and its Subsidiaries (the Company and each such Subsidiary being herein each referred to as a "Fiserv Group Company") by (a) providing an incentive to employees, and to directors who are not employees, of the Fiserv Group Companies which will attract, retain and motivate persons who are able to make important contributions to the Company's growth, profitability and long-term success, and (b) furthering the identity of interests of the Optionees with those of the Company's shareholders through stock ownership opportunities. Options to be issued under the Plan may be "incentive stock options" as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), or "non-qualified stock options" ("NQSOs"), which do not qualify as "incentive stock options" ("ISOs"), but the Company makes no representation or warranty as to the qualification of any Option as an incentive stock option under the Code.

Section 2. Definitions. For purposes of this Plan, the following terms used herein shall have the following meanings, unless a different meaning is clearly required by the context.

- 2.1 "Board of Directors" shall mean the Board of Directors of the Company.
- 2.2 "Committee" shall mean the committee of the Board of Directors referred to in Section 5 hereof.
- 2.3 "Common Stock" shall mean the Common Stock, \$.01 par value, of the Company.
- 2.4 "Non-Employee Director" shall mean a non-employee director, as defined in Rule 16b-3 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which currently defines a non-employee director as a director who (i) is not currently an officer or otherwise employed by the Company, or a parent or subsidiary of the Company, (ii) does not receive compensation for consulting services or in any other capacity from the Company or its subsidiaries in excess of \$60,000 in any one year, and (iii) does not possess an interest in and is not engaged in business relationships required to be reported under Items 404(a) or 404(b) of Regulation S-K promulgated under the Exchange Act.
- 2.5 "Option" shall mean any option granted to a person pursuant to this Plan.
- 2.6 "Optionee" shall mean a person to whom an Option is granted under this Plan.
- 2.7 "Parent" shall mean a "parent corporation" as defined in Section 424(e) of the Code.
- 2.8 "Subsidiary" shall mean a "subsidiary corporation" as defined in Section 424(f) of the Code.

Section 3. Eligible Optionees.

- 3.1 Options may be granted hereunder to any employee of any Fiserv Group Company and to any Non-Employee Director. The Committee shall have the sole authority to select employees and Non-Employee Directors to whom Options are to be granted hereunder.

Section 4. Common Stock Subject to the Plan; Special Limitations.

- 4.1 The total number of shares of Common Stock for which Options may be granted under this Plan shall not exceed in the aggregate 8,667,755 shares of Common Stock. The total number of shares of Common Stock for which Options may be granted under this Plan in any one fiscal year of the Company to any one person shall not exceed in the aggregate 675,000 shares of Common Stock.
- 4.2 The shares of Common Stock that may be subject to Options granted under this Plan may be either authorized and unissued shares or shares reacquired at any time and now or hereafter held as treasury stock as the Board of Directors may determine. In the event that any outstanding Option expires or is cancelled or terminated for any reason, the shares allocable to the unexercised portion of such Option may again be subject to an Option granted under this Plan.

Section 5. Administration of the Plan.

- 5.1 The Plan shall be administered by a committee of the Board of Directors (the "Committee") and shall consist of not less than two directors. All members of the Committee shall be both Non-Employee Directors and "outside directors" within the meaning of Section 162(m) of the Code. The Committee shall be appointed from time to time by, and shall serve at the pleasure of, the Board of Directors. A majority of the members of the Committee shall constitute a quorum, and the acts of a majority of the members present at any meeting at which a quorum is present and the acts approved in writing by all members without a meeting shall be the acts of the Committee.
- 5.2 The Committee (the Board of Directors with respect to grants to Non-Employee Directors) shall have the sole authority and discretion to grant Options under this Plan and to determine the terms and conditions of any such Option, including, without limitation, the sole authority and discretion (i) to select the persons who are to be granted Options hereunder, (ii) to determine the times when Options shall be granted, (iii) to determine whether an Option granted to an employee will be an ISO or a NQSO, (iv) to establish the number of shares of Common Stock that may be issued under each Option and to establish the option price therefor, (v) to determine the term of each Option, (vi) to determine the time and the conditions subject to which Options may be exercised in whole or in part, (vii) to determine the form of consideration that may be used to purchase shares of Common Stock upon exercise of any Option (including the circumstances under which the Company's issued and outstanding shares of Common Stock may be used by an Optionee to exercise an Option), (viii) to determine whether to restrict the sale or other disposition of the shares of Common Stock acquired upon the exercise of an option (including the circumstances under which shares of Common Stock acquired upon exercise of any Option may be subject to repurchase by the Company) and, if so, whether to waive any such restriction, (ix) to accelerate the time when outstanding Options may be exercised, (x) to determine the amount, if any, necessary to satisfy any Fiserv Group Company's obligation to withhold taxes or other amounts, (xi) to determine the fair market value of a share of Common Stock, (xii) with the consent of the Optionee, to cancel or modify an Option, provided, however, that such Option as modified would have been permitted to have been granted under the Plan on the date of grant of the original Option and provided, further, however, that in the case of a modification (within the meaning of Section 424(h) of the Code) of an ISO, such Option as modified would be permitted to be granted on the date of such modification under the terms of the Plan, and (xiii) to establish any other terms and conditions applicable to any Option and to make all other determinations relating to the Plan and Options not inconsistent with the provisions of this Plan.
- 5.3 The Committee shall be authorized to interpret the Plan and may, from time to time, adopt such rules and regulations, not inconsistent with the provisions of the Plan, as it may deem advisable to carry out the purpose of this Plan.
- 5.4 The interpretation and construction by the Committee of any provision of the Plan, any Option granted hereunder or any option agreement evidencing any such Option shall be final and conclusive upon all parties. Any controversy or claim arising out of or relating to the Plan or any Option shall be determined unilaterally by the Committee, whose determination shall be final and conclusive upon all parties.
- 5.5 Members of the Committee may vote on any matter affecting the administration of the Plan or any agreement or the granting of Options under the Plan.
- 5.6 All expenses and liabilities incurred by the Board of Directors (or the Committee) in the administration of the Plan shall be borne by the Company. The Board of Directors (or the Committee) may employ attorneys, consultants, accountants or other persons in connection with the administration of the Plan. The Company and its officers and directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. No member or former member of the Board of Directors (or the Committee) shall be liable for any action, determination or interpretation taken or made in good faith with respect to the Plan or any Option or agreement hereunder.

Section 6. Terms and Conditions of Options.

Subject to the Plan, the terms and conditions of each Option granted under the Plan shall be specified by the Committee (the Board of Directors with respect to grants to Non-Employee Directors) and shall be set forth in an option agreement between the Company and the Optionee in such form as the Committee shall approve. The terms and conditions of any Option granted hereunder need not be identical to those of any other Option granted hereunder.

The terms and conditions of each Option shall include the following:

- (a) The option price shall be fixed by the Committee, provided, however, that in the case of an ISO, the option price may not be less than the fair market value of the shares of Common Stock subject to the Option on the date the Option is granted, and provided, further, however, that if at the time an ISO is granted, the Optionee owns (or is deemed to own under Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company, any of its Subsidiaries or a Parent, the option price of such ISO shall not be less than 110% of the fair market value of the Common Stock subject to such ISO on the date of grant. In addition, with respect to at least 95% of the number of shares of Common Stock for which Options may be granted under this Plan as of February 14, 2000, the option price may not be less than the fair market value of the shares of Common Stock subject to the Option on the date the Option is granted.
- (b) Options shall not be transferable otherwise than by will or the laws of descent and distributions, and during an Optionee's lifetime, an option shall be exercisable only by the Optionee or the Optionee's legal guardian.
- (c) The Committee shall fix the term of all Options granted pursuant to the Plan (including the date on which such Option shall expire and the conditions under which it terminates earlier), provided, however, that the term of an ISO may not exceed ten years from the date such Option is granted, and provided, further, however, that if at the time an ISO is granted, the Optionee owns (or is deemed to own under Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company, any of its Subsidiaries or a Parent, the term of such ISO may not exceed five years from the date of grant. Each Option shall be exercisable in such amount or amounts, under such conditions, and at such times or intervals or in such installments as shall be determined by the Committee. The Committee may, in its sole discretion, establish a vesting provision for any Option relating to the time or the circumstances when the Option may be exercised by the Optionee. In the event, the Company shall have been purchased by or merged into another company, such that there shall be a change of control of the Company, all outstanding stock options issued under the Plan will become fully vested at the date of such purchase or merger.
- (d) In the event that any Fiserv Group Company is required to withhold any Federal, state or local taxes or other amounts in respect of any income realized by the Optionee in respect of an Option granted hereunder, in respect of any shares acquired pursuant to the exercise of an Option or in respect of the disposition of an Option or any shares acquired pursuant to the exercise of an Option, the Company may deduct (or require the Fiserv Group Company to deduct) from any payments of any kind otherwise due to such Optionee cash or with the consent of the Committee (in the stock option contract or otherwise) shares of the Company's Common Stock the aggregate amount of such Federal, state or local taxes and other amounts required to be so withheld. Alternatively, the Company may require such Optionee to pay to the Company in cash, promptly on demand, or make other arrangements satisfactory to the Company regarding payment to the Company of, the aggregate amount of any such taxes and other amounts.
- (e) The aggregate fair market value (determined at the time the Option is granted) of the shares of Common Stock for which an eligible employee may be granted ISOs under the Plan or any other plan of the Company, any of its Subsidiaries or a Parent which are exercisable for the first time by such employee during any calendar year shall not exceed \$100,000. Such limitation shall be applied by taking ISOs into account in the order in which they were granted. Any Option (or portion thereof) granted in excess of such amount shall be treated as an NQSO.
- (f) In no case may a fraction of a share be exercised or acquired pursuant to the Plan.
- (g) Without prior approval of the Company's shareholders, Options issued under this Plan will not be repriced, replaced or regranted through cancellation or by lowering the option price of a previously granted Option.

Section 7. Adjustments. In the event that, after the adoption of the Plan by the Board of Directors, the outstanding shares of the Company's Common Stock shall be increased or decreased or changed into or exchanged for a different number or kind of shares of stock or other securities of the Company through reorganization, merger or consolidation, recapitalization, spin-off, stock split, split-up, combination, exchange of shares, declaration of any dividends payable in Common Stock or the like, the number and kind of shares of stock and the price per share subject to the unexercised portion of any outstanding Option, the number and kind of shares of Stock subject to the Plan and the maximum number of shares which may be granted to a person in any fiscal year

shall be appropriately adjusted by the Board of Directors, and such adjustment shall be effective and binding for all purposes of this Plan. Such adjustment may provide for the elimination of fractional shares which might otherwise be subject to Options without payment therefor.

Section 8. Effect of the Plan on Employment Relationship . Neither this Plan nor any Option granted hereunder shall be construed as conferring upon any Optionee any right to continue in the employ of any Fiserv Group Company or limit in any respect any right of any Fiserv Group Company to terminate such Optionee's employment at any time without liability, or to continue as a Non-Employee Director.

Section 9. Amendment of the Plan. The Board of Directors may amend the Plan from time to time as it deems desirable, provided, however, that, without the approval of the holders of a majority of the shares of Common Stock of the Company present, or represented, and entitled to vote at any meeting duly held in accordance with the applicable laws of the State of Wisconsin, the Board of Directors may not (a) increase the maximum number of shares of Common Stock for which Options may be granted under this Plan (other than increases due to adjustment in accordance with Section 7 hereof), (b) materially increase the benefits accruing to participants under the Plan, (c) change the eligibility requirements to receive Options hereunder or (d) make any change for which applicable law requires shareholder approval.

Section 10. Termination of the Plan. The Board of Directors may terminate the Plan at any time. No Option may be granted hereunder after termination of the Plan. No ISO may be granted under the Plan more than ten years after the date on which the Plan was adopted. The termination or amendment of the Plan shall not alter or impair any rights or obligations under any Option theretofore granted under the Plan, without the consent of the Optionee.

Section 11. Effective Date of the Plan. This Plan (as amended and restated) will become effective on the date on which it is approved by the Board of Directors. This Plan (as amended and restated) is subject to approval by the holders of the majority of the shares of Common Stock of the Company present, or represented, and entitled to vote at the next meeting duly held in accordance with the applicable laws of the State of Wisconsin. No Option granted hereunder may be exercised prior to such approval, provided, however, that the date of grant of any Option shall be determined as if the Plan had not been subject to such approval. Notwithstanding the foregoing, if the Plan (as amended and restated) is not approved by a vote of shareholders within 12 months after it is adopted by the Board of Directors, the amendment shall be null and void, the Plan as in effect prior to such amendment and restatement shall continue in full force and effect and any Options granted pursuant to such amendment and restatement shall terminate.

Section 12. Governing Law. This Plan, the Options and all related matters shall be governed by, and construed in accordance with, the laws of the State of Wisconsin, without regard to choice of law provisions. Neither the Plan nor any agreement pursuant to the Plan shall be construed or interpreted with any presumption against any Fiserv Group Company by reason of the Fiserv Group Company having drafted or adopted the Plan or agreement. The invalidity, illegality or unenforceability of any provision in the Plan or in any agreement pursuant to the Plan shall not affect the validity, legality or enforceability of any other provision, all of which shall be valid, legal and enforceable to the fullest extent permitted by applicable law.

FIRST AMENDMENT
TO THE
SHAREHOLDER RIGHTS AGREEMENT

THIS AMENDMENT is made and entered into as of December 1, 1999 by and between Fiserv, Inc., a Wisconsin corporation (the "Company") and EquiServe Limited Partnership ("EquiServe"), a division of First Chicago Trust Company of New York.

W I T N E S S E T H:

WHEREAS, the Company and Firststar Trust Co., a Wisconsin-chartered trust company, are parties to that Shareholders Rights Agreement dated as of February 23, 1998 (the "Agreement");

WHEREAS, the Company removed Firststar Trust Co. as Rights Agent, as of November 30, 1999, and appointed EquiServe, as of December 1, 1999, as successor Rights Agent pursuant to Section 4.5 of the Agreement; and

WHEREAS, the Company desires to amend certain terms, provisions or conditions of the Agreement and Exhibits thereto pursuant to the provisions of Section 5.9 of the Agreement in order to reflect the removal of Firststar Trust Co. as the Rights Agent and appointment of EquiServe as the Successor Rights Agent.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the parties hereto agree as follows.

1. Appointment of Successor Rights Agent. The Company and EquiServe agree and acknowledge that the Company appointed EquiServe as successor Rights Agent pursuant to Section 4.5 of the Agreement immediately following the removal of Firststar Trust Co. and EquiServe accepted the appointment to be successor Rights Agent and thereby agreed to be bound by the terms of the Agreement and be vested with the rights, powers, obligations, duties and immunities provided by the Agreement and the terms of the Agreement, as amended.

2. Amendments to the Agreement and Exhibits.

a. The introduction to the Agreement is hereby deleted in its entirety and replaced with the following:

"THIS SHAREHOLDERS RIGHTS AGREEMENT (this "Agreement") is dated as of February 23, 1998 between Fiserv, Inc., a Wisconsin corporation (the "Company") and EquiServe Limited Partnership (the "Rights Agent"), a division of First Chicago Trust Company of New York."

b. Section 5.8 hereby deleted in its entirety and replaced with the following:

"Notices. Except as otherwise provided herein, notices or demands authorized by this Agreement to be given or made by the Rights Agent or by the registered holder of any Rights, Rights Certificate or stock certificate for shares of Common Stock of the Company to or on the Company shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed (until another address shall be filed in writing with the Rights Agent) as follows:

Fiserv, Inc.
255 Fiserv Drive
Brookfield, Wisconsin 53045
Attention: Chairman of the Board

Except as otherwise provided herein, notices or demand authorized by this Agreement to be given or made by the Company or by the registered holder of any Rights, Rights Certificate or stock certificate for shares of Common Stock of the Company to or on the Rights Agent shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed (until another address shall be filed in writing with the Company) as follows:

EquiServe Limited Partnership
1 North State Street
11th Floor
Chicago, IL 60602
Attention: John Ruocco

Except as otherwise provided herein, notices or demands authorized by this Agreement to be given or made by the Company or the Rights Agent to the registered holder of any Rights, Rights Certificate or stock certificate for shares of Common Stock of the Company shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed to such holder at its last address appearing on the registry books of the Rights Agent or, prior to the

Distribution Date, on the registry books of the transfer agent for the Common Stock of the Company."

c. The first sentence of the introductory paragraph of Exhibit B to the Agreement is hereby deleted in its entirety and replaced with the following:

"This certifies that _____, or registered assigns, is the registered owner of the number of Rights set forth above, each of which entitles the owner, subject to the terms, provisions and conditions of the Shareholder Rights Agreement dated as of February 23, 1998 (the "Rights Agreement") between Fiserv, Inc., a Wisconsin corporation (the "Company"), and EquiServe Limited Partnership (the Rights Agent"), a division of First Chicago Trust Company of New York, to purchase from the Company at any time after the Distribution Date and prior to the Close of Business on February 23, 2008, at the principal office of the Rights Agent or its successor as Rights Agent, one one-hundredth of a fully paid and nonassessable share of Series A Junior Participating Preferred Stock, no par value per share (the "Preferred Shares"), of the Company at a purchase price of \$250 per one one-hundredth of a Preferred Share (the "Exercise Price"), upon presentation and surrender of this Rights Certificate with the Form of Election to Purchase and the related Form of Certification of Status duly executed, together with such signature guarantees and other documentation as the Rights Agent may reasonably request."

d. The counter-signature line of Exhibit B to the Agreement is hereby deleted in its entirety and replaced with the following:

"EQUISERVE LIMITED PARTNERSHIP
(AS RIGHTS AGENT)

By:/s/ John H. Ruocco

Authorized Signature

ATTEST:/s/ T. Marshall

Name:
Title:

4. Representations and Warranties. As required by Section 4.5 of the Agreement, EquiServe represents and warrants to the Company that:

a. It is a corporation organized and doing business under the laws of the United States of America or the State of Wisconsin (or of any other state so long as such corporation is authorized to do business as a banking institution in the State of Wisconsin);

b. It is in good standing under the laws of the jurisdiction of its incorporation;

c. It has an office in the State of Wisconsin;

d. It is authorized under such laws to exercise corporate trust or stock transfer powers;

e. It is subject to supervision or examination by federal or state authority; and

f. It has combined capital and surplus of at least \$50,000,000.

5. Remaining Provisions Effective. Except as amended hereby, the provisions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their officers duly authorized so to do on the dates indicated.

FISERV, INC.

By:/s/ Kenneth R. Jensen

Its: _____

EQUISERVE LIMITED PARTNERSHIP

By:/s/ John H. Ruocco

Its: _____

ATTEST:

By:/s/ T. Marshall

[Fiserv Logo]

April 7, 2000

Fiserv, Inc.
255 Fiserv Drive
Brookfield, WI 53045

Subject: REGISTRATION STATEMENT ON FORM S-8

Dear Sirs:

I have acted as counsel for Fiserv, Inc., a Wisconsin corporation ("Fiserv"), in connection with its Registration Statement on Form S-8 (the "Registration Statement"), filed under the Securities Act of 1933 (the "Act"), relating to the proposed sales of up to 6,000,000 shares of its Common Stock, \$.01 par value (the "Shares"), and related Preferred Stock Purchase Rights pursuant to the Fiserv, Inc. Stock Option Plan.

In that connection, I have examined originals, or copies certified or otherwise identified to my satisfaction of such documents, corporate records and other instruments as I have deemed necessary or appropriate for purposes of this opinion, including the Articles of Incorporation, as amended, and By-Laws, as amended, of Fiserv.

Based upon the foregoing, I am of the opinion that:

1. Fiserv has been duly organized and is validly existing as a corporation under the laws of the State of Wisconsin.
2. The Shares have been duly authorized and are validly issued and fully paid and nonassessable, except as provided in Section 180.0622(b) of the Wisconsin Business Corporation Law.
3. The Rights to be issued with the Common Stock when issued pursuant to the terms of the Fiserv Rights Agreement will be validly issued.

I hereby consent to the use of this opinion as an exhibit to the Registration Statement and to the reference to me under "Legal Matters" in the Information Statement comprising a part of the Registration Statement. By giving the foregoing consent, I do not admit that I come within the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/S/ CHARLES W. SPRAGUE

Charles W. Sprague

Executive Vice President, General Counsel,
Chief Administrative Officer and Secretary

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Fiserv, Inc. on Form S-8 of our reports dated January 28, 2000, appearing in and incorporated by reference in the Annual Report on Form 10-K of Fiserv, Inc. for the year ended December 31, 1999.

/s/ DELOITTE & TOUCHE LLP

Deloitte & Touche LLP
Milwaukee, Wisconsin

April 7, 2000

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statements on Form S-8 covering Common Stock of Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statements, and to file the same, with all exhibits thereto, and other documents therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 7 th day of April, 2000.

/S/ LESLIE M. MUMA

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Leslie M. Muma

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statements on Form S-8 covering Common Stock of Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statements, and to file the same, with all exhibits thereto, and other documents therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 7th day of April, 2000.

/S/ DONALD F. DILLON

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Donald F. Dillon

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statements on Form S-8 covering Common Stock of Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statements, and to file the same, with all exhibits thereto, and other documents therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 7th day of April, 2000.

/S/ GEORGE D. DALTON

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George D. Dalton

POWER OF ATTORNEY

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might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 7th day of April, 2000.

/S/ DANIEL P. KEARNEY

Daniel P. Kearney

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 7th day of April, 2000.

/S/ GERALD J. LEVY

Gerald J. Levy

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 7 th day of April, 2000.

/S/ L. WILLIAM SEIDMAN

L. William Seidman

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statements on Form S-8 covering Common Stock of Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statements, and to file the same, with all exhibits thereto, and other documents therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 7th day of April, 2000.

/S/ THEKLA R. SHACKELFORD

Thekla R. Shackelford