

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 (IRS Employer Identification Number)  
incorporation or organization)

255 FISERV DRIVE  
BROOKFIELD, WISCONSIN 53045  
(262) 879-5000

(Address, including zip code, and telephone number, including  
area code, of Registrant's principal executive office)

FISERV, INC. EMPLOYEE STOCK  
PURCHASE 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, including zip code, and telephone number,  
including area code, of agent for service)

<TABLE>  
<CAPTION>

CALCULATION OF REGISTRATION FEE

Title of Securities to BE REGISTERED (1)	Amount to be REGISTERED (2)	Proposed Maximum Offering Price Per SHARE (3)	Proposed Maximum Aggregate Offering PRICE (3)	Amount of Registration FEE
<S> Common Stock, \$.01 par value	<C> 800,000 shares	<C> \$30.125	<C> \$24,100,000	<C> \$6,699.80

</TABLE>

- (1) Pursuant to Instruction F of Form S-8 and Rule 416(c), there are hereby registered an indeterminate amount of interests in the Employee Stock Purchase Plan. Pursuant to Rule 457(h)(2), no separate fee is required with respect to the interests in the Employee Stock Purchase Plan.
- (2) The number of shares of Common Stock to be registered may be adjusted in accordance with the provisions of the Plan in the event that, during the period the Plan is in effect, the number of shares of Common Stock are 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, stock split, split-up, combination, exchange of shares, declaration of any Common Stock dividends or similar events without receipt of consideration by the Company. Accordingly, this Registration Statement covers, in addition to the number of shares of Common Stock stated above, an indeterminate number of shares which by reason of any such events may be issued in accordance with the provisions of the Plan.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457 under the Securities Act of 1933 and based upon the average of the high and low sales prices for the Common Shares as reported on the Nasdaq National Market System on October 25, 1999.

PART II

Information Required in the Registration Statement

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

Fiserv, Inc. ("Fiserv" or the "Company") and the Fiserv, Inc. Employee Stock Purchase Plan (the "Plan") hereby incorporate by reference in this Registration Statement the following documents that have been filed with the Securities and Exchange Commission (the "Commission"):

- (a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1998 as filed pursuant to Section 13(a) of the Securities Exchange Act of 1934 (the "Exchange Act");
- (b) All other reports filed by the Company pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the annual report referred to in (a) above; and
- (c) The description of the Company's common stock contained in the Company's registration statement filed with the Commission under Section 12 of the Exchange Act, including any amendment or report filed for the purpose of updating that description.

All documents subsequently filed by the Company and the Plan with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then 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

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Certain legal matters in connection with the securities registered under this Registration Statement will be passed upon by Charles W. Sprague, Esq., Executive Vice President, General Counsel and Secretary of the Company. Mr. Sprague beneficially owns 80,090 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 other cases, the Wisconsin statute provides that the 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. 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.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Inapplicable.

ITEM 8. EXHIBITS

The following exhibits are filed with this registration statement:

Exhibit NUMBER - - - - -	DESCRIPTION - - - - -
4.1	Fiserv, Inc. Employee Stock Purchase Plan
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 PricewaterhouseCoopers LLP, Independent Auditors
23.3	Consent of Charles W. Sprague, Esq. is contained in his opinion filed as Exhibit 5.1 to this Registration Statement
24	Powers of Attorney of Leslie M. Muma, Donald F. Dillon, George D. Dalton, Thomas P. Gerrity, L. William Seidman, Gerald J. Levy and Thekla R. Shackelford.

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. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective 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 registration statement is on Form S-3, Form S-8 or Form F-3, and 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 15(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 (the "Act") 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 Securities and Exchange Commission such indemnification is against public policy as expressed in the Act 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 Act 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 October 25, 1999.

FISERV, INC.

BY: /S/KENNETH R. JENSEN  
-----  
Kenneth R. Jensen  
Senior Executive Vice  
President 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:

<TABLE>  
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<S>	<C>	<C>
* ----- (Leslie M. Muma)	Vice Chairman, Chief Executive Officer, President and Director (Principal Executive Officer)	October 25, 1999
/S/KENNETH R. JENSEN ----- (Kenneth R. Jensen)	Senior Executive Vice President, Treasurer and Director (Principal Financial and Accounting Officer)	October 25, 1999
* ----- (Donald F. Dillon)	Vice Chairman and Director	October 25, 1999
* ----- (George D. Dalton)	Chairman of the Board and Director	October 25, 1999
* ----- (Thomas P. Gerrity)	Director	October 25, 1999
* ----- (Gerald J. Levy)	Director	October 25, 1999
* ----- (L. William Seidman)	Director	October 25, 1999
* -----	Director	October 25, 1999

(Thekla R. Shackelford)

</TABLE>

\*BY: /S/KENNETH R. JENSEN

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

THE PLAN. Pursuant to the Securities Act of 1933, the Fiserv, Inc. Employee Stock Purchase Plan Committee, which administers the Plan, has duly caused this registration statement to be signed on behalf of the Plan, thereunto duly authorized in the City of Brookfield, State of Wisconsin, on October 25, 1999.

FISERV, INC. EMPLOYEE STOCK PURCHASE PLAN COMMITTEE

BY: /S/JACK P. BUCALO

-----  
Name: Jack P. Bucalo  
Title: Member of the Fiserv, Inc. Employee Stock  
Purchase Plan Committee

EXHIBIT INDEX

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FISERV, INC. EMPLOYEE STOCK PURCHASE PLAN

FISERV, INC.  
EMPLOYEE STOCK PURCHASE PLAN

1. PURPOSE.

The purpose of the Plan is to provide employees of Fiserv and its Designated Subsidiaries with an opportunity to purchase Common Stock of Fiserv through accumulated payroll deductions. It is the intention of Fiserv to have the Plan qualify as an "Employee Stock Purchase Plan" under Section 423 of the Internal Revenue Code of 1986, as amended. The provisions of the Plan, accordingly, shall be construed so as to extend and limit participation in a manner consistent with the requirements of that section of the Code.

The Plan was approved by the Board of Directors of Fiserv and will be effective on January 1, 2000. The Plan will not be presented for approval by the Fiserv shareholders until the annual shareholder meeting to be held in March, 2000. If the Fiserv shareholders do not approve the Plan, any amounts deducted from participant payroll checks will be refunded to the Plan participants and the Plan will terminate.

2. DEFINITIONS.

a. "BOARD" shall mean (i) the Board of Directors of Fiserv or (ii) if and to the extent that the Board has appointed a committee, whose members need not be members of the Board of Directors, to exercise some or all of the functions of the Board hereunder, such committee.

b. "CODE" shall mean the Internal Revenue Code of 1986, as amended from time to time. Reference to a section of the Code shall include that section and any comparable section or sections of any future legislation that amends, supplements or supersedes that section.

c. "COMMON STOCK" shall mean the Common Stock of Fiserv.

d. "COMPANY" shall mean Fiserv and any Designated Subsidiary of Fiserv. Except where the context clearly requires otherwise, any reference to "Company" in this Plan shall, with respect to a particular Employee, mean the entity by which he or she is employed.

e. "COMPENSATION" shall mean the total wages, bonuses, commissions, and overtime pay compensation paid with respect to an Offering Period by the Company to an Employee for services performed during such Offering Period, including deferrals described in Sections 415(c)(3)(D) and 132(f)(4) of the Code, but excluding (i) extra compensation based upon special arrangements; (ii) deferred compensation; (iii) reimbursed expenses (including, but not limited to, moving expenses); (iv) expense allowances (including, but not limited to, travel and entertainment expense allowance); (v) stock options and any gain or income attributable thereto; (vi) imputed income with respect to any group life insurance program maintained by the Company on behalf of an Employee; (vii) referral payments, and (viii) other extra compensation (including, but not limited to, cash and non-cash fringe benefits).

f. "DESIGNATED SUBSIDIARY" shall mean any Subsidiary that has been designated by the Board from time to time in its sole discretion as eligible to participate in the Plan.

g. "EMPLOYEE" shall mean a person employed by the Company on or after January 1, 2000, whose customary employment with the Company is more than five (5) months in any calendar year. Notwithstanding the preceding, any leased employee, as defined in Code Section 414(n)(2), and any individual performing services for the Employer as an independent contractor or other contract service provider under the terms of a contract, agreement or other special arrangement between the Company and the individual, or other third party, that the parties do not contemplate being an employment relationship, shall not be considered as an Employee for any purpose under the Plan.

h. "ENROLLMENT DATE" shall mean the first day of each Offering Period.

i. "FAIR MARKET VALUE" shall mean, as of any date, the closing sales price for a share of Common Stock (or the closing bid, if no sales were reported) as quoted on such exchange or system for the last market trading day on the date of such DETERMINATION, AS REPORTED IN THE WALL STREET JOURNAL or such other source as the Board deems reliable.

j. "FISERV" shall mean Fiserv, Inc., a Wisconsin corporation.

k. "GRANT/EXERCISE DATE" shall mean the last Trading Day of each Offering Period.

l. "OFFERING PERIOD" shall mean each of the calendar quarters of each year. The duration of Offering Periods may be changed pursuant to Section 4 of this Plan.

m. "PLAN" shall mean this Employee Stock Purchase Plan.

n. "PURCHASE PRICE" shall mean an amount equal to 85% of the Fair Market Value of a share of Common Stock on the Grant/Exercise Date, provided, however, that the Purchase Price may be adjusted by the Board pursuant to Section 20.

o. "RESERVES" shall mean the number of shares of Common Stock covered by each option under the Plan which have not yet been exercised and the number of shares of Common Stock which have been authorized for issuance under the Plan but not yet placed under option.

p. "SUBSIDIARY" shall mean a domestic or foreign corporation, of which not less than 50% of the voting shares are held by Fiserv or a Subsidiary, whether or not that entity now exists or is hereafter organized or acquired by Fiserv or a Subsidiary.

q. "TRADING DAY" shall mean a day on which national stock exchanges and the NASDAQ system are open for trading.

### 3. ELIGIBILITY.

a. Any Employee who is employed by the Company on a given Enrollment Date, including an Employee who is on an authorized leave of absence of such date, shall be eligible to participate in the Plan.

b. Any provisions of the Plan to the contrary notwithstanding, no Employee shall be granted an option under the Plan (i) to the extent that, immediately after the grant, such Employee (or any other person whose stock would be attributed to such Employee pursuant to Section 424(d) of the Code) would own capital stock of Fiserv or of any Subsidiary and/or hold outstanding options to purchase such stock possessing five percent (5%) or more of the total combined voting power or value of all classes of the capital stock of Fiserv or of any Subsidiary, or (ii) to the extent that his or her rights to purchase stock under all employee stock purchase plans of Fiserv and its subsidiaries accrues at a rate which exceeds twenty-five thousand dollars (\$25,000) worth of stock (determined at the fair market value of the shares at the time such option is granted) for each calendar year in which such option is outstanding at any time.

### 4. OFFERING PERIODS.

The Plan shall be implemented by consecutive Offering Periods with a new Offering Period commencing on the first day of the calendar quarters of each year, or on such offer date as the Board shall determine, and continuing thereafter until terminated in accordance with Section 20 hereof. The Board shall have the power to change the duration of Offering Periods (including the commencement dates thereof) with respect to future offerings without stockholder approval if such change is announced at least five (5) days prior to the scheduled beginning of the first Offering Period to be affected thereafter.

### 5. PARTICIPATION.

a. An eligible Employee may become a participant in the Plan by completing a participation agreement provided by the Company authorizing payroll deductions and filing it with the Company's payroll office at least ten (10) business days prior to the applicable Enrollment Date.

b. Payroll deductions for a participant shall commence on the first payroll following the Enrollment Date and shall end on the last payroll in the Offering Period to which such authorization is applicable, unless sooner terminated by the participant as provided in Section 10 hereof.

### 6. PAYROLL DEDUCTIONS.

a. At the time a participant files his or her participation agreement, he or she shall elect to have payroll deductions made on each pay day during the Offering Period in any whole percentage, but not exceeding ten percent (10%) of the Compensation which he or she receives on each pay day during the Offering Period. Contributions to the Plan other than by payroll deduction are not permitted. Unless the Board, in the future, determines otherwise, the maximum amount that may be deducted from any participant's Compensation for the purpose of purchasing Common Stock under this Plan shall not exceed twenty-one thousand two hundred and fifty dollars (\$21,250) in any single calendar year. A participant who is under the age of 21 must have a parent's or guardian's written permission to participate.

b. A participant may not change the amount of payroll deductions during an Offering Period, but may change the amount to be deducted for any subsequent Offering Period by filing notice thereof at least ten (10) business days prior to the Enrollment Date on which the subsequent Offering Period commences.

c. A participant may discontinue his or her participation in the Plan as

provided in Section 10 hereof, during an Offering Period by completing and filing with the Company a form provided for such purpose.

d. A participant's participation agreement shall remain in effect for successive Offering Periods (including any portion of an Offering Period during which the participant is on an authorized leave of absence, although payroll deductions will be discontinued for any period for which the participant is not receiving Compensation), unless terminated prior to an Offering Period as provided in Section 10 hereof.

e. All payroll deductions made for a participant shall be credited to an unfunded and unsecured bookkeeping account maintained on behalf of the participant and deposited with the general funds of the Company

f. Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 3(b) hereof, a participant's payroll deductions may be decreased to zero percent (0%) at any time during an Offering Period. Payroll deductions shall recommence at the rate provided in such participant's participation agreement for the first Offering Period that has a Grant/Exercise Date in the following calendar year, unless terminated by the participant as provided in Section 10 hereof.

g. At the time the option is exercised, in whole or in part, or at the time some or all the Common Stock issued under the Plan is disposed of, the participant must make adequate provision for the federal, state or other tax withholding obligations, if any, that arise upon the exercise of the option or the disposition of the Common Stock. At any time, the Company may, but shall not be obligated to, withhold from the participant's compensation the amount necessary for the Company to meet applicable withholding obligations, including any withholding required to make available to Fiserv any tax deductions or benefits attributable to sale or early disposition of Common Stock by the Employee.

#### 7. GRANT OF OPTION.

On the Grant/Exercise Date of each Offering Period, each eligible Employee participating in such Offering Period shall be granted an option to purchase on the Grant/Exercise Date of such Offering Period (at the applicable Purchase Price) up to a number of shares of the Common Stock determined by dividing such Employee's accumulated payroll deductions as of the Grant/Exercise Date by the applicable Purchase Price; provided that in no event shall an Employee be permitted to purchase during each Offering Period more than two thousand five hundred (2,500) shares (subject to any adjustment pursuant to Section 19), and provided further that such purchase shall be subject to the limitations set forth in Sections 3(b) and 13 hereof. Exercise of the option shall occur as provided in Section 8 hereof, unless the participant has withdrawn pursuant to Section 10 hereof. The Option shall expire on the last day of the Offering Period.

#### 8. EXERCISE OF OPTION.

Unless a participant withdraws from the Plan, at least ten (10) business days prior to the Grant/Exercise Date, as provided in Section 10 hereof, his or her option for the purchase of shares shall be exercised automatically on the Grant/Exercise Date, and the maximum number of shares (including fractional) shall be purchased for such participant at the applicable Purchase Price with the accumulated payroll deductions accumulated during the Offering Period. During a participant's lifetime, a participant's option to purchase shares hereunder is exercisable only by him or her.

#### 9. DELIVERY.

As soon as administratively practicable following the Grant/Exercise Date, the shares of Common Stock purchased on behalf of a participant pursuant to the exercise of his or her option will be credited to an account with a transfer agent or a securities brokerage firm, as determined by Fiserv, in the name of the participant. By electing to participate in the Plan, a participant will be deemed to authorize the establishment of an account in his or her name with the transfer agent or securities brokerage firm selected by Fiserv. A participant may request that the transfer agent or securities brokerage firm arrange, subject to any applicable fee, for the delivery to the participant or an account designated by the participant of some or all of the Common Stock held in the participant's account. If the participant desires to sell some or all of his or her shares of Common Stock held in his or her account, he or she may do so (i) by disposing of the shares of Common Stock through the transfer agent or securities brokerage firm, subject to any applicable fee, or (ii) through such other means as Fiserv may permit.

#### 10. WITHDRAWAL.

a. At any time during an Offering Period, a participant may terminate his or her payroll deductions under the Plan and withdraw from the Offering Period by delivering to the Company a notice of withdrawal in such form as the Company provides. Such withdrawal may be elected at any time, but must be received no later than ten (10) business days prior to the end of the Offering Period. Upon



withdrawal from the Offering Period by a participant, the Company shall distribute to such participant all of his or her accumulated payroll deductions under the Offering Period, without interest, and such participant's interest in the Offering Period shall be automatically terminated. A participant's withdrawal from an Offering Period will have no effect on his or her eligibility to participate in subsequent Offering Periods that commence after the termination of the Offering Period from which the participant withdraws, but the participant will be required to deliver a new participation agreement in order to participate in subsequent Offering Periods under the Plan.

b. A participant's withdrawal from an Offering Period shall not have any effect upon his or her eligibility to participate in any similar plan, which may hereafter be adopted by Fiserv.

#### 11. TERMINATION OF EMPLOYMENT; LEAVE OF ABSENCE.

Upon a participant's ceasing to be an Employee for any reason, he or she shall be deemed to have elected to withdraw from the Plan and his or her payroll deductions accumulated during the Offering Period but not yet used to exercise the option shall be returned to such participant or, in the case of his or her death, to the person or persons entitled thereto under Section 15 hereof, and such participant's option shall be automatically terminated. The preceding sentence notwithstanding, a participant who receives payment in lieu of notice of termination of employment shall be treated as continuing to be an Employee for the participant's customary number of hours per week of employment during the period in which the participant is subject to such payment in lieu of notice. For purposes of this Section 11, a participant will not be deemed to have terminated employment in the case of any leave of absence approved by the Company.

#### 12. INTEREST.

No interest shall accrue on the payroll deductions of a participant in the Plan.

#### 13. STOCK.

a. Subject to adjustment upon changes in capitalization of Fiserv as provided in Section 19 hereof, the maximum number of shares of the Common Stock which shall be made available for sale under the Plan shall be five hundred thousand (500,000) shares, plus an annual increase to be added on the first day of Fiserv's fiscal year beginning in 2001 equal to the least of (i) three hundred thousand (300,000) shares, (ii) one percent (1%) of the shares of Common Stock outstanding on such date or (iii) a lesser amount determined by the Board. If, on a given Grant/Exercise Date, the number of shares with respect to which options are to be exercised exceeds the number of shares then available under the Plan, Fiserv shall make a pro rata allocation of the shares remaining available for purchase in as uniform a manner as shall be practicable and as it shall determine to be equitable.

b. A participant shall have no interest or voting right in shares covered by his or her option until the option has been exercised.

c. Shares to be delivered to a participant under the Plan shall be registered solely in the name of the participant.

d. Cash dividends attributable to shares allocated to participants' accounts as of the record date for which such cash dividends are declared will be used to purchase additional full or fractional shares of stock.

#### 14. ADMINISTRATION.

The Plan shall be administered by the Board or a committee appointed by the Board. The Board or the committee shall have full and exclusive discretionary authority to construe, interpret and apply the terms of the Plan, to determine eligibility and to adjudicate all disputed claims filed under the Plan. Every finding, decision and determination made by the Board or the committee shall, to the full extent permitted by law, be final and binding upon all parties.

#### 15. DESIGNATION OF BENEFICIARY.

a. A participant may file with the Company, on a form provided by the Company, a written designation of a beneficiary who is to receive any shares and cash from the participant's account under the Plan in the event of such participant's death subsequent to a Grant/Exercise Date on which the option is exercised but prior to delivery to such participant of such shares and cash.

b. The designation of beneficiary may be changed by the participant at any time by delivering written notice to the Company, on a form provided by the Company. In the event of the death of a participant, and in the absence of a beneficiary validly designated under the Plan who is living at the time of such participant's death, the Board shall deliver such shares and/or cash to the surviving legal spouse (if any) of the participant, or if there is no surviving spouse, then to the estate of the participant.

16. TRANSFERABILITY.

Neither payroll deductions credited to a participant's account nor any rights to exercise an option or to receive shares under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than as provided in Section 15 hereof) by the participant. Any such attempt at assignment transfer, pledge or other disposition shall be without effect, except that the Company may treat such act as an election to withdraw from an Offering Period in accordance with Section 10 hereof.

17. USE OF FUNDS.

All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions.

18. REPORTS.

Individual accounts shall be maintained for each participant in the Plan. Statements of account shall be given to participating Employees after the end of each Offering Period setting forth with respect to such Offering Period the number of shares purchased and the price per share thereof, and also setting forth the total number of shares then held in each account.

19. ADJUSTMENTS UPON CHANGES IN CAPITALIZATION, DISSOLUTION, LIQUIDATION, MERGER OR ASSET SALE.

a. CHANGES IN CAPITALIZATION. Subject to any required action by the stockholders of Fiserv, the Reserves, the maximum number of shares each participant may purchase per Offering Period (pursuant to Section 7), as well as the price per share and the number of shares of Common Stock covered by each option under the Plan that has not yet been exercised, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Common Stock, or any other increase or decrease in the number of shares of Common Stock effected without receipt of consideration by Fiserv; provided however, that conversion of any convertible securities of Fiserv shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Board, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by Fiserv of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock subject to an option.

b. DISSOLUTION OR LIQUIDATION. In the event of the proposed dissolution or liquidation of Fiserv, the Offering Period then in progress shall be shortened by setting a new Grant/Exercise Date (the "New Grant/Exercise Date"), and shall terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the Board. The New Grant/Exercise Date shall be before the date of Fiserv's proposed dissolution or liquidation. The Board shall notify each participant in writing, at least twenty-one (21) business days prior to the New Grant/Exercise Date, that the Grant/Exercise Date for the participant's option has been changed to the New Grant/Exercise Date and that the participant's option shall be exercised automatically on the New Grant/Exercise Date, unless prior to such date the participant has withdrawn from the Offering Period as provided in Section 10 hereof.

c. MERGER OR ASSET SALE. In the event of a proposed sale of all or substantially all of the assets of Fiserv, or the merger of Fiserv with or into another corporation, each outstanding option shall be assumed or an equivalent option substituted by the successor corporation or a parent or subsidiary of the successor corporation. In the event that the successor corporation refuses to assume or substitute for the option, the Offering Period then in progress shall be shortened by setting a new Grant/Exercise Date (the "New Grant/Exercise Date"). The New Grant/Exercise Date shall be before the date of Fiserv's proposed sale or merger. The Board shall notify each participant in writing, at least twenty-one (21) business days prior to the New Grant/Exercise Date, that the Grant/Exercise Date for the participant's option has been changed to the New Grant/Exercise Date and that the participant's option shall be exercised automatically on the New Grant/Exercise Date, unless prior to such date the participant has withdrawn from the Offering Period as provided in Section 10 hereof.

20. AMENDMENT OR TERMINATION.

a. The Board may at any time and for any reason terminate or amend the Plan. Except as provided in Section 19, no such termination can affect options previously granted. Nevertheless, an Offering Period may be terminated by the Board of Directors on any Grant/Exercise Date if the Board determines that the termination of the Offering Period or the Plan is in the best interest of Fiserv and its stockholders. Except as provided in Section 19 and Section 20 hereof, no amendment may make any change in any option theretofore granted that adversely affects the rights of any participant. To the extent necessary to comply with Section 423 of the Code (or any other applicable law, regulation or stock

exchange rule), Fiserv shall obtain shareholder approval in such a manner and to such a degree as required.

b. Without stockholder approval or consent and without regard to whether any participant rights may be considered to have been "adversely affected," the Board (or its committee) shall be entitled to change the Offering Periods, limit the frequency and/or number of changes in the amount withheld during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a participant in order to adjust for delays or mistakes in the Company's processing of properly completed withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each participant properly correspond with amounts withheld from the participant's Compensation, and establish such other limitations or procedures as the Board (or its committee) determines in its sole discretion advisable, that are consistent with the Plan.

c. In the event the Board determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Board may, in its discretion and, to the extent necessary or desirable, modify or amend the Plan to reduce or eliminate such accounting consequences including, but not limited to:

- i. altering the Purchase Price for any Offering Period, including an Offering Period underway at the time of the change in Purchase Price;
- ii. shortening any Offering Period so that the Offering Period ends on a new Grant/Exercise Date, including an Offering Period underway at the time of the Board action; and
- iii. allocating shares.

Such modifications or amendments shall not require stockholder approval or the consent of any Plan participants.

#### 21. NOTICES.

All notices or other communications by a participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

#### 22. CONDITIONS UPON ISSUANCE OF SHARES.

Shares shall not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto shall comply with all applicable provisions of law, domestic or foreign, including, without limitation, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and shall be further subject to the approval of counsel for Fiserv with respect to such compliance.

As a condition to the exercise of an option, the Company may require the person exercising such option to represent and warrant at the time of any such exercise that the shares are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for Fiserv, such a representation is required by any of the aforementioned applicable provisions of law.

#### 23. TERM OF PLAN.

The Plan shall become effective on January 1, 2000. It shall continue in effect for a term of ten (10) years unless sooner terminated under Section 20 hereof.

#### 24. NO EMPLOYMENT RIGHTS.

The Plan does not, directly or indirectly, create in any Employee or class of Employees any right with respect to continuation of employment by the Company, and it may not be deemed to interfere in any way with the Company's right to terminate, or otherwise modify, an Employee's employment at any time.

#### 25. EFFECT OF PLAN.

The provisions of the Plan, in accordance with its terms, will be binding upon, and inure to the benefit of, all successors of each Employee participating in the Plan including, without limitation, the Employee's estate and the executors, administrators or trustees thereof, heirs and legatees, and any receiver, trustee in bankruptcy or representative of creditors of the Employee.

#### 26. GOVERNING LAW.

The Plan will be construed, interpreted, applied and enforced in accordance with the laws of the State of Wisconsin, other than its laws regarding choice of laws, except to the extent that the state law is preempted by any federal law.

[Fiserv Logo]

October 25, 1999

Fiserv, Inc.  
255 Fiserv Drive  
Brookfield, WI 53045

Fiserv, Inc.

REGISTRATION STATEMENT ON FORM S-8

Dear Sirs:

I have acted as counsel to Fiserv, Inc., a Wisconsin corporation (the "Company"), 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 offer and sale of up to 800,000 shares of the Company's common stock (the "Shares") under the Fiserv, Inc. Employee Stock Purchase Plan (the "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 Restated Articles of Incorporation and By-Laws, as amended, of the Company.

Based upon the foregoing, I am of the opinion that the Shares, when issued and sold in accordance with the Plan, will be legally issued, fully paid and non-assessable.

I hereby consent to the use of this opinion as an exhibit to this Registration Statement and to the reference to me under "Legal Matters" in each Prospectus comprising a part of this 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

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Charles W. Sprague  
Executive Vice President,  
General Counsel and Secretary

Fiserv Corporate Headquarters, 255 Fiserv Drive, Brookfield, Wisconsin 53045  
Ph: 414-879-5000  
Mailing Address: P.O. Box 979, Brookfield, Wisconsin 53008-0979  
Internet: www.fiserv.com

EXHIBIT 23.1

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 29, 1999, appearing in and incorporated by reference in the Annual Report on Form 10-K of Fiserv, Inc. for the year ended December 31, 1998.

/S/DELOITTE & TOUCHE LLP

Deloitte & Touche LLP  
Milwaukee, Wisconsin

October 25, 1999

EXHIBIT 23.2

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 14, 1997, except for Note 12, as to which the date is March 3, 1997, relating to the financial statements and financial statement schedules of Fiserv, Inc., which appears in Fiserv, Inc.'s Annual Report on Form 10-K for the year ended December 31, 1996.

/S/PRICEWATERHOUSECOOPERS LLP

2400 Eleven Penn Center  
Philadelphia, Pennsylvania

October 25, 1999

EXHIBIT 24

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 Statement on Form S-8 covering Common Stock of Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement, 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 25th day of October, 1999.

/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 Statement on Form S-8 covering Common Stock of Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement, 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 25th day of October, 1999.

/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 Statement on Form S-8 covering Common Stock of Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement, 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 25th day of October, 1999.

/S/GEORGE D. DALTON

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George D. Dalton

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 25th day of October, 1999.

/S/THOMAS P. GERRITY

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Thomas P. Gerrity

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 Statement on Form S-8 covering Common Stock of Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement, 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 25th day of October, 1999.

/S/L. WILLIAM SEIDMAN

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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 Statement on Form S-8 covering Common Stock of Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement, 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 25th day of October, 1999.

/S/GERALD J. LEVY

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Gerald J. Levy

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as her true and lawful attorney-in-fact and agent, with full power of substitution, for her and in her name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-8 covering Common Stock of Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement, 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 she 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 25th day of October, 1999.

/S/THEKLA R. SHACKELFORD  
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Thekla R. Shackelford