UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the quarterly period ended June 30, 2012

OR

¨ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the transition period from to

Commission File Number 0-14948

FISERV, INC.
(Exact Name of Registrant as Specified in Its Charter)

WISCONSIN	**39-1506125**
(State or Other Jurisdiction of Incorporation or Organization)	**(I. R. S. Employer Identification No.)**
255 FISERV DRIVE, BROOKFIELD, WI	**53045**
(Address of Principal Executive Offices)	**(Zip Code)**

(262) 879-5000
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	x	Accelerated filer	¨
Non-accelerated filer	¨	Smaller reporting company	¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ¨ No x

As of July 26, 2012, there were 135,669,589 shares of common stock, $.01 par value, of the registrant outstanding.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

FISERV, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In millions, except per share data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Revenue:				
Processing and services	$ 917	$ 884	$1,826	$1,746
Product	183	181	382	367
Total revenue	1,100	1,065	2,208	2,113
Expenses:				
Cost of processing and services	480	479	982	953
Cost of product	155	145	314	295
Selling, general and administrative	206	190	412	393
Total expenses	841	814	1,708	1,641
Operating income	259	251	500	472
Interest expense	(44)	(49)	(87)	(99)
Interest and investment income	6	1	6	6
Loss on early debt extinguishment	—	(61)	—	(61)
Income from continuing operations before income taxes and income from investment in unconsolidated affiliate	221	142	419	318
Income tax provision	(61)	(49)	(129)	(113)
Income from investment in unconsolidated affiliate	3	4	6	6
Income from continuing operations	163	97	296	211
Loss from discontinued operations, net of income taxes	(2)	(7)	(3)	(9)
Net income	$ 161	$ 90	$ 293	$ 202
Net income (loss) per share—basic:				
Continuing operations	$ 1.20	$ 0.68	$ 2.16	$ 1.46
Discontinued operations	(0.01)	(0.05)	(0.03)	(0.06)
Total	$ 1.18	$ 0.63	$ 2.13	$ 1.40
Net income (loss) per share—diluted:				
Continuing operations	$ 1.18	$ 0.67	$ 2.13	$ 1.45
Discontinued operations	(0.01)	(0.05)	(0.03)	(0.06)
Total	$ 1.17	$ 0.62	$ 2.10	$ 1.39
Shares used in computing net income (loss) per share:				
Basic	136.1	142.5	137.4	144.2
Diluted	137.8	144.2	139.1	146.0

See accompanying notes to condensed consolidated financial statements.

FISERV, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Net income	$ 161	$ 90	$ 293	$ 202
Other comprehensive income (loss):				
Fair market value adjustment on cash flow hedges, net of income taxes of $9 million, $10 million, $7 million and $10 million	(14)	(15)	(10)	(15)
Reclassification adjustment for net realized losses on cash flow hedges included in interest expense, net of income taxes of $5 million, $5 million, $9 million and $11 million	7	8	14	16
Foreign currency translation	(4)	1	1	2
Total other comprehensive income (loss)	(11)	(6)	5	3
Comprehensive income	$ 150	$ 84	$ 298	$ 205

See accompanying notes to condensed consolidated financial statements.

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FISERV, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions)
(Unaudited)

	June 30, 2012	December 31, 2011
ASSETS		
Cash and cash equivalents	$ 302	$ 337
Trade accounts receivable, net	606	666
Deferred income taxes	39	44
Prepaid expenses and other current assets	336	309
Total current assets	1,283	1,356
Property and equipment, net	256	258
Intangible assets, net	1,814	1,881
Goodwill	4,718	4,720
Other long-term assets	345	333
Total assets	$ 8,416	$ 8,548
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable and accrued expenses	$ 715	$ 836
Current maturities of long-term debt	178	179
Deferred revenue	342	369
Total current liabilities	1,235	1,384
Long-term debt	3,237	3,216
Deferred income taxes	610	617
Other long-term liabilities	81	73
Total liabilities	5,163	5,290
Commitments and contingencies		
Shareholders' equity:		
Preferred stock, no par value: 25.0 million shares authorized; none issued	—	—
Common stock, $0.01 par value: 450.0 million shares authorized; 197.9 million shares issued	2	2
Additional paid-in capital	790	777
Accumulated other comprehensive loss	(73)	(78)
Retained earnings	5,632	5,339
Treasury stock, at cost, 62.3 million and 57.8 million shares	(3,098)	(2,782)
Total shareholders' equity	3,253	3,258
Total liabilities and shareholders' equity	$ 8,416	$ 8,548

See accompanying notes to condensed consolidated financial statements.

FISERV, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Six Months Ended June 30, 2012	Six Months Ended June 30, 2011
Cash flows from operating activities:		
Net income	$ 293	$ 202
Adjustment for discontinued operations	3	9
Adjustments to reconcile net income to net cash provided by operating activities from continuing operations:		
Depreciation and other amortization	94	96
Amortization of acquisition-related intangible assets	81	77
Share-based compensation	25	21
Deferred income taxes	(2)	2
Loss on early debt extinguishment	—	61
Settlement of interest rate hedge contracts	—	(6)
Other non-cash items	(16)	(14)
Changes in assets and liabilities, net of effects from acquisitions:		
Trade accounts receivable	61	28
Prepaid expenses and other assets	(42)	(34)
Accounts payable and other liabilities	(87)	(2)
Deferred revenue	(25)	(22)
Net cash provided by operating activities from continuing operations	385	418
Cash flows from investing activities:		
Capital expenditures, including capitalization of software costs	(102)	(102)
Payments for acquisitions of businesses, net of cash acquired	—	(49)
Other investing activities	4	(4)
Net cash used in investing activities from continuing operations	(98)	(155)
Cash flows from financing activities:		
Proceeds from long-term debt	156	998
Repayments of long-term debt, including premium and costs	(138)	(757)
Issuance of treasury stock	52	50
Purchases of treasury stock	(396)	(433)
Other financing activities	7	(2)
Net cash used in financing activities from continuing operations	(319)	(144)
Net change in cash and cash equivalents from continuing operations	(32)	119
Net cash flows from discontinued operations	(3)	(7)
Beginning balance	337	563
Ending balance	$ 302	$ 675

See accompanying notes to condensed consolidated financial statements.

FISERV, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Principles of Consolidation

The condensed consolidated financial statements for the three-month and six-month periods ended June 30, 2012 and 2011 are unaudited. In the opinion of management, all adjustments necessary for a fair presentation of the condensed consolidated financial statements have been included. Such adjustments consisted of normal recurring items. Interim results are not necessarily indicative of results for a full year. The condensed consolidated financial statements and accompanying notes are presented as permitted by Form 10-Q and do not contain certain information included in the annual consolidated financial statements and accompanying notes of Fiserv, Inc. (the "Company"). These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and accompanying notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2011.

The condensed consolidated financial statements include the accounts of Fiserv, Inc. and all 100% owned subsidiaries. Investments in less than 50% owned affiliates in which the Company has significant influence are accounted for using the equity method of accounting. All intercompany transactions and balances have been eliminated in consolidation.

2. Fair Value Measurements

The Company applies fair value accounting for all assets and liabilities that are recognized or disclosed at fair value in its financial statements on a recurring basis. Fair value represents the amount that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities, the Company considers the principal or most advantageous market and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability.

The fair values of cash equivalents, trade accounts receivable, settlement assets and obligations, accounts payable and accrued expenses approximate the carrying values due to the short period of time to maturity. The fair values of interest rate hedge contracts are described in Note 7 and were based on valuation models using inputs which are available through third party dealers and are related to market price risk, such as the LIBOR interest rate curve, credit risk and time value (level 2 of the fair value hierarchy). The estimated fair value of total debt was $3.6 billion at June 30, 2012 and $3.5 billion at December 31, 2011 and was estimated using discounted cash flows based on the Company's current incremental borrowing rates or quoted prices in active markets (level 2 of the fair value hierarchy).

3. Share-Based Compensation

The Company recognized $11 million and $25 million of share-based compensation expense during the three and six months ended June 30, 2012, respectively, and $9 million and $21 million of share-based compensation expense during the three and six months ended June 30, 2011, respectively. The Company's annual grant of share-based awards generally occurs in the first quarter. During the six months ended June 30, 2012, the Company granted 1.0 million stock options and 0.4 million restricted stock units at weighted-average estimated fair values of $21.58 and $65.33, respectively. During the six months ended June 30, 2011, the Company granted 1.0 million stock options and 0.3 million restricted stock units at weighted-average estimated fair values of $22.69 and $61.74, respectively. During the six months ended June 30, 2012 and 2011, stock options to purchase 1.0 million shares and 1.1 million shares, respectively, were exercised.

4. Shares Used in Computing Net Income Per Share

The computation of shares used in calculating diluted net income per common share is as follows:

(In millions)	Three Months Ended June 30, 2012	Three Months Ended June 30, 2011	Six Months Ended June 30, 2012	Six Months Ended June 30, 2011
Weighted-average shares outstanding used for the calculation of net income per share—basic	136.1	142.5	137.4	144.2
Common stock equivalents	1.7	1.7	1.7	1.8
Total shares used for the calculation of net income per share—diluted	137.8	144.2	139.1	146.0

For the three months ended June 30, 2012 and 2011, stock options for 1.7 million and 1.0 million shares, respectively, were excluded from the calculation of diluted weighted-average outstanding shares because their impact was anti-dilutive. For the six months ended June 30, 2012 and 2011, stock options for 1.5 million and 0.8 million shares, respectively, were excluded from the calculation of diluted weighted-average outstanding shares because their impact was anti-dilutive.

5. Intangible Assets

Intangible assets consisted of the following:

June 30, 2012 (In millions)	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Customer related intangible assets	$ 1,699	$ 489	$ 1,210
Acquired software and technology	392	203	189
Trade names	114	24	90
Capitalized software development costs	701	442	259
Purchased software	348	282	66
Total	$ 3,254	$ 1,440	$ 1,814

December 31, 2011 (In millions)	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Customer related intangible assets	$ 1,699	$ 440	$ 1,259
Acquired software and technology	420	204	216
Trade names	114	20	94
Capitalized software development costs	720	477	243
Purchased software	362	293	69
Total	$ 3,315	$ 1,434	$ 1,881

The Company estimates that annual amortization expense with respect to acquired intangible assets will be approximately $160 million in 2012 through 2014, approximately $150 million in 2015 and approximately $110 million in 2016.

6. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consisted of the following:

(In millions)	June 30, 2012	December 31, 2011
Trade accounts payable	$ 94	$ 96
Settlement obligations	189	195
Client deposits	113	114
Accrued compensation and benefits	103	157
Interest rate hedge contracts	94	98
Other accrued expenses	122	176
Total	$ 715	$ 836

7. Long-Term Debt and Interest Rate Hedge Contracts

At June 30, 2012 and December 31, 2011, $967 million and $925 million, respectively, of the Company's term loan borrowings, which mature in November 2012, were classified in the condensed consolidated balance sheets as maturing in September 2014, the date that the Company's revolving credit facility expires, because the Company has the intent to refinance this debt on a long-term basis and could do so under its revolving credit facility.

At June 30, 2012, the Company had $20 million of borrowings outstanding under its revolving credit facility at an interest rate of 1.9%.

The Company maintains interest rate swap agreements ("Swaps") with total notional values of $1.0 billion at June 30, 2012 and December 31, 2011 to hedge against changes in interest rates and forward-starting interest rate swap agreements ("Forward-Starting Swaps") with total notional values of $550 million at June 30, 2012 and December 31, 2011 to hedge against changes in interest rates applicable to forecasted fixed rate borrowings. The Swaps and Forward-Starting Swaps expire in September 2012 and have been designated by the Company as cash flow hedges. The Swaps effectively fix the interest rates on floating rate term loan borrowings at a weighted-average rate of approximately 5.0%, prior to financing spreads and related fees. The Forward-Starting Swaps effectively fix the benchmark interest rate on forecasted five-year and ten-year borrowings at weighted-average rates of approximately 3.2% and 3.9%, respectively. The fair values of the Swaps and Forward-Starting Swaps totaled $94 million at June 30, 2012 and $98 million at December 31, 2011 and were recorded in current liabilities and in accumulated other comprehensive loss, net of income taxes, in the condensed consolidated balance sheets. In the first six months of 2012 and 2011, interest expense recognized due to hedge ineffectiveness was not significant, and no amounts were excluded from the assessments of hedge effectiveness. Based on the amounts recorded in accumulated other comprehensive loss at June 30, 2012, the Company estimates that it will recognize approximately $15 million in interest expense during the next twelve months related to interest rate hedge contracts.

8. Cash Flow Information

Supplemental cash flow information was as follows:

(In millions)	Six Months Ended June 30, 2012	2011
Interest paid	$ 84	$ 97
Income taxes paid	169	105

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9. Business Segment Information

The Company's operations are comprised of the Payments and Industry Products ("Payments") segment, the Financial Institution Services ("Financial") segment and the Corporate and Other segment. The Payments segment primarily provides electronic bill payment and presentment services, debit and other card-based payment products and services, internet and mobile banking software and services, and other electronic payments software and services including account-to-account transfers and person-to-person payments. The businesses in this segment also provide investment account processing services for separately managed accounts, card and print personalization services, and fraud and risk management products and services. The Financial segment provides banks, thrifts and credit unions with account processing services, item processing and source capture services, loan origination and servicing products, cash management and consulting services, and other products and services that support numerous types of financial transactions. The Corporate and Other segment primarily consists of unallocated corporate expenses, amortization of acquisition-related intangible assets and intercompany eliminations.

(In millions)	Payments	Financial	Corporate and Other	Total
Three Months Ended June 30, 2012				
Processing and services revenue	$ 451	$ 469	$ (3)	$ 917
Product revenue	158	33	(8)	183
Total revenue	$ 609	$ 502	$ (11)	$1,100
Operating income	$ 160	$ 163	$ (64)	$ 259
Three Months Ended June 30, 2011				
Processing and services revenue	$ 429	$ 458	$ (3)	$ 884
Product revenue	150	39	(8)	181
Total revenue	$ 579	$ 497	$ (11)	$1,065
Operating income	$ 164	$ 153	$ (66)	$ 251
Six Months Ended June 30, 2012				
Processing and services revenue	$ 897	$ 934	$ (5)	$1,826
Product revenue	331	69	(18)	382
Total revenue	$ 1,228	$ 1,003	$ (23)	$2,208
Operating income	$ 321	$ 314	$ (135)	$ 500
Six Months Ended June 30, 2011				
Processing and services revenue	$ 848	$ 902	$ (4)	$1,746
Product revenue	311	75	(19)	367
Total revenue	$ 1,159	$ 977	$ (23)	$2,113
Operating income	$ 320	$ 292	$ (140)	$ 472

Goodwill in the Payments and Financial segments was $3.4 billion and $1.3 billion, respectively, as of June 30, 2012 and December 31, 2011.

10. Subsidiary Guarantors of Long-Term Debt

Certain of the Company's 100% owned domestic subsidiaries ("Guarantor Subsidiaries") jointly and severally and fully and unconditionally guarantee the Company's indebtedness under its revolving credit facility, senior term loan and senior notes. The following condensed consolidating financial information is presented on the equity method and reflects summarized financial information for: (a) the Company; (b) the Guarantor Subsidiaries on a combined basis; and (c) the Company's non- guarantor subsidiaries on a combined basis. In 2011, several of the Company's subsidiaries, which were not previously guarantor subsidiaries, were merged with and into guarantor subsidiaries. The following condensed consolidating financial information reflects this reorganization for all periods presented.

CONDENSED CONSOLIDATING STATEMENT OF INCOME
THREE MONTHS ENDED JUNE 30, 2012

(In millions)	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue:					
Processing and services	$ —	$ 653	$ 309	$ (45)	$ 917
Product	—	173	23	(13)	183
Total revenue	—	826	332	(58)	1,100
Expenses:					
Cost of processing and services	—	347	178	(45)	480
Cost of product	—	153	15	(13)	155
Selling, general and administrative	26	125	55	—	206
Total expenses	26	625	248	(58)	841
Operating income (loss)	(26)	201	84	—	259
Interest (expense) income, net	(25)	(16)	3	—	(38)
Income (loss) from continuing operations before income taxes and income from investment in unconsolidated affiliate	(51)	185	87	—	221
Income tax (provision) benefit	38	(66)	(33)	—	(61)
Income from investment in unconsolidated affiliate	—	3	—	—	3
Equity in earnings of consolidated affiliates	176	—	—	(176)	—
Income from continuing operations	163	122	54	(176)	163
Loss from discontinued operations, net of income taxes	(2)	—	—	—	(2)
Net income	$ 161	$ 122	$ 54	$ (176)	$ 161
Comprehensive income	$ 150	$ 122	$ 50	$ (172)	$ 150

CONDENSED CONSOLIDATING STATEMENT OF INCOME
THREE MONTHS ENDED JUNE 30, 2011

(In millions)	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue:					
Processing and services	$ —	$ 648	$ 269	$ (33)	$ 884
Product	—	167	29	(15)	181
Total revenue	—	815	298	(48)	1,065
Expenses:					
Cost of processing and services	—	360	151	(32)	479
Cost of product	—	135	26	(16)	145
Selling, general and administrative	23	119	48	—	190
Total expenses	23	614	225	(48)	814
Operating income (loss)	(23)	201	73	—	251
Interest expense, net	(41)	(5)	(2)	—	(48)
Loss on early debt extinguishment	(61)	—	—	—	(61)
Income (loss) from continuing operations before income taxes and income from investment in unconsolidated affiliate	(125)	196	71	—	142
Income tax (provision) benefit	51	(72)	(28)	—	(49)
Income from investment in unconsolidated affiliate	—	4	—	—	4
Equity in earnings of consolidated affiliates	171	—	—	(171)	—
Income from continuing operations	97	128	43	(171)	97
Loss from discontinued operations, net of income taxes	(7)	—	—	—	(7)
Net income	$ 90	$ 128	$ 43	$ (171)	$ 90
Comprehensive income	$ 84	$ 128	$ 44	$ (172)	$ 84

CONDENSED CONSOLIDATING STATEMENT OF INCOME
SIX MONTHS ENDED JUNE 30, 2012

(In millions)	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue:					
Processing and services	$ —	$ 1,310	$ 593	$ (77)	$ 1,826
Product	—	363	50	(31)	382
Total revenue	—	1,673	643	(108)	2,208
Expenses:					
Cost of processing and services	—	702	357	(77)	982
Cost of product	—	312	33	(31)	314
Selling, general and administrative	49	249	114	—	412
Total expenses	49	1,263	504	(108)	1,708
Operating income (loss)	(49)	410	139	—	500
Interest expense, net	(52)	(29)	—	—	(81)
Income (loss) from continuing operations before income taxes and income from investment in unconsolidated affiliate	(101)	381	139	—	419
Income tax (provision) benefit	63	(140)	(52)	—	(129)
Income from investment in unconsolidated affiliate	—	6	—	—	6
Equity in earnings of consolidated affiliates	334	—	—	(334)	—
Income from continuing operations	296	247	87	(334)	296
Loss from discontinued operations, net of income taxes	(3)	—	—	—	(3)
Net income	$ 293	$ 247	$ 87	$ (334)	$ 293
Comprehensive income	$ 298	$ 247	$ 88	$ (335)	$ 298

CONDENSED CONSOLIDATING STATEMENT OF INCOME

SIX MONTHS ENDED JUNE 30, 2011

(In millions)	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue:					
Processing and services	$ —	$ 1,287	$ 521	$ (62)	$ 1,746
Product	—	343	58	(34)	367
Total revenue	—	1,630	579	(96)	2,113
Expenses:					
Cost of processing and services	—	716	298	(61)	953
Cost of product	—	277	52	(34)	295
Selling, general and administrative	45	251	98	(1)	393
Total expenses	45	1,244	448	(96)	1,641
Operating income (loss)	(45)	386	131	—	472
Interest expense, net	(81)	(8)	(4)	—	(93)
Loss on early debt extinguishment	(61)	—	—	—	(61)
Income (loss) from continuing operations before income taxes and income from investment in unconsolidated affiliate	(187)	378	127	—	318
Income tax (provision) benefit	76	(141)	(48)	—	(113)
Income from investment in unconsolidated affiliate	—	6	—	—	6
Equity in earnings of consolidated affiliates	322	—	—	(322)	—
Income from continuing operations	211	243	79	(322)	211
(Loss) income from discontinued operations, net of income taxes	(9)	—	2	(2)	(9)
Net income	$ 202	$ 243	$ 81	$ (324)	$ 202
Comprehensive income	$ 205	$ 243	$ 83	$ (326)	$ 205

CONDENSED CONSOLIDATING BALANCE SHEET

JUNE 30, 2012

(In millions)	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
ASSETS					
Cash and cash equivalents	$ 14	$ 72	$ 216	$ —	$ 302
Trade accounts receivable, net	—	376	230	—	606
Prepaid expenses and other current assets	17	185	173	—	375
Total current assets	31	633	619	—	1,283
Investments in consolidated affiliates	8,154	—	—	(8,154)	—
Intangible assets, net	22	1,536	256	—	1,814
Goodwill	—	3,709	1,009	—	4,718
Other long-term assets	41	464	96	—	601
Total assets	$ 8,248	$ 6,342	$ 1,980	$ (8,154)	$ 8,416
LIABILITIES AND SHAREHOLDERS' EQUITY					
Total current liabilities	$ 332	$ 563	$ 340	$ —	$ 1,235
Long-term debt	3,191	2	44	—	3,237
Due to (from) consolidated affiliates	813	(580)	(233)	—	—
Other long-term liabilities	659	15	17	—	691
Total liabilities	4,995	—	168	—	5,163
Total shareholders' equity	3,253	6,342	1,812	(8,154)	3,253
Total liabilities and shareholders' equity	$ 8,248	$ 6,342	$ 1,980	$ (8,154)	$ 8,416

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CONDENSED CONSOLIDATING BALANCE SHEET
DECEMBER 31, 2011

(In millions)	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
ASSETS					
Cash and cash equivalents	$ 73	$ 71	$ 193	$ —	$ 337
Trade accounts receivable, net	—	402	264	—	666
Prepaid expenses and other current assets	25	167	161	—	353
Total current assets	98	640	618	—	1,356
Investments in consolidated affiliates	7,864	—	—	(7,864)	—
Intangible assets, net	15	1,597	269	—	1,881
Goodwill	—	3,709	1,011	—	4,720
Other long-term assets	28	452	111	—	591
Total assets	$ 8,005	$ 6,398	$ 2,009	$ (7,864)	$ 8,548
LIABILITIES AND SHAREHOLDERS' EQUITY					
Total current liabilities	$ 397	$ 616	$ 371	$ —	$ 1,384
Long-term debt	3,171	2	43	—	3,216
Due to (from) consolidated affiliates	524	(344)	(180)	—	—
Other long-term liabilities	655	12	23	—	690
Total liabilities	4,747	286	257	—	5,290
Total shareholders' equity	3,258	6,112	1,752	(7,864)	3,258
Total liabilities and shareholders' equity	$ 8,005	$ 6,398	$ 2,009	$ (7,864)	$ 8,548

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
SIX MONTHS ENDED JUNE 30, 2012

(In millions)	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities:					
Net cash provided by (used in) operating activities from continuing operations	$ (70)	$ 335	$ 120	$ —	$ 385
Cash flows from investing activities:					
Capital expenditures, including capitalization of software costs	(3)	(73)	(26)	—	(102)
Other investing activities	335	(2)	6	(335)	4
Net cash (used in) provided by investing activities from continuing operations	332	(75)	(20)	(335)	(98)
Cash flows from financing activities:					
Proceeds from (repayments of) long term debt, net	20	(2)	—	—	18
Purchases of treasury stock	(396)	—	—	—	(396)
Other financing activities	58	(257)	(77)	335	59
Net cash used in financing activities from continuing operations	(318)	(259)	(77)	335	(319)
Net change in cash and cash equivalents from continuing operations	(56)	1	23	—	(32)
Net cash flows from discontinued operations	(3)	—	—	—	(3)
Beginning balance	73	71	193	—	337
Ending balance	$ 14	$ 72	$ 216	$ —	$ 302

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CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS

SIX MONTHS ENDED JUNE 30, 2011

(In millions)	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities:					
Net cash provided by (used in) operating activities from continuing operations	$ (35)	$ 366	$ 87	$ —	$ 418
Cash flows from investing activities:					
Capital expenditures, including capitalization of software costs	(8)	(82)	(12)	—	(102)
Payments for acquisitions of businesses, net of cash acquired	—	(4)	(45)	—	(49)
Other investing activities	303	2	(6)	(303)	(4)
Net cash (used in) provided by investing activities from continuing operations	295	(84)	(63)	(303)	(155)
Cash flows from financing activities:					
Proceeds from (repayments of) long-term debt, net	242	(1)	—	—	241
Purchases of treasury stock	(433)	—	—	—	(433)
Other financing activities	47	(282)	(20)	303	48
Net cash used in financing activities from continuing operations	(144)	(283)	(20)	303	(144)
Net change in cash and cash equivalents from continuing operations	116	(1)	4	—	119
Net cash flows from discontinued operations	(7)	—	—	—	(7)
Beginning balance	343	68	152	—	563
Ending balance	$ 452	$ 67	$ 156	$ —	$ 675

I TEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

This quarterly report contains "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those that express a plan, belief, expectation, estimation, anticipation, intent, contingency, future development or similar expression, and can generally be identified as forward-looking because they include words such as "believes," "anticipates," "expects," "could," "should" or words of similar meaning. Statements that describe our objectives or goals are also forward-looking statements. The forward-looking statements in this report involve significant risks and uncertainties, and a number of factors, both foreseen and unforeseen, that could cause actual results to differ materially from our current expectations. The factors that may affect our results include, among others: the impact on our business of the current state of the economy, including the risk of reduction in revenue resulting from decreased spending on the products and services we offer; legislative and regulatory actions in the United States and internationally, including the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and related regulations; our ability to successfully integrate recent acquisitions into our operations; changes in client demand for our products or services; pricing or other actions by competitors; the impact of our strategic initiatives; our ability to comply with government regulations, including privacy regulations; and other factors identified in our Annual Report on Form 10-K for the year ended December 31, 2011 and in other documents that we file with the Securities and Exchange Commission. You should consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on such statements, which speak only as of the date of this report. We undertake no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of this report.

Management's discussion and analysis of financial condition and results of operations is provided as a supplement to our unaudited condensed consolidated financial statements and accompanying footnotes to help provide an understanding of our financial condition, the changes in our financial condition and our results of operations. Our discussion is organized as follows:

- *Overview.* This section contains background information on our company and the services and products that we provide, our enterprise priorities, and the trends and business developments affecting our industry in order to provide context for management's discussion and analysis of our financial condition and results of operations.
- *Results of operations.* This section contains an analysis of our results of operations presented in the accompanying unaudited condensed consolidated statements of income by comparing the results for the three and six months ended June 30, 2012 to the comparable periods in 2011.
- *Liquidity and capital resources.* This section provides an analysis of our cash flows and a discussion of our outstanding debt as of June 30, 2012.

Overview

Company Background

We are a leading global provider of financial services technology. We provide account processing systems, electronic payments processing products and services, internet and mobile banking systems, and related services. We serve approximately 16,000 clients worldwide, including banks, thrifts, credit unions, investment management firms, leasing and finance companies, retailers, merchants and government agencies. The majority of our revenue is generated from recurring account- and transaction-based fees under contracts that generally have terms of three to five years, and we have had high contract renewal rates with our clients. The majority of the services we provide are necessary for our clients to operate their business and are, therefore, non-discretionary in nature.

Our operations are primarily in the United States and are comprised of the Payments and Industry Products ("Payments") segment, the Financial Institution Services ("Financial") segment and the Corporate and Other segment. The Payments segment primarily provides electronic bill payment and presentment services, debit and other card-based payment products and services, internet and mobile banking software and services, and other electronic payments software and services including account-to-account transfers and person-to-person payments. Our businesses in this segment also provide investment account processing services for separately managed accounts, card and print personalization services, and fraud and risk management products and services. The Financial segment provides banks, thrifts and credit unions with account processing services, item processing and source capture services, loan origination and servicing products, cash management and consulting services, and other products and services that support numerous types of financial transactions. The Corporate and Other segment primarily consists of unallocated corporate expenses, amortization of acquisition-related intangible assets and intercompany eliminations.

In September 2011, we acquired CashEdge Inc. (“CashEdge”), a leading provider of consumer and business payments solutions such as account-to-account transfer, account opening and funding, data aggregation, small business invoicing and payments, and person-to-person payments, for approximately $460 million, net of cash acquired. The acquisition of CashEdge has advanced our digital payments strategy. In the first quarter of 2011, we acquired Mobile Commerce Ltd. (“M-Com”), an international mobile banking and payments provider, and two other companies for an aggregate purchase price of $49 million. M-Com enhanced our mobile and payments capabilities, and the other acquired companies added to or enhanced specific products or services that we provide.

Enterprise Priorities

We continue to implement a series of strategic initiatives to help accomplish our mission of providing integrated technology and services solutions that enable best-in-class results for our clients. These strategic initiatives include active portfolio management of our various businesses, enhancing the overall value of our existing client relationships, improving operational effectiveness, being disciplined in our allocation of capital, and differentiating our products and services through innovation. Our key enterprise priorities for 2012 are: (i) to deliver improved financial performance including an increased level of high quality revenue growth; (ii) to further center the Fiserv culture on growth resulting in more clients and deeper client relationships and to secure a higher share of strategic solutions; and (iii) to provide innovative solutions that increase differentiation and enhance results for our clients.

Industry Trends

Market and regulatory conditions have continued to create a difficult operating environment for financial institutions and other businesses in the United States and internationally. While financial institutions have generally remained cautious in their information technology spending, many institutions have become increasingly focused on investing in solutions that help them win and retain customers, generate incremental revenue and enhance their operating efficiency. Examples of these solutions include our digital channels and electronic payments solutions, including mobile banking and person-to-person payments. Despite the difficult environment over the past several years, our revenue increased 5% in 2011 compared to 2010 and 4% in the first six months of 2012 compared to the same period in 2011; our net income per share from continuing operations was $3.40 in 2011 and $2.13 in the first six months of 2012; and our net cash provided by operating activities was $953 million for the full year of 2011 and $385 million in the first six months of 2012. We believe these financial results demonstrate the resilience of our recurring fee-based revenue model, the largely non-discretionary nature of our products and services, and mild improvement in the general condition of the financial industry. In recent years, many of our financial institution clients have finalized their discretionary spending decisions later in the year. As a result, we have seen, and expect to continue to see, a larger percentage of our annual revenue and earnings occurring in the second half of the year. We anticipate that we will benefit over the long term from the trend of financial institutions moving from in-house technology solutions to outsourced solutions.

During the past 25 years, the number of financial institutions in the United States has declined at a relatively steady rate of approximately 3% per year, primarily as a result of voluntary mergers and acquisitions. In each of the past three years, approximately 1% of all financial institutions in the United States failed or were subject to government action; however, the number of government actions and the average size of institutions impacted by such actions decreased in 2011 as compared to 2010. In 2012, the number of government actions has continued to decline as compared to 2011. Although these reductions in the number of financial institutions resulted in the loss of a small number of our clients, bank failures and forced consolidations have been, to some extent, offset by a general decline in the level of acquisition activity among financial institutions. A consolidation benefits us when a newly combined institution is processed on our platform, or elects to move to one of our platforms, and negatively impacts us when a competing platform is selected. Consolidations and acquisitions also impact our financial results due to early contract termination fees in our multi-year client contracts. Contract termination fees are primarily generated when an existing client with a multi-year contract is acquired by another financial institution. These fees can vary from period to period based on the number and size of clients that are acquired and how early in the contract term the contract is terminated. We generally do not receive contract termination fees when a financial institution is subject to a government action.

In addition, legislation such as the Dodd-Frank Wall Street Reform and Consumer Protection Act has generated, and will continue to generate, numerous new regulations that will impact the financial industry. It is too early, however, to fully determine the overall impact of this complex legislation on us or our clients over the long term.

Business Developments

We continue to invest in the development of new and strategic products in categories such as payments, including Popmoney® for person-to-person payments; Mobiliti™ for mobile banking and payments services; account processing, including Acumen®, our next generation account processing platform for large credit unions; and others that we believe will increase value to our clients and enhance the capabilities of our existing solutions. In this regard, we have integrated our original person-to-person payments service with Popmoney and have expanded the total network of financial institutions and consumers we serve. We believe our wide range of market-leading solutions along with the investments we are making in new and differentiated products will favorably position us and our clients to capitalize on opportunities in the marketplace.

Results of Operations

The following table presents certain amounts included in our condensed consolidated statements of income, the relative percentage that those amounts represent to revenue, and the change in those amounts from year to year. This information should be read together with the condensed consolidated financial statements and accompanying notes.

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(In millions)	Three Months Ended June 30, 2012	2011	Percentage of Revenue (1) 2012	2011	Increase (Decrease) $	%
Revenue:						
Processing and services	$ 917	$ 884	83.4%	83.0%	$ 33	4%
Product	183	181	16.6%	17.0%	2	1%
Total revenue	1,100	1,065	100.0%	100.0%	35	3%
Expenses:						
Cost of processing and services	480	479	52.3%	54.2%	1	—
Cost of product	155	145	84.7%	80.1%	10	7%
Sub-total	635	624	57.7%	58.6%	11	2%
Selling, general and administrative	206	190	18.7%	17.8%	16	8%
Total expenses	841	814	76.5%	76.4%	27	3%
Operating income	259	251	23.6%	23.6%	8	3%
Interest expense	(44)	(49)	(4.0%)	(4.6%)	(5)	(10%)
Interest and investment income	6	1	0.5%	0.1%	5	500%
Loss on early debt extinguishment	—	(61)	—	(5.7%)	(61)	(100%)
Income from continuing operations before income taxes and income from investment in unconsolidated affiliate	$ 221	$ 142	20.1%	13.3%	$ 79	56%

(In millions)	Six Months Ended June 30, 2012	2011	Percentage of Revenue (1) 2012	2011	Increase (Decrease) $	%
Revenue:						
Processing and services	$1,826	$1,746	82.7%	82.6%	$ 80	5%
Product	382	367	17.3%	17.4%	15	4%
Total revenue	2,208	2,113	100.0%	100.0%	95	4%
Expenses:						
Cost of processing and services	982	953	53.8%	54.6%	29	3%
Cost of product	314	295	82.2%	80.4%	19	6%
Sub-total	1,296	1,248	58.7%	59.1%	48	4%
Selling, general and administrative	412	393	18.7%	18.6%	19	5%
Total expenses	1,708	1,641	77.4%	77.7%	67	4%
Operating income	500	472	22.7%	22.3%	28	6%
Interest expense	(87)	(99)	(3.9%)	(4.7%)	(12)	(12%)
Interest and investment income	6	6	0.3%	0.3%	—	—
Loss on early debt extinguishment	—	(61)	—	(2.9%)	(61)	(100%)
Income from continuing operations before income taxes and income from investment in unconsolidated affiliate	$ 419	$ 318	19.0%	15.0%	$101	32%

(1) Percentage of revenue is calculated as the relevant revenue, expense, income or loss amount divided by total revenue, except for cost of processing and services and cost of product amounts which are divided by the related component of revenue.

(In millions)	Three Months Ended June 30, Payments	Financial	Corporate and Other	Total
Total revenue:				
2012	$ 609	$ 502	$ (11)	$1,100
2011	579	497	(11)	1,065
Revenue growth	$ 30	$ 5	$ —	$ 35
Revenue growth percentage	5%	1%		3%
Operating income:				
2012	$ 160	$ 163	$ (64)	$ 259
2011	164	153	(66)	251
Operating income growth	$ (4)	$ 10	$ 2	$ 8
Operating income growth percentage	(2%)	7%		3%
Operating margin:				
2012	26.3%	32.5%		23.6%
2011	28.4%	30.8%		23.6%
Operating margin growth [(1)]	(2.1%)	1.7%		—

(In millions)	Six Months Ended June 30, Payments	Financial	Corporate and Other	Total
Total revenue:				
2012	$ 1,228	$ 1,003	$ (23)	$2,208
2011	1,159	977	(23)	2,113
Revenue growth	$ 69	$ 26	$ —	$ 95
Revenue growth percentage	6%	3%		4%
Operating income:				
2012	$ 321	$ 314	$ (135)	$ 500
2011	320	292	(140)	472
Operating income growth	$ 1	$ 22	$ 5	$ 28
Operating income growth percentage	—	8%		6%
Operating margin:				
2012	26.1%	31.3%		22.7%
2011	27.6%	29.9%		22.3%
Operating margin growth [(1)]	(1.5%)	1.4%		0.4%

(1) Represents the percentage point growth or decline in operating margin.

Total Revenue

Total revenue increased $35 million, or 3%, in the second quarter of 2012 compared to 2011 and increased $95 million, or 4%, in the first six months of 2012 compared to 2011. Revenue growth was driven by both our Payments and Financial segments in 2012. During the second quarter of 2012, revenue growth was negatively impacted by approximately one percentage point due to a decline in higher margin software license and termination fee revenue that we anticipate will be stronger in the second half of the year. Revenue from acquired companies contributed $14 million to revenue in the second quarter of 2012 and $30 million to revenue in the first six months of 2012.

Revenue in our Payments segment in the second quarter and first six months of 2012 increased $30 million, or 5%, and $69 million, or 6%, respectively, compared to 2011. Revenue from acquired companies totaled $14 million and $29 million in the second quarter and first six months of 2012, respectively, and positively impacted segment revenue growth by two percentage points and three percentage points in the respective periods. Revenue growth in the Payments segment during the second quarter and first six months of 2012 was also driven by new clients and increased transaction volumes from existing clients primarily in our card services and output solutions businesses and continued growth in our digital channels business. This positive growth for the first six months was partially offset by lower revenue in our electronic bill payment business driven largely by the loss of a client that was acquired by another financial institution and, primarily in the second quarter, by a decline in software license revenue. In addition, higher postage pass-through revenue, which is included in both product revenue and cost of product, in our output solutions business contributed revenue growth of two percentage points and one percentage point in the second quarter and first six months of 2012, respectively.

Revenue in our Financial segment during the second quarter and first six months of 2012 increased $5 million, or 1%, and $26 million, or 3%, respectively, compared to 2011. Financial segment revenue growth during 2012 was favorably impacted by increased processing and services revenue in our account processing, lending and consulting businesses, partially offset by volume declines in our check processing business. In addition, Financial segment revenue growth in the second quarter was negatively impacted by a decline in software license and termination fee revenue compared to the same period in 2011.

Total Expenses

Total expenses increased $27 million, or 3%, and $67 million, or 4%, in the second quarter and first six months of 2012, respectively, compared to 2011. Total expenses as a percentage of total revenue remained relatively consistent in the second quarter of 2012 compared to 2011 at 76.5% and 76.4%, respectively, and improved 30 basis points from 77.7% in the first six months of 2011 to 77.4% in the first six months of 2012.

Cost of processing and services as a percentage of processing and services revenue was 52.3% in the second quarter of 2012 compared to 54.2% in the second quarter of 2011 and was 53.8% in the first six months of 2012 compared to 54.6% in the first six months of 2011. The improvements in cost of processing and services as a percentage of revenue were primarily driven by increased operating leverage and operating efficiency in our recurring revenue businesses.

Cost of product as a percentage of product revenue was 84.7% in the second quarter of 2012 compared to 80.1% in the second quarter of 2011 and was 82.2% in the first six months of 2012 compared to 80.4% in the first six months of 2011. The increase in cost of product as a percentage of revenue in the second quarter of 2012 was primarily due to an increase in postage pass-through revenue and expenses in our output solutions business and lower software license revenue.

Selling, general and administrative expenses as a percentage of total revenue were 18.7% in the second quarter of 2012 compared to 17.8% in the second quarter of 2011 and remained relatively consistent in the first six months of 2012 compared to 2011 at 18.7% and 18.6%, respectively. The increase in selling, general and administrative expenses during the second quarter of 2012 was primarily due to higher marketing costs, including the timing of client conference expenses, and increased expenses associated with our acquisition of CashEdge.

Operating Income and Operating Margin

Total operating income increased $8 million, or 3%, to $259 million in the second quarter of 2012 compared to 2011 and increased $28 million, or 6%, to $500 million in the first six months of 2012 compared to 2011. Our total operating margin in the second quarter of 2012 was consistent with the second quarter of 2011 at 23.6% and increased 40 basis points to 22.7% in the first six months of 2012 compared to the same period in 2011. Operating income and operating margin in the second quarter of 2012 were negatively impacted by a decrease in higher margin software license and termination fee revenue compared to the same period in 2011.

Operating income in our Payments segment decreased $4 million, or 2%, in the second quarter of 2012 compared to 2011, and operating margin decreased 210 basis points to 26.3% in the second quarter of 2012 compared to 2011. In the first six months of 2012 compared to 2011, operating income in our Payments segment increased $1 million and operating margin decreased 150 basis points to 26.1%. Payments segment operating margin in 2012 was negatively impacted by increased expenses associated with the development, support and integration of new products and services, including Popmoney for person-to-person payments and Mobiliti for mobile banking and payments services, along with higher professional services and delivery costs associated with a few large current client implementations in our internet banking business. In addition, operating margin in 2012 was negatively impacted by a decline in software license revenue, primarily in the second quarter, and increased postage pass-through costs, which are included in both revenue and expenses.

Operating income in our Financial segment increased $10 million, or 7%, and $22 million, or 8%, in the second quarter and first six months of 2012, respectively, compared to 2011. Operating margin increased 170 basis points to 32.5% in the second quarter of 2012 compared to 2011 and 140 basis points to 31.3% in the first six months of 2012 compared to 2011. The increases in operating income and improved operating margin in 2012 were primarily due to revenue growth and scale efficiencies in our account processing and lending businesses, and increased consulting revenue, partially offset by lower software license revenue.

Interest Expense

Interest expense decreased $5 million, or 10%, to $44 million in the second quarter of 2012 compared to 2011 and decreased $12 million, or 12%, to $87 million in the first six months of 2012 compared to 2011. The decreases in interest expense were primarily due to lower average interest rates in 2012 compared to 2011.

Interest and Investment Income

Interest and investment income was $6 million in each of the first six months of 2012 and 2011. In the second quarter of 2012, interest and investment income increased $5 million compared to the second quarter of 2011 primarily due to a gain on the sale of an investment.

Loss on Early Debt Extinguishment

We issued $1 billion of senior notes in a public offering during the second quarter of 2011 and used the proceeds from this offering to repay our senior notes which were due in 2012. In the second quarter of 2011, we recorded a $61 million loss on early debt extinguishment for the premium paid and other costs associated with the senior notes that we repurchased during the period.

Income Tax Provision

Our effective income tax rate was 27.6% and 30.7% in the second quarter and first six months of 2012, respectively, and was 34.7% and 35.6% in the second quarter and first six months of 2011, respectively. The lower effective tax rates in 2012 were primarily due to increased deductions resulting from federal tax planning initiatives including the associated discrete tax benefits. We anticipate that our full year effective tax rate will be approximately 34% in 2012 and our effective tax rate for the second half of 2012 will be approximately 37%.

Net Income Per Share – Diluted from Continuing Operations

Net income per share-diluted from continuing operations was $1.18 and $0.67 in the second quarter of 2012 and 2011, respectively, and was $2.13 and $1.45 in the first six months of 2012 and 2011, respectively. In the second quarter and first six months of 2011, net income per share-diluted from continuing operations was negatively impacted by $0.26 per share due to a loss on early debt extinguishment. The amortization of acquisition-related intangible assets reduced net income per share-diluted from continuing operations by $0.19 per share and $0.18 per share in the second quarters of 2012 and 2011, respectively, and $0.37 per share and $0.34 per share for the first six months of 2012 and 2011, respectively.

Liquidity and Capital Resources

General

Our primary liquidity needs are: (i) to fund normal operating expenses; (ii) to meet the interest and principal requirements of our outstanding indebtedness; and (iii) to fund capital expenditures and operating lease payments. We believe these needs will be satisfied using cash flow generated by our operations, our cash and cash equivalents of $302 million at June 30, 2012 and available borrowings under our revolving credit facility.

(In millions)	Six Months Ended June 30, 2012	2011	Increase (Decrease) $	%
Income from continuing operations	$ 296	$211	$ 85	
Depreciation and amortization	175	173	2	
Share-based compensation	25	21	4	
Loss on early debt extinguishment	—	61	(61)	
Net changes in working capital and other	(111)	(48)	(63)	
Operating cash flow	$ 385	$418	$(33)	(8%)
Capital expenditures	$ 102	$102	$ —	—

Our net cash provided by operating activities, or operating cash flow, was $385 million in the first six months of 2012, a decrease of 8% compared with $418 million in 2011. This decrease was primarily due to working capital changes which were negatively impacted by approximately $40 million due to an increase in and the timing of payments for income taxes and a $21 million increase in payments for discretionary and incentive-based employee compensation, which were accrued for in 2011, including company 401k profit sharing contributions. Our current policy is to use our operating cash flow primarily to repay debt and fund capital expenditures, acquisitions and share repurchases, rather than to pay dividends. Our capital expenditures in the first six months of 2012 were consistent with the same period in 2011 and were 5% of our total revenue in each period.

During the first six months of 2012, we purchased $388 million of our common stock. As of June 30, 2012, we had approximately nine million shares remaining under our existing authorization. Shares repurchased are generally held for issuance in connection with our equity plans.

Long-Term Debt

(In millions)	June 30, 2012	December 31, 2011
Senior term loan	$1,100	$ 1,100
Revolving credit facility	20	—
3.125% senior notes due 2015	300	299
3.125% senior notes due 2016	600	599
6.8% senior notes due 2017	500	500
4.625% senior notes due 2020	449	449
4.75% senior notes due 2021	399	399
Other borrowings	47	49
Long-term debt (including current maturities)	$3,415	$ 3,395

At June 30, 2012, our senior notes outstanding totaled $2.25 billion, and our unsecured senior term loan borrowings were $1.1 billion. Interest on our senior notes is paid semi-annually. The unsecured senior term loan bears interest at a variable rate based on LIBOR plus a specified margin or the bank's base rate and matures in November 2012. The senior term loan contains various restrictions and covenants substantially similar to those contained in the revolving credit facility described below. At June 30, 2012, $967 million of our term loan borrowings, which mature in November 2012, were classified in our consolidated balance sheet as long-term debt because we have the intent to refinance this debt on a long-term basis and could do so under our revolving credit facility that expires in 2014.

To manage exposure to fluctuations in interest rates, we maintain a series of interest rate swap agreements ("Swaps") with total notional values of $1.0 billion. The Swaps effectively fix interest rates on floating rate term loan borrowings at a weighted-average rate of approximately 5.0%, prior to financing spreads and related fees, and expire in September 2012. In addition, we maintain a series of forward-starting interest rate swap agreements ("Forward-Starting Swaps") with total notional values of $550 million to hedge against changes in interest rates applicable to forecasted fixed rate borrowings. The Forward-Starting Swaps, which expire in September 2012, effectively fix the benchmark interest rate on forecasted five-year and ten-year borrowings at weighted-average rates of approximately 3.2% and 3.9%, respectively.

We maintain a $1.0 billion revolving credit facility with a syndicate of banks. Borrowings under this facility bear interest (1.9% at June 30, 2012) at a variable rate based on LIBOR plus a specified margin or the bank's base rate. There are no significant commitment fees and no compensating balance requirements. The revolving credit facility contains various restrictions and covenants that require us, among other things, to (i) limit our consolidated indebtedness to no more than three and one-half times consolidated net earnings before interest, taxes, depreciation and amortization and certain other adjustments and (ii) maintain consolidated net earnings before interest, taxes, depreciation and amortization and certain other adjustments of at least three times consolidated interest expense. The facility expires in September 2014. We expect to enter into an amended and restated revolving credit agreement in the near term, on substantially similar terms to the existing agreement, to extend the term of the facility to 2017 and to increase the amount of credit available to up to $2.0 billion. As of June 30, 2012, there were borrowings of $20 million outstanding under the facility and letters of credit drawn on the facility were $13 million. During the first six months of 2012, we were in compliance with all financial debt covenants, including those contained in our senior term loan and our senior notes.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The quantitative and qualitative disclosures about market risk required by this item are incorporated by reference to Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2011 and have not materially changed since December 31, 2011.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures

As required by Rule 13a-15(b) under the Securities Exchange Act of 1934 (the "Exchange Act"), our management, with the participation of our chief executive officer and chief financial officer, evaluated the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on this evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures were effective as of June 30, 2012.

Changes in internal control over financial reporting

There was no change in our internal control over financial reporting that occurred during the quarter ended June 30, 2012 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In the normal course of business, we and our subsidiaries are named as defendants in lawsuits in which claims are asserted against us. In the opinion of management, the liabilities, if any, which may ultimately result from such lawsuits are not expected to have a material adverse effect on our financial statements.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The table below sets forth information with respect to purchases made by or on behalf of the company or any "affiliated purchaser" (as defined in Rule 10b-18(a)(3) under the Exchange Act) of shares of our common stock during the quarter ended June 30, 2012:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (1)
April 1-30, 2012	1,000,000	$ 69.33	1,000,000	9,964,590
May 1-31, 2012	1,100,000	67.02	1,100,000	8,864,590
June 1-30, 2012	—		—	8,864,590
Total	2,100,000		2,100,000	

(1) On February 22, 2012, our board of directors authorized the purchase of up to ten million shares of our common stock. This authorization does not expire.

ITEM 6. EXHIBITS

The exhibits listed in the accompanying exhibit index are filed as part of this Quarterly Report on Form 10-Q.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FISERV, INC.

Date: July 31, 2012

By: /s/ Thomas J. Hirsch
Thomas J. Hirsch
Executive Vice President,
Chief Financial Officer,
Treasurer and Assistant Secretary

Exhibit Index

Exhibit Number	Exhibit Description
3.1	Restated Articles of Incorporation (1)
3.2	Amended and Restated Bylaws (1)
10.1*	Fiserv, Inc. 2007 Omnibus Incentive Plan, as amended
31.1	Certification of the Chief Executive Officer, dated July 31, 2012
31.2	Certification of the Chief Financial Officer, dated July 31, 2012
32	Certification of the Chief Executive Officer and Chief Financial Officer, dated July 31, 2012
101.INS**	XBRL Instance Document
101.SCH**	XBRL Taxonomy Extension Schema Document
101.CAL**	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF**	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB**	XBRL Taxonomy Extension Label Linkbase Document
101.PRE**	XBRL Taxonomy Extension Presentation Linkbase Document

* This exhibit is a management contract or compensatory plan or arrangement.

** Filed with this quarterly report on Form 10-Q are the following documents formatted in XBRL (Extensible Business Reporting Language): (i) the Condensed Consolidated Statements of Income for the three and six months ended June 30, 2012 and 2011, (ii) the Condensed Consolidated Statements of Comprehensive Income for the three and six months ended June 30, 2012 and 2011, (iii) the Condensed Consolidated Balance Sheets at June 30, 2012 and December 31, 2011, (iv) the Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2012 and 2011, and (v) Notes to Condensed Consolidated Financial Statements.

(1) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed on May 24, 2012, and incorporated herein by reference.

EXHIBIT 10.1

FISERV, INC.
2007 OMNIBUS INCENTIVE PLAN

1. **Purpose and Effective Date**.

(a) **Purpose**. The Fiserv, Inc. 2007 Omnibus Incentive Plan has two complementary purposes: (i) to attract and retain outstanding individuals to serve as officers, directors, employees and consultants; and (ii) to increase shareholder value. The Plan will provide participants incentives to increase shareholder value by offering the opportunity to acquire shares of the Company's common stock, receive monetary payments based on the value of such common stock, or receive other incentive compensation, on the potentially favorable terms that this Plan provides.

(b) **Effective Date**. This Plan will become effective, and Awards may be granted under this Plan, on and after the date that the Plan is approved by the Company's shareholders (the "Effective Date"). If the Company's shareholders approve this Plan, then the Fiserv, Inc. Stock Option and Restricted Stock Plan will terminate on the Effective Date and the Fiserv, Inc. Executive Incentive Compensation Plan will terminate on December 31, 2007, and no new awards may be granted under such plans after their respective termination dates; provided that each such plan shall continue to govern awards outstanding as of the date of such plan's termination and such awards shall continue in force and effect until terminated pursuant to their terms.

2. **Definitions**. Capitalized terms used in this Plan have the following meanings:

(a) "**Administrator**" means the Committee with respect to employee Participants and the Board with respect to Director Participants.

(b) "**Affiliate**" and "**Associate**" shall have the respective meanings ascribed to such terms in Rule 12b-2 under the Exchange Act. Notwithstanding the foregoing, for purposes of determining those individuals to whom an Option or Stock Appreciation Right may be granted, the term "Affiliate" means any entity that, directly or through one or more intermediaries, is controlled by, controls, or is under common control with the Company within the meaning of Code Sections 414(b) or (c); provided that, in applying such provisions, the phrase "at least 20 percent" shall be used in place of "at least 80 percent" each place it appears therein.

(c) "**Award**" means a grant of Options, Stock Appreciation Rights, Performance Shares, Performance Units, Restricted Stock, Restricted Stock Units, Dividend Equivalent Units, an Annual Incentive Award, a Long-Term Incentive Award, or any other type of award permitted under the Plan.

(d) "**Beneficial Owner**" means a Person who owns any securities

(i) which such Person or any of such Person's Affiliates or Associates has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, rights, warrants or options, or otherwise; provided, however, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, (A) securities tendered pursuant to a tender or exchange offer made by or on behalf of such Person or any of such Person's Affiliates or Associates until such tendered securities are accepted for purchase, or (B) securities issuable upon exercise of preferred stock purchase rights issued pursuant to the terms of the Company's Shareholder Rights Agreement, dated as of February 24, 1998, as amended from time to time, or any successor to such Rights Agreement, or any similar stock purchase rights that the Company may authorize and issue in the future, at any time before the issuance of such securities; or

(ii) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, has the right to vote or dispose of or has "beneficial ownership" of (as determined pursuant to Rule 13d-3 under the

Exchange Act), including pursuant to any agreement, arrangement or understanding; provided, however, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, any security under this clause (ii) as a result of an agreement, arrangement or understanding to vote such security if the agreement, arrangement or understanding: (A) arises solely from a revocable proxy or consent given to such Person in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable rules and regulations under the Act and (B) is not also then reportable on Schedule 13D under the Exchange Act (or any comparable or successor report); or

(iii) which are beneficially owned, directly or indirectly, by any other Person with which such Person or any of such Person's Affiliates or Associates has had any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except pursuant to a revocable proxy as described in clause (ii) above) or disposing of any voting securities of the Company.

(e) "**Board**" means the Board of Directors of the Company.

(f) "**Cause**" means, except as otherwise determined by the Administrator and set forth in an Award agreement: (i) if a Participant is subject to an employment, retention or similar agreement with the Company or an Affiliate that includes a definition of "Cause," such definition; and (ii) for all other Participants, (A) conviction of a felony or a plea of no contest to a felony, (B) willful misconduct that is materially and demonstrably detrimental to the Company or an Affiliate, (C) willful refusal to perform duties consistent with a Participant's office, position or status with the Company or an Affiliate (other than as a result of physical or mental disability) after being requested to do so by a person or body with the authority to make such request, or (D) other conduct or inaction that the Administrator determines in its discretion constitutes Cause.

(g) "**Change of Control**" means the occurrence of any of the following events:

(i) any Person (other than (A) the Company or its subsidiaries, (B) a trustee or other fiduciary holding securities under any employee benefit plan of the Company or its subsidiaries, (C) an underwriter temporarily holding securities pursuant to an offering of such securities, (D) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock in the Company ("Excluded Persons") or (E) unless otherwise determined by the Board or the Committee, a Person which has acquired Stock in the ordinary course of business for investment purposes only and not with the purpose or effect of changing or influencing the control of the Company, or in connection with or as a participant in any transaction having such purpose or effect ("Investment Intent"), as demonstrated by the filing by such Person of a statement on Schedule 13G (including amendments thereto) pursuant to Regulation 13D under the Exchange Act, as long as such Person continues to hold such Stock with an Investment Intent) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates pursuant to express authorization by the Board of Directors that refers to this exception) representing 20% or more of either the then outstanding shares of Stock of the Company or the combined voting power of the Company's then outstanding voting securities; or

(ii) the following individuals cease for any reason to constitute a majority of the number of directors of the Company then serving: (A) individuals who, on the Effective Date, constituted the Board of Directors; and (B) any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board of Directors or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the Effective Date or whose appointment, election or nomination for election was previously so approved (collectively the "Continuing Directors"); provided, however, that individuals who are appointed to the Board of Directors pursuant to or in accordance with the terms of an agreement relating to a merger, consolidation, or share exchange involving the Company (or any direct or indirect Subsidiary of the

Company) shall not be Continuing Directors for purposes of this Agreement until after such individuals are first nominated for election by a vote of at least two-thirds (2/3) of the then Continuing Directors and are thereafter elected as directors by shareholders of the Company at a meeting of shareholders held following consummation of such merger, consolidation, or share exchange; provided further, that in the event the failure of any such persons appointed to the Board of Directors to be Continuing Directors results in a Change in Control, the subsequent qualification of such persons as Continuing Directors shall not alter the fact that a Change in Control occurred; or

(iii) the shareholders of the Company approve a merger, consolidation or share exchange of the Company with any other corporation or approve the issuance of voting securities of the Company in connection with a merger, consolidation or share exchange of the Company (or any direct or indirect subsidiary of the Company) pursuant to applicable stock exchange requirements, other than (A) a merger, consolidation or share exchange which would result in the voting securities of the Company outstanding immediately prior to such merger, consolidation or share exchange continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) at least 50% of the combined voting power of the voting securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger, consolidation or share exchange, or (B) a merger, consolidation or share exchange effected to implement a recapitalization of the Company (or similar transaction) in which no Person (other than an Excluded Person) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates after the Effective Date, pursuant to express authorization by the Board of Directors that refers to this exception) representing 20% or more of either the then outstanding shares of Stock or the Company or the combined voting power of the Company’s then outstanding voting securities; or

(iv) the shareholders of the Company approve of a plan of complete liquidation or dissolution of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company’s assets (in one transaction or a series of related transactions within any period of 24 consecutive months), other than a sale or disposition by the Company of all or substantially all of the Company’s assets to an entity at least 75% of the combined voting power of the voting securities of which are owned by persons in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, no “Change in Control of the Company” shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the holders of the Stock of the Company immediately prior to such transaction or series of transactions continue to own, directly or indirectly, in the same proportions as their ownership in the Company, an entity that owns all or substantially all of the assets or voting securities of the Company immediately following such transaction or series of transactions.

If an Award is considered deferred compensation subject to the provisions of Code Section 409A, and if a payment under such Award is triggered upon a “Change of Control,” then the foregoing definition shall be deemed amended as necessary to comply with Code Section 409A, and the Administrator may include such amended definition in the Award agreement issued with respect to such Award.

(h) “**Code**” means the Internal Revenue Code of 1986, as amended. Any reference to a specific provision of the Code includes any successor provision and the regulations promulgated under such provision.

(i) “**Committee**” means the Compensation Committee of the Board (or a successor committee with the same or similar authority).

(j) “**Company**” means Fiserv, Inc., a Wisconsin corporation, or any successor thereto.

(k) “**Director**” means a member of the Board, and “Non-Employee Director” means a Director who is not also an employee of the Company or its Subsidiaries.

(l) “**Disability**” has the meaning given in Code Section 22(e)(3), except as otherwise determined by the Administrator and set forth in an Award agreement. The Administrator shall make the determination of Disability and may request such evidence of disability as it reasonably determines.

(m) “**Dividend Equivalent Unit**” means the right to receive a payment, in cash or Shares, equal to the cash dividends or other distributions paid with respect to a Share.

(n) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended. Any reference to a specific provision of the Exchange Act includes any successor provision and the regulations and rules promulgated under such provision.

(o) “**Fair Market Value**” means, per Share on a particular date: (i) the last sales price on such date on the Nasdaq Global Select Market as reported on www.nasdaq.com, or if no sales of Stock occur on the date in question, on the last preceding date on which there was a sale on such market; (ii) if the Shares are not listed on the Nasdaq Global Select Market, but are traded on another national securities exchange or in an over-the-counter market, the last sales price (or, if there is no last sales price reported, the average of the closing bid and asked prices) for the Shares on the particular date, or on the last preceding date on which there was a sale of Shares on that exchange or market; or (iii) if the Shares are neither listed on a national securities exchange nor traded in an over-the-counter market, the price determined by the Administrator.

(p) “**Incentive Award**” means the right to receive a cash payment to the extent Performance Goals are achieved, and shall include “Annual Incentive Awards” as described in Section 10 and “Long-Term Incentive Awards” as described in Section 11.

(q) “**Option**” means the right to purchase Shares at a stated price for a specified period of time.

(r) “**Participant**” means an individual selected by the Administrator to receive an Award.

(s) “**Performance Goals**” means any goals the Administrator establishes that relate to one or more of the following with respect to the Company or any one or more of its Subsidiaries, Affiliates or other business units: net sales; cost of sales; revenue; gross income; net income; operating income; income from continuing operations; earnings (including before taxes, and/or interest and/or depreciation and amortization); earnings per share (including diluted earnings per share); price per share; cash flow; net cash provided by operating activities; net cash provided by operating activities less net cash used in investing activities; net operating profit; ratio of debt to debt plus equity; return on shareholder equity; return on capital; return on assets; operating working capital; average accounts receivable; economic value added; customer satisfaction; operating margin; profit margin; sales performance; sales quota attainment; new sales; cross/integrated sales; client engagement; client acquisition; net promoter score; internal revenue growth; and client retention. As to each Performance Goal, the relevant measurement of performance shall be computed in accordance with generally accepted accounting principles, if applicable; provided that, the Administrator may, at the time of establishing the Performance Goal(s), exclude the effects of (i) extraordinary, unusual and/or non-recurring items of gain or loss, (ii) gains or losses on the disposition of a business, (iii) changes in tax or accounting regulations or laws, or (iv) the effect of a merger or acquisition. In the case of Awards that the Administrator determines will not be considered “performance based compensation” under Code Section 162(m), the Administrator may establish other Performance Goals not listed in this Plan. Where applicable, the Performance Goals may be expressed, without limitation, in terms of attaining a specified level of the particular criterion or the attainment of an increase or decrease (expressed as absolute numbers or a percentage) in the particular criterion or achievement in relation to a peer group or other index. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be paid (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur).

(t) “**Performance Shares**” means the right to receive Shares to the extent Performance Goals are achieved.

(u) “**Performance Unit**” means the right to receive a payment valued in relation to a unit that has a designated dollar value or the value of which is equal to the Fair Market Value of one or more Shares, to the extent Performance Goals are achieved.

(v) “**Person**” has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof.

(w) “**Plan**” means this Fiserv, Inc. 2007 Omnibus Incentive Plan, as may be amended from time to time.

(x) “**Restricted Stock**” means a Share that is subject to a risk of forfeiture or restrictions on transfer, or both a risk of forfeiture and restrictions on transfer.

(y) “**Restricted Stock Unit**” means the right to receive a payment equal to the Fair Market Value of one Share.

(z) “**Retirement**” means, except as otherwise determined by the Administrator and set forth in an Award agreement, with respect to employee Participants, termination of employment from the Company and its Affiliates (for other than Cause): (i) on or after attainment of age fifty-five (55) and completion of twenty-five (25) years of service with the Company and its Affiliates; (ii) on or after attainment of age sixty-two (62) and completion of ten (10) years of service with the Company and its Affiliates; or (iii) on or after attainment of age sixty-five (65); provided that, with respect to Director Participants, “Retirement” means the Director’s resignation or failure to be re-elected on or after attainment of age sixty-two (62) and completion of six (6) years of service with the Company as a director.

(aa) “**Section 16 Participants**” means Participants who are subject to the provisions of Section 16 of the Exchange Act.

(bb) “**Share**” means a share of Stock.

(cc) “**Stock**” means the Common Stock of the Company, par value of $0.01 per share.

(dd) “**Stock Appreciation Right**” or “**SAR**” means the right to receive a payment equal to the appreciation of the Fair Market Value of a Share during a specified period of time.

(ee) “**Subsidiary**” means any corporation, limited liability company or other limited liability entity in an unbroken chain of entities beginning with the Company if each of the entities (other than the last entities in the chain) owns the stock or equity interest possessing more than fifty percent (50%) of the total combined voting power of all classes of stock or other equity interests in one of the other entities in the chain.

3. **Administration**.

(a) **Administration**. In addition to the authority specifically granted to the Administrator in this Plan, the Administrator has full discretionary authority to administer this Plan, including but not limited to the authority to: (i) interpret the provisions of this Plan, (ii) prescribe, amend and rescind rules and regulations relating to this Plan, (iii) correct any defect, supply any omission, or reconcile any inconsistency in any Award or agreement covering an Award in the manner and to the extent it deems desirable to carry this Plan into effect, and (iv) make all other determinations necessary or advisable for the administration of this Plan. All Administrator determinations shall be made in the sole discretion of the Administrator and are final and binding on all interested parties.

(b) **Delegation to Other Committees or Officers**. To the extent applicable law permits, the Board may delegate to another committee of the Board, or the Committee may delegate to one or more officers of the

Company, any or all of their respective authority and responsibility as an Administrator of the Plan; provided that no such delegation is permitted with respect to Stock-based Awards made to Section 16 Participants at the time any such delegated authority or responsibility is exercised unless the delegation is to another committee of the Board consisting entirely of Non-Employee Directors. If the Board or the Committee has made such a delegation, then all references to the Administrator in this Plan include such other committee or one or more officers to the extent of such delegation.

(c) **Indemnification**. The Company will indemnify and hold harmless each member of the Board and the Committee, and each officer or member of any other committee to whom a delegation under Section 3(b) has been made, as to any acts or omissions with respect to this Plan or any Award to the maximum extent that the law and the Company's by-laws permit.

4. **Eligibility**. The Administrator may designate any of the following as a Participant from time to time, to the extent of the Administrator's authority: any officer or other employee of the Company or its Affiliates; an individual that the Company or an Affiliate has engaged to become an officer or employee; a consultant who provides services to the Company or its Affiliates; or a Director, including a Non-Employee Director. The Administrator's granting of an Award to a Participant will not require the Administrator to grant an Award to such individual at any future time. The Administrator's granting of a particular type of Award to a Participant will not require the Administrator to grant any other type of Award to such individual.

5. **Types of Awards**. Subject to the terms of this Plan, the Administrator may grant any type of Award to any Participant it selects, but only employees of the Company or a Subsidiary may receive grants of incentive stock options within the meaning of Code Section 422. Awards may be granted alone or in addition to, in tandem with, or in substitution for any other Award (or any other award granted under another plan of the Company or any Affiliate).

6. **Shares Reserved under this Plan**.

(a) **Plan Reserve**. Subject to adjustment as provided in Section 17, an aggregate of 10,000,000 Shares are reserved for issuance under this Plan. The Shares reserved for issuance may be either authorized and unissued Shares or shares reacquired at any time and now or hereafter held as treasury stock.

(b) **Aggregate Award Limits**. Subject to adjustment as provided in Section 17, the Company may issue only an aggregate of 2,500,000 Shares upon the exercise of incentive stock options and may issue only an aggregate of 4,000,000 Shares pursuant to "full-value awards." For this purpose, a full-value award includes Restricted Stock, Restricted Stock Units, Performance Shares, Performance Units (valued in relation to a Share), and any other similar Award under which the value of the Award is measured as the full value of a Share, rather than the increase in the value of a Share.

(c) **Replenishment of Shares Under this Plan**. The aggregate number of Shares reserved under Section 6(a) shall be depleted by the number of Shares with respect to which an Award is granted. If, however, an Award lapses, expires, terminates or is cancelled without the issuance of Shares under the Award, or if Shares are forfeited under an Award, or if Shares are issued under any Award and the Company subsequently reacquires them pursuant to rights reserved upon the issuance of the Shares, then such Shares may again be used for new Awards under this Plan under Section 6(a) and Section 6(b), but such Shares may not be issued pursuant to incentive stock options.

(d) **Participant Limitations**. Subject to adjustment as provided in Section 17, no Participant may be granted Awards that could result in such Participant:

(i) receiving Options for, and/or Stock Appreciation Rights with respect to, more than 500,000 Shares during any fiscal year of the Company;

(ii) receiving Awards of Restricted Stock and/or Restricted Stock Units relating to more than 120,000 Shares during any fiscal year of the Company;

(iii) receiving Awards of Performance Shares, and/or Awards of Performance Units the value of which is based on the Fair Market Value of Shares, for more than 120,000 Shares during any fiscal year of the Company;

(iv) receiving Awards of Performance Units, the value of which is not based on the Fair Market Value of Shares, for more than $3,000,000 during any fiscal year of the Company;

(v) receiving other Stock-based Awards pursuant to Section 13 relating to more than 120,000 Shares during any fiscal year of the Company;

(vi) receiving an Annual Incentive Award in any single fiscal year of the Company that would pay more than $3,000,000; or

(vii) receiving a Long-Term Incentive Award in any single fiscal year of the Company that would pay more than $6,000,000.

In all cases, determinations under this Section 6(d) should be made in a manner that is consistent with the exemption for performance based compensation that Code Section 162(m) provides.

7. **Options**. Subject to the terms of this Plan, the Administrator will determine all terms and conditions of each Option, including but not limited to: (i) whether the Option is an "incentive stock option" which meets the requirements of Code Section 422, or a "nonqualified stock option" which does not meet the requirements of Code Section 422; (ii) the number of Shares subject to the Option; (iii) the exercise price, which may not be less than the Fair Market Value of the Shares subject to the Option as determined on the date of grant; (iv) the terms and conditions of exercise; and (v) the term, except that an Option must terminate no later than ten (10) years after the date of grant. In all other respects, the terms of any incentive stock option should comply with the provisions of Code section 422 except to the extent the Administrator determines otherwise. If an Option that is intended to be an incentive stock option fails to meet the requirements thereof, the Option shall automatically be treated as a nonqualified stock option to the extent of such failure.

8. **Stock Appreciation Rights**. Subject to the terms of this Plan, the Administrator will determine all terms and conditions of each SAR, including but not limited to: (a) whether the SAR is granted independently of an Option or relates to an Option; (b) the number of Shares to which the SAR relates; (c) the grant price, provided that the grant price shall not be less than the Fair Market Value of the Shares subject to the SAR as determined on the date of grant; (d) the terms and conditions of exercise or maturity; (e) the term, provided that an SAR must terminate no later than ten (10) years after the date of grant; and (f) whether the SAR will be settled in cash, Shares or a combination thereof. If an SAR is granted in relation to an Option, then unless otherwise determined by the Administrator, the SAR shall be exercisable or shall mature at the same time or times, on the same conditions and to the extent and in the proportion, that the related Option is exercisable and may be exercised or mature for all or part of the Shares subject to the related Option. Upon exercise of any number of SAR, the number of Shares subject to the related Option shall be reduced accordingly and such Option may not be exercised with respect to that number of Shares. The exercise of any number of Options that relate to an SAR shall likewise result in an equivalent reduction in the number of Shares covered by the related SAR.

9. **Performance and Stock Awards**. Subject to the terms of this Plan, the Administrator will determine all terms and conditions of each award of Restricted Stock, Restricted Stock Units, Performance Shares or Performance Units, including but not limited to: (a) the number of Shares and/or units to which such Award relates; (b) whether, as a condition for the Participant to realize all or a portion of the benefit provided under the Award, one or more Performance Goals must be achieved during such period as the Administrator specifies; (c) whether

the restrictions imposed on Restricted Stock or Restricted Stock Units shall lapse, and all or a portion of the Performance Goals subject to an Award shall be deemed achieved, upon a Participant's death, Disability or Retirement; (d) with respect to Performance Units, whether to measure the value of each unit in relation to a designated dollar value or the Fair Market Value of one or more Shares; and (e) with respect to Restricted Stock Units and Performance Units, whether to settle such Awards in cash, in Shares, or a combination thereof.

10. **Annual Incentive Awards**. Subject to the terms of this Plan, the Administrator will determine all terms and conditions of an Annual Incentive Award, including but not limited to the Performance Goals, performance period, the potential amount payable, and the timing of payment, subject to the following: (a) the Administrator must require that payment of all or any portion of the amount subject to the Annual Incentive Award is contingent on the achievement of one or more Performance Goals during the period the Administrator specifies, although the Administrator may specify that all or a portion of the Performance Goals subject to an Award are deemed achieved upon a Participant's death, Disability or Retirement, or such other circumstances as the Administrator may specify; and (b) the performance period must relate to a period of one fiscal year of the Company except that, if the Award is made in the year this Plan becomes effective, at the time of commencement of employment with the Company or on the occasion of a promotion, then the Award may relate to a period shorter than one fiscal year.

11. **Long-Term Incentive Awards**. Subject to the terms of this Plan, the Administrator will determine all terms and conditions of a Long-Term Incentive Award, including but not limited to the Performance Goals, performance period, the potential amount payable, and the timing of payment, subject to the following: (a) the Administrator must require that payment of all or any portion of the amount subject to the Long-Term Incentive Award is contingent on the achievement of one or more Performance Goals during the period the Administrator specifies, although the Administrator may specify that all or a portion of the Performance Goals subject to an Award are deemed achieved upon a Participant's death, Disability or Retirement, or such other circumstances as the Administrator may specify; and (b) the performance period must relate to a period of more than one fiscal year of the Company.

12. **Dividend Equivalent Units**. Subject to the terms of this Plan, the Administrator will determine all terms and conditions of each award of Dividend Equivalent Units, including but not limited to whether: (a) such Award will be granted in tandem with another Award; (b) payment of the Award be made currently or credited to an account for the Participant which provides for the deferral of such amounts until a stated time; and (c) the Award will be settled in cash or Shares; provided that any Dividend Equivalent Units granted in connection with an Option, Stock Appreciation Right or other "stock right" within the meaning of Code Section 409A shall be set forth in a written arrangement that is separate from such Award, and to the extent the payment of such dividend equivalents is considered deferred compensation, such written arrangement shall comply with the provisions of Code Section 409A.

13. **Other Stock-Based Awards**. Subject to the terms of this Plan, the Administrator may grant to Participants other types of Awards, which may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, Shares, either alone or in addition to or in conjunction with other Awards, and payable in Stock or cash. Without limitation, such Award may include the issuance of shares of unrestricted Stock, which may be awarded in payment of director fees, in lieu of cash compensation, in exchange for cancellation of a compensation right, as a bonus, or upon the attainment of Performance Goals or otherwise, or rights to acquire Stock from the Company. The Administrator shall determine all terms and conditions of the Award, including but not limited to, the time or times at which such Awards shall be made, and the number of Shares to be granted pursuant to such Awards or to which such Award shall relate; provided that any Award that provides for purchase rights shall be priced at 100% of Fair Market Value on the date of the Award.

14. **Transferability**. Awards are not transferable other than by will or the laws of descent and distribution, unless and to the extent the Administrator allows a Participant to: (a) designate in writing a beneficiary to exercise the Award or receive payment under an Award after the Participant's death; or (b) transfer an Award for no consideration.

15. **Termination and Amendment of Plan; Amendment, Modification or Cancellation of Awards**.

(a) **Term of Plan**. Unless the Board earlier terminates this Plan pursuant to Section 15(b), this Plan will terminate when all Shares reserved for issuance have been issued. If the term of this Plan extends beyond ten (10) years from the Effective Date, no incentive stock options may be granted after such time unless the shareholders of the Company have approved an extension of this Plan.

(b) **Termination and Amendment**. The Board or the Committee may amend, alter, suspend, discontinue or terminate this Plan at any time, subject to the following limitations:

(i) the Board must approve any amendment of this Plan to the extent the Company determines such approval is required by: (A) action of the Board, (B) applicable corporate law, or (C) any other applicable law;

(ii) shareholders must approve any amendment of this Plan to the extent the Company determines such approval is required by: (A) Section 16 of the Exchange Act, (B) the Code, (C) the listing requirements of any principal securities exchange or market on which the Shares are then traded, or (D) any other applicable law; and

(iii) shareholders must approve any of the following Plan amendments: (A) an amendment to materially increase any number of Shares specified in Section 6(a) or the limits set forth in Section 6(d) (except as permitted by Section 17), or (B) an amendment that would diminish the protections afforded by Section 15(e).

(c) **Amendment, Modification or Cancellation of Awards**. Except as provided in Section 15(e) and subject to the requirements of this Plan, the Administrator may modify, amend or cancel any Award, or waive any restrictions or conditions applicable to any Award or the exercise of the Award; provided that any modification or amendment that materially diminishes the rights of the Participant, or the cancellation of the Award, shall be effective only if agreed to by the Participant or any other person(s) as may then have an interest in the Award, but the Administrator need not obtain Participant (or other interested party) consent for the adjustment or cancellation of an Award pursuant to the provisions of Section 17 or the modification of an Award to the extent deemed necessary to comply with any applicable law, the listing requirements of any principal securities exchange or market on which the Shares are then traded, or to preserve favorable accounting or tax treatment of any Award for the Company. Notwithstanding the foregoing, unless determined otherwise by the Administrator, any such amendment shall be made in a manner that will enable an Award intended to be exempt from Code Section 409A to continue to be so exempt, or to enable an Award intended to comply with Code Section 409A to continue to so comply.

(d) **Survival of Authority and Awards**. Notwithstanding the foregoing, the authority of the Board and the Administrator under this Section 15 and to otherwise administer the Plan will extend beyond the date of this Plan's termination. In addition, termination of this Plan will not affect the rights of Participants with respect to Awards previously granted to them, and all unexpired Awards will continue in force and effect after termination of this Plan except as they may lapse or be terminated by their own terms and conditions.

(e) **Repricing and Backdating Prohibited**. Notwithstanding anything in this Plan to the contrary, and except for the adjustments provided in Section 17, neither the Administrator nor any other person may decrease the exercise price for any outstanding Option or SAR after the date of grant nor allow a Participant to surrender an outstanding Option or SAR to the Company as consideration for the grant of a new Option or SAR with a lower exercise price. In addition, the Administrator may not make a grant of an Option or SAR with a grant date that is effective prior to the date the Administrator takes action to approve such Award.

(f) **Foreign Participation**. To assure the viability of Awards granted to Participants employed or residing in foreign countries, the Administrator may provide for such special terms as it may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Moreover, the Administrator may approve such supplements to, or amendments, restatements or alternative versions of, this Plan as it determines is necessary or appropriate for such purposes. Any such amendment, restatement or alternative versions that the

Administrator approves for purposes of using this Plan in a foreign country will not affect the terms of this Plan for any other country. In addition, all such supplements, amendments, restatements or alternative versions must comply with the provisions of Section 15(b)(ii).

(g) **Code Section 409A**. The provisions of Code Section 409A are incorporated herein by reference to the extent necessary for any Award that is subject to Code Section 409A to comply therewith.

16. **Taxes**.

(a) **Withholding**. In the event the Company or an Affiliate of the Company is required to withhold any Federal, state or local taxes or other amounts in respect of any income recognized by a Participant as a result of the grant, vesting, payment or settlement of an Award or disposition of any Shares acquired under an Award, the Company may deduct (or require an Affiliate to deduct) from any payments of any kind otherwise due the Participant cash, or with the consent of the Committee, Shares otherwise deliverable or vesting under an Award, to satisfy such tax obligations. Alternatively, the Company may require such Participant to pay to the Company, in cash, promptly on demand, or make other arrangements satisfactory to the Company regarding the payment to the Company of the aggregate amount of any such taxes and other amounts. If Shares are deliverable upon exercise or payment of an Award, the Committee may permit a Participant to satisfy all or a portion of the Federal, state and local withholding tax obligations arising in connection with such Award by electing to (a) have the Company withhold Shares otherwise issuable under the Award, (b) tender back Shares received in connection with such Award, or (c) deliver other previously owned Shares; provided that the amount to be withheld may not exceed the total minimum federal, state and local tax withholding obligations associated with the transaction to the extent needed for the Company to avoid an accounting charge. If an election is provided, the election must be made on or before the date as of which the amount of tax to be withheld is determined and otherwise as the Committee requires. In any case, the Company may defer making payment or delivery under any Award if any such tax may be pending unless and until indemnified to its satisfaction.

(b) **No Guarantee of Tax Treatment**. Notwithstanding any provisions of the Plan, the Company does not guarantee to any Participant or any other Person with an interest in an Award that (i) any Award intended to be exempt from Code Section 409A shall be so exempt, (ii) any Award intended to comply with Code Section 409A or Code Section 422 shall so comply, (iii) any Award shall otherwise receive a specific tax treatment under any other applicable tax law, nor in any such case will the Company or any Affiliate indemnify, defend or hold harmless any individual with respect to the tax consequences of any Award.

17. **Adjustment Provisions; Change of Control**.

(a) **Adjustment of Shares**. If: (i) the Company shall at any time be involved in a merger or other transaction in which the Shares are changed or exchanged; (ii) the Company shall subdivide or combine the Shares or the Company shall declare a dividend payable in Shares, other securities (other than preferred stock purchase rights issued pursuant to the terms of the Company's Shareholder Rights Agreement, dated as of February 24, 1998, as amended from time to time, or any successor to such Rights Agreement, or any similar stock purchase rights that the Company may authorize and issue in the future) or other property; (iii) the Company shall effect a cash dividend the amount of which, on a per Share basis, exceeds ten percent (10%) of the Fair Market Value of a Share at the time the dividend is declared, or the Company shall effect any other dividend or other distribution on the Shares in the form of cash, or a repurchase of Shares, that the Board determines by resolution is special or extraordinary in nature or that is in connection with a transaction that the Company characterizes publicly as a recapitalization or reorganization involving the Shares; or (iv) any other event shall occur, which, in the case of this clause (iv), in the judgment of the Board or Committee necessitates an adjustment to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Plan, then the Administrator shall, in such manner as it may deem equitable to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Plan, adjust as applicable: (A) the number and type of Shares subject to this Plan (including the number and type of Shares described in Sections 6(a), (b) and (d)) and which may after the event be made the subject of Awards; (B) the number and type of Shares subject to outstanding Awards; (C) the grant, purchase, or exercise price with respect to any Award; and (D) to the extent such discretion does not cause an Award that is intended to qualify as performance-based compensation under Code Section 162(m) to lose its status as such, the Performance Goals of an Award. In each case, with respect to Awards of incentive stock options, no such adjustment may be authorized to the extent that such authority would cause this Plan to violate Code Section 422(b). Without limitation, in the event of any reorganization, merger, consolidation, combination or other similar corporate transaction or event, whether or not constituting a Change of Control (other than any such transaction in which the Company is the continuing corporation and in which the outstanding Stock is not being converted into or exchanged for different securities, cash or other property, or any combination thereof), the Administrator may substitute, on an equitable basis as the Administrator determines, for each Share then subject to an Award and the Shares subject to this Plan (if the Plan will continue in effect), the number and kind of shares of stock, other securities, cash or other property to which holders of Stock are or will be entitled in respect of each Share pursuant to the transaction. Notwithstanding the foregoing, in the case of a stock dividend (other than a stock dividend declared in lieu of an ordinary cash dividend) or subdivision or combination of the Shares (including a reverse stock split), if no action is taken by the Administrator, adjustments contemplated by this subsection that are proportionate shall nevertheless automatically be made as of the date of such stock dividend or subdivision or combination of the Shares.

(b) **Issuance or Assumption**. Notwithstanding any other provision of this Plan, and without affecting the number of Shares otherwise reserved or available under this Plan, in connection with any merger, consolidation, acquisition of property or stock, or reorganization, the Administrator may authorize the issuance or assumption of awards under this Plan upon such terms and conditions as it may deem appropriate.

(c) **Change of Control**. If the Participant has in effect an employment, retention, change of control, severance or similar agreement with the Company or any Affiliate that discusses the effect of a Change of Control on the Participant's Awards, then such agreement shall control. In all other cases, unless provided otherwise in an Award agreement, in the event of a Change of Control:

(i) The successor or purchaser in the Change of Control transaction may assume an Award or provide a substitute award with similar terms and conditions, and preserving the same benefits, as the Award it is replacing.

(ii) If the successor or purchaser in the Change of Control transaction does not assume the Awards or issue replacement awards as provided in clause (i), then unless otherwise determined by the Board prior to the date of the Change of Control, immediately prior to the date of the Change of Control:

(A) each Option or SAR that is then held by a Participant who is employed by or in the service of the Company or an Affiliate shall become immediately and fully vested, and all Options and SARs shall be cancelled on the date of the Change of Control in exchange for a cash payment equal to the excess of the Change of Control price of the Shares covered by the Option or SAR that is so cancelled over the purchase or grant price of such Shares under the Award;

(B) Restricted Stock and Restricted Stock Units that are not then vested shall vest;

(C) all Performance Shares and/or Performance Units that are earned but not yet paid shall be paid in cash in an amount equal to the value of the Performance Share and/or Performance Unit, and all Performance Shares and Performance Units for which the performance period has not expired shall be cancelled in exchange for a cash payment equal to the product of the value of the Performance Share and/or Performance Unit and a fraction, the numerator of which is the number of whole months that have elapsed from the beginning of the performance period to which the Award is subject to the date of the Change of Control and the denominator of which is the number of whole months in the performance period;

(D) all Annual and Long-Term Incentive Awards that are earned but not yet paid shall be paid, and all Annual and Long-Term Incentive Awards that are not yet earned shall be cancelled in exchange for a cash payment in an amount determined by taking the product of: (1) the amount that would have been due under such Award(s) if the Performance Goals (as measured at the time of the Change of Control) were to continue to be achieved at the same rate through the end of the performance period; and (2) a fraction, the numerator of which is the number of whole months that have elapsed from the beginning of the performance period to which the Award is subject to the date of the Change of Control and the denominator of which is the number of whole months in the performance period; and

(E) all Dividend Equivalent Units that are not vested shall vest and be paid in cash, and all other Awards that are not vested shall vest and if an amount is payable under such vested Award, such amount shall be paid in cash based on the value of the Award.

If the value of an Award is based on the Fair Market Value of a Share, Fair Market Value shall be deemed to mean the per share Change of Control price. The Administrator shall determine the per share Change of Control price paid or deemed paid in the Change of Control transaction.

Except as otherwise expressly provided in any agreement between a Participant and the Company or an Affiliate, if the receipt of any payment by a Participant under the circumstances described above would result in the payment by the Participant of any excise tax provided for in Section 280G and Section 4999 of the Code, then the amount of such payment shall be reduced to the extent required to prevent the imposition of such excise tax.

18. **Miscellaneous**.

(a) **Other Terms and Conditions**. The grant of any Award may also be subject to other provisions (whether or not applicable to the Award granted to any other Participant) as the Administrator determines appropriate, including, without limitation, provisions for:

(i) the payment of the purchase price of Options by delivery of cash or other Shares or other securities of the Company (including by attestation) having a then Fair Market Value equal to the purchase price of such Shares, or by delivery (including by fax) to the Company or its designated agent of an executed irrevocable option exercise form together with irrevocable instructions to a broker dealer to sell or margin a sufficient portion of the Shares and deliver the sale or margin loan proceeds directly to the Company to pay for the exercise price;

(ii) restrictions on resale or other disposition of Shares; and

(iii) compliance with federal or state securities laws and stock exchange requirements.

(b) **Employment and Service**. The issuance of an Award shall not confer upon a Participant any right with respect to continued employment or service with the Company or any Affiliate, or the right to continue as a Director. Unless determined otherwise by the Administrator, for purposes of the Plan and all Awards, the following rules shall apply:

(i) a Participant who transfers employment between the Company and its Affiliates, or between Affiliates, will not be considered to have terminated employment;

(ii) a Participant who ceases to be a Non-Employee Director because he or she becomes an employee of the Company or an Affiliate shall not be considered to have ceased service as a Director with respect to any Award until such Participant's termination of employment with the Company and its Affiliates;

(iii) a Participant who ceases to be employed by the Company or an Affiliate and immediately thereafter becomes a Non-Employee Director, a non-employee director of an Affiliate, or a consultant to the Company or any Affiliate shall not be considered to have terminated employment until such Participant's service as a director of, or consultant to, the Company and its Affiliates has ceased; and

(iv) a Participant employed by an Affiliate will be considered to have terminated employment when such entity ceases to be an Affiliate.

Notwithstanding the foregoing, for purposes of an Award that is subject to Code Section 409A, if a Participant's termination of employment or service triggers the payment of compensation under such Award, then the Participant will be deemed to have terminated employment or service upon his or her "separation from service" within the meaning of Code Section 409A.

(c) **No Fractional Shares**. No fractional Shares or other securities may be issued or delivered pursuant to this Plan, and the Administrator may determine whether cash, other securities or other property will be paid or transferred in lieu of any fractional Shares or other securities, or whether such fractional Shares or other securities or any rights to fractional Shares or other securities will be canceled, terminated or otherwise eliminated.

(d) **Unfunded Plan**. This Plan is unfunded and does not create, and should not be construed to create, a trust or separate fund with respect to this Plan's benefits. This Plan does not establish any fiduciary relationship between the Company and any Participant or other person. To the extent any person holds any rights by virtue of an Award granted under this Plan, such rights are no greater than the rights of the Company's general unsecured creditors.

(e) **Requirements of Law and Securities Exchange**. The granting of Awards and the issuance of Shares in connection with an Award are subject to all applicable laws, rules and regulations and to such approvals by any governmental agencies or national securities exchanges as may be required. Notwithstanding any other provision of this Plan or any award agreement, the Company has no liability to deliver any Shares under this Plan or make any payment unless such delivery or payment would comply with all applicable laws and the applicable requirements of any securities exchange or similar entity, and unless and until the Participant has taken all actions required by the Company in connection therewith. The Company may impose such restrictions on any Shares issued under the Plan as the Company determines necessary or desirable to comply with all applicable laws, rules and regulations or the requirements of any national securities exchanges.

(f) **Governing Law**. This Plan, and all agreements under this Plan, will be construed in accordance with and governed by the laws of the State of Wisconsin, without reference to any conflict of law principles. Any legal action or proceeding with respect to this Plan, any Award or any award agreement, or for recognition and enforcement of any judgment in respect of this Plan, any Award or any award agreement, may only be heard in a "bench" trial, and any party to such action or proceeding shall agree to waive its right to a jury trial.

(g) **Limitations on Actions**. Any legal action or proceeding with respect to this Plan, any Award or any award agreement, must be brought within one year (365 days) after the day the complaining party first knew or should have known of the events giving rise to the complaint.

(h) **Construction**. Whenever any words are used herein in the masculine, they shall be construed as though they were used in the feminine in all cases where they would so apply; and wherever any words are used in the singular or plural, they shall be construed as though they were used in the plural or singular, as the case may be, in all cases where they would so apply. Title of sections are for general information only, and this Plan is not to be construed with reference to such titles.

(i) **Severability**. If any provision of this Plan or any award agreement or any Award (a) is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any person or Award, or (b) would disqualify this Plan, any award agreement or any Award under any law the Administrator deems applicable, then such provision should be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Administrator, materially altering the intent of this Plan, award agreement or Award, then such provision should be stricken as to such jurisdiction, person or Award, and the remainder of this Plan, such award agreement and such Award will remain in full force and effect.

CERTIFICATIONS

I, Jeffery W. Yabuki, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Fiserv, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2012

By: /s/ Jeffery W. Yabuki
Jeffery W. Yabuki
President and Chief Executive Officer

CERTIFICATIONS

I, Thomas J. Hirsch, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Fiserv, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2012

By: /s/ Thomas J. Hirsch
Thomas J. Hirsch
Executive Vice President,
Chief Financial Officer,
Treasurer and Assistant Secretary

EXHIBIT 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Fiserv, Inc. (the "Company") for the quarter ended June 30, 2012 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Jeffery W. Yabuki, as President and Chief Executive Officer of the Company, and Thomas J. Hirsch, as Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary of the Company, each hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Jeffery W. Yabuki
Jeffery W. Yabuki
July 31, 2012

By: /s/ Thomas J. Hirsch
Thomas J. Hirsch
July 31, 2012