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pursuant to Rule 425 under the Securities Act of 1933
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under the Securities Exchange Act of 1934
Subject Company: Fiserv, Inc.
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Date: January 30, 2019



Employee Town Hall

First Data.

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Transaction summary



Structure and Exchange Ratio

- › All-stock transaction, creating a global leader in financial and payments technology
- › First Data's shareholders will receive 0.303 new Fiserv shares for each First Data share (equivalent to \$22.74¹ per share)
- › Pro forma ownership: 57.5% Fiserv shareholders / 42.5% First Data shareholders²



Governance and Leadership

- › Jeff Yabuki to be Chairman and CEO of the combined company
- › Frank Bisignano to be President, COO, and director of the combined company
- › 10 member board, Six to be designated by Fiserv and four to be designated by First Data



Name Headquarters

- › Consolidated company will retain the Fiserv name
- › Global headquarters will remain in Brookfield, Wisconsin



Timing and Approvals

- › Transaction is expected to close during the second half of 2019
- › Subject to customary closing conditions including regulatory and shareholder approvals

¹ Based on closing share prices as of 1/15/2019

² Based on fully diluted ownership, including options and restricted stock units/awards, as applicable

Significant benefits for existing clients of both companies



Financial Institutions

- › Core banking software
- › Commercial services to business clients
- › All card-based payments
- › Deep valued-added integration
- › Enhanced fraud and risk management



Billers

- › Full cycle invoicing and payment acceptance
- › Digital disbursements
- › Improved integration
- › Enhanced fraud and risk



Merchants

- › Improved integration with financial services (cash management)
- › Real-time payments innovation
- › Enhanced fraud and risk management

Combined Leadership

more than **1 in 3**
U.S. financial institutions use Fiserv

5 years
in a row as a Fortune Magazine World's Most Admired Company

3400 per second
\$2.4 trillion
sales volume processed

process **4 out of 10**
transactions at the point-of-sale in the US

more than **85 million**
online banking users



nearly **46,000**
combined associates worldwide

140 million
deposit accounts



more than **6 million**
business locations

#1 global
issuer processor

#1 global
merchant acquirer

more than **370 million**
eBills delivered

1 million
Clover devices shipped

Innovation culture

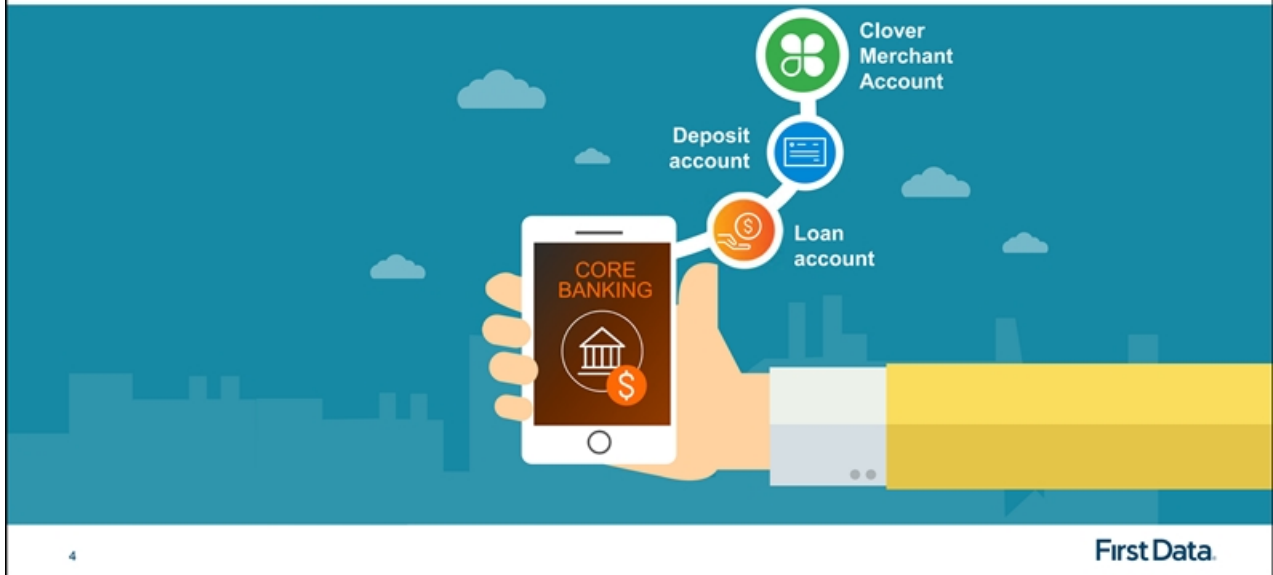


Broad reach and presence



Leading franchises

Example: Embedding Clover in Fiserv's core banking software



Strategic investments in Technology Innovation

Accelerate client value through differentiated solution integration

Develop new capabilities based on market trends and client need

Create transformative digital experiences reflecting changing client needs

Incremental innovation investment

\$500 million

funded from cost synergies deployed over five years

- › Digital enablement
- › Advanced risk management
- › eCommerce
- › Next-generation merchant solutions
- › Data-focused solutions

Compelling Financial Profile

In billions, as of the twelve months ended 9/30/2018

	Fiserv	First Data	Synergies	Combined (including run-rate synergies ⁴)
Adjusted revenue ¹	\$5.5	\$8.6	\$0.5	\$14.6
Adjusted operating income ²	\$1.8	\$2.4	\$1.1	\$5.3
Free cash flow ³	\$1.2	\$1.5	\$0.9	\$3.6

¹ Adjusted revenue for Fiserv, as reported on a stand-alone basis; Segment revenue shown for First Data, as reported on a stand-alone basis.

² Adjusted operating income includes proportional reporting for First Data, encumbered by stock-based compensation expense.

³ Free cash flow defined as cash flow from operations, less capex, less distributions to non-controlling interests and adjusted for one-time items.

⁴ Includes anticipated run-rate revenue synergies of \$500 million (at 45% margin) and run-rate cost savings of \$900 million; assumes 17.5% tax rate on synergies for purposes of combined free cash flow.

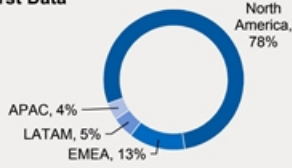
Expanded Geographic and Capabilities Presence

Geography

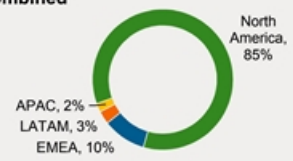
Fiserv



First Data



Combined



Capabilities

Fiserv



First Data¹



Combined



What happens next?







With our typical focus:

- › Serving our clients and partners
- › Meeting our goals
- › Running the business of First Data



What's on your mind: **Additional topics**

Owner-associate questions to date

 Benefits/ compensation	 Equity	 Brand
 Media/rumors	 Culture	 Where to find updates

Where to learn more

First Data and Fiserv Agreement
On December 16, 2018, Chairman and CEO Frank Biognardi announced an agreement with Fiserv to acquire Fiserv's credit card processing business. The agreement includes a \$1.5 billion cash payment and the issuance of new shares to Fiserv's shareholders. The transaction is expected to be completed in the first half of 2019.

**OA Resources Page
(Regularly Updated)**

First Data Today
Search: Fiserv
Result type: All
Modified date: All
Author: Chris Lewis, Newsdesk, Inc.
Results: 1-2 of 2 items
1. **First Data and Fiserv Agreement**
News and resources for market associates
Author: Chris Lewis, Date: 1/16/2019 Size: 1014
[Read More](#)
2. **First Data and Fiserv Merger: Town Hall Replay**
Chairman and CEO, Frank Biognardi, held a town hall (January 16), to discuss the merger of First Data and Fiserv. Watch replay for more information.
Author: Chris Lewis, Date: 1/16/2019 Size: 2814
[Read More](#)

**Search First Data
Today for "Fiserv"**

First Data Today
FIRST DATA AND FISERV MERGER TOWN HALL REPLAY
Chairman and CEO, Frank Biognardi, held a town hall (January 16), to discuss the merger of First Data and Fiserv. Watch replay for more information.

**Frank's
Town Hall Replay**

Direct ongoing questions to: merger.questions@firstdata.com

Where to learn more – Key resources

Download and read:

- › Rules of the Road
- › Client Letter
- › Fact Sheet
- › More to come ...

First Data and Fiserv Agreement
News and resources for owner-associates

Written by [Jindra, Susan L.](#)
Edited by
1/16/2019 10:00 AM

On **Wednesday, January 16, 2019**, Chairman and CEO, **Frank Bisignano** announced in an email to all owner-associates that First Data has reached an agreement to combine with Fiserv.

In the announcement, Bisignano stated this agreement represents new opportunities to provide improved services and innovative solutions while creating new distribution avenues.

Please review the below for additional information on the agreement. Documents are available on the left side of this page under Downloads. Additional resources will added as information becomes available.

Town Hall Replay with Chairman and CEO, Frank Bisignano
A town hall was hosted by First Data Chairman and CEO, **Frank Bisignano**, January 16, to discuss the merger announcement. A replay of the town hall is available on First Data Today.

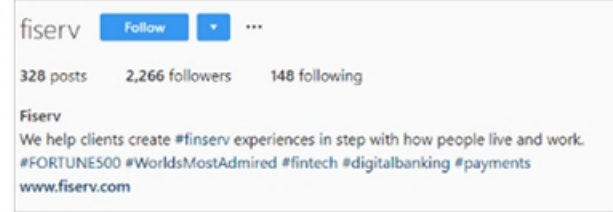
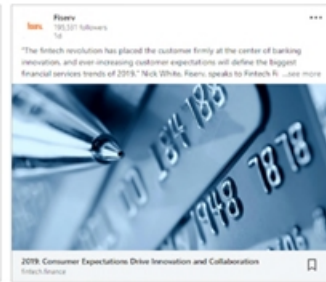
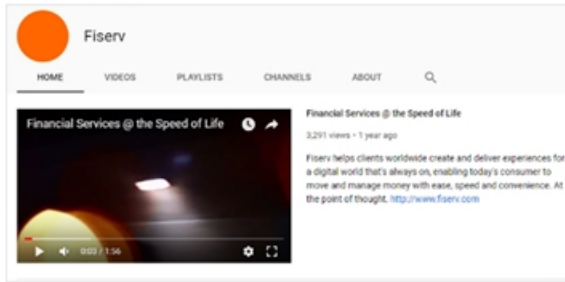
Share
Print

Downloads

- Client Letter
- Press Release
- Rules of the Road
- First Data and Fiserv Fact Sheet**

Where to learn more

Follow fiserv.com and social channels



Thank you!

Your hard work and
sacrifice helped us
reach a new milestone.

First Data.

Important info and where to find it

This communication is being made in respect of the proposed merger transaction between First Data Corporation ("First Data") and Fiserv, Inc. ("Fiserv"). In connection with the proposed merger, Fiserv will file with the SEC a registration statement on Form S-4 that will include the joint proxy and consent solicitation statement of First Data and Fiserv and a prospectus of Fiserv, as well as other relevant documents regarding the proposed transaction. A definitive joint proxy and consent solicitation statement/prospectus will also be sent to First Data stockholders and Fiserv shareholders. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. INVESTORS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY AND CONSENT SOLICITATION STATEMENT/PROSPECTUS REGARDING THE MERGER WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

A free copy of the joint proxy and consent solicitation statement/prospectus, as well as other filings containing information about First Data and Fiserv, may be obtained at the SEC's Internet site (<http://www.sec.gov>). You will also be able to obtain these documents, free of charge, from First Data by accessing First Data's website at investor.firstdata.com or from Fiserv by accessing Fiserv's website at investors.fiserv.com. Copies of the joint proxy and consent solicitation statement/prospectus can also be obtained, free of charge, by directing a request to First Data Investor Relations at Investor Relations, First Data, 5565 Glenridge Connector NE, Suite 2000, by calling 212-266-3565, or by sending an e-mail to peter.pollon@firstdata.com or to Fiserv Investor Relations at Investor Relations, Fiserv, 255 Fiserv Drive Brookfield, WI 53045, by calling 800-425-3478 or by sending an e-mail to investor.relations@fiserv.com.

First Data and Fiserv and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from First Data stockholders and Fiserv shareholders in respect of the transaction described in the joint proxy and consent solicitation statement/prospectus. Information regarding First Data's directors and executive officers is contained in First Data's Annual Report on Form 10-K for the year ended December 31, 2017 and its Proxy Statement on Schedule 14A, dated March 29, 2018, which are filed with the SEC. Information regarding Fiserv's directors and executive officers is contained in Fiserv's Annual Report on Form 10-K for the year ended December 31, 2017 and its Proxy Statement on Schedule 14A, dated April 10, 2018, which are filed with the SEC. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the joint proxy and consent solicitation statement/prospectus regarding the proposed merger when it becomes available. Free copies of this document may be obtained as described in the preceding paragraph.

FORWARD-LOOKING STATEMENTS

Certain of the matters discussed in this communication may constitute forward-looking statements. You can identify forward-looking statements because they contain words such as "believes," "expects," "may," "will," "should," "seeks," "intends," "plans," "estimates," or "anticipates" or similar expressions which concern strategy, plans, projections or intentions. Examples of forward-looking statements include, but are not limited to, all statements made relating to revenue, earnings before net interest expense, income taxes, depreciation and amortization, earnings, margins, growth rates and other financial results for future periods. By their nature, forward-looking statements speak only as of the date they are made; are not statements of historical fact or guarantees of future performance; and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. In addition to factors previously disclosed in First Data's and Fiserv's reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: the occurrence of any event, change or other circumstances that could give rise to the right of one or both of First Data and Fiserv to terminate the definitive merger agreement between First Data and Fiserv; the outcome of any legal proceedings that may be instituted against First Data, Fiserv or their respective stockholders, shareholders or directors; the ability to obtain regulatory approvals and meet other closing conditions to the merger, including the risk that regulatory approvals required for the merger are not obtained or are obtained subject to conditions that are not anticipated or that are material and adverse to First Data's or Fiserv's business; a delay in closing the merger; the ability to obtain approval by First Data stockholders and Fiserv shareholders on the expected terms and schedule; difficulties and delays in integrating the First Data and Fiserv businesses, including with respect to implementing systems to prevent a material security breach of any internal systems or to successfully manage credit and fraud risks in business units; failing to fully realizing anticipated cost savings and other anticipated benefits of the merger; business disruptions from the proposed merger that will harm First Data's or Fiserv's business, including current plans and operations; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the merger, including as it relates to First Data's or Fiserv's ability to successfully renew existing client contracts on favorable terms or at all and obtain new clients; certain restrictions during the pendency of the merger that may impact First Data's or Fiserv's ability to pursue certain business opportunities or strategic transactions; the ability of First Data or Fiserv to retain and hire key personnel; uncertainty as to the long-term value of the common stock of Fiserv following the merger; the continued availability of capital and financing following the merger; the business, economic and political conditions in the markets in which First Data and Fiserv operate; the impact of new or changes in current laws, regulations, credit card association rules or other industry standards, including privacy and cybersecurity laws and regulations; and events beyond First Data's or Fiserv's control, such as acts of terrorism.

Any forward-looking statements speak only as of the date of this communication or as of the date they were made, and neither First Data nor Fiserv undertakes any obligation to update forward-looking statements. For a more detailed discussion of these factors, also see the information under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in First Data's and Fiserv's most recent reports on Form 10-K for the year ended December 31, 2017, and any material updates to these factors contained in any of First Data's and Fiserv's future filings.

As for the forward-looking statements that relate to future financial results and other projections, actual results will be different due to the inherent uncertainties of estimates, forecasts and projections and may be better or worse than projected and such differences could be material. Given these uncertainties, you should not place any reliance on these forward-looking statements. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.



Appendix

First Data

Fiserv by the numbers



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