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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): August 10, 2021**

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**Fiserv, Inc.**

(Exact Name of Registrant as Specified in Charter)

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**Wisconsin**  
(State or Other Jurisdiction  
of Incorporation)

**1-38962**  
(Commission  
File Number)

**39-1506125**  
(IRS Employer  
Identification No.)

**255 Fiserv Drive, Brookfield, Wisconsin 53045**  
(Address of Principal Executive Offices, Including Zip Code)

**(262) 879-5000**  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common Stock, par value \$0.01 per share</b>	<b>FISV</b>	<b>The NASDAQ Stock Market LLC</b>
<b>0.375% Senior Notes due 2023</b>	<b>FISV23</b>	<b>The NASDAQ Stock Market LLC</b>
<b>1.125% Senior Notes due 2027</b>	<b>FISV27</b>	<b>The NASDAQ Stock Market LLC</b>
<b>1.625% Senior Notes due 2030</b>	<b>FISV30</b>	<b>The NASDAQ Stock Market LLC</b>
<b>2.250% Senior Notes due 2025</b>	<b>FISV25</b>	<b>The NASDAQ Stock Market LLC</b>
<b>3.000% Senior Notes due 2031</b>	<b>FISV31</b>	<b>The NASDAQ Stock Market LLC</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On August 10, 2021 (the “Effective Date”), the Compensation Committee of the Board of Directors of Fiserv, Inc. (the “Company”) approved the Fiserv, Inc. Executive Severance and Change of Control Policy (the “Policy”) effective as of the Effective Date. The Policy provides for the payment of cash severance and certain other benefits to members of the Company’s management committee, which includes the Company’s executive officers, including its current named executive officers, and other senior employees who the Company designates as eligible to participate in the Policy. In connection with the adoption of the Policy, on the Effective Date, (a) the Company terminated the First Data Corporation Severance/Change in Control Policy, (b) each of Frank J. Bisignano, Robert W. Hau, Devin B. McGranahan and Byron C. Vielehr agreed to terminate their respective Key Executive Employment and Severance Agreements with the Company, (c) each of Messrs. Hau, McGranahan and Vielehr agreed to terminate their respective employment agreements with the Company (each will continue to serve in their current capacities on an at will basis), and (d) Mr. Bisignano agreed to amendments to his employment agreement with the Company to reflect the termination of his Key Executive Employment and Severance Agreement.

Severance benefits are payable under the Policy only if the executive (a) is involuntarily terminated without “cause,” (b) resigns as a result of a material diminution in authority, duties, or responsibilities or (c) resigns within two years after a change of control of the Company either because the executive is required to relocate his or her principal place of employment by more than 50 miles or because the sum of the executive’s compensation is materially reduced. The Policy provides (i) for a lump sum cash severance payment equal to 1.5 times the sum of the executive’s base salary and target cash incentive amount for the year of termination, (ii) for COBRA continuation coverage at the Company’s expense for 18 months following termination, and (iii) that any stock options and restricted stock unit awards outstanding as of the termination date will continue vesting for 12 months following termination and that any outstanding performance share unit awards will vest pro rata after the end of the performance period based on actual performance. However, if the termination occurs within two years following a change of control of the Company, then all outstanding stock options and restricted stock units will become 100% vested upon such termination and performance share unit awards will be treated as required by the terms of the award agreement. As to each type of severance benefit provided by the Policy, if the executive is eligible for the same type of severance benefit under an employment or other agreement with the Company or an affiliate, then the executive will receive the benefits required by the agreement and will not receive those benefits under the Policy. To receive benefits under the Policy, the executive must execute a release in favor of the Company, which may include restrictive covenants.

The foregoing summary of the Policy and the amendments to Mr. Bisignano’s employment agreement does not purport to be complete and is qualified in its entirety by reference to the Policy itself and to Mr. Bisignano’s Termination Agreement and Amendment, which are filed hereto as Exhibits 10.1 and 10.2, respectively.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

**EXHIBIT INDEX**

<u>Exhibit Number</u>	<u>Description</u>
10.1	<a href="#"><u>Fiserv, Inc. Executive Severance and Change of Control Policy effective August 10, 2021.</u></a>
10.2	<a href="#"><u>Termination Agreement and Amendment, dated as of August 10, 2021, between Fiserv, Inc. and Frank J. Bisignano.</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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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 hereunto duly authorized.

FISERV, INC.

Date: August 12, 2021

By: /s/ Robert W. Hau  
Robert W. Hau  
Chief Financial Officer

**FISERV, INC.**  
**EXECUTIVE SEVERANCE AND CHANGE OF CONTROL POLICY**

Effective August 10, 2021

1. **Purpose; Effective Date.** This Severance and Change of Control Policy (this “Policy”) has been established by the Company effective August 10, 2021 (the “Effective Date”) to provide Eligible Executives with the opportunity to receive severance benefits in the event of a termination of employment under certain circumstances in order to attract and retain qualified executives.

2. **Definitions.** The following terms, when capitalized herein, shall have the meanings given below. Other defined terms are included throughout this Policy.

(a) “Administrator” means the Committee with respect to Eligible Executives who are subject to the provisions of Section 16 of the Securities Exchange Act of 1934, and the Chief Executive Officer of the Company with respect to all other Eligible Executives.

(b) “Base Salary” means the Eligible Executive’s annualized rate of base cash compensation paid on each regularly scheduled payday for the executive’s regular work schedule, determined as of his or her Termination Date, and is calculated to include any before-tax contributions that are deducted for Company benefit plan purposes. Base Salary does not include taxable or nontaxable fringe benefits or awards, payout of accrued vacation, the value of any performance awards, bonuses, commissions or other incentive pay, or any payments which are not made on each regular payday, regardless of how such payments may be characterized.

(c) “Board” means the Board of Directors of the Company.

(d) “Cause” means any behavior or reason, as determined by the Company in its sole discretion, which constitutes cause for the termination of an Eligible Executive’s employment and includes but shall not be limited to any of the following: willful disregard of job duties; failure to repeatedly correct informed performance deficiencies; dishonesty (including, but not limited to, falsification of reports or the unauthorized removal or misuse of any Employer property); theft; breach of trust; unethical conduct; insubordination (including, but not limited to, willful negligence or refusal to carry out instructions); violation of Employer policies, procedures, or code of conduct; disclosure of confidential information about the Employer; conviction for (or a plea of nolo contendere to) any act of fraud, misappropriation, theft or embezzlement, and/or a felony; or breach of any written non-disclosure, non-competition or non-solicitation agreement, or any other material written agreement, in effect with the Employer.

(e) “Change of Control” has the meaning given in (i) the Amended and Restated Fiserv, Inc. 2007 Omnibus Incentive Plan or (ii) if the Board has adopted a replacement omnibus equity incentive plan for the Amended and Restated Fiserv, Inc. 2007 Omnibus Incentive Plan, the Company’s most recently adopted omnibus equity incentive plan.

(f) “Code” means the Internal Revenue Code of 1986, as amended. Any reference to a specified provision of the Code shall include any successor provision thereto and the regulations promulgated thereunder.

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

(h) “Company” means Fiserv, Inc., a Wisconsin corporation, and any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise, including, without limitation, any successor due to a Change of Control) to the business or assets of Fiserv, Inc.

(i) “Eligible Executive” means (i) an individual who is a member of the Company’s Management Committee and (ii) any other individual designated to participate herein by the Administrator.

(j) “Eligible Termination” means a termination of an Eligible Executive’s employment that also constitutes a “separation from service” under Section 409A of the Code (or if the Eligible Executive is not employed in the United States, termination of employment as defined under applicable local law), either (i) by the Employer without Cause at any time while this Policy is in effect, (ii) due to a resignation by the Eligible Executive as a result of a material diminution in authority, duties, or responsibilities of such Eligible Executive, as compared to the authority, duties, or responsibilities of such individual upon becoming an Eligible Executive, or (iii) due to a resignation by an Eligible Executive within two (2) years following a Change of Control as a result of (A) a requirement that the Eligible Executive relocate his or her principal place of employment by more than fifty (50) miles from the Eligible Executive’s principal place of employment immediately before the Change of Control (provided that the relocation increases the length of the Eligible Executive’s commute) or (B) a reduction of the sum of the Eligible Executive’s Base Salary and total incentive opportunity by more than 10% compared to the level in effect immediately before the Change of Control. An Executive’s resignation pursuant to clause (ii) shall be considered an Eligible Termination only if all of the following conditions are met: (A) the Eligible Executive must provide written notice to the Company (in accordance with Section 14(f) hereof) of the existence of the circumstances providing grounds for the Eligible Termination within thirty (30) days of the initial existence of such grounds, (B) the Employer fails to cure such circumstances within thirty (30) days of receiving such notice, and (C) the Eligible Executive actually terminates his or her employment no later than ninety (90) days after the first occurrence of the circumstances giving rise to the Eligible Termination if such circumstances are not cured.

(k) “Employer” means the Company and its direct and indirect subsidiaries.

(l) “ERISA” means the Employee Retirement Income Security Act of 1974, as amended. Any reference to a specified provision of ERISA shall include any successor provision thereto and the regulations promulgated thereunder.

(m) “Group Health Plan” means Employer-provided medical and/or dental coverage.

- (n) "Release" means the agreement described in Section 5.
- (o) "Severance Benefits" means each of the benefits described in Section 4 of this Policy.
- (p) "Termination Date" means the date on which the Eligible Executive's employment with the Employer terminates.

3. **Eligible Termination.** An Eligible Executive shall be entitled to receive the benefits under Section 4 upon an Eligible Termination. If an Eligible Executive's employment terminates other than due to an Eligible Termination, then the Eligible Executive shall not be entitled to any benefits under this Policy.

4. **Severance Benefits.** If an Eligible Executive experiences an Eligible Termination, then, subject to Sections 5, 6, 7, 8 and 9, the Company will provide the Eligible Executive with the benefits described in this Section 4 which are in lieu of, and intended to incorporate and comply with, any statutory or common law severance requirements.

(a) **Severance Pay.** The Company will pay to the Eligible Executive cash severance in an amount equal to one and one-half (1.5) times the sum of (i) the Eligible Executive's Base Salary plus (ii) the Eligible Executive's target annual cash incentive amount for the year in which the Termination Date occurs, or if no target has been set as of the Termination Date, then the target annual cash incentive amount for the prior year (the "Severance Payment"). Such payment will be made as soon as reasonably practicable following the expiration of the revocation period of the Release, but, with respect to any Eligible Executive who is subject to Code Section 409A, not later than March 15 after the year of termination. The Severance Payment shall be deemed to include any severance entitlements to which the Eligible Executive may be entitled under any applicable local law or collective agreement ("Statutory Severance") and the Eligible Executive shall be entitled to any payments in lieu of notice to which they are entitled under contract or applicable local law (a "Notice Payment"). For the sake of clarity, in no event will the Eligible Executive receive cash severance totaling more than the sum of (x) the greater of the Severance Payment and Statutory Severance plus (y) a Notice Payment, if any.

(b) **Insurance Coverage.**

(i) If the Eligible Executive is eligible for Group Health Plan coverage in the United States, and provided the Eligible Executive is eligible for COBRA continuation coverage and timely elects such coverage, then the Eligible Executive shall continue to be covered, without a requirement that the Eligible Executive pay any premium, by the same or substantially equivalent coverage applicable to the Eligible Executive immediately prior to the Termination Date for a period of eighteen (18) months following the Termination Date or, if earlier, until the Eligible Executive has obtained new employment and is eligible to be covered by such new employer's group health plan.

(ii) If the Eligible Executive is not covered by, or eligible for, a Group Health Plan in the United States, then the Company shall facilitate the provision of benefits to the Eligible Executive and their dependents that are intended to mimic,

to the maximum extent possible, the health insurance benefits to which the Eligible Executive (and their dependents) were entitled on the Termination Date, at the Company's expense and in a manner determined by the Company in its sole discretion which may include a cash payment (to be made in a lump sum or over time) to provide funds for the Eligible Executive to purchase health insurance coverage. The foregoing benefits shall be provided for a period of eighteen (18) months following the Termination Date or, if earlier, until the Eligible Executive has obtained new employment and is eligible to be covered by such new employer's group health plan.

(iii) In either case of paragraph (i) or (ii), the Eligible Executive shall promptly notify the Company when the Eligible Executive becomes eligible for group health plan coverage from a new employer.

(c) Outplacement Services. The Company will provide, at its expense, outplacement services through a firm selected by the Company until the two-year anniversary of the Termination Date; *provided that* the cost to the Company of such services shall not exceed 10% of the Eligible Executive's Base Salary. Neither cash nor any other benefit is available to the Eligible Executive in lieu of outplacement assistance.

(d) Advisor Benefits. The Company shall reimburse the Eligible Executive for up to \$25,000 (or the equivalent in any other currency at an exchange rate to be determined by the Company) in the aggregate of fees and expenses of consultants and/or legal or accounting advisors engaged by the Eligible Executive to advise the Eligible Executive as to matters relating to the computation of benefits due and payable under this Section 4 until the two-year anniversary of the Termination Date. The Eligible Executive shall provide the Company with a copy of any invoice for such services within sixty (60) days of the receipt of such service and the Company will provide reimbursement as soon as reasonably practicable thereafter.

(e) Equity Awards. The Eligible Executive's equity awards shall be treated as follows; *provided that* if the Eligible Executive also meets the definition of "retirement" under the applicable award agreement and the retirement treatment of an award is better than the treatment described below, then the Eligible Executive shall receive the retirement treatment for such award.

(i) Stock Options. Any unvested stock options outstanding on the Termination Date shall continue to vest for twelve (12) months following the Termination Date based on the vesting dates and corresponding vesting amounts indicated in the applicable award agreement and, along with any stock options that are vested as of the Termination Date, shall be exercisable until the earlier of (a) the date the award expires by its terms and (b) 90 days after the last vesting date following the Termination Date. Any unvested stock options outstanding on the Termination Date that will not vest during the twelve (12) months following the Termination Date shall be forfeited as of the Termination Date.

(ii) Performance Share Units. Any performance share units that are outstanding on the Termination Date, and for which the performance period has not ended, shall vest at the end of the performance period on a pro rata basis by

multiplying (A) the number of units that would have vested had the Eligible Executive remained employed for the entire performance period by (B) a fraction, the numerator of which is the number of full months (inclusive of the month in which the Termination Date occurs) between the first day of the performance period and the Termination Date, and the denominator of which is the total number of months in the performance period. Any performance units that vest, if any, pursuant to this clause (ii) shall be settled at the same time such award would have been settled if the Eligible Executive had remained employed.

(iii) *Restricted Stock Units.* Any restricted stock units outstanding on the Termination Date shall continue to vest for twelve (12) months following the Termination Date based on the vesting dates and corresponding vesting amounts indicated in the applicable award agreement and shall be settled following vesting in accordance with the terms of the applicable award agreement. Any unvested restricted stock units outstanding on the Termination Date that will not vest during the twelve (12) months following the Termination Date shall be forfeited as of the Termination Date.

(iv) *Change of Control.* Notwithstanding clauses (i)-(iii) above, if the Eligible Executive's Eligible Termination occurs within two years following a Change of Control, then (A) all unvested restricted stock units and stock options shall vest 100% on the Termination Date, (B) stock options shall remain exercisable until the earlier of (1) the date the award expires by its terms and (2) 90 days after the Termination Date, and (C) any performance share units shall be treated as set forth in the respective award agreement.

(f) Nonduplication. Notwithstanding the foregoing, if an Eligible Executive is a party to an employment or similar agreement with the Company or an affiliate that provides severance benefits, then as to each category of severance benefits described in this Section 4 that are also provided by the Eligible Executive's agreement, the Eligible Executive shall be eligible solely for the benefits described in such agreement in lieu of the benefits described above. As to any category of severance benefits described in this Section 4 that are not provided under the Eligible Executive's agreement, the Eligible Executive shall, subject to the approval of the Administrator, remain eligible for those benefits hereunder.

5. Requirement of Release. Payment of any Severance Benefits under this Policy are conditioned upon the Eligible Executive timely signing, and not revoking, a release agreement (in a form satisfactory to the Company and in compliance with any laws applicable to such release) which will include a release of all claims (including but not limited to pursuant to any contract, tort, or wage and hour claims, and any claims under any federal, state or local laws) against the Employer and its affiliates and may include restrictive covenants provided that such covenants shall not materially expand the scope or term of restrictive covenants to which the Eligible Executive is already subject pursuant to other plans or agreements as of the Termination Date (the "Release"). The Eligible Executive must sign (and not revoke) the Release within the timeframes set forth therein *provided that*, unless otherwise required by law, the cumulative period given to the Eligible Executive to review and revoke the Release shall not exceed seventy (70) days. In no event shall payment of any Severance Benefit be made prior to the effective date of the Release.



6. **Application of Code Sections 280G and 4999.** Upon a Change of Control, in the event that the Company's legal counsel or accountants determine that any payment, benefit or transfer by the Company under this Policy or any other plan, agreement, or arrangement to or for the benefit of an Eligible Executive (in the aggregate, the "**Total Payments**") to be subject to the tax ("**Excise Tax**") imposed by Code Section 4999 but for this Section 6, then, notwithstanding any other provision of this Policy to the contrary, the Total Payments shall be delivered either (a) in full or (b) in an amount such that the value of the aggregate Total Payments that the Eligible Executive is entitled to receive shall be One Dollar (\$1.00) less than the maximum amount that the Eligible Executive may receive without being subject to the Excise Tax, whichever of (a) or (b) results in the receipt by the Eligible Executive of the greatest benefit on an after-tax basis (taking into account applicable federal, state and local income taxes and the Excise Tax). In the event that clause (b) results in a greater after-tax benefit to the Eligible Executive, payments or benefits included in the Total Payments shall be reduced or eliminated by applying the following principles, in order: (i) the payment or benefit with the higher ratio of the parachute payment value to present economic value (determined using reasonable actuarial assumptions) shall be reduced or eliminated before a payment or benefit with a lower ratio; (ii) the payment or benefit with the later possible payment date shall be reduced or eliminated before a payment or benefit with an earlier payment date; and (iii) cash payments shall be reduced prior to non-cash benefits; *provided* that if the foregoing order of reduction or elimination would violate Code Section 409A, then the reduction shall be made pro rata among the payments or benefits included in the Total Payments (on the basis of the relative present value of the parachute payments).

The Company shall direct its legal counsel or accountants to prepare the calculation described hereinabove, including the calculation regarding whether payments are owed under clause (a) or (b) above, upon the written request of the Eligible Executive.

7. **Death of Executive.** If an Eligible Executive dies after becoming eligible for Severance Benefits and executing the Release but before full receipt of the Severance Benefits, then the Severance Benefits for which Executive is eligible shall be paid to the Eligible Executive's estate, other than the insurance coverage benefits set forth in Section 4(b), which shall be available to the Eligible Executive's dependents who are otherwise eligible for such benefits in accordance with Section 4(b). If an Eligible Executive dies after becoming eligible for Severance Benefits but before executing the Release, then no Severance Benefits with respect to the Eligible Executive are payable under this Policy unless the Eligible Executive's estate executes a release comparable to the Release for and on behalf of the estate of the Eligible Executive.

8. **Offsets.** The Company may, in its discretion and to the extent permitted under applicable law and/or Code Section 409A, offset against the Eligible Executive's benefits under this Policy the fair market value of unreturned property, and any outstanding loan, debt or other amount the Eligible Executive owes to the Employer. The Company may recover any overpayment of benefits made to an Eligible Executive or an Eligible Executive's estate under this Policy or, to the extent permitted by applicable law, offset any other overpayment made to the Eligible Executive against any Policy benefits or other amount the Employer owes the Eligible Executive or the Eligible Executive's estate.

9. **Repayment Obligations: Re-employment**

(a) **Re-employment**. In the event an Eligible Executive is re-employed by the Employer in any position within eighteen (18) months of the Termination Date, then (i) the payment of any Severance Benefits payable with respect to the prior termination immediately will cease and such Severance Benefits will no longer be payable under this Policy, other than continued vesting of equity awards, and (ii) to the extent permitted by applicable law, the Administrator may require the Eligible Executive repay to the Company a pro-rata portion of the Severance Payment, calculated by multiplying the Severance Payment by  $(18-n)/18$ , where "n" equals the number of months (determined to two decimal points) between the Termination Date and the Eligible Executive's re-employment date.

(b) **Breach or Determination of Cause**. Should the Eligible Executive violate any applicable confidentiality, non-competition, non-solicitation, non-disparagement or similar provisions contained in the Release or in any other agreement with the Employer to which the Eligible Executive is bound, or should the Company discover after termination that the Eligible Executive engaged while employed by the Employer in conduct that could have resulted in a termination for Cause had the facts been known to the Company at the time of the Eligible Executive's termination, then the Company shall be entitled to immediately cease payment of any remaining Severance Benefits under this Policy and, to the extent permitted by law, to require the Eligible Executive to repay the Severance Benefits.

10. **Administration** This Policy shall be administered by the Administrator. The Administrator shall have the absolute discretion and exclusive right to interpret, construe and administer the Policy and to make final determinations on all questions arising under the Policy, including but not limited to questions concerning eligibility for, the amount of and receipt of Policy benefits. All decisions of the Administrator will be conclusive, final and binding upon the parties.

11. **Amendment or Termination of the Policy** The Company reserves the right to amend or terminate this Policy at any time in its sole discretion by action of the Board or the Committee. The Administrator reserves the right to adjust the Severance Benefits payable to any particular Eligible Executive in its sole discretion, and such adjustment shall automatically be considered an amendment to this Policy as applicable to such Eligible Executive.

12. **Claims and Appeals Procedure.**

(a) **Claims Procedure**. An Eligible Executive or his or her authorized representative (the "**Claimant**") who believes that a Severance Benefit is owed hereunder may file a written claim for such Severance Benefit with the Vice President of Benefits (the "**Claims Administrator**") by emailing such claim to legalpapers@fiserv.com setting forth their claim. Any claim must be submitted in writing within sixty (60) days after the date the Severance Benefit should have been paid or provided.

The Claims Administrator will render a decision within a reasonable period of time, ordinarily within ninety (90) days after the claim is received. However, the Claims Administrator may extend the reply period for an additional ninety (90) days under special circumstances. If the reply period will be extended, then the Claims Administrator will notify the Claimant in writing during the initial 90-day period of the special circumstance requirement an extension and the date by which a decision is expected to be rendered.

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If the claim is denied in whole or in part, then the Claims Administrator will provide the Claimant with a written notice of its decision, including: the specific reason(s) for denial; the specific Policy provision(s) on which the denial is based; a description of any additional material or information necessary for the Claimant to perfect the claim and an explanation why such material or such information is necessary; appropriate information as to the steps to be taken if the Claimant wishes to appeal and the time limits for requesting an appeal and the Eligible Executive's right to bring a civil action under Section 502(a) of ERISA following completion of the appeals process described in subsection (b) below.

(b) Appeals Procedure. If a Claimant receives a notice of denial of benefits under this Policy, then within sixty (60) days of the written notice of denial, the Claimant may make a written request for an appeal to Chief Human Resources Officer (the "Appeals Administrator") by emailing such request to [legalpapers@fiserv.com](mailto:legalpapers@fiserv.com). If the Claimant does not request a review of the initial determination within such 60-day period, then the Claimant will be barred from challenging the determination in the future.

As part of the appeals process, the Claimant may submit written comments, documents, records or other information relating to the denied claim. Such information shall be considered in the review regardless of whether such information was submitted or considered in the initial benefit determination.

Upon request and free of charge, the Appeals Administrator will provide the Claimant with reasonable access to and copies of all documents, records and other information which (i) was relied upon in making the initial claims decision; (ii) was submitted, considered or generated in the course of making the initial claims decision, without regard to whether such information was actually relied upon in making the decision; or (iii) demonstrates compliance with the administrative processes and safeguards designed to ensure and to verify that benefit claims determinations are made in accordance with governing Policy documents and that, where appropriate, the Policy provisions have been applied consistently with respect to similarly situated claimants.

Within a reasonable period of time, ordinarily not later than sixty (60) days, after receipt of a request for a review, the Appeals Administrator will review the appeal and reach a final decision as to whether the denial of benefits was justified. If special circumstances require that the sixty (60)-day time period be extended, the Appeals Administrator will notify the Claimant within the initial 60-day period indicating the special circumstances requiring an extension and the date (not later than one hundred and twenty (120) days after receipt of the Claimant's request for a review) by which a decision on review is expected.

If the Appeals Administrator makes an adverse benefit determination on review, the Claimant will be notified of the decision, including: the specific reason(s) for denial; the specific reference(s) to pertinent Policy provisions on which the denial is based; a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to their claim; and a statement of the Eligible Executive's right to bring a civil action under Section 502(a) of ERISA.

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No legal action may be brought until sixty (60) days after the Eligible Executive has exhausted the appeal available under the Policy *provided, however, any such legal action must be brought within one year after exhausting the appeal.*

13. **Code Section 409A.** The Company intends for the Severance Benefits to be exempt from Code Section 409A to the maximum extent possible and further intends that any Severance Benefits that are not exempt from Code Section 409A shall be provided in a manner that is in compliance with Code Section 409A, and this Policy shall be interpreted, to the maximum extent possible, consistent with such intent. The provisions of Code Section 409A are incorporated by reference herein to the extent needed to may any such payment that is not exempt from Code Section 409A to be compliant therewith. However, the Company does not guarantee that any Severance Benefit intended to be exempt from Code Section 409A shall be so exempt, or that any Severance Benefit intended to comply with Code Section 409A shall so comply.

14. **Miscellaneous**

(a) **Tax and Other Withholding.** All payments under this Policy will be made net of amounts withheld to cover any applicable taxes or other amounts that the Company is legally required to withhold.

(b) **Funding.** This Policy is not funded, and payment of benefits hereunder is made from the general assets of the Employer.

(c) **No Entitlement or Interest.** No Eligible Executive shall become entitled to benefits under this Policy until he or she has satisfied all requirements for eligibility and the conditions required to receive the benefits specified in this Policy have been satisfied. No interest shall accrue on any benefit to which an Eligible Executive may be entitled under this Policy.

(d) **Anti-assignment.** Eligible Executives cannot assign, pledge or encumber any benefits that they are eligible to receive under this Policy. Subject to state and federal law, no creditor may attach or garnish any Eligible Executive's Severance Benefits.

(e) **No Employment Right.** An Eligible Executive's eligibility under this Policy will not create a right to further employment with the Employer or interfere with the ability of the Employer to terminate their employment at any time, as may be permitted under applicable law.

(f) **Notice.** All notices and other communications required hereunder shall be in writing and shall be delivered personally or mailed by registered or certified mail, return receipt requested, or by overnight express courier service. In the case of an Eligible Executive, mailed notices shall be addressed at the home address which the Eligible Executive most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to the Administrator and emailed to [legalpapers@fiserv.com](mailto:legalpapers@fiserv.com).

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(g) Compliance with Applicable Law. The Administrator reserves the right to make changes with respect to the amount or timing of any payments for any Eligible Executive to the extent necessary to comply with any applicable law without the Eligible Executive's consent. The Policy is intended to be a pension plan covering a select group of management or highly compensated employees for purposes of ERISA.

(h) Governing Law. To the extent not pre-empted by federal law, the Plan shall be construed in accordance with and governed by the laws of Wisconsin without regard to conflicts of law principles.

## TERMINATION AGREEMENT AND AMENDMENT

THIS TERMINATION AGREEMENT AND AMENDMENT (the "Agreement"), is made and entered into as of August 10, 2021 (the "Effective Date"), by and between Fiserv, Inc., a Wisconsin corporation (the "Company"), and Frank J. Bisignano ("Executive").

WHEREAS, the Company and Executive have entered into an Amended and Restated Employment Agreement, dated January 16, 2019, as amended May 7, 2020 (the "Employment Agreement"), and a Key Executive Employment and Severance Agreement, dated January 16, 2019 (the "KEESA"); and

WHEREAS, the Company and Executive desire to terminate the KEESA in consideration of Executive's participation in the Fiserv, Inc. Severance and Change in Control Policy (the "Severance Policy"), and to amend the Employment Agreement to reflect the termination of the KEESA.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements hereinafter set forth, the parties hereto mutually covenant and agree as follows:

1. Termination of KEESA. As of the Effective Date, the KEESA is terminated, and shall be considered null and void and of no further effect, with the result that all of the Company's and Executive's rights and obligations under the KEESA shall cease to be in effect as of the Effective Date notwithstanding any provision therein that provides that any rights or obligations thereunder survive the termination of the KEESA. Notwithstanding the foregoing, the effectiveness of this Agreement shall be contingent upon the Company's adoption of the Severance Policy as of the Effective Date.

2. Amendment of Employment Agreement. As of the Effective Date, the Employment Agreement is amended as follows:

a. Section 5 is amended in its entirety to read as follows: "Upon a change in control as defined in Code Section 280G, notwithstanding any other provision of this Agreement, if any portion of any payments under this Agreement, or under any other agreement with or plan of the Company (in the aggregate, "Total Payments"), would constitute an "excess parachute payment," then Executive shall have the option to have the Total Payments to be made to Executive reduced such that the value of the aggregate Total Payments that Executive is entitled to receive shall be One Dollar (\$1) less than the maximum amount which Executive may receive without becoming subject to the tax imposed under Section 4999 of the Code. For purposes of this Agreement, the terms "excess parachute payment" and "parachute payments" shall have the meanings assigned to them in Section 280G of the Code and such "parachute payments" shall be valued as provided therein. Present value for purposes of this Agreement shall be calculated in accordance with Section 1274(b)(2) of the Code. Within 40 days following Executive's termination of employment or notice by one party to the other of its belief that there is a payment or benefit due Executive that will result in an "excess parachute payment" as defined in Section 280G of the Code, Executive and the Company, at the Company's expense, shall obtain the opinion (which need not be unqualified) of nationally recognized

tax counsel ("National Tax Counsel") selected by the Company's independent auditors and reasonably acceptable to Executive (which may be regular outside counsel to the Company), which opinion sets forth (A) the amount of the Base Period Income, (B) the amount and present value of Total Payments, (C) the amount and present value of any excess parachute payments determined without regard to any reduction of Total Payments pursuant to this Section 5 and (D) the net after-tax proceeds to Executive, taking into account the tax imposed under Section 4999 of the Code if (x) the Total Payments were reduced in accordance with the first sentence of this Section 5 or (y) the Total Payments were not so reduced; provided, however, that for purposes of determining whether any Total Payments constitute "excess parachute payments," the opinion of National Tax Counsel shall take into account all available mitigating circumstances and strategies under Section 280G of the Code and the Treasury Regulations promulgated thereunder, including, without limitation, applying the reduction for 'reasonable compensation' as described in Treasury Regulation 1.280G-1, Q&A-39, including any applicable reduction for the value of any covenant not to compete applicable to Executive as described in Treasury Regulation 1.280G-1, Q&A-40, and applying the valuation methodology for any applicable nonvested payments described in Treasury Regulation 1.280G-1, Q&A-24(c).

As used in this Agreement, the term "Base Period Income" means an amount equal to Executive's "annualized includable compensation for the base period" as defined in Section 280G(d)(1) of the Code. For purposes of such opinion, the value of any noncash benefits or any deferred payment or benefit shall be determined by the Company's independent auditors in accordance with the principles of Section 280G(d)(3) and (4) of the Code, which determination shall be evidenced in a certificate of such auditors addressed to the Company and Executive. The opinion of National Tax Counsel shall be addressed to the Company and Executive and shall be binding upon the Company and Executive. If such National Tax Counsel opinion determines that there would be an excess parachute payment, then, at Executive's sole discretion, any payment or benefit determined by such counsel to be includable in Total Payments may be reduced or eliminated as specified by Executive in writing delivered to the Company within thirty days of his receipt of such opinion so that under the bases of calculations set forth in such opinion there will be no excess parachute payment. If such National Tax Counsel so requests in connection with the opinion required by this Section 5, Executive and the Company shall obtain, at the Company's expense, and the National Tax Counsel may rely on, the advice of a firm of recognized executive compensation consultants as to the reasonableness of any item of compensation to be received by Executive solely with respect to its status under Section 280G of the Code and the regulations thereunder.

The Company agrees to bear all costs associated with, and to indemnify and hold harmless, the National Tax Counsel of and from any and all claims, damages, and expenses resulting from or relating to its determinations pursuant to this Section 5, except for claims, damages or expenses resulting from the gross negligence or willful misconduct of such firm.

b. The second sentence of Section 6.5 is hereby amended to read as follows: "For purposes hereof, the term "Separation from Service" shall have the meaning provided under Section 409A of the Code."

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c. Section 10.2 is hereby amended in its entirety to read as follows: "This Agreement shall incorporate the complete understanding and agreement between the parties with respect to the subject matter hereof and thereof and supersede any and all other prior or contemporaneous agreements, written or oral, between Executive and the Company or any predecessor thereof, with respect to such subject matter. No provision hereof may be modified or waived except by a written instrument duly executed by Executive and the Company."

3. Contents of Agreement; Waiver of Rights. This Agreement sets forth the entire understanding between the parties hereto with respect to the subject matter hereof, and Executive hereby waives all rights under, any prior or other agreement or understanding between the parties with respect to such subject matter.

4. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin, without reference to conflict of law principles thereof.

5. Headings. The headings herein contained are for reference only and shall not affect the meaning or interpretation of any provision of this Agreement.

6. Counterparts. The parties hereto may execute this Agreement in multiple counterparts, either manually or by facsimile or other electronic record (including, without limitation, DocuSign), each of which constitutes an original copy of this Agreement and all of which, collectively, constitute only one agreement.



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IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

FISERV, INC.

By: /s/ Anthony S. Marino  
Name: Anthony S. Marino  
Title: Chief Human Resources Officer

EXECUTIVE:

/s/ Frank J. Bisignano  
Frank J. Bisignano