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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): March 26, 2024**

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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.)

**600 N. Vel R. Phillips Avenue, Milwaukee, Wisconsin 53203**  
(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
Common Stock, par value \$0.01 per share	FI	The New York Stock Exchange
1.125% Senior Notes due 2027	FI27	The New York Stock Exchange
1.625% Senior Notes due 2030	FI30	The New York Stock Exchange
2.250% Senior Notes due 2025	FI25	The New York Stock Exchange
3.000% Senior Notes due 2031	FI31	The New York Stock Exchange
4.500% Senior Notes due 2031	FI31A	The New York Stock Exchange

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 2.02. Results of Operations and Financial Condition.*****Segment Realignment***

Effective for the quarter ending March 31, 2024, Fiserv, Inc. (the “Company”) is realigning its reportable segments to correspond with changes in its business designed to further enhance operational performance in the delivery of its integrated portfolio of products and solutions to its financial institution clients (the “Segment Realignment”). As further described below under Item 8.01 of this Current Report on Form 8-K, the Company’s new reportable segments are Merchant Solutions and Financial Solutions.

***Supplemental Financial Information***

The Company is providing updated information in the schedules included in Exhibit 99.1 to recalculate certain non-GAAP measures of its historical financial performance under the new segment reporting structure for each of the quarters in 2023 and 2022 as well as the full year 2023 and 2022. The schedules have been prepared by making certain adjustments to the underlying composition of the Company’s historical financial information. The adjustments are discussed in the notes to the schedules.

**Item 8.01. Other Events.**

The Company’s new reportable segments are:

***Merchant Solutions (“Merchant”)***

The businesses in the Merchant segment provide commerce-enabling products and services to companies of all sizes around the world. These products and services include merchant acquiring and digital commerce services; mobile payment services; security and fraud protection solutions; stored-value solutions; and pay-by-bank solutions. The businesses within the Merchant segment consist of the following:

- *Small Business* – provides products and services to small businesses and independent software vendors, including Clover®, the Company’s point-of-sale integrated commerce operating system for small business clients
- *Enterprise* – provides products and services to large businesses, including CaratSM, the Company’s integrated commerce operating system for enterprise clients
- *Processing* – provides products and services to financial institutions, joint ventures, and other third party resellers which have direct relationships with merchants

***Financial Solutions (“Financial”)***

The businesses in the Financial segment provide products and services to financial institution, corporate and public sector clients across the world, enabling the processing of customer loan and deposit accounts, digital payments and card transactions. The businesses within the Financial segment consist of the following:

- *Banking* – provides customer loan and deposit account processing; digital banking; financial and risk management; professional services and consulting; and check processing
- *Digital Payments* – provides debit card processing services; debit network services; security and fraud protection products; bill payment; person-to-person payments; and account-to-account transfers
- *Issuing* – provides credit card processing services; prepaid card processing services; card production services; print services; government payment processing; and student loan processing

***Corporate and Other***

Corporate and Other supports the Company’s reportable segments, and consists of amortization of acquisition-related intangible assets, unallocated corporate expenses, and other activities that are not considered when management evaluates segment performance, such as gains or losses on sales of businesses, certain assets or investments; costs associated with acquisition and divestiture activity; certain services revenue associated with various dispositions; and postage reimbursements.

The Company will begin reporting its financial results based on the Segment Realignment with the filing of its Quarterly Report on Form 10-Q for the quarter ending March 31, 2024, with prior periods adjusted accordingly.

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

- (d) Exhibits.

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**EXHIBIT INDEX**

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
99.1	<a href="#"><u>Supplemental segment financial information (furnished pursuant to Item 2.02 of this Current Report on Form8-K)</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: March 26, 2024

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

**Segment Realignment**

Effective for the quarter ending March 31, 2024, Fiserv, Inc. (the “Company”) is realigning its reportable segments to correspond with changes in its business designed to further enhance operational performance in the delivery of its integrated portfolio of products and solutions to its financial institution clients (the “Segment Realignment”). As a result of the Segment Realignment, the Company is realigning its previous three reportable segments to form two new reportable segments, which are Merchant Solutions and Financial Solutions.

**Supplemental Financial Information**

The Company is providing updated historical financial information in the attached schedules to enhance its shareholders’ ability to evaluate the Company’s historical financial information under the Segment Realignment. The purpose of the attached schedules is to recalculate certain non-GAAP measures of the Company’s historical financial information under the Segment Realignment for each of the quarters in 2022 and 2023 as well as the full year 2022 and 2023. The schedules have been prepared by making certain adjustments to the Company’s historical financial information determined in accordance with generally accepted accounting principles (“GAAP”). The adjustments are discussed in the notes to the schedules.

**Use of Non-GAAP Financial Measures**

The Company supplements its reporting of financial information determined in accordance with GAAP, such as revenue, operating income and operating margin, with non-GAAP financial measures, such as “adjusted revenue,” “organic revenue,” “organic revenue growth,” “adjusted operating income,” and “adjusted operating margin.” Management believes that adjustments for certain non-cash or other items and the exclusion of certain pass-through revenue and expenses should enhance shareholders’ ability to evaluate the Company’s performance, as such measures provide additional insights into the factors and trends affecting its business. Therefore, the Company excludes these items from its GAAP financial measures to calculate these non-GAAP measures. The corresponding reconciliations of these non-GAAP financial measures to the most comparable GAAP measures are included in the attached schedules.

Examples of non-cash or other items may include, but are not limited to, non-cash intangible asset amortization expense associated with acquisitions; non-cash impairment charges; severance costs; merger and integration costs; gains or losses from the sale of businesses, certain assets or investments; certain discrete tax benefits and expenses; and non-cash deferred revenue adjustments relating to the 2019 acquisition of First Data Corporation. The Company excludes these items to more clearly focus on the factors management believes are pertinent to the Company’s operations, and management uses this information to make operating decisions, including the allocation of resources to the Company’s various businesses.

The Company adjusts its non-GAAP results to exclude amortization of acquisition-related intangible assets as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Management believes that the adjustment of acquisition-related intangible asset amortization supplements GAAP information with a measure that can be used to assess the comparability of operating performance. Although the Company excludes amortization from acquisition-related intangible assets from its non-GAAP expenses, management believes that it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation.

Management believes organic revenue growth is useful because it presents adjusted revenue growth excluding the impact of foreign currency fluctuations, acquisitions, dispositions and the Company’s postage reimbursements and including deferred revenue purchase accounting adjustments. Management believes this supplemental information enhances shareholders’ ability to evaluate and understand the Company’s core business performance.

These non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies and should be considered in addition to, and not as a substitute for, revenue, operating income and operating margin determined in accordance with GAAP.

**Fiserv, Inc.**  
**Non-GAAP Financial Results by Segment**  
(In millions, unaudited)

	2023				Full Year
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
<b>Total Company</b>					
Revenue	\$ 4,547	\$ 4,756	\$ 4,873	\$ 4,917	\$ 19,093
Adjustments:					
Postage reimbursements	(322)	(298)	(307)	(320)	(1,247)
Deferred revenue purchase accounting adjustments	6	5	5	3	19
Adjusted revenue	<u>\$ 4,231</u>	<u>\$ 4,463</u>	<u>\$ 4,571</u>	<u>\$ 4,600</u>	<u>\$ 17,865</u>
Operating income	\$ 934	\$ 1,131	\$ 1,503	\$ 1,446	\$ 5,014
Adjustments:					
Merger and integration costs <sup>1</sup>	48	42	30	38	158
Severance costs	24	13	15	22	74
Amortization of acquisition-related intangible assets <sup>2</sup>	427	430	388	378	1,623
Net (gain) loss on sale of businesses and other assets	4	—	(176)	5	(167)
Canadian tax law change <sup>3</sup>	—	27	—	—	27
Adjusted operating income	<u>\$ 1,437</u>	<u>\$ 1,643</u>	<u>\$ 1,760</u>	<u>\$ 1,889</u>	<u>\$ 6,729</u>
Operating margin	20.5%	23.8%	30.8%	29.4%	26.3%
Adjusted operating margin	34.0%	36.8%	38.5%	41.1%	37.7%
<b>Merchant Solutions<sup>4</sup></b>					
Revenue	<u>\$ 1,996</u>	<u>\$ 2,206</u>	<u>\$ 2,259</u>	<u>\$ 2,261</u>	<u>\$ 8,722</u>
Operating income	<u>\$ 592</u>	<u>\$ 745</u>	<u>\$ 786</u>	<u>\$ 851</u>	<u>\$ 2,974</u>
Operating margin	29.7%	33.7%	34.8%	37.7%	34.1%
<b>Financial Solutions</b>					
Revenue	\$ 2,223	\$ 2,245	\$ 2,302	\$ 2,331	\$ 9,101
Adjustments:					
Deferred revenue purchase accounting adjustments	6	5	5	3	19
Adjusted revenue	<u>\$ 2,229</u>	<u>\$ 2,250</u>	<u>\$ 2,307</u>	<u>\$ 2,334</u>	<u>\$ 9,120</u>
Operating income	\$ 943	\$ 1,028	\$ 1,079	\$ 1,128	\$ 4,178
Adjustments:					
Deferred revenue purchase accounting adjustments	6	5	5	3	19
Adjusted operating income	<u>\$ 949</u>	<u>\$ 1,033</u>	<u>\$ 1,084</u>	<u>\$ 1,131</u>	<u>\$ 4,197</u>
Operating margin	42.4%	45.8%	46.9%	48.4%	45.9%
Adjusted operating margin	42.5%	45.9%	47.0%	48.5%	46.0%

**Fiserv, Inc.**  
**Non-GAAP Financial Results by Segment (cont.)**  
(In millions, unaudited)

	2023				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
<b>Corporate and Other</b>					
Revenue	\$ 328	\$ 305	\$ 312	\$ 325	\$ 1,270
Adjustments:					
Postage reimbursements	(322)	(298)	(307)	(320)	(1,247)
Adjusted revenue	<u>\$ 6</u>	<u>\$ 7</u>	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ 23</u>
Operating loss	\$ (601)	\$ (642)	\$ (362)	\$ (533)	\$ (2,138)
Adjustments:					
Merger and integration costs	42	37	25	35	139
Severance costs	24	13	15	22	74
Amortization of acquisition-related intangible assets	427	430	388	378	1,623
Net (gain) loss on sale of businesses and other assets	4	—	(176)	5	(167)
Canadian tax law change	—	27	—	—	27
Adjusted operating loss	<u>\$ (104)</u>	<u>\$ (135)</u>	<u>\$ (110)</u>	<u>\$ (93)</u>	<u>\$ (442)</u>

- <sup>1</sup> Represents acquisition and related integration costs incurred in connection with various acquisitions. Merger and integration costs associated with integration activities primarily include share-based compensation and third-party professional service fees. Total Company merger and integration costs include the deferred revenue purchase accounting adjustments in the Financial Solutions segment related to the 2019 acquisition of First Data Corporation.
- <sup>2</sup> Represents amortization of intangible assets acquired through various acquisitions, including customer relationships, software/technology and trade names. This adjustment does not exclude the amortization of other intangible assets such as contract costs (sales commissions and deferred conversion costs), capitalized and purchased software, financing costs and debt discounts.
- <sup>3</sup> Represents the impact of a multi-year retroactive Canadian tax law change, enacted in June 2023, related to the Goods and Services Tax / Harmonized Sales Tax (GST/HST) treatment of payment card services.
- <sup>4</sup> For all periods presented in the Merchant Solutions segment, there were no adjustments to GAAP measures presented and thus the adjusted measures are equal to the GAAP measures presented.

**Fiserv, Inc.**  
**Non-GAAP Financial Results by Segment (cont.)**  
(In millions, unaudited)

	2022				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
<b>Total Company</b>					
Revenue	\$ 4,138	\$ 4,450	\$ 4,518	\$ 4,631	\$ 17,737
Adjustments:					
Postage reimbursements	(280)	(259)	(290)	(320)	(1,149)
Deferred revenue purchase accounting adjustments	7	6	6	6	25
Adjusted revenue	<u>\$ 3,865</u>	<u>\$ 4,197</u>	<u>\$ 4,234</u>	<u>\$ 4,317</u>	<u>\$ 16,613</u>
Operating income	<u>\$ 846</u>	<u>\$ 860</u>	<u>\$ 855</u>	<u>\$ 1,179</u>	<u>\$ 3,740</u>
Adjustments:					
Merger and integration costs <sup>1</sup>	22	39	54	58	173
Severance costs	52	47	35	75	209
Amortization of acquisition-related intangible assets <sup>2</sup>	475	471	442	426	1,814
Net (gain) loss on sale of businesses and other assets	(147)	—	120	(27)	(54)
Adjusted operating income	<u>\$ 1,248</u>	<u>\$ 1,417</u>	<u>\$ 1,506</u>	<u>\$ 1,711</u>	<u>\$ 5,882</u>
Operating margin	20.5%	19.3%	18.9%	25.5%	21.1%
Adjusted operating margin	32.3%	33.8%	35.6%	39.6%	35.4%
<b>Merchant Solutions<sup>3</sup></b>					
Revenue	<u>\$ 1,798</u>	<u>\$ 2,041</u>	<u>\$ 2,029</u>	<u>\$ 2,015</u>	<u>\$ 7,883</u>
Operating income	<u>\$ 500</u>	<u>\$ 616</u>	<u>\$ 635</u>	<u>\$ 690</u>	<u>\$ 2,441</u>
Operating margin	27.8%	30.2%	31.3%	34.2%	31.0%
<b>Financial Solutions</b>					
Revenue	\$ 2,054	\$ 2,144	\$ 2,193	\$ 2,290	\$ 8,681
Adjustments:					
Deferred revenue purchase accounting adjustments	7	6	6	6	25
Adjusted revenue	<u>\$ 2,061</u>	<u>\$ 2,150</u>	<u>\$ 2,199</u>	<u>\$ 2,296</u>	<u>\$ 8,706</u>
Operating income	<u>\$ 850</u>	<u>\$ 907</u>	<u>\$ 959</u>	<u>\$ 1,090</u>	<u>\$ 3,806</u>
Adjustments:					
Deferred revenue purchase accounting adjustments	7	6	6	6	25
Adjusted operating income	<u>\$ 857</u>	<u>\$ 913</u>	<u>\$ 965</u>	<u>\$ 1,096</u>	<u>\$ 3,831</u>
Operating margin	41.3%	42.3%	43.8%	47.6%	43.8%
Adjusted operating margin	41.5%	42.5%	43.9%	47.7%	44.0%



**Fiserv, Inc.**  
**Non-GAAP Financial Results by Segment (cont.)**  
(In millions, unaudited)

	2022				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
<b>Corporate and Other</b>					
Revenue	\$ 286	\$ 265	\$ 296	\$ 326	\$ 1,173
Adjustments:					
Postage reimbursements	(280)	(259)	(290)	(320)	(1,149)
Adjusted revenue	<u>\$ 6</u>	<u>\$ 6</u>	<u>\$ 6</u>	<u>\$ 6</u>	<u>\$ 24</u>
Operating loss	\$ (504)	\$ (663)	\$ (739)	\$ (601)	\$ (2,507)
Adjustments:					
Merger and integration costs	15	33	48	52	148
Severance costs	52	47	35	75	209
Amortization of acquisition-related intangible assets	475	471	442	426	1,814
Net (gain) loss on sale of businesses and other assets	(147)	—	120	(27)	(54)
Adjusted operating loss	<u>\$ (109)</u>	<u>\$ (112)</u>	<u>\$ (94)</u>	<u>\$ (75)</u>	<u>\$ (390)</u>

- <sup>1</sup> Represents acquisition and related integration costs incurred in connection with various acquisitions. Merger and integration costs associated with integration activities primarily include share-based compensation and third-party professional service fees. Total Company merger and integration costs include the deferred revenue purchase accounting adjustments in the Financial Solutions segment related to the 2019 acquisition of First Data Corporation.
- <sup>2</sup> Represents amortization of intangible assets acquired through various acquisitions, including customer relationships, software/technology and trade names. This adjustment does not exclude the amortization of other intangible assets such as contract costs (sales commissions and deferred conversion costs), capitalized and purchased software, financing costs and debt discounts.
- <sup>3</sup> For all periods presented in the Merchant Solutions segment, there were no adjustments to GAAP measures presented and thus the adjusted measures are equal to the GAAP measures presented.

**Fiserv, Inc.**  
**Organic Revenue Growth by Segment**  
(In millions, unaudited)

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Full Year	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Total Company</b>										
Adjusted revenue	\$4,231	\$3,865	\$4,463	\$4,197	\$4,571	\$4,234	\$4,600	\$4,317	\$17,865	\$16,613
Currency impact <sup>1</sup>	109	—	124	—	160	—	226	—	619	—
Acquisition adjustments	(17)	—	(15)	—	(17)	—	(16)	—	(65)	—
Divestiture adjustments	(6)	(39)	(7)	(28)	(5)	(35)	(5)	(18)	(23)	(120)
Organic revenue	<u>\$4,317</u>	<u>\$3,826</u>	<u>\$4,565</u>	<u>\$4,169</u>	<u>\$4,709</u>	<u>\$4,199</u>	<u>\$4,805</u>	<u>\$4,299</u>	<u>\$18,396</u>	<u>\$16,493</u>
2023 Organic revenue growth <sup>2</sup>	13%		10%		12%		12%		12%	
<b>Merchant Solutions</b>										
Revenue <sup>3</sup>	\$1,996	\$1,798	\$2,206	\$2,041	\$2,259	\$2,029	\$2,261	\$2,015	\$ 8,722	\$ 7,883
Currency impact <sup>1</sup>	86	—	109	—	152	—	210	—	557	—
Acquisition adjustments	(14)	—	(15)	—	(17)	—	(16)	—	(62)	—
Divestiture adjustments	—	(23)	—	(12)	—	(12)	—	—	—	(47)
Organic revenue	<u>\$2,068</u>	<u>\$1,775</u>	<u>\$2,300</u>	<u>\$2,029</u>	<u>\$2,394</u>	<u>\$2,017</u>	<u>\$2,455</u>	<u>\$2,015</u>	<u>\$ 9,217</u>	<u>\$ 7,836</u>
2023 Organic revenue growth <sup>2</sup>	16%		13%		19%		22%		18%	
<b>Financial Solutions</b>										
Adjusted revenue	\$2,229	\$2,061	\$2,250	\$2,150	\$2,307	\$2,199	\$2,334	\$2,296	\$ 9,120	\$ 8,706
Currency impact <sup>1</sup>	23	—	15	—	8	—	16	—	62	—
Acquisition adjustments	(3)	—	—	—	—	—	—	—	(3)	—
Divestiture adjustments	—	(10)	—	(10)	—	(17)	—	(12)	—	(49)
Organic revenue	<u>\$2,249</u>	<u>\$2,051</u>	<u>\$2,265</u>	<u>\$2,140</u>	<u>\$2,315</u>	<u>\$2,182</u>	<u>\$2,350</u>	<u>\$2,284</u>	<u>\$ 9,179</u>	<u>\$ 8,657</u>
2023 Organic revenue growth <sup>2</sup>	10%		6%		6%		3%		6%	
<b>Corporate and Other</b>										
Adjusted revenue	\$ 6	\$ 6	\$ 7	\$ 6	\$ 5	\$ 6	\$ 5	\$ 6	\$ 23	\$ 24
Divestiture adjustments	(6)	(6)	(7)	(6)	(5)	(6)	(5)	(6)	(23)	(24)
Organic revenue	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

Organic revenue growth is calculated using actual, unrounded amounts.

- <sup>1</sup> Currency impact is measured as the increase or decrease in adjusted revenue for the current period by applying prior period foreign currency exchange rates to present a constant currency comparison to prior periods.
- <sup>2</sup> Organic revenue growth is measured as the change in adjusted revenue for the current period excluding the impact of foreign currency fluctuations and revenue attributable to acquisitions and dispositions, divided by adjusted revenue from the prior period excluding revenue attributable to dispositions.
- <sup>3</sup> For all periods presented in the Merchant Solutions segment, there were no adjustments to the GAAP revenue presented and thus the adjusted revenue is equal to the GAAP revenue presented.

**Fiserv, Inc.**  
**Merchant Solutions Organic Revenue Growth**  
(In millions, unaudited)

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Full Year	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Small Business</b>										
Revenue <sup>1</sup>	\$1,285	\$1,118	\$1,424	\$1,271	\$1,492	\$1,276	\$1,463	\$1,255	\$5,664	\$4,920
Currency impact <sup>2</sup>	56	—	69	—	114	—	151	—	390	—
Acquisition adjustments	(14)	—	(15)	—	(17)	—	(16)	—	(62)	—
Divestiture adjustments	—	(9)	—	—	—	—	—	—	—	(9)
Organic revenue	<u>\$1,327</u>	<u>\$1,109</u>	<u>\$1,478</u>	<u>\$1,271</u>	<u>\$1,589</u>	<u>\$1,276</u>	<u>\$1,598</u>	<u>\$1,255</u>	<u>\$5,992</u>	<u>\$4,911</u>
2023 Organic revenue growth <sup>3</sup>	20%		16%		25%		27%		22%	
<b>Enterprise</b>										
Revenue <sup>1</sup>	\$ 437	\$ 395	\$ 495	\$ 478	\$ 478	\$ 458	\$ 523	\$ 480	\$1,933	\$1,811
Currency impact <sup>2</sup>	28	—	40	—	43	—	63	—	174	—
Acquisition adjustments	—	—	—	—	—	—	—	—	—	—
Divestiture adjustments	—	—	—	—	—	—	—	—	—	—
Organic revenue	<u>\$ 465</u>	<u>\$ 395</u>	<u>\$ 535</u>	<u>\$ 478</u>	<u>\$ 521</u>	<u>\$ 458</u>	<u>\$ 586</u>	<u>\$ 480</u>	<u>\$2,107</u>	<u>\$1,811</u>
2023 Organic revenue growth <sup>3</sup>	18%		12%		14%		22%		16%	
<b>Processing</b>										
Revenue <sup>1</sup>	\$ 274	\$ 285	\$ 287	\$ 292	\$ 289	\$ 295	\$ 275	\$ 280	\$1,125	\$1,152
Currency impact <sup>2</sup>	2	—	—	—	(5)	—	(4)	—	(7)	—
Acquisition adjustments	—	—	—	—	—	—	—	—	—	—
Divestiture adjustments	—	(14)	—	(12)	—	(12)	—	—	—	(38)
Organic revenue	<u>\$ 276</u>	<u>\$ 271</u>	<u>\$ 287</u>	<u>\$ 280</u>	<u>\$ 284</u>	<u>\$ 283</u>	<u>\$ 271</u>	<u>\$ 280</u>	<u>\$1,118</u>	<u>\$1,114</u>
2023 Organic revenue growth <sup>3</sup>	2%		2%		1%		(3)%		0%	
<b>Total Merchant Solutions</b>										
Revenue <sup>1</sup>	\$1,996	\$1,798	\$2,206	\$2,041	\$2,259	\$2,029	\$2,261	\$2,015	\$8,722	\$7,883
Currency impact <sup>2</sup>	86	—	109	—	152	—	210	—	557	—
Acquisition adjustments	(14)	—	(15)	—	(17)	—	(16)	—	(62)	—
Divestiture adjustments	—	(23)	—	(12)	—	(12)	—	—	—	(47)
Organic revenue	<u>\$2,068</u>	<u>\$1,775</u>	<u>\$2,300</u>	<u>\$2,029</u>	<u>\$2,394</u>	<u>\$2,017</u>	<u>\$2,455</u>	<u>\$2,015</u>	<u>\$9,217</u>	<u>\$7,836</u>
2023 Organic revenue growth <sup>3</sup>	16%		13%		19%		22%		18%	

Organic revenue growth is calculated using actual, unrounded amounts.

- <sup>1</sup> For all periods presented, there were no adjustments to the GAAP revenue presented and thus the adjusted revenue is equal to the GAAP revenue presented.
- <sup>2</sup> Currency impact is measured as the increase or decrease in adjusted revenue for the current period by applying prior period foreign currency exchange rates to present a constant currency comparison to prior periods.
- <sup>3</sup> Organic revenue growth is measured as the change in adjusted revenue for the current period excluding the impact of foreign currency fluctuations and revenue attributable to acquisitions and dispositions, divided by adjusted revenue from the prior period excluding revenue attributable to dispositions.

**Fiserv, Inc.**  
**Financial Solutions Organic Revenue Growth**  
(In millions, unaudited)

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Full Year	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Banking</b>										
Revenue <sup>1</sup>	\$ 619	\$ 624	\$ 604	\$ 635	\$ 606	\$ 597	\$ 606	\$ 654	\$2,435	\$2,510
Currency impact <sup>2</sup>	2	—	1	—	(1)	—	(1)	—	1	—
Acquisition adjustments	(3)	—	—	—	—	—	—	—	(3)	—
Divestiture adjustments	—	(10)	—	(10)	—	(17)	—	(12)	—	(49)
Organic revenue	<u>\$ 618</u>	<u>\$ 614</u>	<u>\$ 605</u>	<u>\$ 625</u>	<u>\$ 605</u>	<u>\$ 580</u>	<u>\$ 605</u>	<u>\$ 642</u>	<u>\$2,433</u>	<u>\$2,461</u>
2023 Organic revenue growth <sup>3</sup>	1%		(3)%		4%		(6)%		(1)%	
<b>Digital Payments</b>										
Revenue <sup>1</sup>	\$ 873	\$ 774	\$ 911	\$ 846	\$ 940	\$ 882	\$ 931	\$ 868	\$3,655	\$3,370
Currency impact <sup>2</sup>	—	—	—	—	—	—	—	—	—	—
Acquisition adjustments	—	—	—	—	—	—	—	—	—	—
Divestiture adjustments	—	—	—	—	—	—	—	—	—	—
Organic revenue	<u>\$ 873</u>	<u>\$ 774</u>	<u>\$ 911</u>	<u>\$ 846</u>	<u>\$ 940</u>	<u>\$ 882</u>	<u>\$ 931</u>	<u>\$ 868</u>	<u>\$3,655</u>	<u>\$3,370</u>
2023 Organic revenue growth <sup>3</sup>	13%		8%		7%		7%		8%	
<b>Issuing</b>										
Adjusted revenue <sup>4</sup>	\$ 737	\$ 663	\$ 735	\$ 669	\$ 761	\$ 720	\$ 797	\$ 774	\$3,030	\$2,826
Currency impact <sup>2</sup>	21	—	14	—	9	—	17	—	61	—
Acquisition adjustments	—	—	—	—	—	—	—	—	—	—
Divestiture adjustments	—	—	—	—	—	—	—	—	—	—
Organic revenue	<u>\$ 758</u>	<u>\$ 663</u>	<u>\$ 749</u>	<u>\$ 669</u>	<u>\$ 770</u>	<u>\$ 720</u>	<u>\$ 814</u>	<u>\$ 774</u>	<u>\$3,091</u>	<u>\$2,826</u>
2023 Organic revenue growth <sup>3</sup>	14%		12%		7%		5%		9%	
<b>Total Financial Solutions</b>										
Adjusted revenue	\$2,229	\$2,061	\$2,250	\$2,150	\$2,307	\$2,199	\$2,334	\$2,296	\$9,120	\$8,706
Currency impact <sup>2</sup>	23	—	15	—	8	—	16	—	62	—
Acquisition adjustments	(3)	—	—	—	—	—	—	—	(3)	—
Divestiture adjustments	—	(10)	—	(10)	—	(17)	—	(12)	—	(49)
Organic revenue	<u>\$2,249</u>	<u>\$2,051</u>	<u>\$2,265</u>	<u>\$2,140</u>	<u>\$2,315</u>	<u>\$2,182</u>	<u>\$2,350</u>	<u>\$2,284</u>	<u>\$9,179</u>	<u>\$8,657</u>
2023 Organic revenue growth <sup>3</sup>	10%		6%		6%		3%		6%	

Organic revenue growth is calculated using actual, unrounded amounts.

- 1 For all periods presented, there were no adjustments to the GAAP revenue presented and thus the adjusted revenue is equal to the GAAP revenue presented.
- 2 Currency impact is measured as the increase or decrease in adjusted revenue for the current period by applying prior period foreign currency exchange rates to present a constant currency comparison to prior periods.
- 3 Organic revenue growth is measured as the change in adjusted revenue for the current period excluding the impact of foreign currency fluctuations and revenue attributable to acquisitions and dispositions, divided by adjusted revenue from the prior period excluding revenue attributable to dispositions.
- 4 Issuing adjusted revenue includes deferred revenue purchase accounting adjustments. See Financial Solutions adjusted revenue non-GAAP reconciliation on page 2.