

SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

FISERV, INC.

(Exact name of Registrant as specified in its charter)

Wisconsin 39-1506125  
(State or other jurisdiction of (IRS Employer Identification  
incorporation or organization) Number)

255 Fiserv Drive  
Brookfield, Wisconsin 53045  
(414) 879-5000  
(Address, including zip code, and telephone number, including  
area code, of Registrant's principal executive office)

Fiserv, Inc.  
Stock Option Plan  
(Full title of plan)

KENNETH R. JENSEN  
Senior Executive Vice President  
Fiserv, Inc.  
255 Fiserv Drive  
Brookfield, Wisconsin 53045  
Telephone: (414) 879-5000  
(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

Copy to:

Robert Coultas  
Boylan, Brown, Code, Fowler, Vigdor & Wilson, LLP  
2400 Chase Square  
Rochester, New York 14604

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Stock, \$.01 par value	4,100,000 shares	\$31.625	\$129,662,500	\$44,711.21

(1) The number of shares of Common Stock to be registered may be adjusted in accordance with the provisions of the Stock Option Plan in the event that, during the period the Stock Option Plan is in effect, the number of shares of Common Stock are increased or decreased or changed into or exchanged for a different number or kind of shares of stock or other securities of the Company through reorganization, merger or consolidation, recapitalization, stock split, split-up, combination, exchange of shares, declaration of any Common Stock dividends or similar events without receipt of consideration by the Company. Accordingly, this Registration Statement covers, in addition to the number of shares of Common Stock stated above, an indeterminate number of shares which by reason of any such events may be issued in accordance with the provisions of the Stock Option Plan.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457 under the Securities Act of 1933 and based upon the average of the high and low sales prices for the Common Shares as reported on the Nasdaq National Market System on May 22, 1996.

PART II

Information Not Required in Prospectus

Item 3. Incorporation of Documents by Reference.

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Fiserv, Inc. ("Fiserv" or the "Company") hereby incorporates by reference in this Registration Statement the following documents:

(a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995.

(b) The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1996.

(c) The Company's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "Commission") on April 4, 1996.

All documents subsequently filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities

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The class of securities to be offered is registered under Section 12 of the Exchange Act.

Item 5. Interests of Named Experts and Counsel.

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Legal matters in connection with options under the Stock Option Plan and the Common Stock offered thereunder will be passed upon by Charles W. Sprague, Esq., Executive Vice President, General Counsel and Secretary of the Company. Mr. Sprague beneficially owns 15,375 shares of Fiserv Common Stock, which number includes vested but unexercised stock options.

Item 6. Indemnification of Directors and Officers

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In general, the Wisconsin Business Corporation Law provides that a corporation shall indemnify directors and officers for all reasonable expenses incurred in connection with the successful defense of actions arising in connection with their service as directors and officers of the corporation. In other cases, the Wisconsin statute provides that the corporation shall indemnify a director or officer against liability unless the director or officer breached or failed to perform a duty owed to the corporation and such breach or failure meets certain specified criteria constituting, in general, some act of misconduct. In addition, the corporation may reimburse a director or officer for his expenses in defending against actions as they are incurred upon the director's or officer's written request accompanied by a written affirmation of his good faith belief that he has not breached or failed to perform his duties to the corporation and a written undertaking to repay amounts advanced if it is ultimately determined that indemnification is not required under the Wisconsin Business Corporation Law. A court of law may order that the corporation provide indemnification to a director or officer if the court finds that the director or officer is entitled thereto under the applicable statutory provision or is fairly and reasonably entitled thereto in view of all the relevant circumstances, whether or not such indemnification is required under the applicable statutory provision.

The Wisconsin Business Corporation Law specifies various procedures pursuant to which a director or officer may establish his right to indemnification.

Provided that it is not determined by or on behalf of the corporation that the director or officer breached or failed to perform a duty owed to the corporation and such breach or failure meets certain specified criteria constituting, in general, some act of misconduct, a Wisconsin corporation may provide additional rights to indemnification under its articles of incorporation

or by-laws, by written agreement, by resolution of its board of directors or by a vote of the holders of a majority of its outstanding shares.

The Registrant's By-laws provide for indemnification and advancement of expenses of directors and officers to the fullest extent provided by the Wisconsin Business Law. This provision is not exclusive of any other rights to indemnification or the advancement of expenses to which a director or officer may be entitled under any written agreement, resolution of directors, vote of shareholders, by law or otherwise.

Item 7. Exemption from Registration Claimed

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Inapplicable.

Item 8. Exhibits

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See Exhibit Index.

Item 9. Undertakings

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(a) Rule 415 Offering

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The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(I) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) Incorporating Subsequent Exchange Act Documents by Reference

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Indemnification for Liabilities arising under the Securities Act of 1933

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Insofar as indemnification for liabilities arising under the Securities Act of 1933 (the ``Act'') may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the

registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirement of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and had duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Brookfield, State of Wisconsin on May 23, 1996.

Fiserv Inc.

By: /S/ KENNETH R. JENSEN

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Kenneth R. Jensen  
Senior Executive Vice  
President and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated:

* _____ (George D. Dalton)	Chairman of the Board and Director (Principal Executive Officer)	May 23, 1996
* _____ (Leslie M. Muma)	President and Director	May 23, 1996
* _____ (Kenneth R. Jensen)	Senior Executive Vice President, Treasurer and Director (Principal Financial and Accounting Officer)	May 23, 1996
* _____ (Donald F. Dillon)	Vice Chairman, President - Information Technology, Inc.	May 23, 1996
* _____ (Gerald J. Levy)	Director	May 23, 1996
* _____ (L. William Seidman)	Director	May 23, 1996
* _____ (Thekla R. Shackelford)	Director	May 23, 1996
* _____ (Roland D. Sullivan)	Director	May 23, 1996

\*By: /S/ KENNETH R. JENSEN

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

EXHIBIT INDEX

Exhibit

<u>Number</u>	<u>Description</u>
4.1	Fiserv, Inc. Stock Option Plan
4.2*	Form of Stock Option Agreement
5.1	Opinion and consent of Charles W. Sprague, Esq., Executive Vice President, General Counsel and Secretary of the Registrant as to the legality of the Common Stock being Registered
23.1	Consent of Deloitte & Touche LLP, Independent Auditors
23.2	Consent of Charles W. Sprague, Esq. is contained in his opinion filed as Exhibit 5.1 to this Registration Statement
24	Powers of Attorney

FISERV, INC.

STOCK OPTION PLAN  
(as amended through February 27, 1996)

Section 1. Purpose. The purpose of the Fiserv, Inc. Stock Option Plan (the "Plan") is to promote the interest of Fiserv, Inc. (the "Company") and its Subsidiaries (the Company and each such Subsidiary being herein each referred to as a "Fiserv Group Company") by (a) providing an incentive to employees, and to directors who are not employees, of the Fiserv Group Companies which will attract, retain and motivate persons who are able to make important contributions to the Company's growth, profitability and long-term success, and (b) furthering the identity of interests of the Optionees with those of the Company's shareholders through stock ownership opportunities. Options to be issued under the Plan may be "incentive stock options" as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), or "non-qualified stock options" ("NQSOs"), which do not qualify as "incentive stock options" ("ISOs"), but the Company makes no representation or warranty as to the qualification of any Option as an incentive stock option under the Code.

Section 2. Definitions. For purposes of this Plan, the following terms used herein shall have the following meanings, unless a different meaning is clearly required by the context.

- 2.1 "Board of Directors" shall mean the Board of Directors of the Company.
- 2.2 "Committee" shall mean the committee of the Board of Directors referred to in Section 5 hereof.
- 2.3 "Common Stock" shall mean the Common Stock, \$.01 par value, of the Company.
- 2.4 "Non-Employee Director" shall mean a person who is a director of the Company, but is not an employee of the Company, any of its Subsidiaries or a Parent.
- 2.5 "Non-Employee Director Option" shall mean a NQSO granted pursuant to the Plan to a person who, at the time of the grant, is a Non-Employee Director.
- 2.6 "Option" shall mean any option granted to a person pursuant to this Plan.
- 2.7 "Optionee" shall mean a person to whom an Option is granted under this Plan.
- 2.8 "Parent" shall mean a "parent corporation" as defined in Section 424(e) of the Code.
- 2.9 "Subsidiary" shall mean a "subsidiary corporation" as defined in Section 424(f) of the Code.

Section 3. Eligible Optionees.

- 3.1 Options may be granted hereunder to any employee of any Fiserv Group Company. The Committee shall have the sole authority to select employees to whom Options are to be granted hereunder.
- 3.2 Every individual who is a Non-Employee Director shall be granted a Non-Employee Director Option to purchase 250 shares of Common Stock immediately following every meeting of the Board of Directors which he or she attended. In addition, immediately following each annual meeting of shareholders at which such Non-Employee Director is elected, such Non-Employee Director shall be granted a Non-Employee Director Option to purchase 10,000 shares of Common Stock. In the event the remaining shares available for grant under the Plan are not sufficient to grant the Non-Employee Director Options to each such Non-Employee Director at any time, the number of shares subject to the Non-Employee Director Options to be granted at such time shall be reduced proportionately. The Committee shall not have any discretion with respect to the

selection of directors to receive Non-Employee Director Options or the amount, the price or the timing with respect thereto. A Non-Employee Director shall not be entitled to receive any options under the Plan other than Non-Employee Director Options.

Section 4. Common Stock Subject to the Plan; Special Limitations.

- 4.1 The total number of shares of Common Stock for which Options may be granted under this Plan shall not exceed in the aggregate 4,100,000 shares of Common Stock. The total number of shares of Common Stock for which Options may be granted under this Plan in any one fiscal year of the Company to any one person shall not exceed in the aggregate 300,000 shares of Common Stock.
- 4.2 The shares of Common Stock that may be subject to Options granted under this Plan may be either authorized and unissued shares or shares reacquired at any time and now or hereafter held as treasury stock as the Board of Directors may determine. In the event that any outstanding Option expires or is cancelled or terminated for any reason, the shares allocable to the unexercised portion of such Option may again be subject to an Option granted under this Plan.

Section 5. Administration of the Plan.

- 5.1 The Plan shall be administered by a committee of the Board of Directors (the "Committee") and shall consist of not less than three directors. All members of the Committee shall be both "disinterested persons" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934 and "outside directors" within the meaning of Section 162(m) of the Code. The Committee shall be appointed from time to time by, and shall serve at the pleasure of, the Board of Directors. A majority of the members of the Committee shall constitute a quorum, and the acts of a majority of the members present at any meeting at which a quorum is present and the acts approved in writing by all members without a meeting shall be the acts of the Committee.
- 5.2 The Committee shall have the sole authority and discretion to grant Options under this Plan and to determine the terms and conditions of any such Option, including, without limitation, the sole authority and discretion (i) to select the persons who are to be granted Options hereunder, (ii) to determine the times when Options shall be granted, (iii) to determine whether an Option will be an ISO or a NQSO, (iv) to establish the number of shares of Common Stock that may be issued under each Option and to establish the option price therefor, (v) to determine the term of each Option, (vi) to determine the time and the conditions subject to which Options may be exercised in whole or in part, (vii) to determine the form of consideration that may be used to purchase shares of Common Stock upon exercise of any Option (including the circumstances under which the Company's issued and outstanding shares of Common Stock may be used by an Optionee to exercise an Option), (viii) to determine whether to restrict the sale or other disposition of the shares of Common Stock acquired upon the exercise of an option (including the circumstances under which shares of Common Stock acquired upon exercise of any Option may be subject to repurchase by the Company) and, if so, whether to waive any such restriction, (ix) to accelerate the time when outstanding Options may be exercised, (x) to determine the amount, if any, necessary to satisfy the Fiserv Group Company's obligation to withhold taxes or other amounts, (xi) to determine the fair market value of a share of Common Stock, (xii) with the consent of the Optionee, to cancel or modify an Option, provided, however, that such Option as modified would have been permitted to have been granted under the Plan on the date of grant of the original Option and provided, further, however, that in the case of a modification (within the meaning of Section 424(h) of the Code) of an ISO, such Option as modified would be permitted to be granted on the date of such modification under the terms of the Plan, and (xiii) to establish any other terms and conditions applicable to any Option and to make all other determinations relating to the Plan and Options not inconsistent with the provisions of this Plan.

- 5.3 The Committee shall be authorized to interpret the Plan and may, from time to time, adopt such rules and regulations, not inconsistent with the provisions of the Plan, as it may deem advisable to carry out the purpose of this Plan.
- 5.4 The interpretation and construction by the Committee of any provision of the Plan, any Option granted hereunder or any option agreement evidencing any such Option shall be final and conclusive upon all parties. Any controversy or claim arising out of or relating to the Plan or any Option shall be determined unilaterally by the Committee, whose determination shall be final and conclusive upon all parties.
- 5.5 Members of the Committee may vote on any matter affecting the administration of the Plan or any agreement or the granting of Options under the Plan.
- 5.6 All expenses and liabilities incurred by the Board of Directors (or the Committee) in the administration of the Plan shall be borne by the Company. The Board of Directors (or the Committee) may employ attorneys, consultants, accountants or other persons in connection with the administration of the Plan. The Company and its officers and directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. No member or former member of the Board of Directors (or the Committee) shall be liable for any action, determination or interpretation taken or made in good faith with respect to the Plan or any Option or agreement hereunder.

#### Section 6. Terms and Conditions of Options.

Subject to the Plan, the terms and conditions of each Option granted under the Plan shall be specified by the Committee and shall be set forth in an option agreement between the Company and the Optionee in such form as the Committee shall approve. The terms and conditions of any Option granted hereunder need not be identical to those of any other Option granted hereunder.

The terms and conditions of each Option shall include the following:

- (a) The option price shall be fixed by the Committee, provided, however, that in the case of an ISO, the option price may not be less than the fair market value of the shares of Common Stock subject to the Option on the date the Option is granted, and provided, further, however, that if at the time an ISO is granted, the Optionee owns (or is deemed to own under Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company, any of its Subsidiaries or a Parent, the option price of such ISO shall not be less than 110% of the fair market value of the Common Stock subject to such ISO on the date of grant. The option price of the shares of Common Stock subject to each Non-Employee Director Option shall be equal to the fair market value of the shares of Common Stock subject to such Option on the date of grant.
- (b) Options shall not be transferable otherwise than by will or the laws of descent and distributions, and during an Optionee's lifetime, an option shall be exercisable only by the Optionee or the Optionee's legal guardian.
- (c) The Committee shall fix the term of all Options (other than the Non-Employee Director Options) granted pursuant to the Plan (including the date on which such Option shall expire and the conditions under which it terminates earlier), provided, however, that the term of an ISO may not exceed ten years from the date such Option is granted, and provided, further, however, that if at the time an ISO is granted, the Optionee owns (or is deemed to own under Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company, any of its Subsidiaries or a Parent, the term of such ISO may not exceed five years from the date of grant. Each Option (other than a Non-Employee Director Option) shall be exercisable in such amount or amounts, under such conditions, and at such times or intervals or in such installments as shall be



determined by the Committee. The Committee may, in its sole discretion, establish a vesting provision for any Option (other than a Non-Employee Director Option) relating to the time or the circumstances when the Option may be exercised by the Optionee.

- (d) Subject to earlier termination as hereinafter provided, each Non-Employee Director Option shall be exercisable for a term of ten years commencing on the date of grant. A Non-Employee Director Option shall vest and become exercisable as to 20% of the aggregate number of shares subject to the Non-Employee Director Option on the first anniversary of the date of grant and as to an additional 20% on each of the next four anniversaries of such date, provided, however, that all Non-Employee Director Options shall vest immediately if the Non-Employee Director is terminated as a director of the Company within 36 months following the acquisition by a person or persons acting in concert (i.e., a "group" within the meaning of the Securities Exchange Act of 1934, as amended) of beneficial ownership of more than 50% of the outstanding capital stock of the Company. The Non-Employee Director Option shall terminate 30 days after the Optionee shall cease to be a director of the Company (but not after the date the Option would otherwise expire), provided, however, that if the Non-Employee Director is terminated as a director of the Company for cause, such Non-Employee Director Option shall terminate immediately. The Non-Employee Director Option shall not be affected by the Optionee becoming an employee of the Company, any of its Subsidiaries or a Parent.
- (e) In the event that any Fiserv Group Company is required to withhold any Federal, state or local taxes or other amounts in respect of any income realized by the Optionee in respect of an Option granted hereunder, in respect of any shares acquired pursuant to the exercise of an Option or in respect of the disposition of an Option or any shares acquired pursuant to the exercise of an Option, the Company may deduct (or require the Fiserv Group Company to deduct) from any payments of any kind otherwise due to such Optionee the aggregate amount of such Federal, state or local taxes and other amounts required to be so withheld. Alternatively, the Company may require such Optionee to pay to the Company in cash, promptly on demand, or make other arrangements satisfactory to the Company regarding payment to the Company of, the aggregate amount of any such taxes and other amounts.
- (f) The aggregate fair market value (determined at the time the Option is granted) of the shares of Common Stock for which an eligible employee may be granted ISOs under the Plan or any other plan of the Company, any of its Subsidiaries or a Parent which are exercisable for the first time by such employee during any calendar year shall not exceed \$100,000. Such limitation shall be applied by taking ISOs into account in the order in which they were granted. Any Option (or portion thereof) granted in excess of such amount shall be treated as an NQSO.
- (g) In no case may a fraction of a share be exercised or acquired pursuant to the Plan.

Section 7. Adjustments. In the event that, after the adoption of the Plan by the Board of Directors, the outstanding shares of the Company's Common Stock shall be increased or decreased or changed into or exchanged for a different number or kind of shares of stock or other securities of the Company through reorganization, merger or consolidation, recapitalization, stock split, split-up, combination, exchange of shares, declaration of any dividends payable in Common Stock or the like, the number and kind of shares of stock and the price per share subject to the unexercised portion of any outstanding Option, the number and kind of shares of Stock subject to the Plan, the number and kind of shares of Stock subject to future grants of Options to Non-Employee Directors and the maximum number of shares which may be granted to a person in any fiscal year shall be appropriately adjusted by the Board of Directors, and such adjustment shall be effective and binding for all purposes of this Plan. Such adjustment may provide for the elimination of fractional shares which might otherwise be subject to Options without payment therefor.

Section 8. Effect of the Plan on Employment Relationship. Neither this Plan nor any Option granted hereunder shall be construed as conferring upon

any Optionee any right to continue in the employ of any Fiserv Group Company or limit in any respect any right of any Fiserv Group Company to terminate such Optionee's employment at any time without liability.

Section 9. Amendment of the Plan. The Board of Directors may amend the Plan from time to time as it deems desirable, provided, however, that, without the approval of the holders of a majority of the outstanding stock of the Company present, or represented, and entitled to vote at any meeting duly held in accordance with the applicable laws of the State of Wisconsin, the Board of Directors may not (a) increase the maximum number of shares of Common Stock for which Options may be granted under this Plan (other than increases due to adjustment in accordance with Section 7 hereof), (b) materially increase the benefits accruing to participants under the Plan or (c) change the eligibility requirements to receive Options hereunder. Notwithstanding the foregoing, the provisions regarding the selection of directors for participation in, and the amount, the price or the timing of, Non-Employee Director Options shall not be amended more than once every six months, other than to comport with changes in the Code, the Employee Retirement Income Security Act or the rules thereunder.

Section 10. Termination of the Plan. The Board of Directors may terminate the Plan at any time. No Option may be granted hereunder after termination of the Plan. No ISO may be granted under the Plan more than ten years after the date on which the Plan was adopted. The termination or amendment of the Plan shall not alter or impair any rights or obligations under any Option theretofore granted under the Plan, without the consent of the Optionee.

Section 11. Effective Date of the Plan. This Plan (as amended and restated) will become effective on the date on which it is approved by the Board of Directors. This Plan (as amended and restated) is subject to approval by the holders of the majority of the outstanding stock of the Company present, or represented, and entitled to vote at the next meeting duly held in accordance with the applicable laws of the State of Wisconsin. No Option granted hereunder may be exercised prior to such approval, provided, however, that the date of grant of any Option shall be determined as if the Plan had not been subject to such approval. Notwithstanding the foregoing, if the Plan (as amended and restated) is not approved by a vote of shareholders within 12 months after it is adopted by the Board of Directors, the amendment shall be null and void, the Plan as in effect prior to such amendment and restatement shall continue in full force and effect and any Options granted pursuant to such amendment and restatement shall terminate.

Section 12. Governing Law. This Plan, the Options and all related matters shall be governed by, and construed in accordance with, the laws of the State of Wisconsin, without regard to choice of law provisions. Neither the Plan nor any agreement pursuant to the Plan shall be construed or interpreted with any presumption against any Fiserv Group Company by reason of the Fiserv Group Company having drafted or adopted the Plan or agreement. The invalidity, illegality or unenforceability of any provision in the Plan or in any agreement pursuant to the Plan shall not affect the validity, legality or enforceability of any other provision, all of which shall be valid, legal and enforceable to the fullest extent permitted by applicable law.

FISERV, INC.

EMPLOYEE NON-QUALIFIED STOCK OPTION AGREEMENT

Employee/Optionee \_\_\_\_\_ Date \_\_\_\_\_

Number of Shares of Common Stock Subject To This Agreement \_\_\_\_\_

Pursuant to the Fiserv, Inc. Stock Option Plan (the "Plan"), the Compensation Committee of the Board of Directors (the "Committee") of Fiserv, Inc. (the "Company") has granted to you on this date an option (the "Option") to purchase the number of shares of the Company's Common Stock, \$.01 par value (the "Common Stock"), set forth above. Such number of shares (as such may be adjusted as described in Section 9(a) below) is herein referred to as the "Option Shares". The terms and conditions of the Option are set out below.

The Option is intended to be (and will be treated as) a "non-qualified stock option" for Federal income tax purposes. The Option will not be treated either by you or the Company as an "incentive stock option", as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the "Code").

1. Date of Grant. This Option is granted to you on the date first above written (the "Date of Grant").
2. Termination of Option. Your right to exercise this Option (and to purchase the Option Shares) shall expire and terminate in all events on the earlier of (i) the close of business on the tenth anniversary of the Date of Grant, or (ii) the date provided in Section 6 hereof.
3. Option Price. The purchase price to be paid upon the exercise of this Option will be \$\_\_\_\_\_ per share, being at least equal to the fair market value of such shares on the date hereof.
4. Provisions Relating to Exercise.
  - (a) Commencing on \_\_\_\_\_, you will become entitled to exercise this Option with respect to 20% of the Option Shares. Commencing on each of the four succeeding anniversaries of \_\_\_\_\_, you will become entitled to exercise this Option with respect to an additional 20% of the Option Shares.
  - (b) Once you become entitled to exercise this Option (and purchase Option Shares) as provided in Section 4(a) hereof, that right will continue until the date on which this Option expires and terminates pursuant to Section 2 hereof. The right to purchase Option Shares under this Option is cumulative, so that if the full number of Option Shares purchaseable in a period shall not be purchased, the balance may be purchased at any time or from time to time thereafter during the term of the Option.
  - (c) The Committee, in its sole discretion, may at any time accelerate the time at which this Option may be exercised by you with respect to any Option Shares.
5. Exercise of Option. To exercise the Option, you must deliver a completed copy of the attached Option Exercise form to the Company at its then principal office (presently 255 Fiserv Drive, Brookfield, WI 53045, Attn: Corporate Controller), specifying the number of Option Shares being purchased as a result of such exercise, together with payment of the full option price for the Option Shares being purchased. Payment of the option price must be made in cash or by check. In no event may a fraction of a share be exercised or acquired.
6. Termination of Employment.
  - (a) In the event that you cease to be employed on a full-time basis by the Company or any Subsidiary of the Company for any reason other than because of your retirement at or after age 65, death or "disability" (within the meaning of Section 22(e)(3) of the Code), this Option may be exercised, to the same extent that you

are entitled to exercise this Option on the date you cease to be so employed and had not previously done so, within one month after you cease to be so employed, but not thereafter. If you die within a period of one month after ceasing to be employed on a full-time basis by the Company or any Subsidiary of the Company for any reason other than such "disability", this Option may only be exercised to the same extent that you were entitled to exercise this Option immediately prior to the time of your death, and you had not previously done so, by the executor or administrator of your estate or by any person who shall have acquired the Option through bequest or inheritance, within one year after your death, but not thereafter.

- (b) In the event that you cease to be employed on a full time basis by the Company or any Subsidiary of the Company by reason of your retirement at or after age 65 or your "disability" (as so defined), this Option may be exercised to the same extent that you were entitled to exercise this Option on the date you ceased to be so employed, and had not previously done so, within one year after the date you cease to be so employed, but not thereafter, provided, however, that if you die within a period of one year after ceasing to be employed on a full time basis by the Company or any Subsidiary of the Company by reason of such retirement or such "disability", this Option may only be exercised to the same extent that you were entitled to exercise this Option immediately prior to the time of your death, and you had not previously done so, by the executor or administrator of your estate or by any person who shall have acquired the Option through bequest or inheritance, within one year after your death, but not thereafter.
  - (c) In the event that you die while employed on a full-time basis with the Company or any Subsidiary of the Company, this Option may only be exercised to the same extent that you were entitled to exercise this Option immediately prior to the time of your death and you had not previously done so, by the executor or administrator of your estate or by any person who shall have acquired the Option through bequest or inheritance, within one year after your death, but not thereafter.
  - (d) Notwithstanding the foregoing, in the event that your employment was terminated either for cause or without the consent of the Company, this Option shall terminate immediately.
  - (e) Notwithstanding any provision contained in this Section 6 to the contrary, in no event may this Option be exercised to any extent by anyone after the tenth anniversary of the Date of Grant.
7. Securities Representations. You acknowledge receipt of the Prospectus forming a part of the Registration Statement on Form S-8 (Registration No. 33-\_\_\_\_\_) filed by the Company with the Securities and Exchange Commission. You understand that if you are an officer, director, 10% shareholder or are otherwise an "affiliate" (within the meaning of Rule 405 under the Securities Act of 1933) of the Company, you may not re-sell any shares acquired pursuant to the exercise of this Option except pursuant to a Registration Statement meeting the requirements of the Securities Act of 1933 or an exemption from the registration requirements of such Act. You represent and agree that you will comply with all applicable laws relating to the Plan and the grant and exercise of this Option and the disposition of the Option Shares, including without limitation federal and state securities and "blue sky" laws.

The Company may affix appropriate legends upon the certificates for the Option Shares and may issue such "stop transfer" instructions to its transfer agent in respect of such shares as it determines, in its discretion, to be necessary or appropriate to (a) prevent a violation of, or to perfect an exemption from, the registration requirements of the Securities Act, or (b) implement the provisions of the Plan or any agreement between the Company and you with respect to such Option Shares.

8. Tax Representations. You represent and warrant that you understand the Federal, state and local income tax consequences of the granting of this Option to you, the exercise of this Option and purchase of

Option Shares and the subsequent sale or other disposition of any Option Shares. In addition, you understand and agree that, when you exercise the Option and thereby realize gross income (if any) taxable as compensation in respect of such exercise, the Company will be required to withhold Federal, state and local taxes on the full amount of the compensation income realized by you and may also be required to withhold other amounts as a result of such exercise. Accordingly, at or prior to the time that you exercise the Option, you hereby agree to provide the Company with cash funds equal to the total federal, state and local taxes and other amounts required to be withheld by the Company or its Subsidiary in respect of any such compensation income or make other arrangements satisfactory to the Company regarding such payment. All matters with respect to the total amount to be withheld as a result of the exercise of this Option shall be determined by the Committee in its sole discretion.

9. General Provisions.

- (a) If the total outstanding shares of Common Stock of the Company shall be increased or decreased or changed into or exchanged for a different number or kind of shares of stock or other securities of the Company through reorganization, merger or consolidation, recapitalization, stock split, split-up, combination, exchange of shares, declaration of any dividends payable in Common Stock, or the like, then the number and kind of Option Shares (and option price per share) subject to the unexercised portion of this Option shall be appropriately adjusted by the Board of Directors of the Company, whose determination shall be effective and binding. Such adjustment may provide for the elimination of fractional shares which might otherwise be subject to the Option without payment therefor.
- (b) Neither the Plan nor this Option shall confer upon you any right to continue to be employed by the Company or any Subsidiary of the Company or limit in any respect any right of the Company or any Subsidiary of the Company to terminate your employment at any time, without liability.
- (c) This Agreement contains the entire agreement between the Company and you relating to the Option and supersedes all prior agreements or understandings relating thereto.
- (d) This Agreement may not be amended, changed or waived other than by written instrument signed by the parties hereto.
- (e) If any one or more provisions of this Agreement shall be found to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- (f) This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin, without regard to conflict of law provisions.
- (g) The Company and you agree that they will both be subject to and bound by all of the terms and conditions of the Plan, a copy of which is available for inspection at the corporate offices of the Company and made a part hereof. Any capitalized term not defined herein shall have the meaning ascribed to it in the Plan. In the event of a conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall govern.
- (h) This Option is not transferable otherwise than by will or the laws of descent and distribution and may be exercised, during your lifetime, only by you or your legal representatives.
- (i) This Agreement shall be binding upon and inure to the benefit of any successor or assign of the Company and to any heir, distributee, executor, administrator or legal representative entitled by law to your rights hereunder.
- (j) You shall not have the rights of a shareholder with respect to any shares of Common Stock to be acquired upon exercise of this Option until the stock certificate representing such shares is issued.

Please acknowledge acceptance of this Agreement by signing the enclosed copy of this Agreement in the space provided below and returning it promptly to Kenneth R. Jensen.

FISERV, INC.

By: \_\_\_\_\_  
Senior Executive Vice President

Accepted and Agreed to:

\_\_\_\_\_  
Signature of Optionee/Employee

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City State Zip Code

Fiserv, Inc.

NON-QUALIFIED STOCK OPTION EXERCISE FORM

I, \_\_\_\_\_, do hereby exercise the right to purchase \_\_\_\_\_ shares of Common Stock, \$.01 par value, of Fiserv, Inc. pursuant to the Non-Qualified Stock Option granted to me on \_\_\_\_\_. Attached hereto is my check in the amount of \$\_\_\_\_\_, in payment of the aggregate exercise price of such shares (\$\_\_\_\_\_) and taxes and other amounts required to be withheld (\$\_\_\_\_\_), together with the computation thereof.

My Social Security Number is \_\_\_\_\_.

Date: \_\_\_\_\_ Signature: \_\_\_\_\_

\_\_\_\_\_  
(Address)

Send a completed copy of this  
Option Exercise Form to the Company  
at its then principal office, presently:

Fiserv, Inc.  
255 Fiserv Drive  
Brookfield, WI 53045  
Attn: Corporate Controller

May 23, 1996

Fiserv, Inc.  
255 Fiserv Drive  
Brookfield, WI 53034

Fiserv, Inc.  
Registration Statement on Form S-8

Dear Sirs:

I have acted as counsel for Fiserv, Inc., a Wisconsin corporation ("Fiserv"), in connection with its Registration Statement on Form S-8 (the "Registration Statement"), filed under the Securities Act of 1933 (the "Act"), relating to the proposed sales of up to 4,100,000 shares of its Common Stock, \$.01 par value (the "Shares"), pursuant to the Fiserv, Inc. Stock Option Plan.

In that connection, I have examined originals, or copies certified or otherwise identified to my satisfaction of such documents, corporate records and other instruments as I have deemed necessary or appropriate for purposes of this opinion, including the Articles of Incorporation, as amended, and By-Laws, as amended, of Fiserv.

Based upon the foregoing, I am of the opinion that:

1. Fiserv has been duly organized and is validly existing as a corporation under the laws of the State of Wisconsin.
2. The Shares have been duly authorized and are validly issued and fully paid and nonassessable.

I hereby consent to the use of this opinion as an exhibit to the Registration Statement and to the reference to me under "Legal Matters" in the Information Statement comprising a part of the Registration Statement. By giving the foregoing consent, I do not admit that I come within the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/S/ CHARLES W. SPRAGUE  
Charles W. Sprague  
Executive Vice President,  
General Counsel and Secretary

Attachments

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Fiserv, Inc. on Form S-8 of our report dated February 2, 1996, incorporated by reference in the Annual Report on Form 10-K of Fiserv, Inc. for the year ended December 31, 1995.

/S/ DELOITTE & TOUCHE LLP  
Deloitte & Touche LLP  
Milwaukee, Wisconsin

May 23, 1996



POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statement on form S-8 covering Common Stock of Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement and to file the same, with all exhibits thereto, and other documents therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 23rd day of May, 1996.

/S/ THEKLA R. SHACKELFORD  
Thekla R. Shackelford

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statement on form S-8 covering Common Stock of Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement and to file the same, with all exhibits thereto, and other documents therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 23rd day of May, 1996.

/S/ WILLIAM S. SEIDMAN  
William S. Seidman

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statement on form S-8 covering Common Stock of Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement and to file the same, with all exhibits thereto, and other documents therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 23rd day of May, 1996.

/S/ LESLIE M. MUMA  
Leslie M. Muma

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statement on form S-8 covering Common Stock of Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement and to file the same, with all exhibits thereto, and other documents therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 23rd day of May, 1996.

/S/ GERALD J. LEVY  
Gerald J. Levy

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statement on form S-8 covering Common Stock of Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement and to file the same, with all exhibits thereto, and other documents therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 23rd day of May, 1996.

/S/ KENNETH R. JENSEN  
Kenneth R. Jensen

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statement on form S-8 covering Common Stock of Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement and to file the same, with all exhibits thereto, and other documents therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as

of the 23rd day of May, 1996.

/S/ DONALD F. DILLON  
Donald F. Dillon

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statement on form S-8 covering Common Stock of Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement and to file the same, with all exhibits thereto, and other documents therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 23rd day of May, 1996.

/S/ GEORGE D. DALTON  
George D. Dalton

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statement on form S-8 covering Common Stock of Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement and to file the same, with all exhibits thereto, and other documents therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 20th day of May, 1996.

/S/ ROLAND D. SULLIVAN  
Roland D. Sullivan