

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

FORM 8-K

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

**Date of report (Date of earliest event reported):
October 28, 2025**

Fiserv, Inc.

(Exact Name of Registrant as Specified in Charter)

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, WI 53203
(Address of Principal Executive Offices, Including Zip Code)

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

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 |
| 3.000% Senior Notes due 2031 | FI31 | The New York Stock Exchange |
| 4.500% Senior Notes due 2031 | FI31A | The New York Stock Exchange |
| 2.875% Senior Notes due 2028 | FI/28C | The New York Stock Exchange |
| 3.500% Senior Notes due 2032 | FI/32 | The New York Stock Exchange |
| 4.000% Senior Notes due 2036 | FI/36 | 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.

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On October 28, 2025, Fiserv, Inc. (the “Company”), acting pursuant to authorization from its board of directors, notified the New York Stock Exchange (the “NYSE”) of its intention to voluntarily withdraw the listing of its common stock, par value \$0.01 per share (the “Common Stock”), and the listings of its 1.125% Senior Notes due 2027, 1.625% Senior Notes due 2030, 3.000% Senior Notes due 2031 and 4.500% Senior Notes due 2031 (collectively, the “Company Notes”) from the NYSE and transfer the listings to The NASDAQ Stock Market LLC (“Nasdaq”), effective on or about November 11, 2025.

Also on October 28, 2025, Fiserv Funding Unlimited Company, an indirect, wholly owned subsidiary of the Company (“Fiserv Funding”), acting pursuant to authorization from its board of directors, notified the NYSE of its intention to voluntarily withdraw the listings of its 2.875% Senior Notes due 2028, 3.500% Senior Notes due 2032 and 4.000% Senior Notes due 2036 (collectively, the “Fiserv Funding Notes”) and, together with the Company Notes, the “Notes”) from the NYSE and transfer the listings to Nasdaq, effective on or about November 11, 2025. The Company’s guarantee of the Fiserv Funding Notes continues in effect without regard to the change in listing of the Fiserv Funding Notes from the NYSE to Nasdaq.

It is expected that listing and trading of the Common Stock and the Notes on the NYSE will end at market close on or about November 10, 2025, and that trading will begin on Nasdaq at market open on or about November 11, 2025.

The Common Stock and the Notes have been approved for listing on Nasdaq, where they will trade under the symbols, “FISV”, “FISV27”, “FISV30”, “FISV31”, “FISV31A”, “FISV28C”, “FISV32” and “FISV36”, respectively.

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

Appointment of Co-Presidents

On October 29, 2025, the Company announced that Dhivya Suryadevara was appointed Co-President, Head of Financial Solutions, Global Operations, and Chief Revenue Officer of the Company and that Takis Georgakopoulos was appointed Co-President, Head of Merchant and Technology of the Company, in each case, effective December 1, 2025.

Ms. Suryadevara, age 46, most recently served as Chief Executive Officer of Optum Financial Services and Optum Insight at UnitedHealth Group Incorporated from February 2024 until September 2025. Prior to Optum Financial, Ms. Suryadevara was Chief Financial Officer at Stripe, Inc., a financial technology company, from 2020 to 2023. Before joining Stripe, Ms. Suryadevara held various positions at General Motors Company from 2004 to 2020, most recently serving as Chief Financial Officer from 2018 to 2020.

There are no arrangements or understandings between Ms. Suryadevara and any other person pursuant to which she was selected as an officer of the Company. There are no family relationships between Ms. Suryadevara and any director or executive officer of the Company, and, at this time, there are no transactions in which she has or will have an interest that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In connection with her appointment, Ms. Suryadevara and the Company executed an offer letter (the “Suryadevara Offer Letter”), pursuant to which Ms. Suryadevara will be eligible: (i) to receive an annual base salary of \$1,000,000; (ii) to participate in the Company’s annual incentive compensation plan with a cash incentive target of \$1,200,000 and an equity incentive target of \$12,800,000 paid based on achievement of corporate objectives as adjusted to reflect individual performance; and (iii) to participate in the Company’s Executive Severance and Change of Control Policy (the “Executive Severance Policy”). Pursuant to the Suryadevara Offer Letter, Ms. Suryadevara will also receive a cash sign-on payment of \$2,100,000 within the first 30 days of her employment. In addition, pursuant to the Suryadevara Offer Letter, in consideration of the unvested equity awards from UnitedHealth Group that she will forfeit upon joining the Company, Ms. Suryadevara will be granted on her start date: (i) \$9,810,000 of restricted stock units (the “Suryadevara Replacement RSUs”), which will vest 37% on February 20, 2026; 26% on February 20, 2027; 30% on February 20, 2028; and 7% on February 20, 2029; and (ii) \$5,190,000 of performance share units (the “Suryadevara Replacement PSUs”), of which \$980,000 will cliff vest following the 2024 – 2026 performance period and \$4,210,000 following the 2025 – 2027 performance period, in each case, subject to achievement of the performance goals after the conclusion of the respective performance period. The Suryadevara Offer Letter also provides that if the Company terminates Ms. Suryadevara’s employment without Cause (as defined in the Executive Severance Policy) or if Ms. Suryadevara resigns for Good Reason (defined in the Offer Letter as (1) a material reduction to Ms. Suryadevara’s base salary or target annual incentive compensation or a material adverse change to Ms. Suryadevara’s duties or responsibilities, in each case, within 39 months of her start date or (2) Mike Lyons ceasing to serve as the Company’s Chief Executive Officer within 12 months following her start date with the Company), then the Suryadevara Replacement RSUs will continue to vest as though a termination of employment did not occur and the Suryadevara Replacement PSUs will cliff vest at the end of the relevant performance period at target, regardless of actual performance results.

The foregoing description of the Suryadevara Offer Letter is a summary and is qualified in its entirety by reference to the full text of such arrangement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The terms of the Executive Severance Plan are described in the Company’s definitive proxy statement on Schedule 14A filed with the U.S. Securities and Exchange Commission (the “SEC”) on April 2, 2025, under the heading “Potential Payments Upon Termination or Change of Control – Severance and Change of Control Policy.”

Mr. Georgakopoulos, age 56, has served as Chief Operating Officer of the Company since April 2025 and as an Executive Vice President of the Company since September 2024. Prior to joining the Company, from 2007 to 2024, he served JPMorgan Chase & Co., a global financial services firm, in various leadership roles, most recently as Global Head of Payments for J.P. Morgan’s Corporate & Investment Bank from 2017 to 2024. Earlier in his career, Mr. Georgakopoulos was a partner at McKinsey &

Company, where he helped lead McKinsey's Asset Management practice. Mr. Georgakopoulos will continue to participate in the Executive Severance Policy on the same terms as those that applied prior to his appointment as Co-President. Upon his appointment as Co-President, Mr. Georgakopoulos will cease to serve as Chief Operating Officer of the Company.

There are no arrangements or understandings between Mr. Georgakopoulos and any other person pursuant to which he was selected as an officer of the Company. There are no family relationships between Mr. Georgakopoulos and any director or executive officer of the Company, and, at this time, there are no transactions in which he has or will have an interest that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Appointment of Chief Financial Officer

On October 28, 2025, the Company appointed Paul M. Todd to serve as Chief Financial Officer of the Company, effective as of October 31, 2025. Mr. Todd will succeed Robert W. Hau, the Company's current Chief Financial Officer, who will remain with the Company and transition to the role of Special Advisor concurrent with Mr. Todd's assumption of the role of Chief Financial Officer.

Mr. Todd, age 55, joined the Company in September 2025 as a Special Advisor. Prior to that, he served as partner of TTV Capital ("TTV"), a venture capital firm focused on fintech, since 2023. Prior to joining TTV, Mr. Todd was senior executive vice president and chief financial officer of Total Systems Services, Inc. ("TSYS"), a global payments provider, from 2014 until its merger in 2019 with Global Payments, Inc. ("Global Payments"), a payments technology company, and continued in such role at Global Payments until 2022. Mr. Todd previously served as executive vice president for strategy, mergers and acquisitions, products and marketing at TSYS from 2008 until 2014.

There are no arrangements or understandings between Mr. Todd and any other person pursuant to which he was selected as an officer of the Company. There are no family relationships between Mr. Todd and any director or executive officer of the Company, and, at this time, there are no transactions in which he has or will have an interest that would be disclosed pursuant to Item 404(a) of Regulation S-K.

In connection with his appointment as Chief Financial Officer, Mr. Todd and the Company executed an offer letter (the "Todd Offer Letter"), pursuant to which Mr. Todd will be eligible: (i) to receive an annual base salary of \$750,000; (ii) to participate in the Company's annual incentive compensation plan with a cash incentive target of \$750,000 and an equity incentive target of \$5,700,000 paid based on achievement of corporate objectives as adjusted to reflect individual performance; and (iii) to participate in the Executive Severance Policy. In addition, in connection with joining the Company as a Special Advisor, in consideration of the unvested equity awards from TTV that he forfeited upon joining the Company, Mr. Todd was granted on his start date (i) \$1,000,000 of restricted stock units (the "Todd Replacement RSUs"), which will vest one-third on each of the first, second and third anniversaries of the grant date, and (ii) \$1,000,000 of performance share units (the "Todd Replacement PSUs"), which will cliff vest following the 2025 – 2027 performance period subject to achievement of the performance goals after the conclusion of the respective performance period. The Todd Offer Letter provides that his cash incentive payment for 2025 will be \$750,000 and that, if Mr. Todd resigns for Good Reason (defined in the Offer

Letter as Mike Lyons ceasing to serve as the Company's Chief Executive Officer within 12 months following his start date with the Company), then the Todd Replacement RSUs will continue to vest as though a termination of employment did not occur and the Todd Replacement PSUs will cliff vest at the end of the relevant performance period based on the actual level of achievement of the applicable performance goals.

The foregoing description of the Todd Offer Letter is a summary and is qualified in its entirety by reference to the full text of such arrangement, a copy of which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

The Suryadevara Replacement RSUs and the Todd Replacement RSUs will conform, in all material respects, with the form of restricted stock unit award agreement included as Exhibit 10.3 to the Company's Annual Report on Form 10-K, filed with the SEC on February 20, 2025 (the "2025 Form 10-K") and the Suryadevara Replacement PSUs and the Todd Replacement PSUs will conform, in all material respects, with the form of performance share unit award agreement included as Exhibit 10.15 to the 2025 Form 10-K.

Director Retirements

On October 28, 2025, Doyle R. Simons and Kevin M. Warren informed the Company of their decisions to retire from the board of directors of the Company, including all committees on which they serve, effective as of January 1, 2026. Mr. Simons' and Mr. Warren's decisions to retire were not due to any disagreements with the Company on any matter relating to the Company's operations, policies or practices.

Director Appointments

On October 28, 2025, the board of directors of the Company appointed Gordon Nixon, Gary Shedlin and Céline Dufétel to the board of directors of the Company, effective January 1, 2026. Mr. Nixon will assume the role of non-executive Chairman of the board of directors. Mr. Shedlin will assume the role of chair of the audit committee, and Ms. Dufétel will join as a member of the audit committee.

Mr. Nixon, age 68, served as President, Chief Executive Officer and a member of the board of directors of Royal Bank of Canada ("RBC") from 2001 to 2014. He has served on the board of directors of BCE Inc. since 2014, and as Chairman of the board since 2016; Blackrock, Inc. since 2015; and George Weston Limited since 2014. There are no arrangements or understandings between Mr. Nixon and any other person pursuant to which he was selected as a director of the Company. At this time, there are no transactions in which Mr. Nixon has or will have an interest that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Mr. Shedlin, age 61, has been a Vice Chairman of BlackRock, Inc. ("BlackRock") since 2023 and is a member of the Global Executive Committee. Mr. Shedlin previously served as BlackRock's Chief Financial Officer from 2013 to 2023. Prior to joining BlackRock, Mr. Shedlin was Vice Chairman, Investment Banking, and a Managing

Director in the Financial Institutions Group at Morgan Stanley from 2010 to 2012. There are no arrangements or understandings between Mr. Shedlin and any other person pursuant to which he was selected as a director of the Company. At this time, there are no transactions in which Mr. Shedlin has or will have an interest that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Ms. Dufétel, age 44, has served as Chief Financial Officer at Bridgewater Associates, LP, an investment management firm, since May 2025. Prior to this role, she held various roles at Checkout.com from 2021 – 2024, most recently serving as President. She also served as Chief Financial Officer at T. Rowe Price from 2017 to 2021, and as Chief Financial Officer and Chief Operating Officer in 2021. There are no arrangements or understandings between Ms. Dufétel and any other person pursuant to which she was selected as a director of the Company. At this time, there are no transactions in which Ms. Dufétel has or will have an interest that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The Company's board of directors has determined that each of Mr. Nixon, Mr. Shedlin and Ms. Dufétel are independent under relevant securities exchange rules and the rules and regulations of the U.S. Securities Exchange Act of 1934.

Mr. Nixon, Mr. Shedlin and Ms. Dufétel will each (i) participate in the Company's standard non-employee director compensation arrangements set forth on the Non-Employee Director Compensation Schedule filed as Exhibit 10.30 to the Company's Annual Report on Form 10-K filed on February 20, 2025, and (ii) be eligible to participate in the Fiserv, Inc. Non-Employee Director Deferred Compensation Plan filed as Exhibit 10.29 to the Company's Annual Report on Form 10-K filed on February 20, 2025. In connection with their respective appointments, Mr. Nixon, Mr. Shedlin and Ms. Dufétel will each enter into the Company's Non-Employee Director Indemnity Agreement, a form of which was filed as Exhibit 10.28 to the Company's Annual Report on Form 10-K filed on February 20, 2025.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit Number | Description |
|-----------------------|--|
| 10.1 | Offer Letter dated August 28, 2025 between Fiserv, Inc. and Dhivya Suryadevara.* |
| 10.2 | Offer Letter dated October 28, 2025 between Fiserv, Inc. and Paul M. Todd.* |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

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

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: October 29, 2025

By: /s/ Adam Rosman
Adam Rosman
Chief Administrative Officer
and Chief Legal Officer



August 28, 2025

Dhivya Suryadevara
Sent Via Email

Dear Dhivya:

On behalf of Mike Lyons, Chief Executive Officer, I am pleased to offer you the role of Co-President, responsible for Head of Financial Solutions, Global Operations and Chief Revenue Officer reporting directly to Mike. We are confident that your expertise will help us create value for Fiserv and that you will contribute to our aspiration to remain one of the most admired companies in the financial technological industry.

This letter outlines the key elements of your offer to join Fiserv (the "Company") and is subject to the approval of the Compensation Committee of the Fiserv Board of Directors.

Start Date:

Your first day at Fiserv will be a mutually agreed upon date within the fourth quarter of 2025.

Location:

The job is based at our 1 Broadway office in New York City.

Total Annual Compensation Target:

Your total annual compensation target will be \$15,000,000 and provided in the following components.

Annual Base Salary:

Your annual base salary will be \$1,000,000, which is \$41,666.66 per pay period, less applicable deductions and withholdings as required by law.

Incentive Compensation Target:

Your annual incentive compensation target will be \$14,000,000. Our incentive compensation is paid as a mix of cash compensation and equity awards. Your cash incentive target will be \$1,200,000. For the avoidance of doubt, you will be eligible to receive a full target cash bonus for 2025, payable not later than March 15, 2026. Your equity incentive target will be \$12,800,000 in grant date value. The equity portion of your annual incentive compensation target will be delivered as 50% time-vested Restricted Stock Units (**RSUs**) and 50% Performance Share Units (**PSUs**). Subject to your continued employment, the terms of the applicable incentive compensation plan(s) and award agreements, and your acknowledgment of the equity award agreements, the RSUs will vest 33% on the first three anniversaries of the grant date and the PSUs will vest according to the governing award memorandum, which vesting period shall not exceed a three-year cliff vest.

The amount, structure, and form of any incentive compensation opportunity will be subject to all terms and conditions of the applicable incentive compensation plan(s) and equity award agreements and will be determined by Fiserv in its reasonable discretion. The incentive compensation target depends on achievement of corporate objectives as determined by the Board of Directors in its discretion, and further adjusted to reflect individual performance. Finally, all equity award agreements may contain post-employment obligations including non-disclosure, non-compete, and non-solicitation (of employees and clients) obligations.

**Special Cash Sign-On Bonus:**

You will receive a special cash sign-on bonus of \$2,100,000, less applicable deductions and withholdings as required by law. This payment shall be made as soon as practicable after your start date, but no later than the first thirty days of your employment.

If you voluntarily leave Fiserv (other than for Good Reason, as defined below) or if you are terminated for Cause (as defined in the Fiserv, Inc. Executive Severance and Change of Control Policy) within twenty-four (24) months of receiving the special cash sign-on bonus, you will be required to repay Fiserv the pro-rata portion of the net amount of the special cash sign-on bonus to the Company immediately upon your termination. The pro-rata portion will be the net amount of the special cash sign-on bonus multiplied by the percentage of the number of complete months not worked in the two-year period. In the event that you are required to repay the special cash sign-on bonus to Fiserv under the terms of this paragraph, you authorize Fiserv (by signing this letter) to withhold any such amount from any amounts due to you at the time of your termination and to apply such after-tax amounts against the outstanding repayment obligation you owe to Fiserv. Your authorization expressly includes, but is not limited to, allowing Fiserv to withhold any amounts you owe from any compensation including (but not limited to) wages, accrued paid time off, expense reimbursement, or any other amounts due to you from Fiserv.

“Good Reason” means that you resign because (1) within 39 months of your start date, (a) your base salary or annual incentive compensation target is materially reduced from the amount described above, or (b) the Company makes a material adverse change to your duties or responsibilities, as in effect at your start date; or (2) within 12 months following your start date, there is a change to the Company’s Chief Executive Officer (each, a “Good Reason Event”). Before you may resign for Good Reason, you will first need to notify the Company (by sending written notice to the chief legal officer of the Company) of the circumstances constituting a Good Reason Event within 60 days of the initial occurrence of such event, and the Company must have failed to cure such event within 60 days after receipt of your notice. If the Company fails to cure the Good Reason Event, then your resignation within 60 days after the cure period ends will qualify as Good Reason.

Special Make-Whole Award:

On your start date, considering the amount of unvested equity that you hold at your current employer, you will receive sign-on equity awards with a total grant date value of \$15,000,000, comprised of \$9,810,000 of time-vested RSUs and \$5,190,000 of PSUs. In addition:

- The time-vested RSU award will vest as follows: 37% on February 20, 2026; 26% on February 20, 2027; 30% on February 20, 2028; and 7% on February 20, 2029. If you voluntarily resign within one year of your start date other than for Good Reason, the shares issued pursuant to any RSUs that vested before your resignation, or the value thereof, will be subject to recoupment by the Company in its discretion.
- The PSUs will be comprised of two separate awards.

- The first PSU award will be for \$980,000 and relate to the 2024- 2026 performance period (the 2024 PSU Award). The award will be in substantially the same form, and contain substantially the same terms, as the currently outstanding 2024 PSUs held by other members of the Management Committee.
- The second PSU award will be for \$4,210,000 and relate to the 2025-2027 performance period (the 2025 PSU Award). The award will be in substantially the same form, and contain substantially the same terms, as the currently outstanding 2025 PSUs held by other members of the Management Committee.
- The PSUs will cliff vest upon certification of achievement of the PSU performance goals after the conclusion of the respective performance periods.

Your sign-on equity awards are subject to your continued employment through the applicable vesting dates and the terms, and your acknowledgement, of the applicable incentive compensation plan and equity award agreements. Notwithstanding the foregoing, if the Company terminates your employment without Cause (as defined in the Fiserv, Inc. Executive Severance and Change of Control Policy) or if you resign for Good Reason, then (1) your sign-on RSU award will continue to vest as though a termination of employment did not occur, and (2) your sign-on PSUs awards, will cliff vest at the end of the relevant performance period at target, regardless of actual performance results. You will also be subject to the Executive Share Ownership requirements.

You will receive a welcome kit via email from Fidelity, our third-party administrator, within 60 days of your start date containing instructions for activating your account and viewing and accepting your grants. It is important you take action upon receipt of this email notification as grants not accepted within 120 days will forfeit.

Time Off:

As a senior executive you are expected to commit a significant amount of time to your work and in recognition of that, we do not have a pre-determined limit on the amount of vacation time that may be taken in a year. You will be entitled to the amount of vacation time that you think appropriate and in consultation with the CEO.

401(k) Savings Plan:

You will be eligible to participate in the company's 401(k) savings plan. Associates may contribute 1% to 75% of their compensation to the plan on a pre-tax basis and/or Roth 401(k) basis, up to the IRS defined limits.

Benefits:

Fiserv offers a comprehensive benefits package designed to help provide security and peace of mind for you and your family. Fiserv places a strong emphasis on health and wellness education, and preventive services aimed at helping maintain your health and becoming an informed consumer. Further, all business travel will be reimbursed under our Fiserv Global Travel Expense & Corporate Card Policy. Most of our benefits are effective on your first day of employment. The Associate Benefits Guide will provide additional information and specific eligibility requirements.

Severance:

In the event of your separation from the Company, you shall be entitled to the benefits, if any, in accordance with Fiserv's Executive Severance and Change of Control Policy (the "Executive Severance Policy") in effect for other similarly situated Management Committee members at the time of your separation subject to the following modification, which shall survive any amendment of the Executive Severance Policy unless you agree otherwise: any discretion afforded the Company to determine whether Cause exists shall be exercised reasonably and in good faith. Further, you shall be entitled to the treatment of the cash sign-on bonus and the sign-on equity awards as described herein.

Restrictive Covenant Obligations to Current or Former Employer(s):

Fiserv requires its employees to honor their legal obligations to their prior employers (just as we expect you will honor your ongoing legal obligations to Fiserv should you leave our employment). Therefore, as a condition of your employment by Fiserv, you must not bring with you from your current or former employer(s) any confidential or proprietary business information or copies of such information; and you may not reveal to Fiserv or any of our employees or use on behalf of Fiserv any confidential or proprietary information belonging to any prior employer or other third party, unless you have been expressly authorized by the owner of such information to do so in writing.

If you have not already done so, disclose to the Company all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the way you may be employed. You have provided us with copies of the restrictive covenants in effect from your former employer. Following discussions with you, Fiserv has reached its independent conclusion that your employment contemplated herein would not violate the non-competition covenants. If your prior employer (i) alleges that you have breached your non-compete obligations, or (ii) breached any other restrictive covenants with them, and the Company is unaware of any evidence that you breached such other restrictive covenants, then the Company will indemnify you and advance sufficient sums to allow you to pay your legal bills as they come due (subject to your repayment to the Company of its indemnification expenses if you are found by a court to have breached your covenants).

Indemnification:

You shall be covered by any policy of liability insurance which the Company maintains during the term of your employment and thereafter for its officers and directors ("D&O Insurance") to the maximum extent of such coverage provided any other executive officer of the Company. The Company agrees to provide you with information about all D&O Insurance maintained during the Term, including proof that such insurance is in place and the terms of coverage, upon the Executive's reasonable request. In addition to any rights the Executive may have under such D&O Insurance or applicable law, you shall have the same rights to indemnification and advancement of expenses as provided any other executive officer of the Company under the articles of incorporation, bylaws, or similar governing documents of the Company and its affiliates.



Terms of Employment:

This offer is also contingent upon: (1) you providing us with documentation establishing your eligibility to work in the United States as required by Federal law; (2) you submitting your background check application within 2 calendar days of invitation receipt and passing a background check satisfactory to Fiserv; (3) you completing your pre-employment drug screen within the assigned expiration date (48 business hours of submitting background check application) and a negative result of your pre-employment drug screen; (4) you reporting to work on the agreed upon start date; and (5) you signing the enclosed Mutual Agreement to Arbitrate Claims and Confidentiality and Development Agreement. I will notify you in writing when our background check and the other pre-hire processes have been completed to our satisfaction.

If contacted by Fiserv and/or its background check vendor regarding any of the above, responses are required within 24 hours of the request unless there are extraordinary circumstances.

This offer letter is not an employment contract for any fixed period of time nor a guarantee of any rate of compensation or any other terms or conditions of employment. If this offer is accepted, it will create an at-will employment relationship that may be ended by either party, at any time, subject to the provisions herein regarding amounts or benefits to which you may be entitled upon such termination.

This offer may be rescinded or retracted by Fiserv at any time for failure to meet/satisfy any of the representations and conditions listed in this letter without any monetary consequence to Fiserv.

Notwithstanding the foregoing, if this offer is rescinded or retracted for reasons other than the failure to meet/satisfy the representations/conditions listed above or other than your engagement in behavior between the date hereof and your start date that would justify the rescission (i.e., your commission of a felony or other behavior that would cause reputational harm to the Company if you were associated with the Company), the Company will treat such rescission or retraction as a termination without Cause and you will be entitled to be paid the cash sign-on payment and the cash value of the sign-on equity awards as described herein.

Conclusion:

Dhivya, we look forward to having you as part of the team that will deliver superior value for our clients, shareholders, and employees.

To accept this offer of employment, please sign and return a copy of your signed offer to me within forty-eight (48) hours of receipt.

Sincerely yours,

/s/ Jennifer Manchester

Jennifer Manchester
Executive Vice President and Chief Human Resources Officer

Acknowledged and accepted:

/s/Dhivya Suryadevara

Dhivya Suryadevara

August 28, 2025

Date

cc: Mike Lyons, CEO



October 28, 2025

Via Email

Dear Paul:

On behalf of Mike Lyons, Chief Executive Officer, I am pleased to offer you the role of EVP and Chief Financial Officer, reporting to Mike. This letter outlines the key elements of your offer.

Effective Date

The effective date of your new role is October 31, 2025.

Location

Your work location will be determined in consultation with Mike with the expectation that during the first several months of your employment you will primarily work out of the 1 Broadway office in New York City with travel to other Fiserv core locations.

Total Annual Compensation Target

Your total annual compensation target will be \$7,200,000 and provided in the following components.

Annual Base Salary

Your annual base salary will be \$750,000, which is \$31,250 per pay period, less applicable deductions and withholdings as required by law.

Incentive Compensation Target

Your annual incentive compensation target will be \$6,450,000. Our incentive compensation is paid as a mix of cash compensation and equity awards. Your cash incentive target will be \$750,000. Your equity incentive target will be \$5,700,000 in grant date value. The equity portion of your annual incentive compensation target will be delivered as 50% time-vested Restricted Stock Units (RSUs) and 50% Performance Share Units (PSUs). Subject to your continued employment, the terms of the applicable incentive compensation plan(s) and award agreements, and your acknowledgment of the equity award agreements, the RSUs will vest one-third on each of the first three anniversaries of the grant date and the PSUs will have a three-year cliff vest upon certification of achievement of the PSU performance goals. For the 2025 incentive year only, your cash incentive payment will be \$750,000.

The amount, structure, and form of any incentive compensation opportunity (other than the cash incentive for 2025), will be subject to all terms and conditions of the applicable incentive compensation plan(s) and equity award agreements and will be determined by Fiserv in its sole discretion, which includes the right to make no award. The incentive compensation target depends on achievement of corporate objectives as determined by the Board of Directors in its discretion and further adjusted to reflect individual performance. Finally, all equity award agreements will contain post-employment obligations including non-disclosure, non-compete, and non-solicitation (of employees and clients) obligations. You will also be subject to the Executive Share Ownership requirements.

Sign-On Equity Awards

Considering the amount of unvested equity that you held at your former employer, on your start date, you received sign-on equity awards with a total grant date value of \$2,000,000, comprised of \$1,000,000 of time-vested RSUs and \$1,000,000 of PSUs. The time-vested RSU awards vest one-third on each of the first, second, and third anniversaries of the grant date. The PSUs cliff vest subject to certification of achievement of the PSU performance goals for the 2025-2027 performance period.

Your sign-on equity awards are subject to your continued employment through the applicable vesting dates and the terms, and your acknowledgement, of the applicable incentive compensation plan and equity award agreements. Notwithstanding the foregoing, if you resign for Good Reason (as defined below), then (1) your sign-on RSU award will continue to vest as though a termination of employment did not occur, and (2) you will retain the sign-on PSUs, which will vest at the end of the performance period based on the level of achievement of the applicable performance goals. "Good Reason" means that you resign because there is a change to the Company's Chief Executive Officer on or before the first anniversary of your start date. To resign for Good Reason your resignation must be effective within ninety (90) days after the change to the CEO.

You will receive a welcome kit via email from Fidelity, our third-party administrator, within 60 days of your start date containing instructions for activating your account and viewing and accepting your grants. It is important you take action upon receipt of this email notification as grants not accepted within 120 days will forfeit.

Time Off

As a senior executive you are expected to commit a significant amount of time to your work and in recognition of that, we do not have a pre-determined limit on the amount of vacation time that may be taken in a year. You will be entitled to the amount of vacation time that you think appropriate and in consultation with the CEO.

401(k) Savings Plan

You will be eligible to participate in the company's 401(k) savings plan. Associates may contribute 1% to 75% of their compensation to the plan on a pre-tax basis and/or Roth 401(k) basis, up to the IRS defined limits.

Benefits

Fiserv offers a comprehensive benefits package designed to help provide security and peace of mind for you and your family. Fiserv places a strong emphasis on health and wellness education, and preventive services aimed at helping maintain your health and becoming an informed consumer. Further, all business travel will be reimbursed under our Fiserv Global Travel Expense & Corporate Card Policy. Most of our benefits are effective on your first day of employment. The Associate Benefits Guide will provide additional information and specific eligibility requirements.

Additionally, in the event of an involuntary termination without Cause, your severance benefits will be governed by the Fiserv, Inc. Executive Severance and Change of Control Policy (Executive Severance Policy) in effect for other similarly situated Management Committee members. In all instances, "Cause" will have the same definition as used in the Executive Severance Policy.



Restrictive Covenant Obligations to Current or Former Employer(s)

Fiserv requires its employees to honor their legal obligations to their prior employers (just as we expect you will honor your ongoing legal obligations to Fiserv should you leave our employment). Therefore, as a condition of your employment by Fiserv, you must not bring with you from your current or former employer(s) any confidential or proprietary business information or copies of such information; and you may not reveal to Fiserv or any of our employees or use on behalf of Fiserv any confidential or proprietary information belonging to any prior employer or other third party, unless you have been expressly authorized by the owner of such information to do so in writing.

Terms of Employment

This offer letter is not an employment contract, and nothing included in it is intended to offer or imply employment for a fixed period of time, and the Company may modify your job title, duties, salary, location, and benefits from time to time as it deems necessary. If this offer is accepted, it will create an at-will employment relationship that may be ended by either party, at any time. This offer may be rescinded or retracted by Fiserv at any time for failure to meet/satisfy any of the representations and conditions listed in this letter without any monetary consequence to Fiserv.

To accept this offer of employment, please sign and return a copy of your signed offer to me within forty-eight (48) hours of receipt.

Sincerely yours,

/s/ Jennifer Manchester

Jennifer Manchester
Executive Vice President and Chief Human Resources Officer

Acknowledged and accepted:

/s/ Paul Todd
Paul Todd

October 28, 2025
Date

cc: Mike Lyons, CEO