

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

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended: December 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number: 1-38962

Fiserv, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Wisconsin
(State or Other Jurisdiction of
Incorporation or Organization)

39-1506125
(I. R. S. Employer
Identification No.)

600 N. Vel R. Phillips Avenue, Milwaukee, WI 53203
(Address of Principal Executive Offices and zip code)

(262) 879-5000
(Registrant's Telephone Number, Including Area Code)

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	FISV	The NASDAQ Stock Market LLC
1.125% Senior Notes due 2027	FISV27	The NASDAQ Stock Market LLC
1.625% Senior Notes due 2030	FISV30	The NASDAQ Stock Market LLC
3.000% Senior Notes due 2031	FISV31	The NASDAQ Stock Market LLC
4.500% Senior Notes due 2031	FISV31A	The NASDAQ Stock Market LLC
2.875% Senior Notes due 2028	FISV28C	The NASDAQ Stock Market LLC
3.500% Senior Notes due 2032	FISV32	The NASDAQ Stock Market LLC
4.000% Senior Notes due 2036	FISV36	The NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the common stock of the registrant held by non-affiliates as of June 30, 2025 (the last trading day of the second fiscal quarter) was \$93,881,636,110 based on the closing price of the registrant's common stock on the New York Stock Exchange on that date. The number of shares of the registrant's common stock, \$0.01 par value per share, outstanding at February 13, 2026 was 534,777,512.

DOCUMENTS INCORPORATED BY REFERENCE

Part III of this report incorporates information by reference to the registrant's proxy statement for its 2026 annual meeting of shareholders, which proxy statement will be filed with the Securities and Exchange Commission no later than 120 days after the close of the fiscal year ended December 31, 2025.

TABLE OF CONTENTS

	<u>Page</u>
PART I	
Item 1. Business	2
Item 1A. Risk Factors	11
Item 1B. Unresolved Staff Comments	22
Item 1C. Cybersecurity	22
Item 2. Properties	24
Item 3. Legal Proceedings	24
Item 4. Mine Safety Disclosures	24
Information About Our Executive Officers	25
PART II	
Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	26
Item 6. [Reserved]	27
Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations	27
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	44
Item 8. Financial Statements and Supplementary Data	46
Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	96
Item 9A. Controls and Procedures	96
Item 9B. Other Information	98
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	98
PART III	
Item 10. Directors, Executive Officers and Corporate Governance	98
Item 11. Executive Compensation	98
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	98
Item 13. Certain Relationships and Related Transactions, and Director Independence	99
Item 14. Principal Accounting Fees and Services	99
PART IV	
Item 15. Exhibits, Financial Statement Schedules	100
Item 16. Form 10-K Summary	104
Signatures	105

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains “forward-looking statements” intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those that express a plan, belief, expectation, estimation, anticipation, intent, contingency, future development, outlook, or similar expression, and can generally be identified as forward-looking because they include words such as “believes,” “anticipates,” “expects,” “could,” “should,” “confident,” “likely,” “plan,” or words of similar meaning. Statements that describe our future plans, objectives or goals are also forward-looking statements.

The forward-looking statements in this report involve significant risks and uncertainties, and a number of factors, both foreseen and unforeseen, could cause actual results to differ materially from our current expectations. The factors that may affect our results include, among others, the following: our ability to compete effectively against new and existing competitors and to continue to introduce competitive new products and services on a timely, cost-effective basis; changes in customer demand for our products and services; the ability of our technology to keep pace with a rapidly evolving marketplace; our ability to successfully implement and achieve the expected benefits associated with our One Fiserv action plan; the success of our merchant alliances, some of which we do not control; the impact of a security breach or operational failure on our business, including disruptions caused by other participants in the global financial system; losses due to chargebacks, refunds or returns as a result of fraud or the failure of our vendors and merchants to satisfy their obligations; changes in local, regional, national and international economic or political conditions, including those resulting from heightened inflation, rising interest rates, taxes, trade policies and tariffs, a recession, bank failures, or intensified international hostilities, and the impact they may have on us and our employees, clients, vendors, supply chain, operations and sales; our ability to use artificial intelligence to improve our products and services and enhance our operations; the effect of proposed and enacted legislative and regulatory actions affecting us or the financial services industry as a whole; our ability to comply with government regulations and applicable card association and network rules; the protection and validity of intellectual property rights; the outcome of pending and future litigation and governmental proceedings; our ability to successfully identify, complete and integrate acquisitions, and to realize the anticipated benefits associated with the same; the impact of our growth strategies; our ability to attract and retain key personnel; adverse impacts from currency exchange rates or currency controls; changes in corporate tax and interest rates; and other factors identified in this Annual Report on Form 10-K for the year ended December 31, 2025 and in other documents that we file with the Securities and Exchange Commission, which are available at <http://www.sec.gov>. You should consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on such statements, which speak only as of the date of this report. We undertake no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of this report. We are not including the information provided on the websites referenced herein as part of, or incorporating such information by reference into, this Annual Report on Form 10-K.

PART I

In this report, all references to “we,” “us,” “our” and “Fiserv” refer to Fiserv, Inc. (“Fiserv”), and, unless the context otherwise requires, its consolidated subsidiaries.

Item 1. Business

Overview

Fiserv, Inc. is a leading global provider of payments and financial services technology solutions. We are publicly traded on the NASDAQ Global Select Market and part of the S&P 500 Index. We serve clients around the globe, including merchants, banks, credit unions, other financial institutions, corporate and public sector clients. We help clients achieve best-in-class results through a commitment to innovation and excellence in areas including account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and the Clover® cloud-based point-of-sale (“POS”) and business management platform. Most of the products and services we provide are necessary for our clients to operate their businesses and are therefore non-discretionary in nature. We serve our global client base by working among our geographic teams across various regions, including the United States of America (“U.S.”) and Canada; Europe, Middle East and Africa; Latin America; and Asia Pacific.

In 2025, we had \$21.2 billion in total revenue, \$5.8 billion in operating income and \$6.1 billion of net cash provided by operating activities. Processing and services revenue, which in 2025 represented 80% of our total revenue, is primarily generated from account- and transaction-based fees under multi-year contracts that generally have high renewal rates. We have operations and offices located both within the U.S. and Canada, and internationally, which as a percentage of total revenue were as follows:

(In millions)	Year Ended December 31,		
	2025	2024	2023
Total revenue	\$ 21,193	\$ 20,456	\$ 19,093
U.S. and Canada	84 %	85 %	85 %
International ⁽¹⁾	16 %	15 %	15 %

⁽¹⁾ Represents revenue in the following international regions: EMEA (Europe, Middle East and Africa), LATAM (Latin America) and APAC (Asia-Pacific).

We have grown our business organically by signing new clients, as well as through acquisitions, expanding the products and services we provide to existing clients, offering new and enhanced products and services developed through innovation and acquisition, and extending our capabilities geographically, all of which have enabled us to deliver a wide range of products and services and created new opportunities for growth.

Our headquarters are located at 600 N. Vel R. Phillips Avenue, Milwaukee, Wisconsin 53203, and our telephone number is (262) 879-5000.

Merchant Solutions

The businesses in our Merchant segment provide commerce-enabling products and services to companies of all sizes around the world. These products and services include merchant acquiring and digital commerce services; mobile payment services; security and fraud protection solutions; stored-value solutions; software-as-a-service (“SaaS”); POS devices; and pay-by-bank solutions. The business lines aggregated within the Merchant segment consist of the following:

- *Small Business* – provides products and services to small businesses and independent software vendors (“ISVs”), including Clover®, our POS and business management platform for small business clients
- *Enterprise* – provides products and services to large businesses, including our integrated omnichannel operating system for enterprise clients
- *Processing* – provides products and services to financial institutions, joint ventures, and other third party resellers which have direct relationships with merchants

We distribute the products and services in the Merchant segment businesses through a variety of channels, including direct sales teams, strategic partnerships with agent sales forces, ISVs, independent sales organizations (“ISOs”), financial institutions and other strategic partners in the form of joint venture alliances, revenue sharing alliances and referral agreements.

Small Business

We offer merchant acquiring solutions to enable small businesses to securely accept payment transactions online or in-person. Payment transactions include credit, debit, gift card and loyalty payments online or through a physical POS or mobile device, such as a smartphone or tablet. Additionally, we provide small businesses with comprehensive solutions that streamline operations, support seamless commerce across multiple channels, and deliver consistent and convenient customer experiences. By optimizing payment performance and enhancing customer engagement, we help small businesses drive value, increase savings, and deliver exceptional experiences that drive growth and loyalty. We also have enhanced our financial offerings for small businesses by providing access to working capital.

Our global POS and business management platform, Clover[®], includes hardware and software technology necessary to enable small business merchants to manage and accept payments; take orders; schedule pick-up and delivery services; manage cash flow, teams, customer engagement, and operational efficiency; and provide vertical specific business management tools. By integrating next-generation hardware and SaaS capabilities, along with value-added services, Clover has become a leader in enabling omnichannel commerce solutions for small businesses. We also offer small business owners advance access to capital, primarily through our Clover Capital program. We are growing Clover through new and expanded partnerships, industries and geographies. Our focus remains on high-growth industry verticals such as healthcare, e-commerce, and professional services, while maintaining a strong presence in restaurant and retail. We are strengthening Clover's global presence by establishing or expanding offerings in multiple international markets, including Australia, Singapore, Brazil, Mexico, Belgium, Spain and Japan.

Additionally, we enable ISVs to embed secure, omnichannel payment capabilities directly into their platforms, complemented by Clover hardware integration and value-added services. This integration enables ISVs to scale quickly and monetize transactions, while delivering secure and convenient payment experiences to their customers.

Enterprise

We provide products and services to large businesses that are designed to enable clients to engage in commerce through various channels including online and mobile, drive value and savings through transactions, and engage more customers. Our integrated omnichannel operating system allows enterprise clients to orchestrate payments and create consistent customer commerce experiences, delivered how and when their customers want. These solutions help clients maximize approval rates, reduce declines, lower fraud and chargebacks, reduce costs and improve the customer experience. Through this integrated platform, a variety of payment and commerce solutions can be accessed, including payment acceptance, payments optimization, fraud mitigation, online electronic benefits transfers, pay-by-bank and digital payouts. We also offer a single platform for payment facilitators, marketplaces, software companies, and acquiring banks to manage boarding, credit and risk, and money movement for sub-merchants. Clients can access our enterprise services through Commerce Hub[™], our payment gateway and merchant orchestration layer that provides full-function e-commerce, omnichannel and multi-acquirer solutions that ease development effort and maintenance.

Our Enterprise business also provides end-to-end, omnichannel solutions to implement and manage stored value programs such as gift cards and loyalty, which help clients drive revenue and customer engagement. These solutions include physical and digital gift card fulfillment, program management, e-commerce gift card storefronts, security and fraud protection, transaction processing services, incentive and rebate cards as well as reloadable and non-reloadable prepaid cards that may be used with a variety of mobile applications. We help our clients consolidate their forms of stored value in a single digital wallet that is enabled in-store for true omnichannel customer engagement. Additionally, we provide payment services to companies, such as utilities, telephone and cable companies, lending institutions and insurance providers. These services enable our clients to reduce costs, collect payments faster through multiple channels and increase customer satisfaction, providing customers flexible, easy-to-use ways to view and pay their bills.

Processing

We provide payment processing products and services to financial institutions, joint ventures, and other third-party resellers such as ISOs, which have direct relationships with merchants. We provide these distribution partners with integrated merchant technology solutions to help them grow their businesses and manage their portfolios. Partner technology tools enable real-time access to portfolio activity and pricing management. These strategic alliances combine our commerce-enabling technology, processing capabilities and management expertise with the distribution capabilities, footprint and customer relationships of our partners.

Financial Solutions

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

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

Digital Payments

We are a leading enabler of digital payment capabilities to financial institutions of all sizes, including solutions that help clients enable debit card processing services, peer-to-peer payments, account-to-account transfers, bill payment capabilities, and Automated Clearing House (“ACH”) and real-time payments.

We provide debit card processing services, which include tokenization, loyalty and reward programs; customized authorization processing; gateway processing to payment networks; ATM managed services and cash and logistics management; and risk management products. We also provide security, risk and fraud management solutions, which incorporate machine learning-based predictive technology, that help financial institutions operate and grow their business by preventing fraud. CardHub provides our clients’ customers with mobile, customizable card management and alert tools that drive engagement and revenue for card issuers. We also own and operate the Accel[®], STAR[®] and MoneyPass[®] networks, which provide access to funds for debit card purchases through any physical and online channel. These networks are available to all issuers and merchants in the U.S.

Our person-to-person payment and account-to-account transfer services allow consumers a convenient way to send and receive money while offering financial institutions the opportunity to generate new transaction-based revenue, attract new accounts and increase loyalty among existing customers. We offer a turnkey implementation of Zelle[®] real-time person-to-person payments service. Our electronic bill payment and presentment product for financial and other institutions, CheckFree[®] RXP[®], allows our clients’ customers to manage household bills via an easy-to-use, online tool; view billing and payment information; pay and manage their bills in one place; and complete same-day or next-day bill payments to a wide range of billers and others. In addition, CashFlow Central[™], an integrated digital payment and cash flow management product, enables financial institutions to meet the payments needs of small businesses. This turnkey, easy-to-use accounts receivable and payable solution is created for clients to offer a complete small and medium-sized business (“SMB”) solution to their customers and members to manage their working capital, while our client’s grow deposits, revenue and their SMB portfolio.

Additionally, we offer products and services that enable operating efficiencies and management insight by providing financial institutions with the infrastructure they need to process, route and settle non-card-based electronic payments, including ACH, wire and instant payments, and to efficiently manage associated information flows. These products and services provide multiple payment capabilities, including domestic and international wire transfers and real time payments connection to the FedNow Service and RTP Network. PEP+ is an enterprise payment solution that allows financial institutions to automatically receive and originate electronic payments through the ACH network in a straight-through processing manner. Clients may use our payment platform applications on a licensed or hosted basis, and as an add-on to existing legacy technology or as a stand-alone comprehensive modern payments platform.

Issuing

We provide credit card processing services; card production services; print services; prepaid card processing services; government payment processing; and student loan processing.

Our credit card processing services provide solutions to financial institutions and other issuers of credit, such as group service providers, retailers and consumer finance companies, to enable them to process credit card transactions on behalf of their customers. Depending on the needs of our client, we deliver these solutions through our proprietary processing platforms, software application licenses, or SaaS hosted in the cloud. Our solutions in North America primarily use our Optis[™] platform to provide transaction authorization and posting, account maintenance and settlement. Our FirstVision[™] and VisionPLUS[®] products are used globally to provide transaction processing services or are licensed to enable clients to process transactions on their own. We have introduced VisionNext[™], our modernized cloud-based suite of payment solutions, and a platform for

embedded finance. We also provide financial institutions with solutions that support the lifecycle of a cardholder, including acquisition, fraud detection, credit risk management, servicing, collections and professional services.

We provide business statement and card products and services to clients across a wide variety of industries, including financial services, healthcare, retail, utilities, telecommunications, insurance and travel and entertainment. Our products and services include electronic document management through our electronic document delivery products and services; card manufacturing, personalization and mailing; statement production and mailing; and design and fulfillment of direct mail services.

Our prepaid card processing services include stored value cards offered by our Money Network[®] businesses. The Money Network service simplifies payment distribution for organizations while reducing or eliminating expenses associated with issuing traditional paper checks. This service also provides consumers without bank accounts with fast, digital access to their money, including wages. Money Network solutions include payroll prepaid cards, government disbursements, digital disbursements and corporate incentives as well as single-load and reloadable prepaid account options.

Our government payment and student loan processing services generally relate to the processing of consumer payment activity. We provide entitlement payments for state entities, unemployment, and disability debit card payments, as well as technology that enables our clients to provide student loan support services.

Banking

We provide customer loan and deposit account processing; digital banking; financial and risk management; professional services and consulting; and check processing. The lines between merchant acquiring, payment processing and banking are increasingly interconnected, as more banking and payment transactions are initiated at different touchpoints within merchant engagement.

Account processing solutions enable financial institutions to operate systems that process customer deposit and loan accounts, an institution's general ledger, central information files and other financial information. These solutions also include security, reporting and other features that financial institutions need to process transactions for their customers. Although many of our clients obtain a majority of their processing requirements from us, our software design allows clients to start with one application and, as needed, add applications and features developed by us or by third parties. We support a broad range of client-owned peripheral devices manufactured by a variety of vendors, which reduce a new client's initial conversion expenses, enhance existing clients' ability to change technology and broaden our market opportunity. The principal account processing solutions used by our depository institution clients are DNA[®], Finxact, Premier[®], CoreAdvance, Portico[®], and Signature[®]. CoreAdvance is our newest solution offering a more flexible architecture, modern user interface, real-time processing, and personalization capabilities, all of which enable increased efficiency. We are embedding artificial intelligence ("AI") capabilities in our account processing solutions, led by Finxact. All of these solutions are available in the U.S., and the DNA, Finxact and Signature solutions are also available globally. Account processing solutions are offered primarily as an outsourced service or can be installed on client-owned computer systems or those hosted by third parties.

Our principal consumer and business digital banking platform, Experience Digital ("XD"), builds on our Configure[™], Architect[™], Corillian Online[®], Mobiliti[™] and Create[™] products. XD is a cloud-based platform that enables customers to perform balance inquiries, view their transaction history and access electronic bill payments, person-to-person digital payments, card services, account and loan originations, funds transfer and personal financial management tools. XD can be highly customized and integrated to multiple products and services, allowing clients to deploy new services quickly and efficiently to increase customer acquisition, engagement and insights.

Additionally, our embedded finance solutions enable merchants and others to deliver personalized financial experiences to their customers through a combination of Fiserv solutions including Finxact, Payfare, Commerce Hub[™], card manufacturing and processing, as well as third-party services. We have developed a comprehensive end-to-end embedded finance solution that supports various payment flows. This solution is built on a sophisticated ledger powered by Finxact to record transactions between buyers and sellers; an orchestration layer powered by Payfare to manage each transaction; and payment acceptance powered by Commerce Hub. Together, these components support all payment flows for payouts, returns, and reconciliations.

Through our acquisition of StoneCastle Cash Management, we enable our network of depository institutions to easily access stable, cost-efficient deposit funding. This allows us to become a technology-enabled source of institutional deposits, helping financial institutions strengthen their balance sheets by integrating insured deposit products alongside their core account processing, digital banking, payments and cash-management capabilities across the Fiserv ecosystem.

We also help clients create an infrastructure that they can use and deploy to their clients. We are building our stablecoin capabilities with the launch of FIUSD, embedded within our existing banking and payments ecosystem, which allows customers access to more efficient and interoperable digital asset service. Additionally, we offer consulting services, business

operations services and related software products that enable the transition of check capture from branch and teller channels to digital self-service deposit channels, including mobile, merchant and ATM. Other products and services include check clearing and image exchange services, image archive with online retrieval, in-clearings, exceptions and returns, statements, and fraud detection.

Our Strategy

We are committed to delivering exceptional client service, world-class execution, and innovative value-added solutions. Our leading payment platforms and robust portfolio of value-added technology solutions position us at the intersection of finance and commerce. Our SaaS platforms, gateways, orchestration layers, and value-added services provide compelling, innovative solutions that address our clients' most critical needs. We are building a world-class team and fostering a customer-centric, execution-oriented culture. We have strong conviction in our assets, talent, strategy and our ability to execute and innovate. Consistent with this focus, we launched our One Fiserv action plan and are operating our business under the following strategic framework:

- *Operating with a client-first mindset to win new enterprise clients and grow average revenue per client.* We expect to increase the number and breadth of our client relationships by, among other actions: continuing to integrate our products and services to deliver enhanced, integrated value propositions; introducing new products and services that meet the needs of our clients and their customers; and delivering quality service and support for our clients.
- *Building the pre-eminent small business operating platform through Clover®.* We plan to grow our Clover small business operating system through enhanced product features and functionality and client service; new and expanded industries, partnerships and geographies; and the integration of Clover into Commerce Hub™ and embedded finance solutions.
- *Creating differentiated, innovative platforms in finance and commerce, including embedded finance and stablecoin.* We are investing in modern innovative platforms, building our key merchant orchestration layers and payment gateways, and growing our digital asset capabilities, including with the launch of FIUSD, each of which are anticipated to drive our embedded finance business.
- *Delivering operational excellence enabled by AI.* We plan to use our data and AI to create new products and services, enhance existing products and services, and deliver high-quality customer service experiences through platform analytics and fraud mitigation across multiple solutions. Through Project Elevate, our business transformation initiative, we are enhancing our operations through the use of AI and by simplifying and standardizing business processes.
- *Employing disciplined capital allocation for the long-term.* We intend to make capital allocation decisions that offer the best prospects for our long-term growth and profitability, which may include, among other actions internal investment, repayment of debt, return capital to shareholders, including through the repurchases of our own shares, and strategic acquisitions and divestitures.

Servicing the Market

The financial technology industry is highly dynamic, with new innovations entering the market and driving the expectations of our clients globally. The products and services we offer seek to meet the needs of our clients and their customers, with strong emphasis on quality, security, service reliability, timely introduction of new capabilities and features, flexibility and value. This requires us to continue our focus on product and service delivery, integration and innovation to meet and exceed the specific needs of our clients. We believe that our financial strength and specialized market knowledge enable us to support our clients to meet their changing preferences. In addition, we believe that our focus on quality, innovation, client service and our commitment of substantial resources to training and technical support helps us to identify and fulfill the needs of our clients.

Product Development

To meet the changing technology needs of our clients, we continually develop, maintain and enhance our products and services. Our development and technology operations apply the expertise of multiple teams to design, develop and maintain specialized products and processing systems. Our products and solutions are designed to meet the preferences and diverse requirements of the international, national, regional or local market-specific merchant and financial services environments of our clients. In developing our products, we use current software development principles, such as service-oriented architecture, to create efficiencies, and we stress interaction with and responsiveness to the needs of our clients.

Resources

Our business depends on a variety of resources to operate including products and services provided to us by third parties. For example, we rely on our human capital resources for product development (including product design and coding), sales, operations (including customer service, technology support, and security) and management; access to financial and telecommunication networks; computers, servers, mainframes, microchips and other computer equipment; and Clover and other POS devices. We periodically review our resource requirements and sources, as well as our relationships with key vendors, to meet the needs of our business including global sourcing efforts and alternate supplier resourcing. We believe we have access to the resources necessary for our current business needs. More information regarding supply chain risks can be found under the headings “Operational and Security Risks” and “Global Market Risks” in the Risk Factors section of this report and our human capital resources can be found below under the heading “Human Capital.”

Intellectual Property

We regard our hardware, software, transaction processing services and related products as proprietary, and we use a combination of patent, copyright, trademark and trade secret laws, internal security practices, employee confidentiality and assignment agreements, and third-party non-disclosure agreements to protect our intellectual property assets. Our patents cover innovations relating to numerous financial software and hardware products and services, and we continue, where appropriate, to seek and secure patents with respect to our ongoing innovations. We believe that we possess the proprietary rights necessary to conduct our business.

Competition

The market for technology products and services is fragmented, highly competitive, and served by a multitude of large and small businesses. Our principal competitors include other large, integrated providers of financial services technology and payment systems, data processing affiliates of large companies, processing centers owned or operated as user cooperatives, financial institutions, merchant acquirers, ISOs, ISVs, payments companies and payment network operators. Our competitors also include global and local IT product and services companies and payment service providers and processors. We expect competition to continue to increase as new companies enter our markets and existing competitors expand or consolidate their product lines and services. Some of these competitors possess substantial financial, sales and marketing resources and can compete with us in various ways, including through the use of integrated product offerings and through pricing and long-standing relationships. Depending on the product or service, competitive factors may include quality, security, innovation, breadth or novelty of features and functionality, client satisfaction, market opportunity, integration, global reach, multiple distribution channels, service reliability and performance standards, timely introduction of new products and features, platform scalability and flexibility, and value. We believe that we compete favorably in each of these categories. Additional information about competition in our segments is provided below.

Merchant

The products and services in our Merchant segment compete with merchant acquirers and financial institutions that provide acquiring and processing services to businesses on their own. In many cases, our alliance and commercial partners, such as ISOs and ISVs, compete against each other. We also compete with merchant services providers and, in a number of countries outside of the U.S., our Merchant segment competes with a growing number of local and regional providers. In addition, payment networks and large technology, media and other integrated payments software providers are increasingly offering products and services that compete with our suite of merchant acquiring solutions.

Financial

The products and services in our Financial segment compete with large, diversified software and service companies, independent suppliers of software products, businesses that offer consumer and business payment solutions and a number of payment and card issuer processors. In addition to traditional payments competitors, large technology, media and other emerging financial technology providers are increasingly seeking to provide alternative payment and financing solutions. Existing and potential financial institution and other corporate clients could also develop and use their own in-house systems or custom-designed solutions instead of our products and services. In addition, we compete with vendors that offer similar transaction processing products and services to financial institutions.

Government Regulation

Our operations, and the products and services that we offer, are subject to various U.S. federal, state and local regulations, as well as regulations outside the U.S. We are also subject to non-government-issued rules and requirements, such as those promulgated by various payment networks. Failure to comply with these rules and regulations may result in the suspension or

revocation of licenses or registrations, the limitation, suspension or termination of service and the imposition of civil and criminal penalties, including fines. We may also be required, among other things, to make significant additional investments to comply with rules and regulations, to modify our products or services or the manner in which they are provided, or to limit or change the amount or types of revenue we are able to generate.

Financial Institution Regulations. Because a number of our businesses provide services to regulated financial institutions, we are considered to be a significant service provider under the Bank Service Company Act and, as a result, we are subject to examination by the U.S. Federal Banking Agencies, which are comprised of the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency. We are regulated based on the uniform principles, standards, and guidance created by the Federal Financial Institutions Examination Council (“FFIEC”). The FFIEC is a formal interagency body empowered to standardize and promote uniformity in supervision of financial institutions. The member agencies of the FFIEC include the Federal Reserve Board, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the National Credit Union Administration, and the Consumer Financial Protection Bureau (“CFPB”), which are empowered to conduct rule-making and supervision related to, and enforcement of, federal consumer financial laws, some of which apply to products and services offered by our clients.

In the U.S., we are subject to the Dodd-Frank Wall Street Reform and Consumer Protection Act, which, among other things, and in conjunction with the Federal Reserve Board’s Regulation II, caps debit interchange rates for certain debit and prepaid card issuers; prohibits card issuers and payment networks from restricting the ability of merchants to direct the routing of debit card transactions; requires all debit card issuers in the U.S. to participate in at least two unaffiliated debit payment card networks; prohibits payment card networks from restricting debit and prepaid card issuers from contracting with other payment card networks; and generally prohibits network exclusivity arrangements for debit card and prepaid card issuers. These regulations impact our card processing and debit network businesses.

Certain of our subsidiaries hold payment institution or electronic money licenses. These subsidiaries are subject to regulation and oversight in the jurisdictions in which they operate and may be required to meet minimum capital maintenance requirements or other obligations. We are also subject to regulation by the Georgia Department of Banking and Finance in connection with our subsidiary’s Merchant Acquirer Limited Purpose Bank (“MALPB”) in Georgia, by the New Hampshire Banking Department in connection with our subsidiary’s trust company in New Hampshire and by the Colorado Division of Banking in connection with our subsidiary’s trust company in Colorado. In addition, several of our subsidiaries outside of the U.S. provide services such as merchant terminal leasing, debit processing, acquiring, issuing, factoring and settlement that make them subject to regulation by financial services supervisory agencies.

Association and Network Rules. We are subject to the rules of various payment networks, such as Visa and Mastercard. In order to provide processing services, a number of our subsidiaries are registered with Visa and/or Mastercard as service providers for member institutions. Our MALPB subsidiary and a number of our subsidiaries outside the U.S. are direct members or associate members of Visa and Mastercard for purposes of conducting merchant acquiring. Various subsidiaries are also processor level members of other debit and electronic benefits transaction networks or are otherwise subject to various network rules in connection with processing services and other services we provide. As such, we are subject to applicable card association, network and national scheme rules that could subject us to fines or penalties. We are subject to network operating rules promulgated by Nacha relating to payment transactions processed by us using the ACH network and to various federal and state laws regarding such operations, including laws pertaining to electronic benefits transactions.

Privacy and Cybersecurity Regulations. We provide services that involve the collection and processing of significant amounts of personal, financial, and other sensitive data which subject our offerings to various federal, state, local and foreign privacy and cybersecurity laws and regulations, as well as association and network privacy and cybersecurity rules, which govern, among other things, the collection, processing, storage, deletion, use and disclosure of personal information. These laws and rules contain a variety of obligations including the safeguarding of personal information, the provision of notices and use and disclosure rights. The regulations and rules are complex and evolving and can provide for significant penalties or the suspension or termination of our registrations or certifications for non-compliance.

In the U.S., we are subject to various federal and state privacy and cybersecurity laws and regulations. The U.S. Gramm-Leach-Bliley Act (“GLBA”) requires financial institutions to explain their information sharing practices to their customers and to safeguard customer data. In some circumstances, we are subject to GLBA and we have privacy and information security obligations to our clients who are regulated by the GLBA. In certain circumstances, we are subject to the U.S. Health Insurance Portability and Accountability Act (“HIPAA”), which governs the use and disclosure of protected health information in healthcare treatment, payment and operations by covered entities and their business associates. We are also subject to the Federal Trade Commission Act which empowers the U.S. Federal Trade Commission (“FTC”) to prohibit unfair and deceptive practices, including those related to privacy and cybersecurity. In addition to the Federal Trade Commission Act, the FTC, along with the CFPB, is responsible for overseeing and enforcing the privacy and information security provisions over certain

aspects of GLBA and the Fair Credit Reporting Act (“FCRA”), each of which is applicable to our businesses in certain circumstances. We also have obligations under various state privacy and cybersecurity laws, such as the California Consumer Privacy Act, which, among other things, give consumers more control over the personal information businesses hold about them.

In the European Union (“E.U.”) and the U.K., we are subject to the General Data Protection Regulation (“GDPR”), which imposes a comprehensive approach to personal data protection and includes penalties for non-compliance of up to the greater of 20 million Euro (or 17.5 million British Pound) or four percent of a company’s consolidated global revenue. There are numerous additional privacy laws and regulations that apply to our businesses around the world which also provide for significant penalties. Some of these data protection laws, including in the E.U., Argentina, Uruguay, Brazil, India, United Arab Emirates and China, impose requirements regarding data rights and security and either prohibit the international transfer of personal data or restrict such transfers absent lawfully recognized transfer mechanisms. Because we provide services in the financial services industry or are considered to be providing critical infrastructure to our clients additional obligations apply to us, including under the SOCI Act in Australia, the EBA Outsourcing Requirements and the Digital Operational Resilience Act in the E.U., and the CERT-In obligations in India.

Additional information about privacy and cybersecurity regulation applicable to our business can be found in the Risk Factors section of this report under the heading “Regulatory and Compliance Risks.”

Money Transmission and Payment Instrument Licensing and Regulations. We are subject to various U.S. federal, state and foreign laws and regulations governing money transmission and the issuance and sale of payment instruments, including some of our prepaid products. In the U.S., most states license money transmitters and issuers of payment instruments. Many states exercise authority over the operations of our services related to money transmission and payment instruments and, as part of this authority, subject us to periodic examinations. Many states require money transmitters, issuers of payment instruments and their agents to comply with federal and state anti-money laundering laws and regulations and often require the licensee to maintain certain levels of net worth.

Stablecoin Regulations. In 2025, the U.S. enacted the Guiding and Establishing National Innovation for U.S. Stablecoins Act (“GENIUS Act”), which provides a regulatory framework for payment stablecoins, and will become effective on the earlier of January 18, 2027, or 120 days after the issuance of final regulations implementing the GENIUS Act. Among other provisions, the GENIUS Act will subject payment stablecoin issuers to certain technical, disclosure, capital, liquidity and risk management requirements, require issuers to meet reserve backing and redemption standards, and subject issuers to regulatory supervision.

Credit Reporting and Debt Collections Regulations. TeleCheck, our check acceptance business, is subject to FCRA and various similar state laws. The collection business within our subsidiary TRS Recovery Services, Inc. (“TRS”) is subject to the U.S. federal Fair Debt Collection Practices Act and various similar state laws. TRS maintains licenses in a number of states in order to engage in collection in those states. TeleCheck and TRS are also subject to regulation, supervision and examination from the CFPB. In addition, several of our subsidiaries are subject to comparable local laws regarding collection activities and obtaining credit reports and the U.K. branch of our subsidiary FDR Limited, LLC also holds FCA permissions for debt collection activities.

Unfair Trade Practice Regulations. We and our clients are subject to various U.S. federal, state and foreign laws prohibiting unfair or deceptive trade practices. Various regulatory enforcement agencies, including the FTC and state attorneys general, have authority to take action against parties that engage in unfair or deceptive trade practices or violate other laws, rules and regulations. If we process payments for a merchant or other client in violation of laws, rules and regulations, we could be subject to enforcement actions and incur losses and liabilities that may impact our business.

Anti-Money Laundering, Anti-Bribery, and Sanctions Regulations. We are subject to anti-money laundering laws and regulations, including the U.S. Bank Secrecy Act (“BSA”). Among other things, the BSA requires money services businesses, such as money transmitters, issuers of money orders and official checks, and providers of prepaid access, to develop and implement anti-money laundering programs. Our U.S. MALPB and non-U.S. acquiring businesses are subject to anti-money laundering laws and regulations in the countries where they operate. Our Money Network Financial, LLC subsidiary provides prepaid access for various open loop prepaid programs for which it is the program manager and therefore must meet the requirements of the Financial Crimes Enforcement Network.

We are subject to the U.S. Foreign Corrupt Practices Act and similar anti-bribery and anti-corruption laws in the countries in which we operate. We are also subject to certain economic and trade sanctions programs that are administered by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”), which prohibit or restrict transactions to or from, or dealings with, specified countries, governments, individuals and entities that are specially designated nationals of those countries, including narcotics traffickers and terrorists or terrorist organizations. Other entities may be subject to additional local sanctions requirements in other relevant jurisdictions.

Similar anti-money laundering, counter terrorist financing and proceeds of crime laws apply to movements of currency and payments through electronic transactions and to dealings with persons specified in lists maintained by the country equivalents to OFAC lists in several other countries and require specific data retention obligations to be observed by intermediaries in the payment process. Our businesses in those jurisdictions are subject to those data retention obligations.

Communications Laws. We are subject to various federal and state laws that govern telephone calls and the issuance of text messages to clients and consumers in the U.S. as well as to regulations that impose requirements on marketing emails sent to U.S residents. Our foreign subsidiaries are subject to equivalent laws in applicable jurisdictions.

Indirect Regulatory Requirements. A number of our clients are subject to various regulations and compliance obligations that do not apply directly to us but impact the services that we provide to our clients. To remain competitive, we have invested, and expect to continue to invest, significant resources to develop and update our products and services to assist our clients to meet various compliance obligations. In addition, independent auditors annually review many of our operations to provide internal control evaluations for our clients and their auditors.

Human Capital

The Talent and Compensation Committee of our Board of Directors assists the Board of Directors in establishing our compensation philosophy and strategy and overseeing our human capital management strategy which includes maintaining a culture committed to attracting, developing and retaining top talent, fostering innovation, and promoting employee engagement, safety and well-being. As of December 31, 2025, we had over 38,000 employees worldwide.

Development and Retention

We are committed to creating a high-performance culture that consistently delivers excellence for our clients and long-term value for our shareholders while providing a workplace experience for our employees that values collaboration, innovation and diversity. Career development and internal mobility are important aspects of our value proposition for employees. We provide employees with numerous training and development opportunities, including through an e-learning platform specifically geared toward global technology employees; our Top Talent program, designed to accelerate the professional growth of our top talent across each of our global regions; our Leading Fiserv program, designed to develop critical leadership skills for frontline managers; our Vision to Results leadership program, focused on driving enterprise goals; and an online platform that provides global access to over 10,000 learning opportunities. Internal mobility is generally our preferred approach for filling open positions and fostering career advancement for our employees. To encourage internal mobility, we maintain an internal talent pipeline, increasing employee retention, job satisfaction and personal and professional growth opportunities.

We have adopted a pay-for-performance philosophy that is designed to recognize performance and reward achievement of our strategic business objectives and financial results. Total compensation consists of a competitive base pay and annual incentive opportunity typically delivered in a mix of cash and equity that is designed to promote retention and reward the attainment of defined performance goals. We are committed to providing fair pay to our employees regardless of gender, race, ethnicity or any other protected characteristic, and we regularly measure and evaluate employee compensation. In addition, throughout the year, we celebrate employee contributions and achievements through a peer-based global recognition program that enables recognition and financial rewards.

Employee Engagement

We value employee engagement and feedback. Throughout the year, we engage with our employees through events such as lunch-and-learns, quarterly all-hands meetings, town halls, leadership meetings and other forums. We encourage managers to meet regularly with their teams and encourage skip-level discussions.

To assess employee engagement, we periodically collect employee feedback through employee engagement surveys, including annual enterprise-wide surveys and issue-specific surveys. These surveys cover a variety of topics, such as engagement, well-being, client experience, employee experience, communication, teamwork, manager effectiveness and trust. In addition to assessing engagement, the survey results enable us to gain insight into employee perspectives and issues which we use to enhance processes, set priorities and respond to employee concerns. In 2025, 90% of our employees participated in our engagement survey.

Safety and Well-Being

We are committed to the safety of our workforce and maintain a global safety program that is designed to protect the safety and well-being of our employees in the workplace, minimize injury and accident frequency and severity, minimize loss to property, equipment and operational disruption, and enable greater employee satisfaction and productivity.

We are also committed to providing comprehensive and competitive benefits to our employees that are responsive to their physical, financial, social and emotional needs. Our benefit offerings include a variety of medical and dental plan choices, mental health and counseling programs, caregiver support programs, enhanced family forming and planning resources, and paid time off. We seek to control the cost of health care benefits for our employees despite the increased cost of such benefits to the company. Investing in our employees in this way helps us retain top talent and demonstrates our commitment to our employees, our most important asset.

Available Information

Our website address is www.fiserv.com. We are not including the information provided on our website as a part of, or incorporating it by reference into, this Annual Report on Form 10-K. We make available free of charge (other than an investor's own internet access charges) through our website our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to these reports, as soon as reasonably practicable after we electronically file such material with, or furnish such material to, the Securities and Exchange Commission.

Item 1A. Risk Factors

You should carefully consider each of the risks described below, together with all of the other information contained in this Annual Report on Form 10-K, before making an investment decision with respect to our securities. If any of the following risks develop into actual events, our business, results of operations or financial condition could be materially and adversely affected, and you may lose all or part of your investment.

Competitive and Business Risks

We operate in a competitive business environment and may not be able to compete effectively.

The markets for our products and services are highly competitive from new and existing competitors. Our principal competitors include other vendors and providers of financial services technology and payment systems, data processing affiliates of large companies, processing centers owned or operated as user cooperatives, financial institutions, independent sales organizations ("ISOs"), independent software vendors, payments companies and payment network operators. Our competitors vary in size and in the scope and breadth of the services they offer. Many of our larger existing and potential clients have historically developed their key applications in-house. As a result, we may compete against our existing or potential clients' in-house capabilities. In addition, we expect that the markets in which we compete will continue to attract new technologies and well-funded competitors, including large technology, telecommunication, media and other companies not historically in the financial services and payments industries, start-ups and international providers of products and services similar to ours. In addition, participants in the financial services, payments and technology industries may merge, create joint ventures or engage in other business combinations, alliances and consolidations that may strengthen their existing products and services or create new products and services that compete with ours. We cannot provide any assurance that we will be able to compete successfully against current or future competitors or that competitive pressures faced by us in the markets in which we operate will not materially and adversely affect our business, results of operations and financial condition.

If we fail to keep pace with technological change, including as a result of artificial intelligence, we could lose clients or have trouble attracting new clients.

The markets for our products and services are characterized by constant and rapid technological change, evolving industry standards, frequent introduction of new products and services, and increasing client expectations. Our ability to respond timely to these changes, including by enhancing our current products and services and developing and introducing new products and services, will significantly affect our future success. In addition, competitors and other third parties may incorporate artificial intelligence into products and offerings more quickly or more successfully than we do, which could impair our ability to compete effectively and adversely affect our results of operations. Furthermore, the success of certain of our products and services rely, in part, on financial institutions, business partners and other third parties promoting the use of or distributing our products and services. If we are unsuccessful in developing, marketing and selling products or services that gain market acceptance, or if third parties insufficiently promote or distribute our products and services, it would likely have a material adverse effect on our ability to retain existing clients, to attract new ones and to grow profitably.

We use artificial intelligence in our business, and challenges with properly managing its use could result in legal liability or reputational harm.

We believe that data, and the insights enabled by data, can be used to create or enhance the products and services that we offer to our clients. As a result, we are using, and expect to continue to expand our use of, artificial intelligence and machine learning in our product development processes, services and operations. The use of artificial intelligence technologies carries inherent

risks, and there can be no assurance that our use of artificial intelligence will enhance our products or services or achieve any improvements in innovation or efficiency. If the content, analyses or recommendations that artificial intelligence applications assist in producing are or are alleged to be inaccurate, deficient or biased, our business, financial condition and results of operations may be adversely affected. Furthermore, our services that integrate third-party artificial intelligence models may rely on certain safeguards implemented by the third-party providers of the underlying artificial intelligence models, including those related to the accuracy, bias and other variables of the data, and these safeguards may be insufficient. Legislation and regulations governing the development or use of artificial intelligence and automated-decision making have been implemented or are under consideration in the U.S. at the state and local level, as well as internationally. Such legislation and regulations may impose obligations related to our development, offering, and use of artificial intelligence, particularly those use cases that are deemed by the law to be “high risk”, and expose us to increased risk of regulatory enforcement and litigation. As a result, our ability to use artificial intelligence and machine learning may be constrained by current or future laws, regulatory or self-regulatory requirements.

The One Fiserv action plan may not generate the benefits that we anticipate.

In 2025, we announced a strategic plan, referred to as the One Fiserv action plan, that focuses on: operating with a client-first mindset to win new enterprise clients and grow average revenue per client; building the pre-eminent small business operating platform through Clover; creating differentiated, innovative platforms in finance and commerce, including embedded finance and stablecoin; delivering operational excellence enabled by artificial intelligence; and employing disciplined capital allocation for the long-term. To successfully execute the plan, we must implement operational, technological and cultural changes across our organization, which may be difficult to do. In addition, although we have planned for a certain level of expense in implementing the plan, there are factors beyond our control that could cause the total amount or the timing of the expenses we may incur to be different than anticipated. As a result, the actual benefits of the plan may be less significant than anticipated. Furthermore, we may not be able to achieve expected benefits of the plan on our anticipated timeline or at all.

If we are unable to renew contracts on favorable terms or if contracts are terminated prematurely, we could lose clients and our results of operations and financial condition may be adversely affected.

Failure to achieve favorable renewals of client contracts could negatively impact our business. At the end of the contract term, clients have the opportunity to renegotiate their contracts with us or to consider whether to engage one or more of our competitors to provide products and services or to perform the services in-house. Some of our competitors may offer more attractive prices, features or other services that we do not offer, and some clients may desire to perform the services themselves. Larger clients may be able to seek lower prices from us when they renew or extend a contract or the client’s business has significant volume changes. In addition, larger clients may reduce the services we provide if they decide to move services in-house. Further, our small merchant business clients may seek reduced fees due to pricing competition, their own financial condition or pressure from their customers.

We also have contracts with U.S. federal, state and local governments. The contracts with these clients may contain terms that are not typical for non-government clients, such as the right to terminate for convenience, the right to unilaterally modify or reduce work to be provided under the contract, significant or unlimited indemnification obligations and being subject to appropriation of funds for the government contract program. In addition, if any of our government contracts were to be terminated for default, we could be suspended or debarred from contracting with that entity in the future, which could also provide other government clients the right to terminate.

These factors could result in lower revenue from a client than we had anticipated based on our agreement with that client. If we are not successful in achieving high contract renewal rates and favorable contract terms, if contracts are terminated, or if we are prevented from performing work for these clients in the future, our results of operations and financial condition may be materially and adversely affected.

Changes in card association and debit network fees or products could increase costs or otherwise limit our operations.

From time to time, card associations and debit networks, including the card networks which we own, increase the processing and other fees (including what is commonly called “interchange fees”) that they charge. It is possible that competitive and other pressures will result in us absorbing a portion of such increases in the future, or not being able to increase our own fees, which would increase our operating costs, reduce our profit margin, limit our growth, and adversely affect our business, results of operations and financial condition. In addition, the various card associations and networks prescribe certain capital requirements. Any increase in the capital level required would further limit our use of capital for other purposes.

Our business depends, in part, on our merchant relationships and alliances, and if we are unable to maintain these relationships and alliances, our business may be adversely affected.

Under our alliance program, a bank or other institution forms an alliance with us, generally on an exclusive basis, either contractually or through a separate legal entity. Merchant contracts may be contributed to the alliance by us and/or the bank or institution. The banks and other institutions generally provide card association sponsorship, clearing and settlement services and typically act as a merchant referral source when the institution has an existing banking or other relationship with such merchant. We provide transaction processing and related functions to the alliance. Both we and our alliance partners may also provide management, sales, marketing and other administrative services. The alliance structure allows us to be the processor for multiple financial institutions, any one of which may be selected by the merchant as its bank partner. Our merchant acquiring business depends, in part, on our merchant relationships, alliances and other distribution channels. There can be no guarantee that we will achieve growth in our merchant relationships, alliances or other distribution channels. In addition, our contractual arrangements with merchants and merchant alliance partners are for fixed terms and may allow for early termination upon the occurrence of certain events. There can be no assurance that we will be able to renew our contractual arrangements with these merchants or merchant alliance partners on similar terms or at all. The loss of merchant relationships or alliance partners could negatively impact our business and have a material adverse effect on our results of operations and financial condition.

Consolidations in the banking and financial services industry could adversely affect our revenue by eliminating existing or potential clients and making us more dependent on fewer clients.

Mergers, consolidations and failures of financial institutions reduce the number of our clients and potential clients, which could adversely affect our revenue. If our clients merge with or are acquired by other entities that are not our clients, or that use fewer of our services, they may discontinue or reduce their use of our services. Our alliance strategy could also be negatively affected by consolidations, especially where the financial institutions involved are committed to their internal merchant processing businesses that compete with us. It is also possible that the larger financial institutions that result from mergers or consolidations could have an increased ability to negotiate terms with us or could decide to perform in-house some or all of the services which we currently provide or could provide. Any of these developments could have a material adverse effect on our business, results of operations and financial condition.

We make significant investments in emerging, innovative areas of financial services and technology that may not achieve expected returns.

We expect to continue to make significant investments in research, development, and marketing for new and existing products, services, and technologies, including embedded finance, stablecoin and artificial intelligence based products and services. We may not achieve significant revenue from our investment in innovative platforms and product offerings for several years, if at all, due to regulatory uncertainty, competitors' success with similar offerings, lack of demand from our customer base for these offerings, our inability to successfully integrate these offerings into our established platforms, or other factors. New products and services may not be profitable or may not achieve operating margins as high as we have experienced historically.

The costs associated with developing, integrating and deploying these product offerings may be higher than anticipated, and these product offerings may require significant additional investment. Competitors may identify and develop applications for these technologies that reduce our ability achieve our desired financial returns. Our customers' rate of adoption of novel product offerings may be slower than we anticipate and impact the feasibility of these product offerings going forward. Perceptions of mismanagement, driven by regulatory activity or negative public reaction to our practices or product experiences, could negatively impact product and feature adoption. Developing new technologies is complex. It can require long development and testing periods. We could experience significant delays in new releases or significant problems in creating new products or services. These factors could adversely affect our business, financial condition, and results of operations.

Among the new services we intend to offer is custody for stablecoin reserves held under the GENIUS Act and other stablecoin regulations to help financial institutions retain funds associated with FIUSD stablecoin issuance. Our stablecoin offering has only recently been enabled by regulation. We have made certain assumptions about future stablecoin regulation, but there is no certainty about the favorability of the final regulatory environment. Additionally, given the relative recency of the GENIUS Act, it is not clear what the market demand will be for our stablecoin offering from our financial institution customers.

Our embedded finance business is an emerging product area that could expose us to liability.

Our embedded finance business involves providing financial services to a merchant's customers. These financial services may be branded in the name of a merchant. In addition, these financial services may be incorporated into the merchant's products or services or may be used to facilitate financial transactions that permit the merchant to sell more products or services. In some cases, we resell the services of third parties, including financial institutions, technology providers, or program managers. Those

third-party services may be integrated with our own technology or services. We are exposed to financial and performance risks related to the third parties whose services we resell. In addition, we may be contractually entitled to a percentage of the revenue earned by the financial institution or other third party, and accordingly, we may assume risks, either contractually or as a matter of law, that would ordinarily be risks assumed by a financial institution and not by a technology provider. These risks include credit risk, consumer fraud risk, operational risk, and compliance risk. It is possible that state or federal regulators may determine that we are directly subject to regulations that have not previously applied directly to us.

Operational and Security Risks

Security incidents or other technological risks involving our systems and data, or those of our clients, partners or vendors, could expose us to liability or damage our reputation.

Our operations depend on receiving, storing, processing and transmitting sensitive information pertaining to our business, our employees, our clients and their customers. Under the card network rules, various federal, state and foreign laws, and client contracts, we are responsible for information provided to us by financial institutions, merchants, ISOs, third-party service providers and others. Preserving the confidentiality of sensitive business and personal information is critical to our business. Any unauthorized access, intrusion, infiltration, network disruption, ransom, denial of service or similar incident could disrupt the integrity, continuity, security and trust of our systems or data, or the systems or data of our clients, partners, vendors or service providers. These incidents are often difficult to detect and are constantly evolving. We expect that unauthorized parties will continue to attempt to gain access to our systems or facilities, and those of our clients, partners, vendors and service providers, through various means and with increasing sophistication, particularly as cybercriminals attempt to profit from increased online banking, e-commerce and other online activity. State-sponsored cybersecurity attacks on financial service providers and financial systems could also adversely affect our business. These events could create costly litigation, significant financial liability, increased regulatory scrutiny, financial sanctions and a loss of confidence in our ability to serve clients and cause current or potential clients to choose another service provider, all of which could have a material adverse impact on our business. In addition, we have invested and expect to continue to invest significant resources to maintain and enhance our information security and controls or to investigate and mitigate security vulnerabilities. Although we believe that we maintain a robust program of information security and controls and that none of the events that we have encountered to date have materially affected us, we cannot be certain that the security measures and procedures we have in place to detect security incidents and protect sensitive data, will be successful or sufficient to counter all current and emerging risks and threats. While we maintain cybersecurity insurance, our insurance may be insufficient or may not cover all liabilities incurred by such attacks. The impact of a material event involving our systems and data, or those of our clients, partners, vendors or service providers, could have a material adverse effect on our business, results of operations and financial condition.

Operational failures and resulting interruptions in the availability of our products or services could harm our business and reputation.

Our business depends heavily on the reliability of our systems. An operational failure that results in an interruption in the availability of our products and services could harm our business or cause us to lose clients. An operational failure could involve the hardware, software, data, networks or systems upon which we rely to operate and could be caused by our actions, the actions of third parties or events over which we may have limited or no control. Events that could cause operational failures include, but are not limited to, hardware and software defects or malfunctions, ransomware, denial-of-service and other cyberattacks, human error, earthquakes, hurricanes, floods, fires, natural disasters, pandemics, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks, computer viruses or other malware, or other events. In the event of operational failures or damage or disruption to our business due to these occurrences, we may not be able to successfully or quickly recover all of our critical business functions, assets and data through our business continuity program. Implementation delays, interruptions of service or hardware device defects could damage our relationship with clients and could cause us to incur substantial expenses, including those related to the payment of service credits, product recalls or other liabilities. A prolonged interruption of our services or network could cause us to experience data loss or a reduction in revenue, and significantly impact our clients' businesses and the customers they serve. In addition, a significant interruption of service or product recall could have a negative impact on our reputation and could cause our current and potential clients to choose another service provider. As a provider of payments solutions and other financial services, clients, regulators and others may require enhanced business continuity and disaster recovery plans including frequent testing of such plans. Meeting these various requirements may require a significant investment of time and money. Any of these developments could have a material adverse impact on our business, results of operations and financial condition.

Disruptions of operations of other participants in the global financial system could prevent us from delivering our products and services.

The operations and systems of many participants in the global financial system are interconnected. Many of the transactions involving our products and services rely on multiple participants in the global financial system to move funds and communicate information to the next participant in the transaction chain. A disruption for any reason of the operations of a participant in the global financial system could impact our ability to obtain or provide information or cause funds to be moved in a manner to successfully deliver our products and services. Although we work with other participants to avoid any disruptions, there is no assurance that such efforts will be effective. Such a disruption could lead to our inability to deliver products and services, reputational damage, lost clients and revenue, loss of clients' and their customers' confidence, as well as additional costs, all of which could have a material adverse effect on our business, results of operations and financial condition.

We rely on third parties to provide products and services and if we are unable to obtain such products or services in the future or if these third parties fail to perform these services adequately, our business may be materially and adversely affected.

We rely on third parties we do not control to provide us with products and services, including payment card networks, acquiring processors, payment card issuers, financial institutions and the Automated Clearing House ("ACH") network which transmit transaction data, process chargebacks and refunds, and perform clearing services in connection with our settlement activities. If, for example, such third parties stop providing clearing services or limit our volumes, we would need to find other financial institutions to provide those services. In the event these third parties fail to provide these services adequately or in a timely manner, including as a result of errors in their systems or events beyond their control, or refuse to provide these services on terms acceptable to us or at all, and we are not able to find timely suitable alternatives, we may no longer be able to provide certain services to customers, which could expose us and our clients to information security, financial, compliance and reputational risks. We may be negatively impacted by a disruption to our supply chain or third-party delivery service providers, including if the factories that manufacture our point-of-sale devices, payment cards or computer chips for payment cards, or paper stock are temporarily closed or experience workforce shortages; shipping services are interrupted or delayed; there are increased lead times, shortages or higher costs for certain materials and components; or there are workforce shortages at our third-party customer support, software development or technology hosting facilities. If we are unable to renew our existing contracts with key vendors and service providers, we might not be able to replace the related product or service at all or at the same cost. Any of these risks could have a material adverse effect on our business, results of operations and financial condition.

We may experience software defects, development delays or installation difficulties, which would harm our business and reputation and expose us to potential liability.

Our services are based on sophisticated software and computer systems and we may encounter delays when developing new applications and services. Further, the software underlying our services may contain undetected errors or defects when first introduced or when new versions are released. We may also experience difficulties in installing or integrating our technology on systems or with other programs used by our clients. Defects in our software, errors or delays in the processing of electronic transactions or other difficulties could result in interruption of business operations, delay in market acceptance, additional development and remediation costs, diversion of technical and other resources, loss of clients or client data, negative publicity or exposure to liability claims. Although we attempt to limit our potential liability through disclaimers and limitation of liability provisions in our license and client agreements, we cannot be certain that these measures will successfully limit our liability.

Global Market Risks

Our business may be adversely affected by geopolitical and other risks associated with operations outside of the U.S. and, as we continue to expand internationally, we may incur higher than anticipated costs and may become more susceptible to these risks.

We currently offer merchant acquiring, processing and issuing services outside of the U.S. Our facilities outside of the U.S., and those of our suppliers and vendors, including manufacturing, customer support, software development and technology hosting facilities, are subject to risks, including natural disasters, public health crises, political crises, terrorism, war, political or economic instability, regulatory or policy changes and other events outside of our or our suppliers' control. As we continue to expand internationally and grow our client base outside of the U.S., we may face challenges due to the presence of more established competitors, changes in local market conditions and our relative lack of experience in such non-U.S. markets, and we may incur higher than anticipated costs. If we are unable to successfully manage the risks associated with the international operation and expansion of our business, our results of operations and financial condition could be negatively impacted.

Our business is impacted by U.S. and global market and economic conditions.

For the foreseeable future, we expect to continue to derive revenue primarily from products and services we provide to the financial services industry and from our merchant acquiring business. Given this focus, we are exposed to global economic conditions, regulatory or policy changes and adverse economic trends that may accelerate the timing, or increase the impact of, risks to our financial performance. Such trends may include, but are not limited to, the following:

- inflation, trade policy and tariffs, embargoes and trade sanctions, taxes, foreign currency fluctuations, interest rates, declining economies, social unrest, natural disasters, public health crises, including the occurrence of a contagious disease or illness, and the pace of economic recovery can change consumer spending behaviors, on which a significant portion of our revenues are dependent;
- low levels of consumer and business confidence typically associated with recessionary environments and those markets experiencing relatively high inflation, taxes, tariffs, interest rates, and/or unemployment, may cause decreased spending by cardholders;
- budgetary concerns in the U.S. and other countries around the world could affect the U.S. and other specific sovereign credit ratings, impact consumer confidence and spending, and increase the risks of operating in those countries;
- emerging market economies tend to be more volatile than the more established markets we serve, and adverse economic trends, including high rates of inflation, may be more pronounced in such emerging markets;
- financial institutions may restrict credit lines to cardholders, increase interest rates or limit the issuance of new cards to mitigate cardholder defaults;
- uncertainty and volatility in the performance of our clients' businesses may make estimates of our revenues, rebates, incentives, and realization of prepaid assets less predictable;
- our clients may decrease spending for value-added services, or may choose another provider with lower processing fees; and
- government intervention, including the effect of laws, regulations, treaties, trade agreements and/or government investments in our clients, may have potential negative effects on our business, operations and our relationships with our clients or otherwise alter their strategic direction away from our products.

A weakening in the economy or competition among retailers could force some retailers to close, resulting in exposure to potential credit losses and declines in transactions, and reduced earnings on transactions due to a potential shift to merchants with whom we may have less economically favorable contractual terms. Additionally, credit card issuers may reduce credit limits, increase fees and interest rates and become more selective in their card issuance practices.

A prolonged poor economic environment, including a potential recession in the U.S. or other economies in which our business operates, could result in significant decreases in demand by current and potential clients for our products and services and in the number or dollar amount of transactions we process or accounts we service, which could have a material adverse effect on our business, results of operations and financial condition.

Potential tariffs or trade wars could increase the cost of our products, which could adversely impact the competitiveness of our products and our financial results.

The U.S. has imposed tariffs, and may impose new or increased tariffs, on certain imports from other countries, which may lead to retaliatory tariffs imposed by other governments. If the U.S. administration or other countries impose new or increased tariffs, trade restrictions or restrictions on the cross-border flow of data, our procurement of hardware devices, supply of materials and access to certain markets, could be impacted. Although it is difficult to predict how current or future tariffs on items imported from or exported to other countries will impact our business, the cost of our products manufactured in other countries and imported into the U.S. or elsewhere, or manufactured in the U.S. and exported elsewhere, could increase, which could adversely affect the demand for these products and have a material adverse effect on our business and results of operations.

Regulatory and Compliance Risks

We have claims and lawsuits against us and have received governmental inquiries that may result in adverse outcomes.

We are currently, and may in the future, be subject to claims, lawsuits and governmental inquiries arising from the operation of our business, including those related to new product releases, significant business transactions, employee matters, artificial intelligence activities, and regulation. As described in Note 17. Commitments and Contingencies - Litigation and Investigation Matters to our consolidated financial statements, we are also currently subject to federal securities law complaints, derivative complaints and governmental investigations. As we continue to expand our business and offerings, we may be subject to additional types of legal claims. Any claims asserted against us, regardless of merit or eventual outcome, may harm our reputation. Litigation could be costly, time-consuming and divert attention of our management and employees from daily operational needs. There is no guarantee that we will be successful in defending ourselves in pending or future litigation or similar matters under various laws. Adverse outcomes in some or all of these claims may result in significant monetary damages or injunctive relief that could adversely affect our ability to conduct our business. Litigation and other claims are subject to inherent uncertainties and management's view of these matters may change in the future. An adverse impact to our financial condition and results of operations could occur for the period in which the effect of an unfavorable outcome becomes probable and reasonably estimable.

If we or third parties with whom we partner or contract fail to comply with applicable laws and regulations, we could be subject to liability and our business could be harmed.

Our businesses are subject to state, federal, and foreign laws and regulations, including payment, cybersecurity, consumer protection, money transmission, data privacy, artificial intelligence, anti-money laundering, anti-bribery, economic and trade sanctions, payment institution, electronic money licensing, credit reporting and debt collection laws and regulations. Our clients are also subject to numerous laws and regulations applicable to banks, financial institutions and card issuers in the U.S. and abroad, and, consequently, we are at times affected by these federal, state, local and foreign laws and regulations. These laws and regulations are subject to change, and new laws, regulations and interpretations are regularly adopted.

The volume and complexity of the regulations that impact our business, directly or indirectly, will continue to increase our cost of doing business. If we or third parties with whom we partner or contract fail to comply with applicable laws and regulations, we could be exposed to litigation or regulatory proceedings, our client relationships and reputation could be harmed, our ability to obtain new clients could be inhibited, we could be required to change the manner in which we conduct our business or suspend or terminate certain services, and we could incur significant fines, penalties, or losses, all of which could have a material adverse impact on our business, results of operations and financial condition.

If we fail to comply with the applicable requirements of the payment card networks and Nacha, they could seek to fine us, suspend us or terminate our registrations, which could adversely affect our business.

In order to provide our transaction processing services, several of our subsidiaries are registered with Visa and Mastercard and other networks as members or service providers for member institutions. A number of our subsidiaries outside the U.S. are direct members or associate members of Visa and Mastercard for purposes of conducting merchant acquiring, and various subsidiaries are also processor level members of numerous debit and electronic benefits transaction networks. As such, we are subject to card association and network rules that could subject us or our clients to a variety of fines or penalties that may be levied by the card associations or networks for certain acts or omissions by us, acquiring clients, processing clients or merchants. In addition, we are subject to Nacha rules relating to payment transactions processed by us using the ACH network and to various federal and state laws regarding such operations, including laws pertaining to electronic fund transfer and electronic benefits transactions, as well as the Payment Card Industry Data Security Standard enforced by the major card brands. The rules of Nacha and the card networks are set by their respective boards, some of which are our competitors, and the card network rules may be influenced by card issuers, some of which offer competing transaction processing services.

If we fail to comply with these rules, we could be fined and our member registrations or certifications could be suspended or terminated. The suspension or termination of our member registrations or certifications, or any changes to the association and network rules, that we do not successfully address, or any other action by the card networks to restrict our ability to process transactions over such networks, could limit our ability to provide transaction processing services to clients and result in a reduction of revenue or increased costs of operation, which, in either case, could have a material adverse effect on our business and results of operations.

A heightened regulatory environment in the financial services industry may have an adverse impact on our clients and our business.

Since the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act, a number of substantial regulations affecting the supervision and operation of the financial services industry within the U.S. have been adopted, including those that establish the Consumer Financial Protection Bureau (“CFPB”). The CFPB has issued regulations and guidance under U.S. consumer financial protection laws that apply to, and conducts direct examinations of, “supervised banks and nonbanks” as well as “supervised service providers” like us. CFPB rules, examinations and enforcement actions may require us to adjust our activities and may increase our compliance costs. Changes to applicable financial services laws or regulations could adversely impact our debit network business and other businesses. In addition, certain of our alliance partners are subject to regulation by federal and state authorities and, as a result, could pass through some of those compliance obligations to us.

Additional regulation, examination or oversight of our business could require us to modify the manner in which we contract with or provide products and services to our clients; directly or indirectly limit how much we can charge for our services; require us to invest additional time and resources to comply with such oversight and regulations, including in respect of audits, investigations or enforcement actions related to us or third parties; or limit our ability to update our existing products and services, or require us to develop new ones. If this oversight or regulation negatively impacts the business, operations or financial condition of our clients, our business and results of operations could be materially and adversely affected because, among other matters, our clients could have less capacity to purchase products and services from us, could decide to avoid or abandon certain lines of business, or could seek to pass on increased costs to us by negotiating price reductions. Any of these events, if realized, could have a material adverse effect on our business, results of operations and financial condition.

Legislative or regulatory initiatives on cybersecurity and data privacy could adversely impact our business and financial results.

Cybersecurity and data privacy risks have received heightened legislative and regulatory attention. In Europe and the U.K., their respective General Data Protection Regulations (collectively, “GDPR”) extends the scope of their data protection laws to companies processing data of individuals within the E.U. and the U.K., regardless of the company’s location, subject to certain limitations. The law requires companies to meet stringent requirements regarding the handling of personal data. E.U. and U.K. data protection law continuously develops and requires significant changes to our policies and procedures. GDPR imposes strict rules on the transfer of personal data out of the E.U. or U.K. to a “third country,” including the United States, unless particular transfer mechanisms are implemented. The mechanisms that we and many other companies rely upon for such data transfers are the subject of legal challenges, regulatory interpretations, and judicial decisions. In the E.U., U.K. and other markets, potential new rules and restrictions on the flow of data across borders could increase the cost and complexity of doing business in those regions. Additionally, we are subject to the E.U. Regulation known as the Digital Operational Resilience Act (“DORA”). DORA is intended to strengthen the information technology systems of covered financial entities to mitigate risks associated with operational disruptions. Our efforts to comply with E.U., U.K. and other cybersecurity, privacy and data protection laws around the world that apply to our businesses could involve substantial expenses, divert resources from other initiatives and projects and limit the services we are able to offer. There is also increased focus on data localization requirements around the world in countries such as the United Arab Emirates, China and India which could impact our business model with respect to our storage and transfer of personal data.

In addition, U.S. regulators, including the U.S. Federal Banking Agencies and the U.S. Federal Trade Commission (“FTC”) have adopted or proposed enhanced cyber and privacy security standards that apply to us and our financial institution clients and address privacy requirements for processing data of individuals, cyber risk governance and management, management of internal and external dependencies, and incident response, cyber resilience and situational awareness. The FTC and many state attorneys general are also interpreting federal and state consumer protection laws as imposing standards for the collection, use, dissemination, and security of data. Additionally, over a third of U.S. states have proposed or enacted comprehensive consumer privacy laws (such as the California Consumer Privacy Act) that have taken effect or will take effect in coming years. We cannot fully predict the impact of recently proposed or enacted laws or regulations on our business or operations, but compliance may require us to modify our data processing practices and policies incurring costs and expense. Legislation and regulations on cybersecurity, data privacy and data localization may compel us to enhance or modify our systems, invest in new systems or alter our business practices or our policies on how we process personal information, data governance and privacy. If any of these outcomes were to occur, our operational costs could increase significantly. Failure to comply with applicable laws in this area could also result in significant fines, penalties and reputational damage.

Failure to comply with state and federal antitrust requirements could adversely affect our business.

Through our merchant alliances, we hold an ownership interest in and have commercial relationships with competing merchant acquiring businesses while serving as an electronic processor for those businesses. In order to satisfy state and federal antitrust

requirements, we actively maintain an antitrust compliance program. Notwithstanding our compliance program, it is possible that perceived or actual violations of state or federal antitrust requirements could give rise to regulatory enforcement investigations or actions. Regulatory scrutiny of, or regulatory enforcement action in connection with, compliance with state and federal antitrust requirements could have a material adverse effect on our reputation and business.

We may be sued for infringing the intellectual property rights of others.

Third parties may claim that we are infringing their intellectual property rights. We expose ourselves to additional liability when we agree to defend or indemnify our clients against third-party infringement claims. If the owner of intellectual property establishes that we are, or a client which we are obligated to indemnify is, infringing its intellectual property rights, we may be forced to change our products or services, and such changes may be expensive or impractical, or we may need to seek royalty or license agreements from the owner of such rights. If we are unable to agree on acceptable terms, we may be required to discontinue the sale of key products or halt other aspects of our operations. We may also be liable for financial damages for a violation of intellectual property rights, and we may incur expenses in connection with indemnifying our clients against losses suffered by them. Any adverse result related to violation of third-party intellectual property rights could materially and adversely harm our business, results of operations and financial condition. Even if intellectual property claims brought against us are without merit, they may result in costly and time-consuming litigation and may require significant attention from our management and key personnel.

Misappropriation of our intellectual property and proprietary rights could impair our competitive position.

Our ability to compete depends upon proprietary systems and technology. We actively seek to protect our intellectual property and proprietary rights. Nevertheless, unauthorized parties may attempt to copy aspects of our services or to obtain and use information that we regard as proprietary. In addition, use of artificial intelligence tools may result in the release of confidential or proprietary information which could limit our ability to protect, or prevent us from protecting, our intellectual property rights. The steps we have taken may not prevent misappropriation of technology. Agreements entered into for that purpose may not be enforceable or provide us with an adequate remedy. It is also possible that others will independently develop the same or similar technology. Further, we use open source software in connection with our solutions. Companies that incorporate open source software into their solutions have, from time to time, faced claims challenging the ownership of solutions developed using open source software. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open source software. Some of our solutions integrate licensed software, including open source software, and any failure to comply with the terms of one or more of the licenses could adversely affect our business. Effective patent, trademark, service mark, copyright and trade secret protection may not be available in every country in which our applications and services are made available. The laws of certain non-U.S. countries where we do business or contemplate doing business in the future may not recognize intellectual property rights or protect them to the same extent as do the laws of the U.S. Misappropriation of our intellectual property or potential litigation concerning such matters could have a material adverse effect on our business, the results of which could affect our operations and financial condition.

Changes in tax laws and regulations could adversely affect our results of operations and cash flows from operations.

Our operations are subject to tax by federal, state, local, and international taxing jurisdictions. Changes in tax laws or their interpretations could materially increase the amount of taxes we owe, thereby negatively impacting our results of operations as well as our cash flows from operations. Additionally, future tax laws, regulations or guidance from the Internal Revenue Service, the Securities and Exchange Commission or the Financial Accounting Standards Board could cause us to adjust current estimates in future periods, which could impact our earnings and have an adverse effect on our results of operations and cash flow.

The U.S. Congress, the Organization for Economic Co-operation and Development (the “OECD”) and other government agencies in jurisdictions in which we do business remain focused on the taxation of multinational corporations. The OECD, which represents a coalition of member countries, including the U.S., is contemplating changes to numerous longstanding tax principles, including ensuring all companies pay a global minimum tax and expanding taxing rights of market countries. Because the timing of implementation and the specific measures adopted will vary among participating countries, significant uncertainty remains regarding the impact of these initiatives and their implementation could adversely affect our business or financial results.

Furthermore, our implementation of new practices and processes designed to comply with changing tax laws and regulations could require us to make substantial changes to our business practices, allocate additional resources, and increase our costs, which could negatively affect our business, results of operations and financial condition.

Unfavorable resolution of tax contingencies could adversely affect our results of operations and cash flows from operations.

Our tax returns and positions are subject to review and audit by federal, state, local and international taxing authorities. An unfavorable outcome to a tax audit could result in higher tax expense, thereby negatively impacting our results of operations as well as our cash flows from operations. We have established contingency reserves for known tax exposures relating to deductions, transactions and other matters involving some uncertainty as to the proper tax treatment of the item. These reserves reflect what we believe to be reasonable assumptions as to the likely final resolution of each issue if raised by a taxing authority. While we believe that the reserves are adequate to cover reasonably expected tax risks, there is no assurance that, in all instances, an issue raised by a tax authority will be finally resolved at a financial cost not in excess of any related reserve. An unfavorable resolution, therefore, could negatively impact our effective tax rate, financial position, results of operations, and cash flows in the current and/or future periods.

Organizational and Financial Risks

The failure to attract and retain key personnel could have a material adverse effect on our business.

We depend on the experience, skill and contributions of our senior management and other key employees. If we fail to attract, motivate and retain highly qualified management, technical, compliance and sales personnel, our future success could be harmed. Our senior management provides strategic direction for our company, and if we lose members of our leadership team, our management resources may have to be diverted from other priorities to address this loss. Our products and services require sophisticated knowledge of the financial services industry, applicable regulatory and industry requirements, computer systems, and software applications. If we are unable to hire or retain the necessary skilled personnel, we may be unable to develop new products, product implementations could be delayed, and our ability to meet the requirements of our customers could be negatively impacted.

Losses due to chargebacks, refunds or returns could have a material adverse effect on our business, results of operations and financial condition.

We may be liable if our merchants or other parties that have obligations to deliver goods or services to cardholders fail to satisfy their obligations. For example, we and our merchant acquiring alliances may be subject to contingent liability for transactions originally acquired by us that are disputed by the cardholder and charged back to the merchants or other parties. These disputes could arise from fraud, misuse, unintentional use, settlement delay or failure, insufficiency of funds, returns, a failure to perform a service, or other reasons. If we or the alliance is unable to collect this amount from the merchant or other party because of the merchant's or other party's insolvency or other reasons, we or the alliance will bear the loss for the amount of the refund paid to the cardholder. Although we have an active program to manage our credit risk, and often mitigate our risk by obtaining collateral, a default on such obligations by one or more of our merchants or others could have a material adverse effect on our business, and results of operations and financial condition.

Additionally, we may be subject to potential liability for fraudulent transactions, including electronic payment and card transactions or credits initiated by merchants or others. Examples of merchant fraud include when a merchant or other party knowingly uses a stolen or counterfeit credit, debit or prepaid card, card number or other credentials to record a false sales transaction, processes an invalid card or intentionally fails to deliver the merchandise or services sold in an otherwise valid transaction. Criminals are using increasingly sophisticated methods to engage in illegal activities such as counterfeiting and fraud. We also rely on ISOs to sell our merchant processing services, which they may do by contracting with their own sub-ISOs. We rely on these ISOs and sub-ISOs to exercise appropriate controls to avoid fraudulent transactions. It is possible that incidents of fraud could increase in the future. Failure to effectively manage risk and prevent fraud, or otherwise effectively administer our chargeback responsibilities, would increase our chargeback liability and expose us to fines or other liabilities. Increases in chargebacks, fines or other liabilities could have a material adverse effect on our business, results of operations and financial condition.

Acquisitions subject us to risks, including assumption of unforeseen liabilities and difficulties in integrating operations.

A major contributor to our growth in revenue and earnings since our inception has been our ability to identify, acquire and integrate complementary businesses. We anticipate that we will continue to seek to acquire complementary businesses, products and services. We may not be able to identify suitable acquisition candidates or complete acquisitions in the future, which could adversely affect our future growth; or businesses that we acquire may not perform as well as expected or may be more difficult or expensive to integrate and manage than expected, which could adversely affect our business and results of operations. We may not be able to integrate all aspects of acquired businesses successfully or realize the potential benefits of bringing them together. In addition, the process of integrating these acquisitions may disrupt our business and divert our resources.

In addition, acquisitions outside of the U.S. often involve additional or increased risks including, for example:

- managing geographically separated organizations, systems and facilities;
- integrating personnel with diverse business backgrounds and organizational cultures;
- complying with non-U.S. regulatory requirements;
- fluctuations in currency exchange rates;
- enforcement of intellectual property rights in some non-U.S. countries;
- difficulty entering new non-U.S. markets due to, among other things, consumer acceptance and business knowledge of these new markets; and
- general economic and political conditions.

These risks may arise for a number of reasons: we may not be able to find suitable businesses to acquire at affordable valuations or on other acceptable terms; we may face competition for acquisitions from other potential acquirers; we may need to borrow money or sell equity or debt securities to the public to finance acquisitions and the terms of these financings may be adverse to us; changes in accounting, tax, securities or other regulations could increase the difficulty or cost for us to complete acquisitions; we may discover liabilities, deficiencies, or other claims associated with the companies or assets we acquire that were not identified in advance, which may result in significant unanticipated costs; the effectiveness of our due diligence review and our ability to evaluate the results of such due diligence are dependent upon the accuracy and completeness of statements and disclosures made or actions taken by the companies we acquire or their representatives, as well as the limited amount of time in which acquisitions are executed. In addition, we may fail to accurately forecast the financial impact of an acquisition or other strategic transaction, including tax and accounting charges; we may incur unforeseen obligations or liabilities in connection with acquisitions; we may need to devote unanticipated financial and management resources to an acquired business; we may not realize expected operating efficiencies or product integration benefits from an acquisition; we could enter markets where we have minimal prior experience; and we may experience decreases in earnings as a result of non-cash impairment charges.

We may be obligated to indemnify the purchasers of businesses pursuant to the terms of the relevant purchase and sale agreements.

We have in the past and may in the future sell businesses. In connection with sales of businesses, we may make representations and warranties about the businesses and their financial affairs and agree to retain certain liabilities associated with our operation of the businesses prior to their sale. Our obligation to indemnify the purchasers and agreement to retain liabilities could have a material adverse effect on our business, results of operations and financial condition.

Our balance sheet includes significant amounts of goodwill and intangible assets. The impairment of a significant portion of these assets could negatively affect our results of operations.

Our balance sheet includes goodwill and intangible assets that represent approximately 60% of our total assets at December 31, 2025. These assets consist primarily of goodwill and identified intangible assets associated with our acquisitions. We evaluate goodwill for impairment on an annual basis, or more frequently if circumstances indicate possible impairment. In addition, we review intangible assets for impairment whenever events or changes in circumstances indicate the carrying amount of the asset may not be recoverable. If the carrying value of the asset is determined to be impaired, then it is written down to fair value by a non-cash charge to operating earnings. An impairment of a significant portion of goodwill or intangible assets could have a material negative effect on our results of operations.

Existing or future leverage may harm our financial condition and results of operations.

At December 31, 2025, we had approximately \$29 billion of debt. We and our subsidiaries may incur additional indebtedness in the future. Our indebtedness could: decrease our ability to obtain additional financing for working capital, capital expenditures, general corporate or other purposes; limit our flexibility to make acquisitions; increase our cash requirements to support the payment of interest; limit our flexibility in planning for, or reacting to, changes in our business and our industry; limit our ability to return capital to shareholders, including through share repurchases; and increase our vulnerability to adverse changes in general economic and industry conditions. Our ability to make payments of principal and interest on our indebtedness depends upon our future performance, which will be subject to general economic conditions and financial, business and other factors affecting our consolidated operations, many of which are beyond our control. In addition, if certain of our outstanding senior notes or commercial paper notes are downgraded to below investment grade, we may incur additional interest expense or

suffer reputational harm. If we are unable to generate sufficient cash flow from operations in the future to service our debt and meet our other cash requirements, including due to deterioration in economic and market conditions, we may be required, among other things: to seek additional financing in the debt or equity markets; to refinance or restructure all or a portion of our indebtedness; or to reduce or delay planned capital or operating expenditures. Such measures might not be sufficient to enable us to service our debt and meet our other cash requirements. In addition, any such financing, refinancing or sale of assets might not be available at all or on economically favorable terms.

An increase in interest rates may negatively impact our operating results and financial condition.

Certain of our borrowings, including borrowings under our revolving credit facility, foreign lines of credit and commercial paper programs, are at variable rates of interest. An increase in interest rates would have a negative impact on our funding costs by causing an increase in interest expense.

At December 31, 2025, we had approximately \$2.1 billion in variable rate debt, which includes an aggregate \$950 million drawn on our revolving credit facility and foreign lines of credit, and an aggregate amount of \$1.2 billion outstanding under our U.S. dollar and Euro commercial paper programs. Based on outstanding debt balances and interest rates at December 31, 2025, a 1% increase in variable interest rates would result in an increase to annual interest expense of approximately \$21 million.

Our results of operations may be adversely affected by changes in foreign currency exchange rates.

We are subject to risks related to changes in currency rates as a result of our investments in foreign operations and from revenues generated in currencies other than the U.S. dollar. Revenues and profit generated by such international operations will increase or decrease compared to prior periods as a result of changes in foreign currency exchange rates. From time to time, we utilize foreign currency forward contracts and other hedging instruments to mitigate the market value risks associated with foreign currency-denominated transactions and investments. These hedging strategies may not, however, eliminate all of the risks related to foreign currency translation, and we may forgo the benefits we would otherwise experience if currency exchange rates were to change in our favor. In addition, we may incur material foreign currency exchange losses due to the remeasurement of monetary assets and liabilities in highly inflationary economies. We have also issued foreign currency-denominated senior notes and commercial paper notes for which payments of interest and principal are to be made in foreign currency, and fluctuations in foreign currency exchange rates could cause the expense associated with such payments to increase. In addition, we may become subject to exchange control regulations that restrict or prohibit the conversion of our foreign revenue currencies into U.S. dollars. Any of these factors could decrease the value of revenues and earnings we derive from our international operations and have a material adverse effect on our business.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Enterprise Risk Management

At the core of our business, we host, collect, process, use and retain significant amounts of financial, personal and other sensitive data across our own technology environment and the third-party information systems of our vendors, service providers and partners. In order to keep this data secure, we maintain an enterprise risk management (“ERM”) program designed to systematically identify and manage risk including risk from cybersecurity threats. The risk committee of the board of directors oversees our ERM program and it is reviewed annually by both the risk and audit committees of the board of directors. The risk committee also monitors and reports to the board regarding issues arising with respect to the risk governance structure and performance of the risk management function. The board, as a whole and through its committees, regularly engages with the Chief Risk Officer, management and outside advisors to identify, assess and manage risks of the company and to ensure the risk management function has the appropriate resources and authority to fulfill its responsibilities. An executive risk committee, comprised of senior leaders of our lines of business and corporate functions, provides executive level accountability for the ERM program.

On an ongoing basis, we identify, categorize, assess, monitor and respond to business risks. We consider the various ways in which risks may affect our business by measuring the impact of those risks against a consistent set of criteria, which include the potential impact to our operations, financial performance, clients, technology, reputation, business strategy and regulatory environment. The risk committee of the board of directors reviews and approves a list of top enterprise risks and the risk appetite relating to such risks. Among the top risks included in our ERM program is cybersecurity risk. Response plans are developed, tracked and implemented for residual risks that are above the acceptable tolerance level.

Cybersecurity Risk

Management's Role in Cybersecurity

Our global cybersecurity services team is responsible for assessing our technology environment, identifying emerging cybersecurity threats and evolving cybersecurity threat capabilities, and implementing business processes and technical defenses to safeguard our technology environment and services. Our management has established a cybersecurity and technology risk committee focused on managing cybersecurity and technology risk and implementing cybersecurity and technology plans, strategies and objectives. The committee is chaired by the Deputy Chief Information Security Officer, who reports to our Co-President through our Chief Information Security Officer ("CISO"), and is comprised of senior business, cybersecurity, and technology leaders responsible for delivering our products and services. Our cybersecurity program is designed to enable us to detect and respond to cybersecurity incidents, continually improve the effectiveness of our cybersecurity controls, and dynamically respond to the evolving threat landscape.

We operate a cybersecurity operations center that continuously monitors our environment for cyber events, suspicious activity or unusual behaviors, and responds to minimize operational impact. We use layered security technologies, controls and modern analytics to detect, prevent and respond to threats. Our global cybersecurity services team gathers intelligence from public and private sources about threats, adversary campaigns and vulnerabilities. The global cybersecurity services team combines this external intelligence with our internal intelligence and analytics to assess risk and develop strategies that reduce exposure and improve response.

We maintain a global cybersecurity policy and supporting standards which incorporate recognized industry standards and best practices from the National Institute of Standards and Technology as well as various industry security requirements.

Our employees play a vital role in protecting our and our clients' data. We provide annual, mandatory training for all of our employees regarding cybersecurity threats to enable our employees to address cybersecurity threats and to communicate our evolving information security policies, standards, processes and practices. We also maintain a third-party risk management program to identify, assess, mitigate and monitor risks associated with third parties' software and services that we utilize.

Our CISO has served in various senior roles in information technology and information security, in both the public and private sector, for over three decades. Similarly, the other members of our global cybersecurity services team have a broad range of cybersecurity training and experience in both the public, including military and law enforcement, and private sectors and maintain various certifications in relevant subjects.

Board Oversight

The board of directors maintains primary oversight of the company's strategic, operational and financial risks, including cybersecurity risks. The risk committee of the board of directors assists the board in its oversight of such risks and is primarily responsible for oversight of cybersecurity risks. The risk committee regularly reviews and discusses with management the current cybersecurity threat landscape, emerging trends and developments, and the company's guidelines, policies and processes for monitoring, managing, and mitigating cybersecurity risks.

The board and the risk committee receive regular presentations and reports from management as well as outside experts on cybersecurity risks, which address a wide range of topics including recent developments, evolving standards, vulnerability assessments, third-party and independent reviews, the threat environment, technology trends and information security considerations arising with respect to our peers and third parties. On an annual basis, the board and the risk committee discuss our approach to cybersecurity risk management with our Chief Risk Officer, Chief Compliance Officer and Chief Information Security Officer, among others. At each regular board meeting, the risk committee reviews and reports to the board on key cybersecurity risks. The board and the risk committee receive prompt and timely information regarding any cybersecurity incident that meets established reporting thresholds, as well as ongoing updates regarding any such incident until it has been addressed.

Impact of Cybersecurity Threats

Our results of operations and financial condition have not been materially affected by cybersecurity threats or incidents to date. However, to assess, identify, and manage material risks from cybersecurity threats, including as a result of previous cybersecurity incidents, we have invested and expect to continue to invest significant resources, including maintaining cybersecurity insurance coverage, to sustain and enhance our information security and controls or to investigate and mitigate security vulnerabilities. As a result, cybersecurity threats and other technological risks involving our systems have materially affected our business strategy and processes. Although we believe that we maintain a robust program of information security and controls and that none of the cybersecurity incidents that we have encountered to date have materially affected us, we

cannot be certain that the security measures and procedures we have in place to detect security incidents and protect sensitive data will be successful or sufficient to counter all current and emerging risks and threats. The impact of a material cybersecurity incident involving our systems and data, or those of our clients, partners or vendors, could have a material adverse effect on our business strategy, results of operations and financial condition.

Additional information on the impact of cybersecurity threats applicable to our business can be found in the Risk Factors section of this report under the heading “Operational and Security Risks”.

Item 2. Properties

At December 31, 2025, we owned 16 and leased 120 properties globally. Our real estate strategy includes developing centralized campus environments in strategic locations, including in Florida, Georgia, Nebraska, New Jersey, Wisconsin and Dublin, Ireland. These locations are used for operational, data center, sales, management and administrative purposes. As a normal part of our business operations, including in connection with the integration of companies that we acquire, we regularly review our real estate portfolio. We may choose to acquire or dispose of properties in order to maintain a real estate footprint designed to maximize collaboration, innovation and communication in ways that enable us to best serve our clients and to create more opportunities for professional growth and development for our associates.

Item 3. Legal Proceedings

See the information set forth in Note 17. Commitments and Contingencies - Litigation and Investigation Matters to the consolidated financial statements, which is incorporated by reference in response to this item.

Item 4. Mine Safety Disclosures

Not applicable.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The names of our executive officers as of February 19, 2026, together with their ages, positions and business experience are described below:

<u>Name</u>	<u>Age</u>	<u>Title</u>
Michael P. Lyons	55	Chief Executive Officer
Panagiotis (Takis) Georgakopoulos	56	Co-President
Adam L. Rosman	60	Chief Administrative Officer and Chief Legal Officer
Dhivya Suryadevara	46	Co-President
Paul M. Todd	55	Chief Financial Officer

Mr. Lyons has served as Chief Executive Officer since May 2025 and previously served as President and CEO-Elect from January 2025 to May 2025. Before joining Fiserv, Mr. Lyons served as President of The PNC Financial Services Group, Inc. and its wholly owned subsidiary, PNC Bank, National Association, since February 2024. Prior to that role, he served as Executive Vice President and Head of Corporate and Institutional Banking at PNC from 2011 to February 2024. Prior to joining PNC, from 2010 until 2011, Mr. Lyons served as Head of Corporate Development and Strategic Planning for Bank of America.

Mr. Georgakopoulos has served as Co-President since October 2025. Mr. Georgakopoulos served as Chief Operating Officer from April 2025 to October 2025 and as an Executive Vice President since September 2024. Before joining Fiserv, Mr. Georgakopoulos served as Global Head of Payments at JPMorgan Chase & Co., a global financial services firm, from 2017 to 2024. From 2007 to 2016, Mr. Georgakopoulos served in various leadership roles at JPMorgan; and from 2000 to 2007, he worked at McKinsey & Company, where he was a partner in the New York office.

Mr. Rosman has served as Chief Administrative Officer and Chief Legal Officer since 2021. Before joining Fiserv, Mr. Rosman was general counsel of OneMain Financial, a consumer lender, from 2020 to 2021. Previously, he served as general counsel of First Data Corporation from 2014 to 2019. Before joining First Data Corporation, Mr. Rosman was group general counsel of Willis Group Holdings plc, a multinational risk advisor, insurance brokerage, and reinsurance brokerage company, from 2012 to 2014, and deputy general counsel from 2009 to 2012. Mr. Rosman also previously served as an assistant U.S. attorney and as deputy assistant to the president and deputy staff secretary for President William J. Clinton.

Ms. Suryadevara has served as Co-President since December 2025. Before joining Fiserv, Ms. Suryadevara served as Chief Executive Officer of Optum Financial Services and Optum Insight at UnitedHealth Group Incorporated, a healthcare company, from February 2024 until September 2025. From 2020 to 2023, Ms. Suryadevara was Chief Financial Officer at Stripe, Inc., a financial technology company. From 2004 to 2020, Ms. Suryadevara held various positions at General Motors Company, an automobile manufacturer, including serving as Chief Financial Officer from 2018 to 2020.

Mr. Todd has served as Chief Financial Officer since October 2025. Mr. Todd joined Fiserv in September 2025 as a Special Advisor. Before joining Fiserv, he served as a partner of TTV Capital, 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., a global payments provider, from 2014 until its merger in 2019 with Global Payments, Inc., 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, product and marketing at Total Systems Services, Inc. from 2008 until 2014.

PART II**Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities****Market Price Information**

Our common stock is traded on the NASDAQ Global Select Market (“NASDAQ”) under the ticker symbol “FISV.” On November 11, 2025, we transferred the listing of our common stock to NASDAQ from the New York Stock Exchange, where our common stock had previously traded under the ticker symbol “FI.” At December 31, 2025, our common stock was held by 1,406 shareholders of record and by a significantly greater number of shareholders who hold shares in nominee or street name accounts with brokers. We have never paid dividends on our common stock and we do not anticipate paying dividends in the foreseeable future. For additional information regarding our expected use of capital, refer to the discussion in this report under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources.”

Issuer Purchases of Equity Securities

The table below sets forth information with respect to purchases made by or on behalf of us or any “affiliated purchaser” (as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934) of shares of our common stock during the three months ended December 31, 2025:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs ⁽¹⁾
October 1-31, 2025	1,275,062	\$ 66.50	1,275,062	47,653,872
November 1-30, 2025	1,779,722	64.73	1,779,722	45,874,150
December 1-31, 2025	—	—	—	45,874,150
Total	<u>3,054,784</u>		<u>3,054,784</u>	

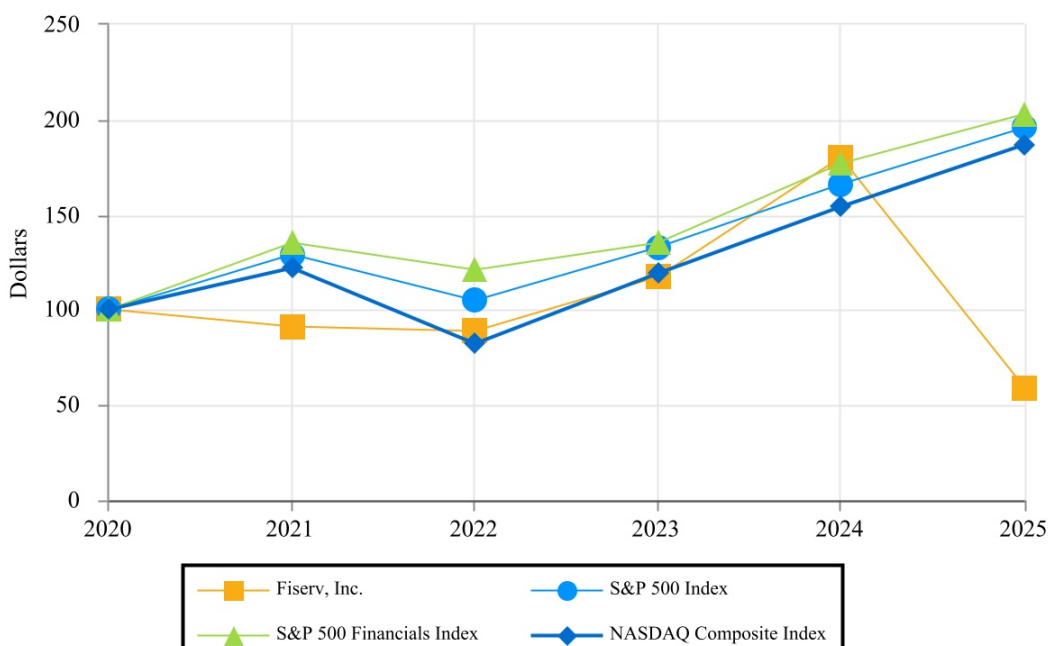
⁽¹⁾ On February 19, 2025, our board of directors authorized the purchase of up to 60.0 million shares of our common stock. This authorization does not expire.

Stock Performance Graph

The stock performance graph and related information presented below is not deemed to be “soliciting material” or to be “filed” with the Securities and Exchange Commission or subject to Regulation 14A or 14C under the Securities Exchange Act of 1934 or to the liabilities of Section 18 of the Securities Exchange Act of 1934 and will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent we specifically incorporate it by reference into such a filing.

The following graph compares the cumulative total shareholder return on our common stock for the five years ended December 31, 2025 with the S&P 500 Index, the S&P 500 Financials Index and the NASDAQ Composite Index. In connection with the transfer of the listing of our common stock to NASDAQ from the New York Stock Exchange in November 2025, we believe the NASDAQ Composite Index is an appropriate index for comparison purposes as it reflects our peer group and aligns with our diversified business model in payments, software, and technology-enabled services. The graph assumes that \$100 was invested on December 31, 2020 in our common stock and each index and that all dividends were reinvested. No cash dividends have been declared on our common stock. The comparisons in the graph are required by the Securities and Exchange Commission and are not intended to forecast or be indicative of possible future performance of our common stock.

COMPARISON OF FIVE YEAR CUMULATIVE TOTAL RETURN AMONG FISERV, INC., S&P 500 INDEX, S&P 500 FINANCIALS INDEX, AND NASDAQ COMPOSITE INDEX
(ASSUMES INITIAL INVESTMENT OF \$100 AND REINVESTMENT OF DIVIDENDS)



	December 31,					
	2020	2021	2022	2023	2024	2025
Fiserv, Inc.	\$ 100	\$ 91	\$ 89	\$ 117	\$ 180	\$ 59
S&P 500 Index	100	129	105	133	166	196
S&P 500 Financials Index	100	135	121	135	177	203
NASDAQ Composite Index	100	122	82	119	154	187

Item 6. [Reserved]

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Management’s discussion and analysis of financial condition and results of operations is provided as a supplement to our consolidated financial statements and accompanying notes to help provide an understanding of our financial condition, the changes in our financial condition and our results of operations. This section generally discusses information and results pertaining to the years ended December 31, 2025 and 2024. Information and discussion of results pertaining to the year ended December 31, 2023 not included herein can be found in Part II, “Item 7. *Management’s Discussion and Analysis of Financial Condition and Results of Operations*” of our Annual Report on Form 10-K for fiscal year 2024, filed with the Securities and Exchange Commission on February 20, 2025. Our discussion is organized as follows:

- *Overview.* This section contains background information on our company and the products and services that we provide, acquisitions and dispositions, our enterprise priorities, and the trends affecting our industry in order to provide context for management’s discussion and analysis of our financial condition and results of operations.
- *Critical accounting policies and estimates.* This section contains a discussion of the accounting policies that we believe are important to our financial condition and results of operations and that require judgment and estimates on the part of management in their application. Our critical accounting policies are also summarized in Note 1 to the accompanying consolidated financial statements.

- *Results of operations.* This section contains an analysis of our results of operations presented in the accompanying consolidated statements of income by comparing the results for the year ended December 31, 2025 to the results for the year ended December 31, 2024.
- *Liquidity and capital resources.* This section provides an analysis of our cash flows and a discussion of our outstanding debt and commitments at December 31, 2025.

Overview

Company Background

We are a leading global provider of payments and financial services technology solutions. We serve clients around the globe, including merchants, banks, credit unions, other financial institutions, corporate and public sector clients. We help clients achieve best-in-class results through a commitment to innovation and excellence in areas including account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and the Clover[®] cloud-based point-of-sale (“POS”) and business management platform. Most of the products and services we provide are necessary for our clients to operate their businesses and are therefore non-discretionary in nature. We serve our global client base by working among our geographic teams across various regions, including the United States of America (“U.S.”) and Canada; Europe, Middle East and Africa; Latin America; and Asia Pacific. Our operations are comprised of the Merchant Solutions (“Merchant”) segment and Financial Solutions (“Financial”) segment.

We are focused on providing exceptional client service, world-class execution, value-added technology solutions, and cutting-edge innovation. Our long-term focus is to meet our financial commitments, deliver compelling, innovative solutions that address our clients’ most critical needs, and realize productivity and efficiency gains by embedding artificial intelligence (“AI”) in our products, services and business operations.

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

- *Small Business* – provides products and services to small businesses and independent software vendors (“ISV”), including Clover, our POS and business management platform for small business clients
- *Enterprise* – provides products and services to large businesses, including our integrated omnichannel operating system for enterprise clients
- *Processing* – provides products and services to financial institutions, joint ventures, and other third party resellers which have direct relationships with merchants

We distribute the products and services in the Merchant segment businesses through a variety of channels, including direct sales teams, strategic partnerships with agent sales forces, ISV’s, independent sales organizations, financial institutions and other strategic partners in the form of joint venture alliances, revenue sharing alliances and referral agreements.

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

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

Corporate and Other supports the reportable segments described above, and consists of amortization of acquisition-related intangible assets, unallocated corporate expenses and other activities that are not considered when we evaluate segment performance, such as gains or losses on sales of businesses, certain assets or investments; costs associated with acquisition and divestiture activity; certain services revenue associated with various dispositions; expenses associated with our transformation initiative focused on operational excellence; and postage reimbursements.

One Fiserv Action Plan

In the third quarter of 2025, we launched the One Fiserv action plan designed to prioritize and enhance client focus across five strategic pillars. The One Fiserv action plan centers our investments in areas that build on Fiserv's strengths, including: operating with a client-first mindset to win new enterprise clients and grow average revenue per client; building the pre-eminent small business operating platform through Clover®; creating differentiated, innovative platforms in finance and commerce, including embedded finance and stablecoin; delivering operational excellence enabled by AI; and employing disciplined capital allocation for the long-term.

To advance this transformation, we are simplifying and standardizing processes, adopting new ways of working, and embedding AI to create a higher-quality, more productive business. This approach rethinks how business functions operate and aligns our product portfolio for the future. We are modernizing our technology infrastructure, enhancing resiliency, and reengineering our operating model through AI and advanced automation. We expect these efforts to strengthen efficiency, scalability, and innovation to deliver differentiated value and an exceptional experience for our clients.

Acquisitions and Other Transactions

We frequently review our businesses to ensure we have the necessary assets to execute our strategy. We expect to acquire businesses when we identify: a compelling strategic need, such as a product, service or technology that helps meet client demand; a way to achieve business scale that enables competition and operational efficiency; or similar considerations. We expect to divest businesses that are not in line with our market, product or financial strategies. The results of operations for the following acquired businesses are included in our consolidated results from the respective dates of acquisition.

Acquisitions of Businesses

On December 17, 2025, we acquired StoneCastle Cash Management, LLC, INDX Processing, LLC and StoneCastle Trust Co. (collectively, "StoneCastle"), a provider of deposit funding solutions. StoneCastle is included within the Financial segment and provides its network of depository institutions easy access to stable, cost efficient deposit funding. On October 1, 2025, we acquired a portion of The Toronto-Dominion Bank's merchant processing business in Canada ("TD Merchant Canada"). This business is included within the Merchant segment and expands the footprint of our Clover® platform. In connection with this transaction, we signed a multi-year strategic managed services program agreement with The Toronto-Dominion Bank to utilize our technology, including Clover, within its Merchant Solutions business.

On September 25, 2025, we acquired the Smith Consulting Group, LLC business ("SCG"), an operational consulting service utilized by community banks and credit unions across the U.S. SCG is included within the Financial segment and supports our ability to provide consultative engagement to enhance community banks' and credit unions' strategic investments. On September 4, 2025, we acquired CardFree Inc. ("CardFree"), an all-in-one platform delivering integrated order, payment and loyalty solutions for merchants. CardFree is included within the Merchant segment and further expands the capabilities of our Clover platform across the hospitality, restaurant and lodging industries.

On June 4, 2025, we acquired Money Money Serviços Financeiros S.A. ("Money Money"), a provider of risk analysis and credit decisioning solutions. Money Money is included within the Merchant segment and expands our payment and financial service capabilities, enabling access to working capital and other payment solutions for small and medium-sized businesses. On April 4, 2025, we acquired Pinch Payments NZ Limited (together with Zootive Pty Ltd, "Pinch Payments"), a payment facilitator. Pinch Payments is included within the Merchant segment and expands our flexible payment services for our partners and clients and our presence within the Asia-Pacific region.

On March 18, 2025, we acquired CCV Group B.V. ("CCV"), a supplier of POS payment solutions. CCV is included within the Merchant segment and expands our network of payment solutions, enabling our ability to accelerate the deployment of our Clover POS and business management platform across Europe. On March 2, 2025, we acquired Payfare, Inc. ("Payfare"), a provider of program management solutions powering instant access to earnings and banking solutions for workforces. Payfare is included within the Financial segment and expands our embedded finance capabilities for large enterprises and financial institutions.

We acquired these businesses for an aggregate purchase price, including deferred payments, of \$856 million, net of \$84 million of acquired cash and including earn-out provisions estimated at a fair value of \$35 million.

Other Transactions

On September 5, 2025, we acquired the remaining 49.9% ownership interest, including cash held of \$195 million, in AIB Merchant Services ("AIBMS"), a payments solution provider, for \$420 million. On April 17, 2025, we acquired the remaining 19% ownership interest in ICICI Merchant Services Private Limited, a merchant acceptance business, for \$22 million. We

previously held a majority controlling financial interest in each of these subsidiaries, which continue to be consolidated and reported within the Merchant segment.

In the third quarter of 2024, Wells Fargo Bank, National Association (“Wells Fargo”) provided us with a notice of non-renewal for the Wells Fargo Merchant Services merchant alliance (“WFMS”), which was accounted for as an equity method investment. Upon the expiration of the joint venture on April 1, 2025, we received an initial cash payment of \$453 million. Completion of the contractual valuation and separation process during the third quarter of 2025 did not result in a significant adjustment to the initial cash payment received. In connection with the non-renewal of WFMS, we entered into a multi-year agreement with Wells Fargo to provide processing for current and future merchant clients as well as other services to Wells Fargo’s merchant business.

Industry Trends

The global payments landscape continues to evolve, with rapidly advancing technologies and a steady expansion of digital payments, e-commerce and real-time payments infrastructure. Because of this growth, competition also continues to intensify. Business and consumer expectations continue to rise, with a focus on speed, convenience, choice and security. To meet these expectations, payments companies are focused on modernizing their technology, expanding the use of data and enhancing the customer experience. These innovations are driving a competitive landscape where customer expectations evolve rapidly as services digitize and choices multiply.

Merchants

The rapid growth in and globalization of mobile and e-commerce, driven by consumers’ desire for simpler, more efficient shopping experiences, has created an opportunity for merchants to reach consumers nearly anywhere, through any device, which often requires a merchant acquiring provider to enable and optimize the acceptance of payments. Consumers are increasingly using digital wallets, contactless payments, and mobile-first solutions, making omnichannel strategies that integrate online, mobile, and in-store experiences essential for customer retention. Consumers expect instant and secure checkouts, making simplified payment orchestration critical. Merchants are demanding simpler, integrated and flexible systems to enable them to serve customers and help manage cash flow and everyday business operations. When combined with the ever-increasing ways a consumer can pay for goods and services, merchants have sought modern end-to-end solutions throughout their growth lifecycle to streamline the complexity. Merchants are moving beyond traditional payment acceptance to offer embedded financial services to deepen customer relationships and create new revenue streams. Unified commerce solutions and value-added services are becoming key differentiators in competitive markets. Furthermore, merchants can now search, discover, compare, purchase and even install a new system through direct, digital-only experiences. This direct, digital-only channel is a source of new merchant acquisition opportunities, especially with respect to smaller merchants.

Additionally, there are numerous software-as-a-service solution providers in the industry, many of which have chosen to integrate merchant acquiring into their software as a way to generate revenue from existing client relationships. Such providers are independent software vendors, typically referred to as ISVs, and we believe there are numerous potential distribution partnership opportunities to cross-sell multiple value-added solutions available to us.

We believe that our merchant acquiring products and solutions create compelling value propositions for merchant clients of all sizes, from small and mid-sized businesses to medium-sized regional businesses to global enterprise merchants. The depth and breadth of our omnichannel solutions, and flexibility to serve clients across various channels and geographies, drives higher product attach rates with new and existing clients across all verticals. Furthermore, we believe that our strength in distribution, our progress growing software and services, and our value-based pricing as we continue to invest in our operating systems, gives us a solid foundation for growth. We are at the intersection of finance and commerce, creating opportunities for integrated solutions that combine payment acceptance, financial services, and data-driven insights.

Financial Institutions

Financial services providers regularly introduce and implement new payment, deposit, risk management, lending and investment products, and the distinctions among the products and services traditionally offered by different types of financial institutions continue to narrow as they seek to serve the same customers. At the same time, the evolving global regulatory and cybersecurity landscape has continued to create a challenging operating environment for financial institutions. These conditions are driving heightened interest in solutions that help financial institutions win and retain customers, generate revenue, comply with regulations and enhance operating efficiency. In addition, the focus on the customer experience, including through mobile and online engagement, by both financial institutions and their customers, as well as the growing volume and types of payment transactions in the marketplace, continues to elevate the data and transaction processing needs of financial institutions.

Financial institutions must be able to serve their customers with tailored solutions, delivered how and when those customers desire. In addition, financial institutions are striving for this single, integrated view of a customer's activity. This requires financial institutions to not only process customer transactions, but to integrate financial institutions' products and services to give customers easy access to integrated solutions. We believe that the integration of our products and services creates a compelling value proposition for our clients by providing, among other things, new sources of revenue and opportunities to reduce their costs. We have invested in integrating our platforms and value-added solutions to make it easy for a client to buy across our full product suite.

Demand for innovative payment solutions continues to grow, with a focus on faster, more convenient options across mobile channels, online applications, in-store cards, and digital currencies. Financial institutions are adopting advanced technologies, introducing new solutions, and responding to an increasingly complex regulatory landscape. We expect that financial institutions will continue to invest significant capital to process transactions, manage information, maintain regulatory compliance and offer innovative new services to their customers in this rapidly evolving and competitive environmental shift from traditional to digital banking. Stablecoins and cryptocurrencies may also become more widely used as digital currencies provide increased accessibility and efficiency. We believe that economies of scale in developing and maintaining the infrastructure, technology, products, services and networks necessary to be competitive in such a dynamic environment are essential to justify these investments, and we anticipate that demand for products that facilitate customer interaction with financial institutions, including a unified, seamless customer experience across mobile and online channels, will continue to increase, which we expect to create revenue opportunities for us.

Recent Market Conditions

Global macroeconomic conditions, including changing interest rates; inflation; disruptions in the global supply chain; changes in consumer spending; legislative changes, including potential effects of new tax laws; the effects of international hostilities; political conditions; regulations restricting trade or impacting our ability to offer products or services; and trade policies and tariffs, could have a material adverse effect on our business, results of operations and financial condition. A decline in personal consumption and consumer savings in the U.S. may also negatively impact our business and financial results. We actively monitor and manage our business in response to these unpredictable geopolitical and market conditions, as they may adversely impact our operations and financial results.

In addition, our operating results in certain foreign countries in which we operate may be adversely impacted by fluctuations in interest rates and exchange rates for currencies other than the U.S. dollar, including the Euro, British Pound, Indian Rupee, Brazilian Real and Argentine Peso. The strengthening of the U.S. dollar against certain foreign currencies in countries in which we operate would negatively impact our revenue and earnings. We also have exposure to risks related to currency devaluation in certain countries, which may negatively impact our international operating results if there is a prolonged devaluation of local currencies relative to the U.S. dollar or if the economic conditions in these countries decline. While the majority of our revenue is earned in the U.S., we actively monitor the interest rate and foreign exchange rate environment and may enter into derivative instruments and utilize other non-derivative hedging instruments with creditworthy institutions in an effort to manage these risks.

For a discussion of risks and potential challenges applicable to our business, results of operations and financial condition, see "Part I. Item 1A. Risk Factors." For management's assessment of market risks, including interest rate and foreign currency risks, see "Part II. Item 7A. Quantitative and Qualitative Disclosures About Market Risk."

Critical Accounting Policies and Estimates

Our consolidated financial statements and accompanying notes have been prepared in accordance with accounting principles generally accepted in the U.S., which require management to make estimates, judgments and assumptions that affect the reported amount of assets, liabilities, revenue and expenses. We continually evaluate the accounting policies and estimates that we use to prepare our consolidated financial statements, including for recently adopted accounting pronouncements, and base our estimates on historical experience and assumptions that we believe are reasonable in light of current circumstances. Actual amounts and results could differ materially from these estimates.

Goodwill and Intangible Assets

We review the carrying value of goodwill for impairment annually, or more frequently if events or circumstances indicate the carrying value may not be recoverable. Goodwill is tested for impairment at a reporting unit level, which is one level below our operating segments. When reviewing goodwill for impairment, we consider the prior test's amount of excess fair value over the carrying value of each reporting unit, the period of time since a reporting unit's last quantitative test, the extent a reorganization or disposition changes the composition of one or more of our reporting units, and other prevailing factors to determine whether or not to first perform a qualitative test. When performing a qualitative test, we assess numerous factors to determine whether it

is more likely than not that the fair value of our reporting units are less than their respective carrying values. Examples of qualitative factors that we assess include our share price, our financial performance, market and competitive factors in our industry and other events specific to our reporting units. If we conclude that it is more likely than not that the fair value of a reporting unit may be less than its carrying value, we perform a quantitative impairment test.

The quantitative impairment test compares the estimated fair value of the reporting unit to its carrying value, and recognizes an impairment loss for the amount by which a reporting unit's carrying amount exceeds its fair value, without exceeding the total amount of goodwill allocated to that reporting unit. We determine the fair value of a reporting unit using both a discounted cash flow analysis and a market approach, as appropriate, and engage an independent valuation specialist, when necessary, to assist in the fair value determinations. Determining the fair value of a reporting unit involves judgment and the use of significant estimates and assumptions, which include assumptions regarding the revenue growth rates and operating margins used to calculate estimated future cash flows, risk-adjusted discount rates and future economic and market conditions.

As of October 1, 2025, we performed our annual goodwill impairment assessment and determined that the estimated fair values exceeded the respective carrying values for each of our reporting units. Subsequently, we determined that a triggering event occurred in the fourth quarter of 2025 due to a sustained decline in our stock price and, therefore, performed an additional goodwill impairment test as of December 31, 2025. The impairment assessment performed at December 31, 2025 determined that our goodwill of \$37.7 billion was not impaired as the estimated fair values exceeded the respective carrying values for each of our reporting units. At December 31, 2025, fair values exceeded carrying values by less than 15% for eight of our reporting units with an aggregate goodwill balance of \$18.5 billion as follows:

(In millions)	Goodwill Balance	Fair Value to Carrying Value Cushion	
		\$	%
Reporting Unit 1	\$ 1,394	\$ 62	3.7 %
Reporting Unit 2	1,988	161	5.4 %
Reporting Unit 3	1,817	406	10.4 %
Reporting Unit 4	281	46	11.8 %
Reporting Unit 5	2,557	415	13.9 %
Reporting Unit 6	4,120	742	14.4 %
Reporting Unit 7	1,635	307	14.7 %
Reporting Unit 8	4,692	995	14.8 %

If future operating performance is below our expectations or there are changes to forecasted revenue growth rates or operating margins, risk-adjusted discount rates, foreign currency exchange rates, effective income tax rates, or some combination thereof, a decline in the fair value of the reporting units could result in, and we may be required to record, a goodwill impairment charge. It is also reasonably possible that future developments related to the interest rate environment, sustained decreases in our stock price, a shift in strategic initiatives, or significant changes in the composition of certain of our reporting units could have a future material impact on one or more of the estimates and assumptions used to evaluate goodwill impairment. We have no accumulated goodwill impairment through December 31, 2025. Additional information regarding our goodwill is included in Note 7 to the consolidated financial statements.

We review intangible assets for impairment whenever events or changes in circumstances indicate the carrying amount of the asset may not be recoverable. We review capitalized software development costs for impairment at each reporting date. In connection with the goodwill impairment assessment triggering event in the fourth quarter of 2025, as described above, we performed an additional evaluation of the recoverability of our intangible assets and determined no impairment as of December 31, 2025. Recoverability of intangible assets is assessed by comparing the carrying amount of the asset group to either the undiscounted future cash flows expected to be generated by the asset group or the net realizable value of the asset group, depending on the type of asset group. Determining future cash flows and net realizable values involves judgment and the use of significant estimates and assumptions regarding future economic and market conditions. Measurement of any impairment loss is based on estimated fair value. Additional information regarding our intangible assets is included in Note 6 to the consolidated financial statements.

Given the significance of our goodwill and intangible asset balances, an adverse change in the fair value and recoverability of the assets could result in an impairment charge, which may be material to our consolidated financial statements.

Revenue Recognition

Revenue is measured based on consideration specified in a contract with a customer, and excludes any amounts collected on behalf of third parties. Contracts with customers are evaluated on a contract-by-contract basis as contracts may include multiple types of goods and services as described below.

Processing and Services

Processing and services revenue is generated from account- and transaction-based fees for data processing, merchant transaction processing and acquiring, electronic billing and payment services, electronic funds transfer and debit/credit processing services; consulting and professional services; merchant cash advances; and software maintenance for ongoing client support.

We recognize processing and services revenue in the period in which the specific service is performed unless it is not considered distinct from other goods or services, which revenue would then be recognized as control is transferred of the combined goods and services. Our arrangements for processing and services typically consist of an obligation to provide specific services to our customers on a when- and if-needed basis (a stand-ready performance obligation) and revenue is recognized from the satisfaction of the performance obligations in the amount billable to the customer. These services are typically provided under a fixed or declining (tier-based) price per unit based on volume of service; however, pricing for services may also be based on fixed or monthly minimum processing fees. Fees for our processing and services arrangements are typically billed and paid on a monthly basis.

Product

Product revenue is generated from print and card production, software license, data and analytics, and hardware (primarily POS devices) sales. For software license agreements that are distinct, we recognize software license revenue upon delivery, assuming a contract is deemed to exist. Revenue for arrangements with customers that include significant customization, modification or production of software such that the software is not distinct is typically recognized over time based upon efforts expended, such as labor hours, to measure progress towards completion. For arrangements involving hosted licensed software for the customer, a software element is considered present to the extent the customer has the contractual right to take possession of the software at any time during the hosting period without significant penalty and it is feasible for the customer to either operate the software on their own hardware or contract with another vendor to host the software. We also maintain substantial volumes of payment and transaction data, providing insights into business and consumer activity. We account for the sales of distinct data and analytics as a separate performance obligation and recognize the revenue at its standalone selling price when the customer obtains control of the analytical data. Additionally, we sell or lease hardware (POS devices) and other peripherals as part of our contracts with customers. Hardware typically consists of terminals or Clover devices. We do not manufacture hardware, rather we purchase hardware from third-party vendors and hold such hardware in inventory until purchased or leased by a customer. We account for the sale of distinct hardware as a separate performance obligation and recognize the revenue at the standalone selling price when the customer obtains control of the hardware.

Significant Judgments

We use the following methods, inputs and assumptions in determining amounts of revenue to recognize. For multi-element arrangements, we account for individual goods or services as a separate performance obligation if they are distinct, if the good or service is separately identifiable from other items in the arrangement, and if a customer can benefit from the good or service on its own or with other resources that are readily available to the customer. If these criteria are not met, the promised goods or services are accounted for as a combined performance obligation. Determining whether goods or services are distinct performance obligations that should be accounted for separately may require significant judgment.

Technology or service components from third parties are frequently embedded in or combined with our applications or service offerings. Whether we recognize revenue based on the gross amount billed to a customer or the net amount retained involves judgment that depends on the relevant facts and circumstances, including the level of contractual responsibilities and obligations for delivering solutions to end customers, to determine whether we obtain control of goods and services prior to their transfer to a customer.

The transaction price is determined based on the consideration to which we will be entitled in exchange for transferring goods or services to the customer. We include any fixed charges within our contracts as part of the total transaction price. To the extent that variable consideration is not constrained, we include an estimate of the variable amount, as appropriate, within the total transaction price and update our assumptions over the duration of the contract. We may constrain the estimated transaction price in the event of a high degree of uncertainty as to the final consideration amount owed. The transaction price (including any discounts or rebates) is allocated between distinct goods and services in a multi-element arrangement based on their relative

standalone selling prices. For items that are not sold separately, we estimate the standalone selling prices using available information such as market conditions and internally approved pricing guidelines. Judgment may be required to determine standalone selling prices for each performance obligation and whether it depicts the amount we expect to receive in exchange for the related good or service.

Contract modifications occur when we and our customers agree to modify existing customer contracts to change the scope or price (or both) of the contract, or when a customer terminates some, or all, of the existing services provided by us. When a contract modification occurs, it requires us to exercise judgment to determine if the modification should be accounted for as (i) a separate contract, (ii) the termination of the original contract and creation of a new contract, or (iii) a cumulative catch up adjustment to the original contract. Further, contract modifications require the identification and evaluation of the performance obligations of the modified contract, including the allocation of consideration to the remaining performance obligations and the period of recognition for each identified performance obligation. Additional information regarding our revenue recognition policies is included in Note 3 to the consolidated financial statements.

Acquisitions

From time to time, we make strategic acquisitions that may have a material impact on our consolidated results of operations or financial position. We allocate the purchase price of acquired businesses to the respective identifiable assets acquired and liabilities assumed in the transaction at their estimated fair values at the date of acquisition. The estimates used to determine the fair value of long-lived assets, such as intangible assets, can be complex and require significant judgments. We use information available to us to make fair value determinations and engage independent valuation specialists, when necessary, to assist in the fair value determination of significant acquired long-lived assets. The determination of fair value requires estimates about discount rates, growth and retention rates, royalty rates, expected future cash flows and other future events that are judgmental in nature. While we use our best estimates and assumptions as a part of the purchase price allocation process, our estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which can be up to one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to our consolidated statements of income. We are also required to estimate the useful lives of acquired intangible assets to determine the amount of acquisition-related intangible asset amortization expense to record in future periods. We periodically review the estimated useful lives assigned to our intangible assets to determine whether such estimated useful lives continue to be appropriate. Additional information regarding our acquisitions of businesses is included in Note 4 to the consolidated financial statements.

Income Taxes

The determination of our provision for income taxes requires management's judgment in the use of estimates and the interpretation and application of complex tax laws, including certain complexities attributed to our global footprint. Judgment is also required in assessing the timing and amounts of deductible and taxable items. We establish a liability for known tax exposures relating to deductions, transactions and other matters involving some uncertainty as to the proper tax treatment of the item. In establishing a liability for known tax exposures, assumptions are made in determining whether, and the extent to which, a tax position will be sustained. A tax benefit with respect to a tax position is recognized only when it is more likely than not to be sustained upon examination by the relevant taxing authority, based on its technical merits, considering the facts and circumstances available as of the reporting date. The amount of tax benefit recognized reflects the largest benefit that we believe is more likely than not to be realized on settlement with the relevant taxing authority. As additional information becomes available, we evaluate our tax positions and adjust our liability accordingly for known tax exposures.

We maintain net operating loss carryforwards in various taxing jurisdictions, resulting in the establishment of deferred tax assets. We establish a valuation allowance against our deferred tax assets when, based upon the weight of all available evidence, we believe it is more likely than not that all or some portion of the deferred tax assets will not be realized. In making this determination, we consider the relative impact of all of the available positive and negative evidence regarding future sources of taxable income and available tax planning strategies. However, there could be a significant impact to our effective income tax rate in the event there is a significant change in our judgment. To the extent our judgment changes, the valuation allowances are then adjusted as appropriate, generally through the provision for income taxes, in the period in which the change in facts and circumstances occurs. Additional information regarding our income taxes is included in Note 16 to the consolidated financial statements.

Results of Operations

Components of Revenue and Expenses

The following summary describes the components of revenue and expenses as presented in our consolidated statements of income.

Processing and Services

Processing and services revenue, which comprised 80% of our total revenue in 2025, is generated from account- and transaction-based fees under multi-year contracts. Processing and services revenue is most reflective of our business performance as a significant amount of our total operating profit is generated from these services. Cost of processing and services consists of costs directly associated with providing services to clients and includes the following: personnel; equipment and data processing; facility costs, including costs to maintain software applications; client support; certain depreciation and amortization; and other operating expenses directly associated with processing and services revenue.

Product

Product revenue, which comprised 20% of our total revenue in 2025, is derived from print and card production, software license, data and analytics, and hardware (primarily POS devices) sales. Cost of product consists of costs directly associated with the products sold and includes the following: costs of materials and postage; hardware costs (primarily POS devices); personnel; facility costs; certain depreciation and amortization; and other costs directly associated with product revenue.

Selling, General and Administrative Expenses

Selling, general and administrative expenses primarily consist of: salaries, wages, commissions and related expenses paid to sales personnel, administrative employees and management; third-party commissions and payments to distribution partners; marketing costs; certain depreciation and amortization; and other general selling and administrative expenses.

Financial Results

The following table presents certain amounts included in our consolidated statements of income, the relative percentage that those amounts represent to revenue and the change in those amounts from year to year. This information should be read together with the consolidated financial statements and accompanying notes. The financial results presented below have been affected by acquisitions, non-cash impairment charges, net gain on sales and distribution of other assets, and foreign currency fluctuations.

(In millions)	Year Ended December 31,					
			Percentage of Revenue ⁽¹⁾		Increase (Decrease)	
	2025	2024	2025	2024	\$	%
Revenue:						
Processing and services	\$ 16,879	\$ 16,637	79.6 %	81.3 %	\$ 242	1 %
Product	4,314	3,819	20.4 %	18.7 %	495	13 %
Total revenue	21,193	20,456	100.0 %	100.0 %	737	4 %
Expenses:						
Cost of processing and services	5,802	5,363	34.4 %	32.2 %	439	8 %
Cost of product	2,810	2,650	65.1 %	69.4 %	160	6 %
Sub-total	8,612	8,013	40.6 %	39.2 %	599	7 %
Selling, general and administrative	6,883	6,564	32.5 %	32.1 %	319	5 %
Net gain on sales and distribution of other assets	(120)	—	(0.6)%	— %	120	n/m
Total expenses	15,375	14,577	72.5 %	71.3 %	798	5 %
Operating income	5,818	5,879	27.5 %	28.7 %	(61)	(1)%
Interest expense, net	(1,493)	(1,195)	(7.0)%	(5.8)%	298	25 %
Other expense, net	(61)	(178)	(0.3)%	(0.9)%	(117)	(66)%
Income before income taxes and income (loss) from investments in unconsolidated affiliates	4,264	4,506	20.1 %	22.0 %	(242)	(5)%
Income tax provision	(811)	(641)	(3.8)%	(3.1)%	170	27 %
Income (loss) from investments in unconsolidated affiliates	37	(685)	0.2 %	(3.3)%	722	n/m
Net income	3,490	3,180	16.5 %	15.5 %	310	10 %
Less: net income attributable to noncontrolling interests and redeemable noncontrolling interest	10	49	— %	0.2 %	(39)	(80)%
Net income attributable to Fiserv, Inc.	\$ 3,480	\$ 3,131	16.4 %	15.3 %	\$ 349	11 %

⁽¹⁾ Percentage of revenue is calculated as the relevant revenue, expense, or income amount divided by total revenue, except for cost of processing and services and cost of product amounts, which are divided by the related component of revenue.

(In millions)	Year Ended December 31,			
	Merchant	Financial	Corporate and Other	Total
Total revenue:				
2025	\$ 10,140	\$ 9,664	\$ 1,389	\$ 21,193
2024	9,631	9,477	1,348	20,456
Revenue growth	\$ 509	\$ 187	\$ 41	\$ 737
Revenue growth percentage	5 %	2 %	3 %	4 %
Operating income (loss):				
2025	\$ 3,502	\$ 4,380	\$ (2,064)	\$ 5,818
2024	3,561	4,485	(2,167)	5,879
Operating income growth (decline)	\$ (59)	\$ (105)	\$ 103	\$ (61)
Operating income decline percentage	(2) %	(2) %		(1) %
Operating margin:				
2025	34.5 %	45.3 %		27.5 %
2024	37.0 %	47.3 %		28.7 %
Operating margin decline ⁽¹⁾	(250) bps	(200) bps		(120) bps

⁽¹⁾ Represents the basis point decline in operating margin.

Operating margin percentages are calculated using actual, unrounded amounts.

Total Revenue

Total revenue increased \$737 million, or 4%, in 2025 compared to 2024, with 5% growth in our Merchant segment and 2% growth in our Financial segment.

Revenue in our Merchant segment increased \$509 million, or 5%, in 2025 compared to 2024. Small Business contributed 5% to Merchant segment revenue growth in 2025, primarily driven by volume growth, including from our Clover POS and business management platform, as well as the expansion of our merchant relationships through value-added services. Additionally, Enterprise contributed 1% to Merchant segment revenue growth in 2025, primarily driven by transaction growth, as well as an increase in data and analytics sales. A decrease in Processing's revenue partially offset Merchant segment revenue growth in 2025.

Revenue in our Financial segment increased \$187 million, or 2%, in 2025 compared to 2024. Digital Payments contributed 1% and Issuing contributed 2% to Financial segment revenue growth, while a decrease in Banking's revenue partially offset Financial segment revenue growth in 2025. Growth in both Digital Payments and Issuing in 2025 was driven by an increase in data and analytics sales and license revenue, primarily in the first half of the year. Additionally, Digital Payments was favorably impacted by an increase in transaction volume, including growth in Zelle[®] transactions, and Issuing by an increase in accounts on file in 2025.

Revenue at Corporate and Other increased \$41 million, or 3%, in 2025 compared to 2024 due to increased postage revenue.

Total Expenses

Total expenses increased \$798 million, or 5%, and total expenses as a percentage of total revenue increased 120 basis points to 72.5% in 2025 compared to 2024. Total expenses as a percentage of total revenue were impacted by higher payments to distribution partners of approximately 60 basis points; higher data processing costs of approximately 40 basis points; costs associated with our One Fiserv transformation program of approximately 40 basis points; and various other items. Total expenses as a percentage of total revenue in 2025 were favorably impacted by a reduction in amortization of acquisition-related intangible assets of approximately 80 basis points, and an \$89 million gain related to the distribution of certain merchant contracts for the redemption of a minority partner's membership interest.

Cost of processing and services as a percentage of processing and services revenue increased to 34.4% in 2025 compared to 32.2% in 2024. Cost of processing and services as a percentage of processing and services revenue was negatively impacted by a lower level of processing revenue growth, along with higher data processing costs.

Cost of product as a percentage of product revenue decreased to 65.1% in 2025 compared to 69.4% in 2024. Cost of product as a percentage of product revenue in 2025 was favorably impacted by an increase in high margin data and analytics sales and license revenue, primarily in the first half of 2025.

Selling, general and administrative expenses as a percentage of total revenue increased to 32.5% in 2025 compared to 32.1% in 2024. Selling, general and administrative expenses as a percentage of total revenue in 2025 was negatively impacted by higher payments to distribution partners of approximately 60 basis points, an increase in personnel costs of approximately 50 basis points, and costs associated with our One Fiserv transformation program of approximately 20 basis points, partially offset by a reduction in amortization of acquisition related-intangible assets of approximately 80 basis points.

The net gain on sales and distribution of other assets in 2025 includes an \$89 million gain related to the distribution of certain merchant contracts for the redemption of a minority partner's membership interest.

Operating Income and Operating Margin

Total operating income decreased \$61 million, or 1%, and total operating margin decreased 120 basis points to 27.5% in 2025 compared to 2024.

Operating income in our Merchant segment decreased \$59 million, or 2%, and operating margin decreased 250 basis points to 34.5% in 2025 compared to 2024. The decrease in operating income and operating margin in our Merchant segment in 2025 was primarily due to higher payments to distribution partners, along with higher data processing costs. Operating income in the Merchant segment benefited from a gain of \$89 million in 2025 related to the distribution of certain merchant contracts for the redemption of a minority partner's membership interest.

Operating income in our Financial segment decreased \$105 million, or 2%, and operating margin decreased 200 basis points to 45.3% in 2025 compared to 2024. The decrease in operating income and operating margin in our Financial segment in 2025 was primarily due to a higher level of vendor spend and personnel costs to improve client experience, partially offset by an increase in high margin data and analytics sales and license revenue.

The operating loss in Corporate and Other decreased \$103 million in 2025 compared to 2024. The operating loss in 2025 was favorably impacted by a reduction in amortization of acquisition-related intangible assets of \$116 million and a reduction in severance, acquisition and integration related expenses of \$100 million, partially offset by costs associated with our One Fiserv transformation program of \$86 million.

Interest Expense, Net

Interest expense, net increased \$298 million, or 25%, in 2025 compared to 2024 due to debt financing activities, including our public offering and issuances of \$2.0 billion, €2.175 billion and \$1.75 billion of senior notes in August 2025, May 2025 and August 2024, respectively, as well as an increase in finance lease and other financing obligations.

Other Expense, Net

Other expense, net decreased \$117 million in 2025 compared to 2024. Other expense, net includes the remeasurement of monetary assets and liabilities for subsidiaries located in highly inflationary economies, gains or losses from a sale or change in fair value of investments in certain equity securities, and amounts related to debt guarantee arrangements of certain joint ventures. The remeasurement of monetary assets and liabilities in highly inflationary economies, including Argentina, resulted in foreign currency exchange losses of \$158 million and \$98 million during the years ended December 31, 2025 and 2024, respectively. Other expense, net in 2025 also included \$82 million related to gains on the sale and remeasurement of certain equity investments. Other expense, net in 2024 included a \$147 million non-cash settlement charge associated with the terminations of certain defined benefit pension plans, as well as \$29 million related to gains on the sale and remeasurement of certain equity securities.

Income Tax Provision

The income tax provision as a percentage of income before income taxes and income (loss) from investments in unconsolidated affiliates was 19.0% and 14.2% in 2025 and 2024, respectively. The effective income tax rate as a percentage of income before income taxes and income (loss) from investments in unconsolidated affiliates in 2025 included discrete tax benefits from equity compensation and transferable federal and foreign tax credits, resulting in a lower effective income tax rate compared to the statutory income tax rate. The effective income tax rate as a percentage of income before income taxes and income (loss) from investments in unconsolidated affiliates in 2024 included a deferred tax benefit recorded within the income tax provision associated with a non-cash impairment of certain equity method investments, primarily related to WFMS, recorded within income (loss) from investments in unconsolidated affiliates. The effective income tax rate as a percentage of income before income taxes and income (loss) from investments in unconsolidated affiliates in 2024 also included benefits associated with transferable federal tax credits, resulting in a lower effective income tax rate compared to the statutory income tax rate.

Income (Loss) from Investments in Unconsolidated Affiliates

Our share of income (loss) from unconsolidated affiliates accounted for using the equity method is reported as income (loss) from investments in unconsolidated affiliates, and the related tax benefit is reported within the income tax provision in the consolidated statements of income. Income (loss) from investments in unconsolidated affiliates, including non-cash impairment charges, acquired intangible asset amortization from valuations in purchase accounting and gains on sales of certain investments, was \$37 million and \$(685) million in 2025 and 2024, respectively. Income from investments in unconsolidated affiliates in 2025 included a \$51 million gain related to the sale of an equity method investment. Loss from investments in unconsolidated affiliates in 2024 included a \$595 million non-cash impairment related to the Wells Fargo Merchant Services merchant alliance.

Net Income Attributable to Noncontrolling Interests

Net income attributable to noncontrolling interests and redeemable noncontrolling interest relates to the minority partners' share of the net income in our consolidated subsidiaries. Net income attributable to noncontrolling interests, including acquired intangible asset amortization from valuations in purchase accounting, was \$10 million and \$49 million in 2025 and 2024, respectively. Effective June 2024, we mutually agreed to terminate a joint venture agreement with a merchant alliance joint venture minority partner, resulting in lower net income attributable to noncontrolling interests in 2025.

Net Income Per Share - Diluted

Net income attributable to Fiserv, Inc. per share-diluted was \$6.34 and \$5.38 in 2025 and 2024, respectively. In addition to the impacts to net income attributable to Fiserv, Inc. described above, our diluted weighted average outstanding shares were reduced by approximately 6% in 2025 compared to 2024, due to our share repurchase program.

Liquidity and Capital Resources

General

Our primary liquidity needs in the ordinary course of business are to: (i) fund normal operating expenses; (ii) meet the interest and principal requirements of our outstanding indebtedness, including finance lease and other financing obligations; and (iii) fund capital expenditures and operating lease payments. We believe these needs will be satisfied in both the short and long term using cash flow generated by our operations, along with our cash and cash equivalents of \$798 million, proceeds from the issuance of U.S. dollar and Euro commercial paper, and available capacity under our revolving credit facility of \$4.6 billion (net of \$188 million of outstanding revolver borrowings and \$3.2 billion of capacity designated for outstanding borrowings under our commercial paper programs, senior notes due in the next 12 months and letters of credit) at December 31, 2025.

The following table summarizes our net cash provided by operating activities, or operating cash flow, and capital expenditures:

(In millions)	Year Ended December 31,		Increase (Decrease)	
	2025	2024	\$	%
Net income	\$ 3,490	\$ 3,180	\$ 310	
Depreciation and amortization	3,207	3,138	69	
Share-based compensation	357	367	(10)	
Deferred income taxes	(942)	(662)	(280)	
Net gain on sales and distribution of other assets	(120)	—	(120)	
Gain on sale of investments	(74)	—	(74)	
(Income) loss from investments in unconsolidated affiliates	(37)	685	(722)	
Distributions from unconsolidated affiliates	44	39	5	
Non-cash settlement charge for terminated pension plans	—	147	(147)	
Non-cash foreign currency exchange losses	159	92	67	
Net changes in working capital and other	(22)	(355)	333	
Net cash provided by operating activities	\$ 6,062	\$ 6,631	\$ (569)	(9)%
Capital expenditures, including capitalized software and other intangibles	\$ 1,763	\$ 1,569	\$ 194	12 %

Our operating cash flow was \$6.1 billion in 2025, a decrease of 9% compared with \$6.6 billion in 2024. This decrease was primarily attributable to lower profitability, excluding the non-cash settlement charge for terminated pension plans and non-cash impairments included within loss from investments in unconsolidated affiliates in 2024.

Our current policy is to use our operating cash flow primarily to fund capital expenditures, merchant and settlement anticipation cash advances, share repurchases, acquisitions and to repay debt rather than to pay dividends. Net merchant and settlement anticipation cash advances were \$636 million during 2025. These cash advances are funded through a combination of operating cash and various short-term lines of credit with foreign banks and alliance partners. Our capital expenditures were approximately 8% of our total revenue in both 2025 and 2024.

Cash Requirements

The following table details our future cash requirements under certain contractual obligations at December 31, 2025:

(In millions)	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Long-term debt, including interest ^{(1) (2)}	\$ 35,666	\$ 2,248	\$ 8,270	\$ 10,620	\$ 14,528
Minimum finance lease payments ⁽¹⁾	1,655	416	678	476	85
Minimum operating lease payments ⁽¹⁾	1,066	148	265	172	481
Purchase obligations ^{(1) (3)}	3,833	1,280	1,578	669	306
Total	\$ 42,220	\$ 4,092	\$ 10,791	\$ 11,937	\$ 15,400

⁽¹⁾ Interest, finance lease, operating lease and purchase obligations are reported on a pre-tax basis.

⁽²⁾ The calculations assume that only mandatory debt repayments are made, no additional refinancing or lending occurs, except for our 3.200% senior notes due in July 2026, and U.S. dollar and Euro commercial paper notes programs as we have the intent to refinance this debt on a long-term basis through the issuance of new commercial paper notes upon maturity, and we have the ability to do so under our revolving credit facility which matures in August 2030. The variable rate on the revolving credit facility is priced at the rate in effect at December 31, 2025.

⁽³⁾ Represents enforceable and legally binding agreements to purchase goods or services based on signed contracts as of December 31, 2025.

Share Repurchases

We repurchased 32.2 million shares of our common stock for \$5.6 billion during the year ended December 31, 2025. On February 19, 2025 and February 22, 2023, our board of directors authorized the purchase of up to 60.0 million and 75.0 million shares of our common stock, respectively. These authorizations do not expire. As of December 31, 2025, we had approximately 45.9 million shares remaining under our existing repurchase authorization. Shares repurchased are generally held for issuance in connection with our equity plans.

Acquisitions and Other Transactions

Acquisitions of Businesses

We acquired StoneCastle, TD Merchant Canada, SCG, CardFree, Money Money, Pinch Payments, CCV, and Payfare in 2025 for an aggregate purchase price, including deferred payments, of \$856 million, net of \$84 million of acquired cash and including earn-out provisions estimated at a fair value of \$35 million. We funded these acquisitions by utilizing a combination of available cash and commercial paper. The results of operations for these acquired businesses are included in our consolidated results from the respective dates of acquisition.

Other Transactions

In the fourth quarter of 2025, we received cash proceeds of \$270 million from the sale of certain investments, which were primarily used to pay down indebtedness and for share repurchases.

In September 2025, we acquired the remaining 49.9% ownership interest, including cash held of \$195 million, in AIBMS for \$420 million. In April 2025, we acquired the remaining 19% ownership interest in ICICI Merchant Services Private Limited for \$22 million. We previously held a majority controlling financial interest in each of these consolidated subsidiaries and funded these transactions utilizing a combination of available cash and commercial paper.

In the third quarter of 2024, Wells Fargo provided us with a notice of non-renewal for WFMS. Upon the expiration of the joint venture in April 2025, we received an initial cash payment of \$453 million, which was primarily used to pay down indebtedness.

and for share repurchases. Completion of the contractual valuation and separation process during the third quarter of 2025 did not result in a significant adjustment to the initial cash payment received.

Indebtedness

Our debt consisted of the following at:

(In millions)	December 31,	
	2025	2024
Short-term and current maturities of long-term debt:		
Foreign lines of credit	\$ 762	\$ 784
Finance lease and other financing obligations	477	326
Total short-term and current maturities of long-term debt	\$ 1,239	\$ 1,110
Long-term debt:		
3.850% senior notes due June 2025	\$ —	\$ 900
2.250% senior notes due July 2025 (British Pound-denominated)	—	661
3.200% senior notes due July 2026	2,000	2,000
5.150% senior notes due March 2027	750	750
2.250% senior notes due June 2027	1,000	1,000
1.125% senior notes due July 2027 (Euro-denominated)	589	521
5.450% senior notes due March 2028	900	900
2.875% senior notes due June 2028 (Euro-denominated)	883	—
5.375% senior notes due August 2028	700	700
4.200% senior notes due October 2028	1,000	1,000
3.500% senior notes due July 2029	3,000	3,000
4.750% senior notes due March 2030	850	850
2.650% senior notes due June 2030	1,000	1,000
1.625% senior notes due July 2030 (Euro-denominated)	589	521
4.550% senior notes due February 2031	1,000	—
5.350% senior notes due March 2031	500	500
4.500% senior notes due May 2031 (Euro-denominated)	942	835
3.000% senior notes due July 2031 (British Pound-denominated)	709	661
3.500% senior notes due June 2032 (Euro-denominated)	912	—
5.600% senior notes due March 2033	900	900
5.625% senior notes due August 2033	1,300	1,300
5.450% senior notes due March 2034	750	750
5.150% senior notes due August 2034	900	900
5.250% senior notes due August 2035	1,000	—
4.000% senior notes due June 2036 (Euro-denominated)	765	—
4.400% senior notes due July 2049	2,000	2,000
U.S. dollar commercial paper notes	326	221
Euro commercial paper notes	839	1,239
Revolving credit facility	188	115
Unamortized discount and deferred financing costs	(169)	(150)
Finance lease and other financing obligations	1,635	656
Total long-term debt	\$ 27,758	\$ 23,730

In August 2025, we completed the public offering and issuance of \$2.0 billion of senior notes, comprised of \$1.0 billion aggregate principal amount of 4.550% senior notes due in February 2031 and \$1.0 billion aggregate principal amount of 5.250% senior notes due in August 2035. We used the net proceeds from this senior notes offering for general corporate purposes, including the repayment of a portion of our commercial paper notes and for share repurchases.

In May 2025, Fiserv Funding Unlimited Company, an indirect wholly owned subsidiary of Fiserv, Inc., completed the public offering and issuance of €2.175 billion of senior notes, comprised of €750 million aggregate principal amount of 2.875% senior notes due in June 2028 (the “2028 notes”), €775 million aggregate principal amount of 3.500% senior notes due in June 2032 (the “2032 notes”) and €650 million aggregate principal amount of 4.000% senior notes due in June 2036 (the “2036 notes”). Fiserv, Inc. has fully and unconditionally guaranteed these notes on a senior unsecured basis. We used the net proceeds from this senior notes offering for general corporate purposes, including the repayment of a portion of our commercial paper notes, our 3.850% senior notes due in June 2025 and our 2.250% senior notes due in July 2025.

In August 2024, we completed the public offering and issuance of \$1.75 billion of senior notes, comprised of \$850 million aggregate principal amount of 4.750% senior notes due in March 2030 and \$900 million aggregate principal amount of 5.150% senior notes due in August 2034. We used the net proceeds from this senior notes offering for general corporate purposes, including the repayment of a portion of our commercial paper notes and for share repurchases.

In March 2024, we completed the public offering and issuance of \$2.0 billion of senior notes, comprised of \$750 million aggregate principal amount of 5.150% senior notes due in March 2027, \$500 million aggregate principal amount of 5.350% senior notes due in March 2031 and \$750 million aggregate principal amount of 5.450% senior notes due in March 2034. We used the net proceeds from this senior notes offering for general corporate purposes, including the repayment of a portion of our commercial paper notes and for share repurchases, and in July 2024, the repayment of a portion of our 2.750% senior notes due in July 2024.

At December 31, 2025, our debt consisted primarily of \$24.9 billion of fixed-rate senior notes and \$1.2 billion of outstanding borrowings under our commercial paper programs. Interest on our U.S. dollar-denominated senior notes is paid semi-annually, while interest on our Euro and British Pound-denominated senior notes is paid annually. Interest on our revolving credit facility and commercial paper notes is generally paid weekly, or more frequently on occasion.

At December 31, 2025, the 3.200% senior notes due in July 2026 were classified in the consolidated balance sheet as long-term, as we have the ability to refinance such debt under our revolving credit facility. Outstanding borrowings under the commercial paper programs are also classified in the consolidated balance sheet as long-term, as we have the intent to refinance this commercial paper on a long-term basis through the continued issuance of new commercial paper upon maturity, and also have the ability to refinance such commercial paper under our revolving credit facility.

Variable Rate Debt

Our variable rate debt consisted of the following at December 31, 2025:

(In millions)	Maturity	Weighted-Average Interest Rate	Outstanding Borrowings
Foreign lines of credit	various	27.727%	\$ 762
U.S. dollar commercial paper notes	various	3.851%	326
Euro commercial paper notes	various	2.210%	839
Revolving credit facility	August 2030	4.685%	188
Total variable rate debt		11.870%	\$ 2,115

We maintain various short-term lines of credit and other borrowing arrangements with foreign banks and alliance partners primarily to fund advances associated with operations in Latin America through our settlement anticipation program. The following table provides a summary of the outstanding borrowings and weighted average interest rates of our foreign lines of credit and other borrowing arrangements by country at December 31, 2025:

	Weighted-Average Interest Rate	Outstanding Borrowings (In millions)
Argentina	51.559 %	\$ 282
Brazil	15.482 %	365
Uruguay and Other	7.964 %	115
Total	27.727 %	\$ 762

Net merchant cash advances, including our Clover Capital and settlement anticipation programs, during 2025 were \$636 million. We offer advanced funding of settlement activity associated with operations in Latin America through our settlement

anticipation program by utilizing local operating cash and various short-term lines of credit. In the event we are unable to continue to borrow in the local Latin America markets, we may fund future advances with our consolidated cash and cash equivalents and available capacity under our revolving credit facility.

We maintain unsecured U.S. dollar and Euro commercial paper programs with various maturities generally ranging from one day to four months. Outstanding borrowings under our commercial paper programs bear interest based on the prevailing rates at the time of issuance.

In August 2025, we entered into a new senior unsecured multicurrency revolving credit facility with substantially the same syndicate of banks that were lenders under our prior revolving credit facility, which we voluntarily terminated and replaced. The new credit facility matures in August 2030 and provides for a maximum aggregate principal amount of availability of \$8.0 billion. Borrowings under the credit facility bear interest at a variable base rate, determined by the term and currency of the borrowing, plus a specified margin based on our long-term debt rating. Outstanding borrowings under the revolving credit facility were \$188 million at December 31, 2025. We are required to pay a facility fee based on the aggregate commitments in effect under the credit agreement from time to time.

Debt Covenants and Compliance

The indentures governing our senior notes contain covenants that, among other matters, limit (i) our ability to consolidate or merge with or into, or convey, transfer or lease all or substantially all of our properties and assets to, another person, (ii) our and certain of our subsidiaries' ability to create or assume liens, and (iii) our and certain of our subsidiaries' ability to engage in sale and leaseback transactions. We may, at our option, redeem the senior notes, in whole or in part, at any time and from time to time, at the applicable redemption price.

The revolving credit facility contains various restrictions and covenants that require us to, among other things, limit our consolidated indebtedness as of the end of each fiscal quarter to no more than 3.75 times our consolidated net income before interest, taxes, depreciation, amortization, non-cash charges and expenses and certain other adjustments during the period of four fiscal quarters then ended, subject to certain exceptions.

During the year ended December 31, 2025, we were in compliance with all financial debt covenants. Our ability to meet future debt covenant requirements will depend on our continued ability to generate earnings and cash flows. We expect to remain in compliance with all terms and conditions associated with our outstanding debt, including financial debt covenants.

Debt Guarantees

We maintain noncontrolling ownership interests in Sagent M&C, LLC and defi SOLUTIONS Group, LLC (collectively, the "Lending Joint Ventures"). The Lending Joint Ventures maintain variable-rate term loan facilities with aggregate outstanding borrowings of \$399 million in senior unsecured debt at December 31, 2025 and variable-rate revolving credit facilities with an aggregate borrowing capacity of \$83 million with a syndicate of banks, which mature in April 2027. There were \$18 million of aggregate outstanding borrowings on the revolving credit facilities at December 31, 2025. We have guaranteed the debt of the Lending Joint Ventures. We maintained a liability of \$12 million at December 31, 2025 for the estimated fair value of our non-contingent obligations to stand ready to perform over the term of the guarantee arrangements. Such guarantees will be amortized in future periods over the contractual term of the debt. In addition, we maintained a contingent liability of \$6 million at December 31, 2025, representing the current expected credit losses to which we are exposed. This contingent liability is estimated based on certain financial metrics of the Lending Joint Ventures and historical industry data, which is used to develop assumptions of the likelihood the guaranteed parties will default and the level of credit losses in the event a default occurs. We have not made any payments under the guarantees, nor have we been called upon to do so, and do not anticipate that the Lending Joint Ventures will fail to fulfill their debt obligations.

Supplemental Guarantor Information

Fiserv, Inc. has fully, unconditionally and solely guaranteed on a senior unsecured basis the 2028 notes, 2032 notes and 2036 notes (the "Guaranteed Notes") issued by Fiserv Funding Unlimited Company (the "Issuer"), an indirect wholly owned subsidiary of Fiserv, Inc. No other subsidiary of Fiserv, Inc. or the Issuer has guaranteed the Guaranteed Notes. The Guaranteed Notes are the Issuer's unsecured senior obligations and rank equally with other unsecured senior indebtedness of the Issuer from time to time outstanding. The guarantees of Fiserv, Inc. are unsecured senior obligations of Fiserv, Inc. and rank equally with other unsecured senior indebtedness of Fiserv, Inc. from time to time outstanding.

Other

Access to capital markets impacts our cost of capital and our ability to refinance maturing debt and fund future acquisitions. Our ability to access capital on favorable terms depends on a number of factors, including general market conditions, interest rates, credit ratings on our debt securities, perception of our potential future earnings and the market price of our common stock. As of December 31, 2025, we had a corporate credit rating of Baa2 with a stable outlook from Moody's Investors Service, Inc. ("Moody's") and BBB with a negative outlook from Standard & Poor's Ratings Services ("S&P") on our senior unsecured debt securities. As of December 31, 2025, we had a commercial paper credit rating of P-2 from Moody's and A-2 from S&P. On November 5, 2025, our corporate credit rating outlook was revised from stable to negative by S&P. We continue to maintain strong liquidity through cash and cash equivalents on hand, and we actively monitor developments to mitigate any potential impact on our capital structure. We continue to target a long-term leverage ratio of 2.5 to 3.0 times our consolidated net income before interest, taxes, depreciation, amortization, non-cash charges and expenses, and certain other adjustments.

The interest rates payable on certain of our senior notes are subject to adjustment from time to time if Moody's or S&P changes the debt rating applicable to the notes. If the ratings from Moody's or S&P decrease below investment grade, the per annum interest rates on certain senior notes are subject to increase by up to two percent. In no event will the total increase in the per annum interest rates exceed two percent above the original interest rates, nor will the per annum interest rate be reduced below the original interest rate applicable to the senior notes.

Cash and Cash Equivalents

Investments, exclusive of settlement assets, with original maturities of 90 days or less that are readily convertible to cash are considered to be cash equivalents as reflected within our consolidated balance sheets.

The table below details our cash and cash equivalents held at:

<u>(In millions)</u>	December 31,	
	2025	2024
Available	\$ 342	\$ 665
Unavailable ⁽¹⁾	456	571
Total	\$ 798	\$ 1,236

⁽¹⁾ Represents cash associated with: intermediary settlement balances; wholly owned entities subject to regulatory requirements; cash in transit; or cash in our joint ventures that is not available to fund operations outside of the respective entities unless approved by the board of directors of the relevant entity.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Market risk refers to the risk that a change in the level of one or more market prices, interest rates, inflation, currency exchange rates, indices, correlations or other market factors, such as liquidity, will result in losses for a certain financial instrument or group of financial instruments. Our senior management actively monitors certain market risks to which we are exposed, primarily from fluctuations in interest rates and foreign currency exchange rates. In order to limit our exposure to these risks, we may enter into derivative instruments with creditworthy institutions to hedge against changing interest rates and foreign currency rate fluctuations. We currently utilize forward exchange contracts, fixed-to-fixed cross-currency rate swap contracts and other non-derivative hedging instruments to manage risk.

Interest Rate Risk

In addition to existing cash and cash equivalents balances and cash provided by operating activities, we use a combination of fixed- and variable-rate debt instruments to finance our operations. We are exposed to interest rate risk on certain of these debt obligations. We had fixed- and variable-rate debt, excluding finance leases and other financing obligations, with varying maturities for an aggregate carrying amount of \$24.9 billion and \$2.1 billion, respectively, at December 31, 2025. Our fixed-rate debt at December 31, 2025 primarily consisted of fixed-rate senior notes with a fair value of \$24.3 billion, based on matrix pricing which considers readily observable inputs of comparable securities. The potential change in fair value of our fixed-rate senior notes from a hypothetical 1% change in market interest rates would not alone impact any decisions to repurchase our outstanding fixed-rate debt instruments before their maturity. Our variable-rate debt at December 31, 2025 primarily consisted of outstanding U.S. dollar and Euro commercial paper and borrowings on our variable rate foreign lines of credit. Based on our outstanding debt balances and interest rates at December 31, 2025, a hypothetical 1% increase in market interest rates related to our variable-rate debt would increase annual interest expense by approximately \$21 million. This sensitivity analysis assumes the outstanding debt balances at December 31, 2025 and the change in market interest rates is applicable for an entire year.

In connection with processing electronic payments transactions, funds received from subscribers are invested into short-term, highly liquid investments from the time we collect the funds until payments are made to the applicable recipients. Fluctuations in market interest rates affect the interest-related income that we earn on these investments. We also earn interest on intermediary settlement cash balances received from agents, payment networks, bank partners, merchants or direct consumers that we hold on behalf of merchants until the funding becomes due to the merchants or payees. Subscriber funds and intermediary settlement cash balances earning interest averaged \$3.6 billion during the year ended December 31, 2025. The interest earned on subscriber funds and intermediary settlement cash is recorded as a component of total revenue in the consolidated statements of income. During the year ended December 31, 2025, a hypothetical 1% decrease in market interest rates would decrease the annual interest-related income by approximately \$36 million. This sensitivity analysis uses the average subscriber fund and intermediary settlement cash balances during the year ended December 31, 2025 and assumes the change in market interest rates is applicable for an entire year.

Our risk with regard to interest rate fluctuations is largely mitigated by the offsetting impacts associated with our variable-rate debt and interest earning liquid investments associated with subscriber funds and intermediary settlement cash.

Foreign Currency Risk

We conduct business globally and are exposed to foreign currency risk from changes in the value of underlying monetary assets and liabilities of our non-U.S. dollar-denominated foreign investments and foreign currency transactions. We manage the exposure to these risks through the use of foreign currency forward exchange contracts, fixed-to-fixed cross-currency rate swap contracts and non-derivative net investment hedges. Translation gains and losses from non-U.S. subsidiaries are generally reflected as a component of accumulated other comprehensive loss within shareholders' equity on the consolidated balance sheets. For subsidiaries located in highly inflationary economies, primarily Argentina, the financial statements are remeasured into U.S. dollars, and the foreign currency gains and losses from the remeasurement of monetary assets and liabilities are reflected in the consolidated statements of income, rather than in shareholders' equity. In April 2025, the Argentine government announced economic policy changes, including the removal of certain currency controls, resulting in a significant devaluation of the Argentine Peso. Additionally, the Argentina Peso experienced significant volatility during 2025 due to the recent economic landscape in Argentina. The remeasurement of monetary assets and liabilities in highly inflationary economies, including Argentina, resulted in foreign currency exchange losses of \$158 million and \$98 million during the years ended December 31, 2025 and 2024, respectively, which is included within other expense, net in the consolidated statements of income. Gains and losses from foreign currency transactions, included within operating expenses in the consolidated statements of income, were not significant during the years ended December 31, 2025 and 2024. We also have exposure to risks related to currency devaluation in certain countries, which may negatively impact our international operating results if there is a prolonged devaluation of local currencies relative to the U.S. dollar or if the economic conditions in these countries decline.

Our exposure to foreign currency exchange risks generally arise from our international operations to the extent they are conducted in local currency. Approximately 16% of our total revenue was generated internationally in 2025. The major currencies to which our revenues are exposed are the Argentine Peso, Brazilian Real, British Pound, Euro and Indian Rupee.

A strengthening or weakening of the U.S. dollar, relative to the currencies in which our income is denominated, by 10% would not have a material impact on our reported pre-tax income for the years ended December 31, 2025 and 2024.

We maintain forward exchange contracts, designated as cash flow hedges, to hedge foreign currency exposure to the Indian Rupee. At December 31, 2025, the notional amount of these derivatives was \$323 million, with a fair value liability of \$11 million. In addition, we maintain fixed-to-fixed cross-currency rate swap contracts to hedge a portion of our net investment in certain subsidiaries whose functional currencies are in the Euro, Singapore Dollar and Canadian Dollar. At December 31, 2025, aggregate notional fixed-to-fixed cross-currency rate swaps of 940 million Euros, 828 million Singapore Dollars and 405 million Canadian Dollars were designated as net investment hedges. We also designated certain of our Euro- and British Pound-denominated senior notes and Euro commercial paper notes as net investment hedges to hedge a portion of our net investment in certain subsidiaries whose functional currencies are the Euro and British Pound.

Item 8. Financial Statements and Supplementary Data

Index to Consolidated Financial Statements

	<u>Page</u>
Consolidated Statements of Income	47
Consolidated Statements of Comprehensive Income	48
Consolidated Balance Sheets	49
Consolidated Statements of Equity	50
Consolidated Statements of Cash Flows	51
Notes to Consolidated Financial Statements	52
Schedule II - Valuation and Qualifying Accounts	92
Report of Independent Registered Public Accounting Firm (PCAOB ID No. 34)	93

Fiserv, Inc.
Consolidated Statements of Income

(In millions, except per share data)	Year Ended December 31,		
	2025	2024	2023
Revenue:			
Processing and services ⁽¹⁾	\$ 16,879	\$ 16,637	\$ 15,630
Product	4,314	3,819	3,463
Total revenue	21,193	20,456	19,093
Expenses:			
Cost of processing and services	5,802	5,363	5,332
Cost of product	2,810	2,650	2,338
Selling, general and administrative	6,883	6,564	6,576
Net gain on sale of business and distribution of other assets	(120)	—	(167)
Total expenses	15,375	14,577	14,079
Operating income	5,818	5,879	5,014
Interest expense, net	(1,493)	(1,195)	(976)
Other expense, net	(61)	(178)	(140)
Income before income taxes and income (loss) from investments in unconsolidated affiliates	4,264	4,506	3,898
Income tax provision	(811)	(641)	(754)
Income (loss) from investments in unconsolidated affiliates	37	(685)	(15)
Net income	3,490	3,180	3,129
Less: net income attributable to noncontrolling interests and redeemable noncontrolling interest	10	49	61
Net income attributable to Fiserv, Inc.	<u>\$ 3,480</u>	<u>\$ 3,131</u>	<u>\$ 3,068</u>
Net income attributable to Fiserv, Inc. per share:			
Basic	\$ 6.36	\$ 5.41	\$ 5.02
Diluted	\$ 6.34	\$ 5.38	\$ 4.98
Shares used in computing net income attributable to Fiserv, Inc. per share:			
Basic	547.1	578.7	611.7
Diluted	549.0	582.1	615.9

⁽¹⁾ Includes processing and other fees charged to related party investments accounted for under the equity method of \$96 million, \$137 million and \$178 million for the years ended December 31, 2025, 2024 and 2023, respectively (see Note 18).

See accompanying notes to consolidated financial statements.

Fiserv, Inc.
Consolidated Statements of Comprehensive Income

(In millions)	Year Ended December 31,		
	2025	2024	2023
Net income	\$ 3,490	\$ 3,180	\$ 3,129
Other comprehensive income (loss):			
Fair market value adjustment on derivatives	(10)	(13)	14
Reclassification adjustment for net realized losses (gains) on cash flow hedges included in cost of processing and services	7	(3)	4
Reclassification adjustment for net realized losses on cash flow hedges included in net interest expense	13	14	15
Tax impacts of derivatives	(2)	1	(8)
Unrealized (loss) gain on defined benefit pension plans	3	(117)	7
Realized loss due to settlement of terminated defined benefit pension plans (see Notes 1 and 14)	—	132	—
Tax impacts of defined benefit pension plans	(1)	(5)	(2)
Foreign currency translation	378	(607)	288
Reclassification adjustment for accumulated foreign currency translation impacts from the sale of foreign entities included in net gain on sale of business	—	—	10
Tax impacts of foreign currency translation	138	(66)	68
Total other comprehensive income (loss)	526	(664)	396
Comprehensive income	\$ 4,016	\$ 2,516	\$ 3,525
Less: net income attributable to noncontrolling interests and redeemable noncontrolling interest	10	49	61
Less: other comprehensive income (loss) attributable to noncontrolling interests	97	(34)	(10)
Comprehensive income attributable to Fiserv, Inc.	\$ 3,909	\$ 2,501	\$ 3,474

See accompanying notes to consolidated financial statements.

Fiserv, Inc.
Consolidated Balance Sheets

(In millions)	December 31,	
	2025	2024
Assets		
Cash and cash equivalents	\$ 798	\$ 1,236
Trade accounts receivable, less allowance for doubtful accounts	3,981	3,725
Prepaid expenses and other current assets	3,396	3,087
Settlement assets	16,479	15,429
Total current assets	24,654	23,477
Property and equipment, net	3,084	2,374
Customer relationships, net	5,093	5,868
Other intangible assets, net	5,068	4,072
Goodwill	37,703	36,584
Contract costs, net	1,039	996
Investments in unconsolidated affiliates	1,046	1,506
Other long-term assets	2,446	2,299
Total assets	\$ 80,133	\$ 77,176
Liabilities and Equity		
Accounts payable and other current liabilities	\$ 5,307	\$ 4,799
Short-term and current maturities of long-term debt	1,239	1,110
Contract liabilities	865	819
Settlement obligations	16,479	15,429
Total current liabilities	23,890	22,157
Long-term debt	27,758	23,730
Deferred income taxes	1,478	2,477
Long-term contract liabilities	259	263
Other long-term liabilities	939	863
Total liabilities	54,324	49,490
Commitments and Contingencies (see Note 17)		
Fiserv, Inc. Shareholders' Equity:		
Preferred stock, no par value: 25 million shares authorized; none issued	—	—
Common stock, \$0.01 par value: 1,800 million shares authorized; 784 million shares issued	8	8
Additional paid-in capital	23,260	23,080
Accumulated other comprehensive loss	(984)	(1,413)
Retained earnings	27,055	23,575
Treasury stock, at cost, 250 million and 220 million shares, respectively	(23,547)	(18,182)
Total Fiserv, Inc. shareholders' equity	25,792	27,068
Noncontrolling interests	17	618
Total equity	25,809	27,686
Total liabilities and equity	\$ 80,133	\$ 77,176

See accompanying notes to consolidated financial statements.

Fiserv, Inc.
Consolidated Statements of Equity

(In millions)	Fiserv, Inc. Shareholders' Equity								
	Number of Shares		Amount						
	Common Shares	Treasury Shares	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock	Noncontrolling Interests	Total Equity
Balance at January 1, 2023	784	154	\$ 8	\$ 23,011	\$ (1,189)	\$ 17,376	\$ (8,378)	\$ 699	\$ 31,527
Net income ⁽¹⁾						3,068		35	3,103
Distributions paid to noncontrolling interests ⁽²⁾								(8)	(8)
Acquisition of noncontrolling interest of consolidated subsidiary ⁽³⁾				6				(65)	(59)
Other comprehensive income (loss)					406			(10)	396
Share-based compensation				342					342
Shares issued under stock plans		(4)		(256)			207		(49)
Purchases of treasury stock		40					(4,744)		(4,744)
Balance at December 31, 2023	784	190	\$ 8	\$ 23,103	\$ (783)	\$ 20,444	\$ (12,915)	\$ 651	\$ 30,508
Net income ⁽¹⁾						3,131		36	3,167
Distributions paid to noncontrolling interests ⁽²⁾								(35)	(35)
Change in estimated redemption value of redeemable noncontrolling interest (see Note 13)				66					66
Other comprehensive loss					(630)			(34)	(664)
Share-based compensation				367					367
Shares issued under stock plans		(4)		(456)			282		(174)
Purchases of treasury stock		34					(5,549)		(5,549)
Balance at December 31, 2024	784	220	\$ 8	\$ 23,080	\$ (1,413)	\$ 23,575	\$ (18,182)	\$ 618	\$ 27,686
Net income						3,480		10	3,490
Distributions paid to noncontrolling interests								(10)	(10)
Other comprehensive income					429			97	526
Share-based compensation				357					357
Shares issued under stock plans		(2)		(472)			236		(236)
Purchases of treasury stock		32					(5,601)		(5,601)
Capital contribution from noncontrolling interest								5	5
Acquisition of noncontrolling interests of consolidated subsidiaries ⁽⁴⁾				295				(703)	(408)
Balance at December 31, 2025	784	250	\$ 8	\$ 23,260	\$ (984)	\$ 27,055	\$ (23,547)	\$ 17	\$ 25,809

⁽¹⁾ The total net income presented in the consolidated statements of equity for the years ended December 31, 2024 and 2023 is different than the amount presented in the consolidated statements of income due to the net income attributable to a redeemable noncontrolling interest of \$13 million and \$26 million, respectively, not included in equity.

⁽²⁾ The total distributions presented in the consolidated statements of equity for the years ended December 31, 2024 and 2023 exclude \$13 million and \$26 million, respectively, in distributions paid to a redeemable noncontrolling interest not included in equity.

⁽³⁾ The Company acquired the remaining 49% ownership interest in European Merchant Services B.V., a Netherlands-based merchant acceptance business, during the year ended December 31, 2023. The Company previously held a majority controlling financial interest in this consolidated subsidiary.

⁽⁴⁾ The Company acquired the remaining 19% ownership interest in ICICI Merchant Services Private Limited, an India-based merchant acceptance business, and the remaining 49.9% ownership interest in AIB Merchant Services ("AIBMS"), an Ireland-based payment solutions provider, during the year ended December 31, 2025. The Company previously held a majority controlling financial interest in each of these consolidated subsidiaries (see Note 4).

See accompanying notes to consolidated financial statements.

Fiserv, Inc.
Consolidated Statements of Cash Flows

(In millions)	Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net income	\$ 3,490	\$ 3,180	\$ 3,129
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and other amortization	1,857	1,672	1,479
Amortization of acquisition-related intangible assets	1,304	1,423	1,642
Amortization of financing costs and debt discounts	46	43	41
Share-based compensation	357	367	342
Deferred income taxes	(942)	(662)	(511)
Net gain on sale of business and distribution of other assets	(120)	—	(167)
Gain on sale of investments	(74)	—	—
(Income) loss from investments in unconsolidated affiliates	(37)	685	15
Distributions from unconsolidated affiliates	44	39	55
Non-cash settlement charge for terminated pension plans	—	147	—
Non-cash foreign currency exchange losses	159	92	76
Other operating activities	(13)	(17)	(27)
Changes in assets and liabilities, net of effects from acquisitions and dispositions:			
Trade accounts receivable	(123)	(169)	23
Prepaid expenses and other assets	(528)	(398)	(790)
Contract costs	(252)	(267)	(246)
Accounts payable and other liabilities	878	426	(54)
Contract liabilities	16	70	155
Net cash provided by operating activities	6,062	6,631	5,162
Cash flows from investing activities:			
Capital expenditures, including capitalized software and other intangibles	(1,763)	(1,569)	(1,388)
Net proceeds from sale of business and other assets	—	—	234
Merchant cash advances, including Clover Capital program	(1,129)	—	—
Repayment of merchant cash advances, including Clover Capital program	1,018	—	—
Settlement anticipation cash advances, net	(525)	(801)	—
Payments for acquisition of businesses, net of cash acquired	(820)	—	(13)
Distributions from unconsolidated affiliates	42	60	136
Purchases of investments	(81)	(155)	(39)
Proceeds from sale of investments	756	61	5
Other investing activities	(18)	—	(3)
Net cash used in investing activities	(2,520)	(2,404)	(1,068)
Cash flows from financing activities:			
Debt proceeds	6,504	6,783	5,567
Debt repayments	(3,955)	(5,396)	(3,015)
Net (repayments of) borrowings from commercial paper and short-term borrowings	(370)	278	(1,456)
Payments of debt financing costs	(20)	(28)	(38)
Proceeds from issuance of treasury stock	62	97	101
Purchases of treasury stock, including employee shares withheld for tax obligations	(5,899)	(5,837)	(4,827)
Settlement activity, net	222	—	(527)
Distributions paid to noncontrolling interests and redeemable noncontrolling interest	(10)	(55)	(34)
Payments to acquire noncontrolling interests of consolidated subsidiaries	(436)	—	(56)
Payments of acquisition-related contingent consideration	—	(3)	(35)
Settlement of derivative contracts	65	—	—
Other financing activities	5	(4)	(36)
Net cash used in financing activities	(3,832)	(4,165)	(4,356)
Effect of exchange rate changes on cash and cash equivalents	99	(32)	33
Net change in cash and cash equivalents	(191)	30	(229)
Cash and cash equivalents, beginning balance	2,993	2,963	3,192
Cash and cash equivalents, ending balance	\$ 2,802	\$ 2,993	\$ 2,963

See accompanying notes to consolidated financial statements.

Fiserv, Inc.
Notes to Consolidated Financial Statements

1. Summary of Significant Accounting Policies

Description of the Business

Fiserv, Inc. and its subsidiaries (collectively, the “Company”) is a leading global provider of payments and financial services technology solutions, serving clients around the globe, including merchants, banks, credit unions, other financial institutions, corporate and public sector clients. The Company provides account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and the Clover[®] cloud-based point-of-sale (“POS”) and business management platform. The Company’s reportable segments are Merchant Solutions (“Merchant”) and Financial Solutions (“Financial”).

Principles of Consolidation

The consolidated financial statements include the accounts of Fiserv, Inc. and its subsidiaries in which the Company holds a majority controlling financial interest. All intercompany transactions and balances between the Company and its subsidiaries have been eliminated in consolidation. Control is typically established when ownership and voting interests in an entity are greater than 50%. Investments in which the Company has significant influence but not control are accounted for using the equity method of accounting, for which the Company’s share of net income or loss is reported within income (loss) from investments in unconsolidated affiliates, and the related tax expense or benefit is reported within the income tax provision in the consolidated statements of income. Significant influence over an affiliate’s operations generally coincides with an ownership interest of between 20% and 50%; for partnerships and limited liability companies, an ownership interest of between 3% and 50%; or board of director representation may also constitute significant influence.

Noncontrolling interests in entities of which the Company maintains a majority controlling financial interest represent the minority shareholders’ share of the net income or loss and equity in consolidated subsidiaries. The Company’s noncontrolling interests presented in the consolidated statements of income include net income (loss) attributable to noncontrolling interests and, in 2024 and 2023, a redeemable noncontrolling interest. Noncontrolling interests are presented as a component of equity in the consolidated balance sheets. Additional information regarding the Company’s redeemable noncontrolling interest is included in Note 13 to the consolidated financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S.”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ materially from those estimates.

Revenue Recognition

The Company generates revenue from the delivery of processing, service and product solutions. Revenue is measured based on consideration specified in a contract with a customer, and excludes any amounts collected on behalf of third parties. The Company recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer which may be at a point in time or over time. Additional information regarding the Company’s revenue recognition policies is included in Note 3 to the consolidated financial statements.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and investments with original maturities of 90 days or less and are stated at cost in the consolidated balance sheets, which approximates market value. Cash and cash equivalents held on behalf of merchants and other payees are included in settlement assets in the consolidated balance sheets. The changes in settlement cash and cash equivalents are included in settlement activity, net within cash flows from financing activities in the consolidated statements of cash flows. Cash and cash equivalents that are restricted from use due to contractual or legal restrictions are included in other long-term assets in the consolidated balance sheets.

The following table provides a reconciliation between cash and cash equivalents on the consolidated balance sheets and the consolidated statements of cash flows:

(In millions)	December 31,		
	2025	2024	2023
Cash and cash equivalents on the consolidated balance sheets	\$ 798	\$ 1,236	\$ 1,204
Cash and cash equivalents included in settlement assets (see Note 5)	1,978	1,756	1,756
Restricted cash	26	1	3
Total cash and cash equivalents on the consolidated statements of cash flows	<u>\$ 2,802</u>	<u>\$ 2,993</u>	<u>\$ 2,963</u>

Allowance for Doubtful Accounts

The Company analyzes the collectability of trade accounts receivable by considering historical bad debts and issued client credits, client creditworthiness, current economic trends, changes in client payment terms and collection trends when evaluating the adequacy of the allowance for doubtful accounts. Any change in the assumptions used in analyzing a specific account receivable may result in an additional allowance for doubtful accounts being recognized in the period in which the change occurs. The allowance for doubtful accounts was \$84 million and \$71 million at December 31, 2025 and 2024, respectively.

Leases

Leases are classified as operating or finance leases based on factors such as the lease term, lease payments, and the economic life, fair value and estimated residual value of the asset. Right-of-use (“ROU”) assets represent the Company’s right to use an underlying asset for the lease term and lease liabilities represent the Company’s obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized on the commencement date based on the present value of lease payments over the lease term. As a practical expedient, lease agreements with lease and non-lease components are accounted for as a single lease component for all asset classes. Leases with a term of 12 months or less are not recorded on the consolidated balance sheets; instead, lease payments are recognized as lease expense on a straight-line basis over the lease term.

The Company maintains certain leasing receivables associated with its POS terminal leasing businesses. Leasing receivables are included in prepaid expenses and other current assets (current portion) and other long-term assets (noncurrent portion) in the consolidated balance sheets. Interest income on the Company’s leasing receivables is recognized using the effective interest method, and is included within product revenue in the consolidated statements of income. Initial direct costs incurred to obtain operating leases are deferred and recognized over the lease term. Initial direct costs to obtain a sales-type lease are expensed as incurred if the fair value of the underlying asset is different from its carrying amount at the lease commencement date. Additional information regarding the Company’s lease policies is included in Note 11 to the consolidated financial statements.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

(In millions)	December 31,	
	2025	2024
Prepaid maintenance, postage and insurance	\$ 334	\$ 216
Other prepaid expenses	269	188
Total prepaid expenses ⁽¹⁾	<u>603</u>	<u>404</u>
Income tax receivables ⁽²⁾	148	501
Net merchant cash advances, including Clover Capital program	564	381
Settlement anticipation cash advances	1,223	1,101
Other current assets	858	700
Total other current assets	<u>2,793</u>	<u>2,683</u>
Total prepaid expenses and other current assets	<u>\$ 3,396</u>	<u>\$ 3,087</u>

⁽¹⁾ Prepaid expenses represent advance payments for goods and services to be consumed in the future.

⁽²⁾ Includes receivables associated with transferable federal tax credits (see Note 16).

The Company offers merchants advance access to capital, primarily through its Clover Capital program. Under this program, merchants sell fixed amounts of their future credit card receivables to the Company in exchange for an up-front purchase price payment. Future credit card receivables purchased by the Company under its merchant cash advance programs, including Clover Capital, were \$598 million and \$397 million at December 31, 2025 and 2024, respectively. The Company maintained a reserve of \$34 million and \$16 million at December 31, 2025 and 2024, respectively, based on an estimate of uncollectible amounts. For the year ended December 31, 2025, merchant cash advances, which are generally collected over a period of six to twelve months, are presented on a gross basis within investing activities in the consolidated statement of cash flows. For the year ended December 31, 2024, merchant cash advances were presented on a net basis, along with settlement anticipation cash advances as described below, within investing activities in the consolidated statement of cash flows.

The Company also offers merchants within its international operations advance access to capital through its settlement anticipation program. Under this program, the Company provides merchants the opportunity to receive settlement cash payments in advance in exchange for their receivables from card issuers, including when cardholders have elected to pay over time in installments. These local currency denominated arrangements are primarily associated with the Company's operations in Latin America, the most significant of which are denominated in Argentine Peso and Brazilian Real. Settlement anticipation cash advances, the majority of which are collected within 30 days, are presented on a net basis within investing activities in the consolidated statements of cash flows.

Settlement Assets and Obligations

Settlement assets and obligations represent intermediary balances arising from the settlement process, which involves the transfer of funds among card issuers, payment networks, processors, merchants and consumers, and collateral amounts held to manage merchant credit risk, primarily associated with the Company's merchant acquiring services. As a processor, the Company facilitates the clearing and settlement activity for the merchant and records settlement assets and obligations upon processing a payment transaction. Settlement assets represent cash received or amounts receivable from agents, payment networks, bank partners, merchants or direct consumers. Settlement obligations represent amounts payable to merchants and payees.

Certain merchant settlement assets (included within settlement receivables) that relate to settlement obligations are held by partner banks. Although the Company does not have legal ownership of these assets, it has the right to use them to satisfy the related settlement obligations. The Company records settlement obligations for amounts payable to merchants and for outstanding payment instruments issued to payees that have not yet been presented for settlement. Additional information regarding the Company's settlement assets and obligations is included in Note 5 to the consolidated financial statements.

Allowance for Merchant Credit Losses

With respect to the Company's merchant acquiring business, the Company's merchant customers have the legal obligation to refund any charges properly reversed by the cardholder. However, in the event the Company is not able to collect the refunded amounts from the merchants, the Company may be liable for the reversed charges. The Company's risk in this area primarily relates to situations where a cardholder has purchased goods or services to be delivered in the future. The Company requires cash deposits, guarantees, letters of credit or other types of collateral from certain merchants to mitigate this risk. Collateral held by the Company, or held by partner banks for the Company's benefit, is classified within settlement assets, and the obligation to repay the collateral is classified within settlement obligations in the consolidated balance sheets. The amount of merchant collateral available to the Company was \$588 million and \$598 million at December 31, 2025 and 2024, respectively. The Company also utilizes a number of systems and procedures to manage merchant credit risk. Despite these efforts, the Company experiences losses due to merchant defaults. The aggregate merchant credit loss expense, recognized by the Company within cost of processing and services in the consolidated statements of income, was \$128 million, \$108 million and \$80 million for the years ended December 31, 2025, 2024 and 2023, respectively.

The Company maintains an allowance for merchant credit losses that are expected to exceed the amount of merchant collateral. The allowance includes estimated losses from anticipated chargebacks and fraud events that have been incurred on merchant payment transactions that have been processed but not yet reported to the Company, which is recorded within accounts payable and other current liabilities in the consolidated balance sheets, as well as estimated losses on refunded amounts to cardholders that have not yet been collected from the merchants, which is recorded within prepaid expenses and other current assets in the consolidated balance sheets. The allowance is based primarily on the Company's historical experience of credit losses and other factors such as changes in economic conditions or increases in merchant fraud. The aggregate merchant credit loss allowance was \$46 million and \$40 million at December 31, 2025 and 2024, respectively.

Property and Equipment

Property and equipment is reported at cost. Depreciation of property and equipment is computed primarily using the straight-line method over the shorter of the estimated useful life of the asset or the leasehold period, if applicable.

Property and equipment consisted of the following:

(In millions)	Estimated Useful Lives	December 31,	
		2025	2024
Land	—	\$ 44	\$ 44
Data processing equipment	3 to 5 years	4,812	3,789
Buildings and leasehold improvements	5 to 40 years	865	845
Furniture and equipment	5 to 8 years	417	394
		6,138	5,072
Less: Accumulated depreciation		(3,054)	(2,698)
Total		\$ 3,084	\$ 2,374

Depreciation expense for all property and equipment totaled \$669 million, \$589 million and \$566 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Intangible Assets

Customer related intangible assets represent customer contracts and relationships obtained as part of acquired businesses and are amortized using an accelerated amortization method which corresponds with the customer attrition rates used in the initial valuation of the intangibles over their estimated useful lives, generally ten to twenty years. Acquired software and technology represents software and technology intangible assets obtained as part of acquired businesses and is amortized using the straight-line method over their estimated useful lives, generally four to ten years. Trade names are amortized using the straight-line method over their estimated useful lives, generally eight to twenty years. Non-compete agreements are amortized using the straight-line method over their estimated useful lives, generally five years.

Purchased software represents software licenses purchased from third parties and is amortized using the straight-line method over their estimated useful lives, generally five years.

The Company continually develops, maintains and enhances its products and systems. Product development expenditures represented approximately 7%, 6% and 7% of the Company's total revenue for the years ended December 31, 2025, 2024 and 2023, respectively. Research and development costs incurred prior to the establishment of technological feasibility are expensed as incurred. Routine maintenance of software products, design costs and other development costs incurred prior to the establishment of a product's technological feasibility are also expensed as incurred. Costs are capitalized commencing when the technological feasibility of the software has been established.

Capitalized software development costs represent the capitalization of certain costs incurred to develop new software or to enhance existing software which is marketed externally or utilized by the Company to process client transactions. Capitalized software development costs are amortized using the straight-line method over their estimated useful lives, generally five years.

The Company may, at its discretion, negotiate to pay an independent sales organization ("ISO") an agreed-upon up-front amount in exchange for the ISO's surrender of its right to receive commission payments from the Company related to future transactions of merchants referred by the ISO ("residual buyout"). The Company may also obtain residual buyouts as part of acquired businesses. The amount that the Company pays for these residual buyouts is capitalized and subsequently amortized using the straight-line method over the expected life of the merchant portfolios, generally five to nine years. Additional information regarding the Company's identifiable intangible assets is included in Note 6 to the consolidated financial statements.

Goodwill

Goodwill represents the excess of purchase price over the fair value of identifiable assets acquired and liabilities assumed in a business combination. The Company evaluates goodwill for impairment on an annual basis, or more frequently if circumstances indicate possible impairment. Goodwill is tested for impairment at a reporting unit level, which is one level below the Company's operating segments. When assessing goodwill for impairment, the Company considers (i) the prior year's amount of excess fair value over the carrying value of each reporting unit, (ii) the period of time since a reporting unit's last quantitative

test, (iii) the extent a reorganization or disposition changes the composition of one or more of the reporting units and (iv) other prevailing factors to determine whether or not to first perform a qualitative test. When performing a qualitative test, the Company assesses numerous factors to determine whether it is more likely than not that the fair value of its reporting units is less than their respective carrying values. Examples of qualitative factors that the Company assesses include its share price, its financial performance, market and competitive factors in its industry and other events specific to its reporting units. If the Company concludes that it is more likely than not that the fair value of a reporting unit is less than its carrying value, the Company performs a quantitative impairment test by comparing reporting unit carrying values to estimated fair values.

During its annual impairment assessment as of October 1, 2025, the Company performed a quantitative test for each of its reporting units and determined that its goodwill was not impaired as the estimated fair values exceeded the respective carrying values for each of the Company's reporting units. Subsequently, the Company determined that a triggering event occurred during the fourth quarter of 2025 due to a sustained decline in its stock price, and therefore performed an additional quantitative goodwill impairment test of all reporting units as of December 31, 2025. The Company determined that its goodwill was not impaired as of December 31, 2025 as the estimated fair values exceeded the respective carrying values for each of the Company's reporting units. However, it is reasonably possible that future developments related to the interest or currency exchange rate environments; a shift in strategic initiatives; a deterioration in financial performance within a particular reporting unit; sustained decreases in the Company's stock price; or significant changes in the composition of, or assumptions used in, the quantitative test for certain of the Company's reporting units (such as an increase in risk-adjusted discount rates) could have a material impact on one or more of the estimates and assumptions used to evaluate goodwill impairment in subsequent periods. There is no accumulated goodwill impairment for the Company through December 31, 2025. Additional information regarding the Company's goodwill is included in Note 7 to the consolidated financial statements.

Asset Impairment

The Company reviews property and equipment, ROU assets, intangible assets and its investments in unconsolidated affiliates for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The Company reviews capitalized software development costs for impairment at each reporting date. In connection with the goodwill impairment assessment triggering event in the fourth quarter of 2025 as described above, the Company performed an additional test of the recoverability of its aforementioned assets and determined no impairment as of December 31, 2025.

Recoverability of property and equipment, lease ROU assets, capitalized software development costs and other intangible assets is assessed by comparing the carrying amount of the asset group to either the undiscounted future cash flows expected to be generated by the asset group or the net realizable value of the asset group, depending on the type of asset group. The Company assesses lease ROU assets that are exited in advance of the non-cancellable lease terms by comparing the carrying values of the lease ROU assets to the discounted cash flows from estimated sublease payments. The Company's investments in unconsolidated affiliates are assessed by comparing the carrying amount of the investments to their estimated fair values and are impaired if any decline in fair value is determined to be other-than-temporary. Measurement of any impairment loss is based on estimated fair value. The estimated fair values of the Company's investments in unconsolidated merchant alliances assume a continuation beyond the existing contractual term; however, a renewal of certain of the merchant alliance agreements beyond the current contractual term is not solely within the Company's control. Additional information regarding the Company's investments in unconsolidated affiliates is included in Note 8 to the consolidated financial statements.

Fair Value Measurements

The Company applies fair value accounting for all assets and liabilities that are recognized or disclosed at fair value in its consolidated financial statements on a recurring basis. Fair value represents the amount that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities, the Company uses the hierarchy prescribed in Accounting Standards Codification ("ASC") 820, *Fair Value Measurements*, and considers the principal or most advantageous market and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability. The three levels in the hierarchy are as follows:

- Level 1 – Quoted prices (unadjusted) for identical assets or liabilities in active markets that are accessible as of the measurement date.
- Level 2 – Inputs other than quoted prices within Level 1 that are observable either directly or indirectly, including but not limited to quoted prices in markets that are not active, quoted prices in active markets for similar assets or liabilities and observable inputs other than quoted prices such as interest rates or yield curves.

- Level 3 – Unobservable inputs reflecting management’s judgments about the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk.

Additional information regarding the Company’s fair value measurements is included in Note 10 to the consolidated financial statements.

Accounts Payable and Other Current Liabilities

Accounts payable and other current liabilities consisted of the following:

(In millions)	December 31,	
	2025	2024
Trade accounts payable	\$ 797	\$ 511
Client deposits	988	985
Transferable federal tax credits (see Note 16)	801	866
Accrued compensation and benefits	299	296
Accrued taxes	368	261
Accrued interest	417	335
Accrued payment network fees	297	253
Operating lease liabilities	126	116
Accrued professional fees	161	102
Obligation to purchase redeemable noncontrolling interest (see Note 13)	—	95
Other accrued expenses	1,053	979
Total	\$ 5,307	\$ 4,799

Foreign Currency

The U.S. dollar is the functional currency of the Company’s U.S.-based and certain foreign-based businesses. Where the functional currency of subsidiaries differs from the U.S. dollar, assets and liabilities are translated into U.S. dollars at the exchange rates in effect at the balance sheet date. Revenue and expenses are translated at the average exchange rates during the reporting period. Gains and losses from foreign currency translation are recorded as a separate component of accumulated other comprehensive loss. Gains and losses from foreign currency transactions are included in determining net income for the reporting period.

Financial statements of subsidiaries located in highly inflationary economies outside of the U.S. are remeasured into U.S. dollars, and the foreign currency gains and losses from the remeasurement of monetary assets and liabilities are reflected in the consolidated statements of income, rather than as foreign currency translation within accumulated other comprehensive loss in the consolidated balance sheets. The remeasurement of monetary assets and liabilities in highly inflationary economies, including Argentina, resulted in foreign currency exchange losses of \$158 million, \$98 million and \$164 million during the years ended December 31, 2025, 2024 and 2023, respectively, which is included within other expense, net in the consolidated statements of income.

To reduce exposure to changes in the value of the Company’s net investments in certain of its foreign currency-denominated subsidiaries due to changes in foreign currency exchange rates, the Company uses fixed-to-fixed cross-currency rate swap contracts and foreign currency-denominated debt as economic hedges of its net investments in such foreign currency-denominated subsidiaries. Foreign currency transaction gains or losses on the qualifying net investment hedge instruments are recorded as foreign currency translation, net of tax, within other comprehensive income (loss) in the consolidated statements of comprehensive income and will remain in accumulated other comprehensive loss within the consolidated balance sheets until the sale or complete liquidation of the underlying foreign currency-denominated subsidiaries.

Derivatives

Derivatives are entered into for periods consistent with related underlying exposures and are recorded in the consolidated balance sheets as either an asset or liability measured at fair value. If the derivative is designated as a cash flow hedge, changes in the fair value of the derivative are recorded as a component of accumulated other comprehensive loss and recognized in the consolidated statements of income when the hedged item affects earnings. If the derivative is designated as a net investment hedge, changes in the fair value of the derivative, net of tax, are recorded in the foreign currency translation component of other comprehensive income (loss) until the sale or complete liquidation of the underlying net investment. If the derivative is

designated as a fair value hedge, changes in the fair value of the derivative are recorded in the same line item as the changes in the fair value of the hedged item and recognized in the consolidated statements of income. To the extent a derivative is not designated as a hedge, changes in fair value are recognized in the consolidated statements of income. The Company's policy is to enter into derivatives as economic hedges with creditworthy institutions to limit exposure to changing interest rates and foreign currency rate fluctuations, and not to enter into such derivatives for speculative purposes. Additional information regarding the Company's derivatives and hedging instruments is included in Note 9 to the consolidated financial statements.

Employee Benefit Plans

Defined Contribution Plans

The Company and its subsidiaries maintain defined contribution savings plans covering the majority of its employees. Under the plans, eligible participants may elect to contribute a specified percentage of their salaries and the Company makes matching contributions, each subject to certain limitations. The plans provide tax-deferred amounts for each participant, consisting of employee elective contributions, company matching and discretionary company contributions. Company matching contributions are 100% on the first 1% contributed and 50% on the next 4% contributed for eligible participants. Expenses for company contributions under these plans totaled \$77 million, \$81 million, and \$78 million for the years ended December 31, 2025, 2024 and 2023, respectively. Effective January 1, 2026, Company matching contributions were increased to 100% on the first 2% contributed and 50% on the next 4% contributed for eligible participants.

Defined Benefit Pension Plans

The Company maintained frozen noncontributory defined benefit pension plans covering certain of its employees in the U.S. and United Kingdom ("U.K."), which were terminated in September 2023. In March 2024, the Company entered into a group annuity insurance contract to provide for the administration of future payments to eligible plan participants of the terminated U.K. plan. In connection with the buy-in of this insurance policy, the plan's projected benefit obligation was remeasured in the first quarter of 2024 to the value of the group annuity insurance contract, resulting in an unrecognized loss, net of tax, of \$63 million recorded in accumulated other comprehensive loss within the consolidated balance sheet.

Upon the settlement of the terminated plans, which was completed in the fourth quarter of 2024, the Company funded a plan termination liability shortfall for the U.S. defined benefit pension plan of \$20 million and recognized a non-cash pre-tax pension settlement charge for the U.S. and U.K. plans of \$147 million. The Company received a refund, net of excise tax, of \$43 million of residual surplus related to the U.K. plan in the second quarter of 2025.

Cost of Processing, Services and Product

Cost of processing and services consists of costs directly associated with providing services to clients and includes the following: personnel; equipment and data processing; facility costs, including costs to maintain software applications; client support; certain depreciation and amortization; and other operating expenses.

Cost of product consists of costs directly associated with the products sold and includes the following: costs of materials and postage; hardware costs (primarily POS devices); personnel; facility costs; certain depreciation and amortization; and other costs directly associated with product revenue.

Selling, General and Administrative Expenses

Selling, general and administrative expenses primarily consist of: salaries, wages, commissions and related expenses paid to sales personnel, administrative employees and management; third-party commissions and payments to distribution partners; marketing costs; certain depreciation and amortization; and other selling and administrative expenses.

Interest Expense, Net

Interest expense, net consists of interest expense primarily associated with the Company's outstanding borrowings and finance lease obligations, as well as interest income primarily associated with the Company's investment securities. Interest expense, net consisted of the following:

(In millions)	Year Ended December 31,		
	2025	2024	2023
Interest expense	\$ (1,531)	\$ (1,238)	\$ (1,004)
Interest income	38	43	28
Interest expense, net	\$ (1,493)	\$ (1,195)	\$ (976)

Income Taxes

Deferred tax assets and liabilities are recognized for the expected future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax basis, and net operating loss and tax credit carry-forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which such temporary differences are expected to be recovered or settled. A valuation allowance is recorded against deferred tax assets if it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Liabilities are established for unrecognized tax benefits, attributable to differences between a tax position taken or expected to be taken in a tax return and the benefit recognized in the financial statements. In establishing a liability for an unrecognized tax benefit, assumptions are made in determining whether, and the extent to which, a tax position will be sustained. A tax position is recognized only when it is more likely than not to be sustained upon examination by the relevant taxing authority, based on its technical merits. The amount of tax benefit recognized reflects the largest benefit the Company believes is more likely than not to be realized upon ultimate settlement. As additional information becomes available, the liability for unrecognized tax benefits is reevaluated and adjusted, as appropriate. Tax benefits ultimately realized can differ from amounts previously recognized due to uncertainties, with any such differences generally impacting the provision for income tax. Additional information regarding the Company's income taxes is included in Note 16 to the consolidated financial statements.

Net Income Per Share

Net income per share attributable to Fiserv, Inc. in each year is calculated using actual, unrounded amounts. Basic net income per share is computed by dividing net income attributable to Fiserv, Inc. by the weighted-average number of common shares outstanding during the year. Diluted net income per share is computed by dividing net income attributable to Fiserv, Inc. by the weighted-average number of common shares and common stock equivalents outstanding during the year. Common stock equivalents consist of unvested restricted stock units, unvested restricted stock awards and outstanding stock options, and are computed using the treasury stock method. In 2025, restricted stock units for 1.0 million shares were excluded from the calculation of weighted-average outstanding shares - diluted because their impact was anti-dilutive. In 2024 and 2023, restricted stock units excluded from the calculation of weighted-average outstanding shares - diluted were not significant.

The computation of shares used in calculating basic and diluted net income per share is as follows:

(In millions)	Year Ended December 31,		
	2025	2024	2023
Weighted-average common shares outstanding used for the calculation of net income attributable to Fiserv, Inc. per share – basic	547.1	578.7	611.7
Common stock equivalents	1.9	3.4	4.2
Weighted-average common shares outstanding used for the calculation of net income attributable to Fiserv, Inc. per share – diluted	549.0	582.1	615.9

Supplemental Cash Flow Information

Supplemental cash flow information consisted of the following:

(In millions)	Year Ended December 31,		
	2025	2024	2023
Interest paid	\$ 1,408	\$ 1,153	\$ 879
Net income taxes paid, including transferable federal tax credits	1,369	1,169	1,219
Treasury stock purchases settled after the balance sheet date	—	—	29
Software and other intangible assets obtained under financing arrangements	578	151	188
Hardware obtained under financing arrangements	202	—	—

2. Recent Accounting Pronouncements*Recently Adopted Accounting Pronouncements*

In 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2023-09, *Income Taxes (Topic 740) - Improvement to Income Tax Disclosures* (“ASU 2023-09”), which establishes new income tax disclosure requirements in addition to modifying and eliminating certain existing requirements. ASU 2023-09 requires entities to consistently categorize and provide greater disaggregation of information within the income tax reconciliation to enable users of financial statements to understand the nature and magnitude of factors contributing to the difference between the effective and statutory tax rates. For public entities, the provisions within ASU 2023-09 are effective for fiscal years beginning after December 15, 2024, and for interim periods of fiscal years beginning after December 15, 2025. The Company adopted ASU 2023-09 effective for the year ended December 31, 2025, with prospective application. Additional information regarding the Company’s income tax rate reconciliations, including the application of the provisions of ASU 2023-09 for the year ended December 31, 2025, is included in Note 16 to the consolidated financial statements.

Recently Issued Accounting Pronouncements

In 2025, the FASB issued ASU No. 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements* (“ASU 2025-09”), which is intended to more closely align hedge accounting with the economics of an entity’s risk management activities. ASU 2025-09 includes targeted improvements, primarily related to cash flow hedging, involving expanded eligibility for grouping individual forecasted transactions with similar risk exposure; the addition of an alternative model for the application of hedge accounting to cash flow hedges of interest payments on choose-your-rate debt instruments; the ability to designate a variable price component of a forecasted purchase or sale of a nonfinancial asset; and refines the guidance for net written options as hedging instruments and for a dual hedge strategy involving foreign currency denominated debt. For public entities, the provisions within ASU 2025-09 are effective for fiscal years beginning after December 15, 2026, and for interim reporting periods within those fiscal years. The provisions within ASU 2025-09 are required to be applied prospectively. The Company is currently assessing the impact the adoption of ASU 2025-09 may have on its consolidated financial statements and disclosures.

In 2025, the FASB issued ASU No. 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* (“ASU 2025-05”), which provides a practical expedient for estimating expected credit losses on current trade receivables and contract assets by assuming that current conditions persist over the life of these assets. For all entities, the provisions within ASU 2025-05 are effective for annual reporting periods beginning after December 15, 2026, and for interim reporting periods within those annual reporting periods. The provisions within ASU 2025-05 are required to be applied prospectively. The Company is currently assessing the impact the adoption of ASU 2025-05 may have on its consolidated financial statements and disclosures.

In 2024, the FASB issued ASU No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* (“ASU 2024-03”), which requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. Under ASU 2024-03, entities will be required to disaggregate information, in tabular format, about specific natural expense categories underlying certain income statement expense line items that are considered ‘relevant’, such as purchases of inventory, employee compensation, depreciation, and intangible asset amortization. Additionally, ASU 2024-03 requires the disclosure of selling expenses, along with how an entity defines such expenses. For public entities, the provisions within ASU 2024-03 (as further clarified through ASU No. 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)*) are effective for the first annual reporting period beginning after December 15,

2026, and for interim reporting periods within annual reporting periods beginning after December 15, 2027. The provisions within ASU 2024-03 are required to be applied prospectively; however, such provisions may be applied retrospectively for all comparative periods following the effective date. The Company is currently assessing the impact the adoption of ASU 2024-03 will have on its consolidated financial statement disclosures.

In 2025, the FASB issued ASU No. 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software* (“ASU 2025-06”), to modernize the accounting guidance for costs to develop software for internal use. ASU 2025-06 amends the existing standard that refers to various stages of a software development project to better align with current software development methods, such as agile programming. Under ASU 2025-06, cost capitalization begins when management has authorized and committed to funding the project, and it is probable the project will be completed and the software will be used to perform its intended function. For all entities, the provisions within ASU 2025-06 are effective for fiscal years beginning after December 15, 2027, and for interim reporting periods within those fiscal years. The provisions within ASU 2025-06 can be applied either retrospectively through a cumulative-effect adjustment, prospectively to software costs incurred after the adoption date (on existing, in-process software projects or new projects), or on a modified prospective basis. The Company is currently assessing the impact the adoption of ASU 2025-06 will have on its consolidated financial statements and disclosures.

In 2025, the FASB issued ASU No. 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities* (“ASU 2025-10”), which amends Topic 832 to provide specific guidance on the recognition, measurement, presentation and disclosure of government grants received by business entities, including both monetary and certain non-monetary grants. For public entities, the provisions within ASU 2025-10 are effective for annual and interim periods beginning after December 15, 2028, with early adoption permitted. The provisions within ASU 2025-10 can be applied either on a modified prospective, modified retrospective, or on a retrospective approach through a cumulative-effect adjustment. The Company is currently assessing the impact the adoption of ASU 2025-10 will have on its consolidated financial statements and disclosures.

3. Revenue Recognition

Significant Accounting Policy

ASC Topic 606, *Revenue from Contracts with Customers* (“ASC 606”), outlines a single comprehensive model to use in accounting for revenue arising from contracts with customers. The core principle, involving a five-step process, of the revenue model is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Revenue is measured based on consideration specified in a contract with a customer and excludes any amounts collected on behalf of third parties. Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Company from a customer, are excluded from revenue. Shipping and handling activities associated with outbound freight after control over a product has transferred to a customer are accounted for as a fulfillment activity and recognized as revenue at the point in time at which control of the goods transfers to the customer. As a practical expedient, the Company does not adjust the transaction price for the effects of a significant financing component if, at contract inception, the period between customer payment and the transfer of goods or services is expected to be one year or less.

Nature of Goods and Services

The Company’s operations are comprised of the Merchant and the Financial reportable segments (see Note 19). The following is a description of principal activities from which the Company generates its revenue. Contracts with customers are evaluated on a contract-by-contract basis as contracts may include multiple types of goods and services as described below.

Processing and Services

Processing and services revenue is generated from account- and transaction-based fees for merchant transaction processing and acquiring, electronic billing and payment services, electronic funds transfer and debit/credit processing services; consulting and professional services; merchant cash advances; and software maintenance for ongoing client support.

The Company recognizes processing and services revenue in the period in which the specific service is performed unless such service is not deemed distinct from other goods or services in which revenue would then be recognized as control is transferred of the combined goods and services. The Company’s arrangements for processing and services typically consist of an obligation to provide specific services to its customers on a when and if needed basis (a stand-ready performance obligation) and revenue is recognized from the satisfaction of the performance obligations in the amount billable to the customer. These services are typically provided under a fixed or declining (tier-based) price per unit based on volume of service; however, pricing for

services may also be based on fixed or monthly minimum processing fees. Fees for the Company's processing and services arrangements are typically billed and paid on a monthly basis.

Product

Product revenue is generated from print and card production, software license, data and analytics, and hardware (primarily POS devices) sales.

For software license agreements that are distinct, the Company recognizes software license revenue upon delivery, assuming a contract is deemed to exist. Revenue for arrangements with customers that include significant customization, modification or production of software such that the software is not distinct is typically recognized over time based upon efforts expended, such as labor hours, to measure progress towards completion. For arrangements involving hosted licensed software for the customer, a software element is considered present to the extent the customer has the contractual right to take possession of the software at any time during the hosting period without significant penalty and it is feasible for the customer to either operate the software on their own hardware or contract with another vendor to host the software.

The Company maintains substantial volumes of payment and transaction data, providing insights into business and consumer activity. The Company accounts for the sales of distinct data and analytics as a separate performance obligation and recognizes the revenue at its standalone selling price when the customer obtains control of the analytical data.

The Company sells or leases hardware (POS devices) and other peripherals as part of its contracts with customers. Hardware typically consists of POS terminals or Clover[®] devices. The Company does not manufacture hardware; rather, it purchases hardware from third-party vendors and holds such hardware in inventory until purchased by a customer. The Company accounts for sales of distinct hardware as a separate performance obligation and recognizes the revenue at its standalone selling price when the customer obtains control of the hardware.

In certain instances, the Company may offer extended payment terms beyond one year. To the extent a significant financing component exists, it is calculated as the difference between the promised consideration and the present value of the product fees utilizing a discount rate reflective of a separate financing transaction, and is recognized as interest income over the extended payment period. The present value of the product fees is recognized as revenue at the point in time when the product is transferred to the customer.

Significant Judgments in Application of the Guidance

The Company uses the following methods, inputs and assumptions in determining amounts of revenue to recognize:

Identification of Performance Obligations

To identify its performance obligations, the Company considers all of the goods or services promised in the contract regardless of whether they are explicitly stated or are implied by customary business practices. For multi-element arrangements, the Company accounts for individual goods or services as a separate performance obligation if they are distinct, the good or service is separately identifiable from other items in the arrangement and if a customer can benefit from it on its own or with other resources that are readily available to the customer. If these criteria are not met, the promised goods or services are accounted for as a combined performance obligation. Determining whether goods or services are distinct performance obligations that should be accounted for separately may require significant judgment.

Technology or service components from third parties are frequently embedded in or combined with the Company's applications or service offerings. Whether the Company recognizes revenue based on the gross amount billed to a customer or the net amount retained involves judgment that depends on the relevant facts and circumstances, including the level of contractual responsibilities and obligations for delivering solutions to end customers, to determine whether control of goods and services is obtained prior to their transfer to a customer.

Determination of Transaction Price

The transaction price is determined based on the consideration to which the Company will be entitled in exchange for transferring goods or services to the customer. The Company includes any fixed charges within its contracts as part of the total transaction price. To the extent that variable consideration is not constrained, the Company includes an estimate of the variable amount, as appropriate, within the total transaction price and updates its assumptions over the duration of the contract.

Assessment of Estimates of Variable Consideration

Many of the Company's contracts with customers contain some component of variable consideration; however, the constraint will generally not result in a reduction in the estimated transaction price for most forms of variable consideration. The Company may constrain the estimated transaction price in the event of a high degree of uncertainty as to the final consideration amount owed.

Allocation of Transaction Price

The transaction price (including any discounts or rebates) is allocated between distinct goods and services in a multi-element arrangement based on their relative standalone selling prices. The standalone selling prices are determined based on the prices at which the Company separately sells each good or service. For items that are not sold separately, the Company estimates the standalone selling prices using available information such as market conditions and internally approved pricing guidelines. Judgment may be required to determine standalone selling prices for each performance obligation and whether it depicts the amount the Company expects to receive in exchange for the related good or service.

Contract Modifications

Contract modifications occur when the Company and its customers agree to modify existing customer contracts to change the scope or price (or both) of the contract or when a customer terminates some, or all, of the existing services provided by the Company. When a contract modification occurs, it requires the Company to exercise judgment to determine if the modification should be accounted for as (i) a separate contract, (ii) the termination of the original contract and creation of a new contract, or (iii) a cumulative catch up adjustment to the original contract. Further, contract modifications require the identification and evaluation of the performance obligations of the modified contract, including the allocation of consideration to the remaining performance obligations and the period of revenue recognition for each identified performance obligation.

Disaggregation of Revenue

The table below presents the Company's revenue disaggregated by business line and includes a reconciliation with its reportable segments. The Company serves its global client base by working among its geographic teams across various regions, including the U.S. and Canada; Europe, Middle East and Africa ("EMEA"); Latin America ("LATAM"); and Asia Pacific ("APAC"). The majority of the Company's revenue is earned in the U.S., with revenue generated within its EMEA, LATAM and APAC regions comprising approximately 16% of total revenue for the year ended December 31, 2025, and approximately 15% of total revenue for each of the years ended December 31, 2024 and 2023.

(In millions) Revenue by Business Line	Year Ended December 31,		
	2025	2024	2023
Small Business	\$ 6,795	\$ 6,357	\$ 5,664
Enterprise	2,256	2,163	1,933
Processing	1,089	1,111	1,125
Total Merchant Solutions segment revenue	\$ 10,140	\$ 9,631	\$ 8,722
Digital Payments	\$ 3,945	\$ 3,869	\$ 3,655
Issuing	3,284	3,112	3,011
Banking	2,435	2,496	2,435
Total Financial Solutions segment revenue	\$ 9,664	\$ 9,477	\$ 9,101
Corporate and Other	\$ 1,389	\$ 1,348	\$ 1,270
Total Revenue ⁽¹⁾	\$ 21,193	\$ 20,456	\$ 19,093

⁽¹⁾ Total revenue includes \$1.5 billion, \$1.2 billion and \$1.1 billion for the years ended December 31, 2025, 2024 and 2023, respectively, which represent revenue recognized outside the scope of ASC 606. Such revenue primarily consists of interest-related income earned on merchant and settlement anticipation cash advances, on short-term investments of subscriber funds and intermediary settlement cash balances, and lease income associated with POS terminal equipment.

Contract Balances

The following table provides information about contract assets and contract liabilities from contracts with customers:

(In millions)	December 31,		
	2025	2024	2023
Contract assets	\$ 885	\$ 832	\$ 754
Contract liabilities	1,124	1,082	1,011

Contract assets, reported within other long-term assets in the consolidated balance sheets, primarily relate to customer discounts (contract incentives) where revenue is recognized and payment of consideration under the contract is contingent upon the transfer of services to a customer over the contractual period. Contract liabilities primarily relate to advance consideration received from customers (deferred revenue) for which transfer of control occurs, and therefore revenue is recognized, as services are provided. Contract balances are reported in a net contract asset or liability position on a contract-by-contract basis at the end of each reporting period.

During the years ended December 31, 2025 and 2024, contract assets increased primarily due to customer discounts (contract incentives) and contract liabilities increased primarily due to customer prepaid maintenance and deferred conversion/implementation revenue associated with long-term contracts obtained during the respective year. The Company recognized \$819 million and \$761 million of revenue during the years ended December 31, 2025 and 2024, respectively, that was included in the contract liabilities balance at the beginning of the year.

Transaction Price Allocated to Remaining Performance Obligations

The following table includes estimated processing and services revenue expected to be recognized in the future related to performance obligations that were unsatisfied (or partially unsatisfied) at December 31, 2025:

(In millions)	
Year Ending December 31,	
2026	\$ 2,537
2027	1,952
2028	1,411
2029	842
Thereafter	826

The Company applies the optional exemption under ASC 606 and does not disclose information about remaining performance obligations for account- and transaction-based processing fees that qualify for recognition under the as-invoiced practical expedient. These multi-year contracts contain variable consideration for stand-ready performance obligations for which the exact quantity and mix of transactions to be processed are contingent upon the customer's request. The Company also applies the optional exemptions under ASC 606 and does not disclose information for variable consideration that is a sales-based or usage-based royalty promised in exchange for a license of intellectual property or that is allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct good or service in a series. The amounts disclosed above as remaining performance obligations consist primarily of fixed or monthly minimum processing fees and maintenance fees under contracts with an original expected duration of greater than one year.

Contract Costs

The Company incurs incremental costs to obtain a contract as well as costs to fulfill contracts with customers that are expected to be recovered. These costs consist of sales commissions incurred only if a contract is obtained, and customer conversion or implementation related costs. Capitalized sales commissions and conversion or implementation costs were as follows:

(In millions)	December 31,	
	2025	2024
Capitalized sales commissions	\$ 481	\$ 483
Capitalized conversion or implementation costs	558	513

Capitalized contract costs are amortized based on the transfer of goods or services to which the asset relates. The amortization period also considers expected customer lives and whether the asset relates to goods or services transferred under a specific anticipated contract. The amortization of capitalized sales commissions is included in selling, general and administrative expenses and the amortization of capitalized conversion or implementation costs within cost of processing and services. Amortization totaled \$228 million, \$221 million and \$195 million during the years ended December 31, 2025, 2024 and 2023, respectively. Impairment losses recognized during the years ended December 31, 2025, 2024 and 2023 related to capitalized contract costs were not significant.

4. Acquisitions, Dispositions and Other Transactions

Acquisitions were accounted for as business combinations using the acquisition method of accounting in accordance with ASC Topic 805, *Business Combinations*. Purchase price was allocated to the respective identifiable assets acquired and liabilities assumed based on the estimated fair values at the date of acquisitions. The results of operations for the following acquired and divested businesses are included in the consolidated results of the Company from the respective dates of acquisition and through the respective dates of disposition. Pro forma information for these acquired businesses is not provided because they did not have a material effect, individually or in the aggregate, on the Company's consolidated results of operations.

Acquisitions of Businesses

Acquisition of StoneCastle

On December 17, 2025, the Company acquired StoneCastle Cash Management, LLC, INDX Processing, LLC and StoneCastle Trust Co. (collectively, "StoneCastle"), a provider of deposit funding solutions, for \$415 million, net of \$4 million of acquired cash. StoneCastle is included within the Financial segment and provides its network of depository institutions easy access to stable, cost efficient deposit funding.

The preliminary allocation of purchase price resulted in the recognition of identifiable intangible assets of approximately \$165 million, primarily acquired software and technology with an estimated useful life of 7 years, approximately \$247 million of goodwill and \$7 million of other net assets, including acquired cash. The allocation of the purchase price is preliminary and is subject to further adjustment, pending additional refinement and final completion of valuations. Goodwill, which is expected to be deductible for tax purposes, is primarily attributed to the anticipated value created by enabling the Company to offer technology-enabled deposit funding solutions to both its financial institution customers and merchant acquiring enterprise clients.

Acquisition of CCV

On March 18, 2025, the Company acquired CCV Group B.V. ("CCV"), a Netherlands-based supplier of POS payment solutions, for \$219 million, net of \$34 million of acquired cash. CCV is included within the Merchant segment and expands the Company's network of payment solutions.

The preliminary allocation of purchase price resulted in the recognition of identifiable intangible assets, including customer relationships of approximately \$118 million with an estimated useful life of 8 years, acquired software and technology of approximately \$2 million with an estimated useful life of 1 year and an acquired trademark of approximately \$4 million with an estimated useful life of 2 years; approximately \$106 million of goodwill; and \$23 million of other net assets, including acquired cash. The allocation of the purchase price is preliminary and is subject to further adjustment, pending additional refinement and final completion of valuations. Goodwill, which is not deductible for tax purposes, is primarily attributed to the anticipated value created by enabling the Company's ability to accelerate the deployment of its Clover[®] POS and business management platform, providing enhanced capabilities and innovation to an expansive combined merchant and partner base across Europe.

Acquisition of Payfare

On March 2, 2025, the Company acquired Payfare, Inc. ("Payfare"), a Canada-based provider of program management solutions powering instant access to earnings and banking solutions for workforces, for a purchase price of \$95 million, net of \$46 million of acquired cash. Payfare is included within the Financial segment and expands the Company's embedded finance capabilities.

The allocation of purchase price resulted in the recognition of identifiable intangible assets, including acquired software and technology of \$22 million with a useful life of 7 years and customer relationships of \$14 million with a useful life of 14 years; \$56 million of goodwill; and \$49 million of other net assets, including acquired cash. The allocation of the purchase price was finalized in the fourth quarter of 2025. Goodwill, which is not deductible for tax purposes, is primarily attributed to the anticipated value created by further enhancing the Company's finance solutions in embedded banking, payments and lending for large enterprises and financial institutions.

Other Acquisitions

On October 1, 2025, the Company acquired a portion of The Toronto-Dominion Bank's merchant processing business in Canada ("TD Merchant Canada"). TD Merchant Canada is included within the Merchant segment and expands the footprint of the Company's Clover[®] platform. On September 25, 2025, the Company acquired the Smith Consulting Group, LLC business ("SCG"), an operational consulting service utilized by community banks and credit unions across the U.S. SCG is included within the Financial segment and supports the Company's ability to provide consultative engagement to enhance community banks' and credit unions' strategic investments. On September 4, 2025, the Company acquired CardFree Inc. ("CardFree"), an all-in-one platform delivering integrated order, payment and loyalty solutions for merchants. CardFree is included within the Merchant segment and further expands the capabilities of the Company's Clover platform across the hospitality, restaurant and lodging industries. On June 4, 2025, the Company acquired Money Money Serviços Financeiros S.A. ("Money Money"), a Brazil-based provider of risk analysis and credit decisioning solutions. Money Money is included within the Merchant segment and expands the Company's payment and financial service capabilities, enabling access to working capital and other payment solutions for small and medium-sized businesses. On April 4, 2025, the Company acquired Pinch Payments NZ Limited (together with Zootive Pty Ltd, "Pinch Payments"), an Australia-based payment facilitator. Pinch Payments is included within the Merchant segment and expands the Company's flexible payment services for its partners and clients, and presence within the Asia-Pacific region.

The Company acquired these businesses for an aggregate purchase price, including deferred payments, of \$127 million, including earn-out provisions estimated at a fair value of \$35 million (see Note 10). The allocation of purchase price for these acquisitions resulted in the recognition of identifiable intangible assets, including software and technology of approximately \$31 million with a weighted average useful life of 7 years and customer relationships of approximately \$18 million with an estimated useful life of 10 years; approximately \$73 million of goodwill; and \$5 million of other net assets. The purchase price allocations for Money Money and Pinch Payments were finalized in the third quarter of 2025 and for SCG was finalized in the fourth quarter of 2025. The purchase price allocations for TD Merchant Canada and CardFree are preliminary and are subject to further adjustment, pending additional refinement and final completion of valuations. Goodwill for these acquisitions is primarily attributed to the anticipated value created by expanding the reach of the Company's Clover POS and business management platform and further enabling the Company's payment solutions, financial service capabilities and advisory services for financial institutions. For tax purposes, goodwill related to the SCG and TD Merchant Canada acquisitions is deductible; however, goodwill related to the Money Money, Pinch Payments and CardFree acquisitions is not deductible.

On October 9, 2023, the Company acquired Skytef Soluções em Captura de Transações Ltda ("Skytef"), a distributor for independent software vendor partners and merchants of the Company's Electronic Funds Transfer payments software. Skytef is included within the Merchant segment and expands the Company's distribution network and POS applications. On November 1, 2023, the Company acquired Sled S.A. ("Sled"), a provider of instant payment solutions. Sled is included within the Merchant segment and expands the Company's direct payment service capabilities. The Company acquired these businesses in Latin America for an aggregate purchase price, including hold-backs, of \$17 million. The purchase price allocations for the Skytef and Sled acquisitions were finalized in the first quarter of 2024, and measurement period adjustments did not have a material impact on the Company's consolidated statement of income.

Disposition of Business

Disposition of Financial Reconciliation Business

On July 25, 2023, the Company sold its financial reconciliation business, which was reported within the Financial segment, for cash proceeds of \$235 million. The Company recognized a pre-tax gain of \$172 million on the sale, recorded within net gain on sale of business and distribution of other assets, with a related tax expense of \$48 million recorded within the income tax provision, in the consolidated statement of income for the year ended December 31, 2023. The pre-tax gain was comprised of the difference between the consideration received and the net carrying amount of the business, including \$38 million of allocated goodwill; \$15 million of other net assets, primarily consisting of trade accounts receivable and capitalized software; and \$10 million of accumulated foreign currency translation losses which were reclassified from accumulated other comprehensive loss.

Other Transactions

On September 5, 2025, the Company acquired the remaining 49.9% ownership interest, including cash held of \$195 million, in AIBMS, an Ireland-based payments solution provider, for \$420 million. On April 17, 2025, the Company acquired the remaining 19% ownership interest in ICICI Merchant Services Private Limited, an India-based merchant acceptance business, for \$22 million. The Company previously held a majority controlling financial interest in each of these subsidiaries, which continue to be consolidated and reported within the Merchant segment.

5. Settlement Assets and Obligations

Settlement assets and obligations represent intermediary balances arising from the settlement process, which involves the transfer of funds among card issuers, payment networks, processors, merchants and consumers, and collateral amounts held to manage merchant credit risk, primarily associated with the Company's merchant acquiring services. As a processor, the Company facilitates the clearing and settlement activity for the merchant and records settlement assets and obligations upon processing a payment transaction. Settlement assets represent cash received or amounts receivable from agents, payment networks, bank partners, merchants or direct consumers. Settlement obligations represent amounts payable to merchants and payees.

Certain merchant settlement assets (included within settlement receivables) that relate to settlement obligations are held by partner banks. Although the Company does not have legal ownership of these assets, it has the right to use them to satisfy the related settlement obligations. The Company records settlement obligations for amounts payable to merchants and for outstanding payment instruments issued to payees that have not yet been presented for settlement.

The principal components of the Company's settlement assets were as follows:

(In millions)	December 31,	
	2025	2024
Settlement assets		
Cash and cash equivalents	\$ 1,978	\$ 1,756
Receivables	14,501	13,673
Total settlement assets	\$ 16,479	\$ 15,429

6. Intangible Assets

Identifiable intangible assets consisted of the following:

(In millions)	Gross Carrying Amount	Accumulated Amortization	Net Book Value
December 31, 2025			
Customer relationships	\$ 14,773	\$ 9,680	\$ 5,093
Acquired software and technology	2,150	1,356	794
Trade names	633	458	175
Purchased software	1,397	441	956
Capitalized software and other intangibles	5,040	1,897	3,143
Total	\$ 23,993	\$ 13,832	\$ 10,161
December 31, 2024			
Customer relationships	\$ 14,488	\$ 8,620	\$ 5,868
Acquired software and technology	1,935	1,159	776
Trade names	635	410	225
Purchased software	1,019	517	502
Capitalized software and other intangibles	3,974	1,405	2,569
Total	\$ 22,051	\$ 12,111	\$ 9,940

Gross software development costs capitalized for new products and enhancements to existing products totaled \$1.1 billion, \$942 million and \$870 million for the years ended December 31, 2025, 2024 and 2023, respectively. Amortization expense associated with the above identifiable intangible assets was \$2.3 billion for each of the years ended December 31, 2025 and 2024 and \$2.4 billion for the year ended December 31, 2023.

The Company estimates that annual amortization expense with respect to intangible assets recorded at December 31, 2025 will be as follows:

(In millions)

Year Ending December 31,

2026	\$	2,359
2027		2,086
2028		1,696
2029		1,276
2030		869
Thereafter		1,875
Total	\$	10,161

7. Goodwill

The following table presents changes in goodwill during the years ended December 31, 2025 and 2024.

(In millions)	Reportable Segments					Total
	Acceptance	Fintech	Payments	Merchant	Financial	
Goodwill - December 31, 2023	\$ 21,568	\$ 2,666	\$ 12,971	\$ —	\$ —	\$ 37,205
Reallocation ⁽¹⁾	(21,568)	(2,666)	(12,971)	22,850	14,355	—
Foreign currency translation	—	—	—	(509)	(112)	(621)
Goodwill - December 31, 2024	—	—	—	22,341	14,243	36,584
Acquisitions	—	—	—	255	227	482
Foreign currency translation	—	—	—	510	127	637
Goodwill - December 31, 2025	\$ —	\$ —	\$ —	\$ 23,106	\$ 14,597	\$ 37,703

⁽¹⁾ Effective in the first quarter of 2024, the Company realigned its reportable segments to correspond with changes in its business designed to further enhance operational performance in the delivery of its integrated portfolio of products and solutions to its financial institution clients. This represents the reallocation of goodwill as a result of the segment realignment.

8. Investments in Unconsolidated Affiliates

The Company maintains investments in various affiliates that are accounted for as equity method investments, the most significant of which are related to the Company's merchant alliances. The Company's share of net income or loss from these investments is reported within income (loss) from investments in unconsolidated affiliates and the related tax expense or benefit is reported within the income tax provision in the consolidated statements of income. The Company reviews its equity method investments each reporting period for indications of an other-than-temporary decline in value, including any significant changes in business relationships with merchant alliances. A decline in value of an equity method investment determined to be other-than-temporary is recorded as a current-period impairment charge within income (loss) from investments in unconsolidated affiliates in the consolidated statements of income.

Merchant Alliances

The Company maintains ownership interests in certain merchant alliances. A merchant alliance is an agreement between the Company and a financial institution that combines the processing capabilities and management expertise of the Company with the visibility and distribution channel of the financial institution. A merchant alliance acquires credit and debit card transactions from merchants. The Company provides processing and other services to the merchant alliance and charges fees to the alliance based on contractual pricing (see Note 18). The Company's investment in its merchant alliances was \$736 million and \$1.2 billion at December 31, 2025 and 2024, respectively, and is reported within investments in unconsolidated affiliates in the consolidated balance sheets.

The Company maintained a 40% ownership interest in the Wells Fargo Merchant Services merchant alliance ("WFMS"), which was accounted for as an equity method investment. The Company acquired its ownership, at fair value, in WFMS through its 2019 acquisition of First Data Corporation. In the third quarter of 2024, Wells Fargo Bank, National Association ("Wells Fargo") provided the Company with a notice of non-renewal for WFMS. Upon the expiration of the joint venture on April 1,

2025, the Company received an initial cash payment of \$453 million. Completion of the contractual valuation and separation process during the third quarter of 2025 did not result in a significant adjustment to the initial cash payment received.

During the year ended December 31, 2024, the Company recorded a \$595 million non-cash impairment as a result of an other-than-temporary decline in the fair value of its equity method investment in WFMS within income (loss) from investments in unconsolidated affiliates, with the related tax benefit of \$129 million recorded through the income tax provision, in the consolidated statement of income. The Company recorded an initial pre-tax impairment charge of \$570 million in the third quarter of 2024 based upon the Company's estimate of the fair value of its portion of WFMS, and an additional \$25 million pre-tax impairment charge in the fourth quarter of 2024 based upon the expected cash payment described above. An additional \$4 million pre-tax impairment charge was recorded during the year ended December 31, 2025 upon completion of the contractual valuation and separation process.

Other Equity Method Investments

The Company maintains noncontrolling ownership interests in Sagent M&C, LLC ("Sagent") and defi SOLUTIONS Group, LLC (collectively the "Lending Joint Ventures"), which are accounted for under the equity method. The Company's net investment in the Lending Joint Ventures was \$88 million and \$49 million at December 31, 2025 and 2024, respectively, and is reported within investments in unconsolidated affiliates in the consolidated balance sheets. In addition, the Company maintains other strategic investments accounted for under the equity method. The Company's aggregate investment in such entities was \$208 million and \$218 million at December 31, 2025 and 2024, respectively, and is reported within investments in unconsolidated affiliates in the consolidated balance sheets.

The Lending Joint Ventures maintain variable-rate term loan facilities with aggregate outstanding borrowings of \$399 million in senior unsecured debt at December 31, 2025 and variable-rate revolving credit facilities with an aggregate borrowing capacity of \$83 million with a syndicate of banks, which mature in April 2027. There were \$18 million of aggregate outstanding borrowings on the revolving credit facilities at December 31, 2025. The Company has guaranteed the debt of the Lending Joint Ventures and does not anticipate that the Lending Joint Ventures will fail to fulfill their debt obligations (see Note 10).

The Company classifies distributions from its investments accounted for using the equity method in the consolidated statements of cash flows using the cumulative earnings approach. Under this approach, distributions received from unconsolidated affiliates are classified as cash flows from operating activities to the extent that the cumulative distributions do not exceed the cumulative earnings on the investment. To the extent the current period distribution exceeds the cumulative earnings on the investment, the distribution is considered a return of investment and is classified as cash flows from investing activities. The Company received cash distributions from unconsolidated affiliates of \$86 million, \$99 million and \$191 million, of which \$42 million, \$60 million and \$136 million were recorded as cash flows from investing activities in the Company's consolidated statements of cash flows for the years ended December 31, 2025, 2024 and 2023, respectively. During the year ended December 31, 2025, the Company recorded net pre-tax gains of \$37 million, primarily related to the sale of an equity method investment, within income (loss) from investments in unconsolidated affiliates in the consolidated statement of income.

Other Equity Investments

The Company also maintains investments, over which it does not have significant influence, in various equity securities without a readily determinable fair value. Such investments totaled \$126 million and \$250 million at December 31, 2025 and 2024, respectively, and are primarily included within other long-term assets in the consolidated balance sheets. The Company reviews these investments each reporting period to determine whether an impairment or observable price change for the investment has occurred. To the extent such events or changes occur, the Company evaluates the fair value compared to its cost basis in the investment. Gains or losses from a sale of these investments or a change in fair value are included within other expense, net in the consolidated statements of income for the period. Adjustments made for observable price changes to the values recorded for certain equity securities and net gains from sales of equity securities were, in aggregate, \$82 million and \$29 million during the years ended December 31, 2025 and 2024, respectively. The Company received cash proceeds of \$210 million from the sale of certain investments in the fourth quarter of 2025, which were included in proceeds from sale of investments within investing activities in the consolidated statement of cash flows. Adjustments made for observable price changes to the values recorded for certain equity securities and net gains from sales of equity securities were not significant during the year ended December 31, 2023.

9. Derivatives and Hedging Instruments

In order to limit exposure to risk, the Company maintains derivative instruments with creditworthy institutions to hedge against changing interest rates and foreign currency rate fluctuations. The Company utilizes forward exchange contracts, fixed-to-fixed cross-currency rate swap contracts and other non-derivative hedging instruments to manage such risk. The Company has

designated these instruments as cash flow hedges, net investment hedges, or fair value hedges, as further described below. Derivative instruments maintained by the Company are measured on a recurring basis and are recorded at fair value either as an asset or liability in the consolidated balance sheets (see Note 10).

Cash Flow Hedges

The Company maintains forward exchange contracts, designated as cash flow hedges, to hedge foreign currency exposure to the Indian Rupee. The notional amount of these derivatives was \$323 million and \$481 million at December 31, 2025 and 2024, respectively. Based on the amounts recorded in accumulated other comprehensive loss at December 31, 2025, the Company estimates that it will recognize losses of approximately \$10 million in cost of processing and services during the next 12 months as foreign exchange forward contracts settle.

The Company previously entered into treasury lock agreements (“Treasury Locks”), designated as cash flow hedges, to manage exposure to fluctuations in benchmark interest rates in anticipation of the issuance of fixed rate debt in connection with the acquisition and refinancing of certain indebtedness of First Data Corporation and its subsidiaries. In 2019, concurrent with the issuance of U.S dollar-denominated senior notes, the Treasury Locks were settled resulting in a loss, net of income taxes, and recorded in accumulated other comprehensive loss that is being amortized to earnings over the terms of the originally forecast interest payments. The unamortized balance recorded in accumulated other comprehensive loss related to the Treasury Locks was \$88 million and \$101 million at December 31, 2025 and 2024, respectively. Based on the amounts recorded in accumulated other comprehensive loss at December 31, 2025, the Company estimates that it will recognize approximately \$13 million in net interest expense during the next 12 months related to settled interest rate hedge contracts.

Net Investment Hedges

To reduce exposure to changes in the value of the Company’s net investments in certain of its foreign currency-denominated subsidiaries due to changes in foreign currency exchange rates, the Company uses fixed-to-fixed cross-currency rate swap contracts and foreign currency-denominated debt as economic hedges of its net investments in such foreign currency-denominated subsidiaries.

The aggregate notional amount of the fixed-to-fixed cross-currency rate swap contracts were as follows:

(In millions)	December 31,	
	2025	2024
Currency		
Euros	940	600
Singapore Dollars	828	841
Canadian Dollars	405	259

These fixed-to-fixed cross-currency rate swaps have been designated as net investment hedges to hedge a portion of the Company’s net investment in certain subsidiaries whose functional currencies are the Euro, Singapore Dollar, and Canadian Dollar. The Company has also designated certain of its Euro- and British Pound-denominated senior notes and Euro commercial paper notes as net investment hedges to hedge a portion of its net investment in certain subsidiaries whose functional currencies are the Euro and the British Pound.

Foreign currency transaction gains or losses on the qualifying net investment hedge instruments are recorded as foreign currency translation within other comprehensive income (loss) in the consolidated statements of comprehensive income and will remain in accumulated other comprehensive loss in the consolidated balance sheets until the sale or complete liquidation of the underlying foreign currency-denominated subsidiaries.

Foreign currency transaction gains (losses), net of income tax, related to net investment hedges that were recorded as foreign currency translation within other comprehensive income (loss) in the consolidated statements of comprehensive income were as follows:

(In millions)	Year Ended December 31,		
	2025	2024	2023
Cross-currency rate swap contracts	\$ (85)	\$ 32	\$ (29)
Foreign currency-denominated debt	(328)	166	(177)

The Company recorded income tax impacts of \$138 million, \$(66) million and \$68 million for the years ended December 31, 2025, 2024 and 2023, respectively, in other comprehensive income (loss) from the translation of foreign currency-denominated senior notes, Euro commercial paper notes and fixed-to-fixed cross-currency rate swap contracts.

Fair Value Hedges

The Company previously maintained a fixed-to-fixed cross-currency rate swap contract in the notional amount of 525 million British Pounds, designated as a fair value hedge, to mitigate the spot foreign exchange rate risk on the principal amount of its British Pound-denominated 2.250% senior notes, which matured in July 2025, as well as fixed-to-fixed cross-currency rate swap contracts on the principal amount of a Euro-denominated intercompany note, which was repaid in 2024. Net changes in the fair value of the cross-currency rate swaps (\$60 million gain, \$8 million loss and \$6 million loss for the years ended December 31, 2025, 2024 and 2023, respectively), along with the offsetting change in the fair value of the hedged notes, attributable to fluctuations in the respective foreign currency spot rates were recognized in other expense, net within the consolidated statements of income.

10. Fair Value Measurements

The fair values of cash equivalents, trade accounts receivable, other current assets, settlement assets and obligations, accounts payable, and client deposits approximate their respective carrying values due to the short period of time to maturity. Derivative instruments maintained by the Company (see Note 9) are measured on a recurring basis based on foreign currency spot rates and forwards quoted by banks and foreign currency dealers and are marked to market each period. Contingent consideration related to certain of the Company's acquisitions (see Note 4) is estimated using a probability-weighted assessment approach based on the likelihood of achieving the earn-out criteria. The Company's obligation to satisfy the purchase of a redeemable noncontrolling interest associated with a terminated merchant alliance joint venture was measured at the estimated fair value of the minority interest. Such obligation was settled during the year ended December 31, 2025 through the distribution of certain merchant contracts to the minority partner (see Note 13). The fair value of the Company's contingent liability for current expected credit losses associated with its debt guarantees, as further described below, is estimated based on assumptions of future risk of default and the corresponding level of credit losses at the time of default.

Assets and liabilities measured at fair value on a recurring basis consisted of the following:

(In millions)	Classification	Fair Value Hierarchy	Fair Value at December 31,	
			2025	2024
Assets				
Cross-currency rate swap contract designated as net investment hedge	Prepaid expenses and other current assets	Level 2	\$ —	\$ 2
Cross-currency rate swap contracts designated as net investment hedges	Other long-term assets	Level 2	—	6
Liabilities				
Cross-currency rate swap contract designated as fair value hedge	Accounts payable and other current liabilities	Level 2	\$ —	\$ 12
Cross-currency rate swap contracts designated as net investment hedges	Accounts payable and other current liabilities	Level 2	29	9
Forward exchange contracts designated as cash flow hedges	Accounts payable and other current liabilities	Level 2	10	6
Forward exchange contracts designated as cash flow hedges	Other long-term liabilities	Level 2	1	2
Cross-currency rate swap contracts designated as net investment hedges	Other long-term liabilities	Level 2	81	17
Contingent consideration	Accounts payable and other current liabilities	Level 3	6	—
Contingent consideration	Other long-term liabilities	Level 3	29	—
Obligation to purchase redeemable noncontrolling interest	Accounts payable and other current liabilities	Level 3	—	95
Contingent debt guarantee	Other long-term liabilities	Level 3	6	15

Debt

The Company's senior notes are recorded at amortized cost but measured at fair value for disclosure purposes. The estimated fair value of senior notes was based on matrix pricing which considers readily observable inputs of comparable securities (Level 2 of the fair value hierarchy). The carrying value of the Company's foreign lines of credit, commercial paper notes and revolving credit facility borrowings approximates fair value as these instruments have variable interest rates and the Company has not experienced any change to its credit ratings (Level 2 of the fair value hierarchy). The estimated fair value of total debt, excluding finance leases and other financing obligations, was \$26.4 billion and \$23.2 billion at December 31, 2025 and 2024, respectively, and the carrying value was \$26.9 billion and \$23.9 billion at December 31, 2025 and 2024, respectively.

Debt Guarantee Arrangements

The Company maintains liabilities for its obligations to perform over the term of its debt guarantee arrangements with the Lending Joint Ventures (see Note 8), which are reported within other long-term liabilities in the consolidated balance sheets. The Company has provided aggregate guarantees of \$482 million associated with the debt of the Lending Joint Ventures and is entitled to receive a defined fee in exchange for its guarantee of this indebtedness. The Company has not made any payments under the guarantees, nor has it been called upon to do so, and does not anticipate that the Lending Joint Ventures will fail to fulfill their debt obligations.

The non-contingent component of the Company's debt guarantee arrangements is recorded at amortized cost, but measured at fair value for disclosure purposes. The carrying value of the Company's non-contingent liability of \$12 million and \$21 million approximates the fair value at December 31, 2025 and 2024, respectively (Level 3 of the fair value hierarchy). Such guarantees will be amortized in future periods over the contractual term of the debt. The contingent component of the Company's debt guarantee arrangements represents the current expected credit losses to which the Company is exposed. The amount of the liability, as reflected within the table above, is estimated based on certain financial metrics of the Lending Joint Ventures and historical industry data, which is used to develop assumptions of the likelihood the guaranteed parties will default and the level

of credit losses in the event a default occurs. The Company recognized \$18 million during each of the years ended December 31, 2025 and 2024, and \$7 million during the year ended December 31, 2023 within other expense, net in its consolidated statements of income related to its release from risk under the non-contingent guarantees as well as a change in the provision of estimated credit losses associated with the indebtedness of the Lending Joint Ventures.

Other Non-Financial Assets

Certain of the Company's non-financial assets are measured at fair value on a non-recurring basis, including property and equipment, lease ROU assets, equity securities without a readily determinable fair value, goodwill and other intangible assets, and are subject to fair value adjustment in certain circumstances. Additional information about fair value adjustments recorded on a non-recurring basis during the years ended December 31, 2025, 2024 and 2023 is included in Note 8 to the consolidated financial statements.

11. Leases

Company as Lessee

The Company primarily leases office space, data centers and equipment from third parties. The Company determines if a contract is a lease at inception. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The lease term begins on the commencement date, which is the date the Company takes possession or obtains control of the asset, and may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Many of the Company's leases contain renewal options for varying periods, which can be exercised at the Company's sole discretion. Leases are classified as operating or finance leases based on factors such as the lease term, lease payments, and the economic life, fair value and estimated residual value of the asset. Certain leases include options to purchase the leased asset at the end of the lease term, which is assessed as a part of the Company's lease classification determination. The Company's leases have remaining lease terms ranging from one month to 18 years.

The Company uses the right-of-use model to account for its leases. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized on the commencement date based on the present value of lease payments over the lease term. ROU assets are based on the lease liability and are increased by prepaid lease payments and decreased by lease incentives received. For leases where the Company is reasonably certain to exercise a renewal option, such option periods have been included in the determination of the Company's ROU assets and lease liabilities. Certain leases require the Company to pay taxes, insurance, maintenance and other operating expenses associated with the leased asset. Such amounts are not included in the measurement of the ROU assets and lease liabilities to the extent they are variable in nature. These variable lease costs are recognized as variable lease expenses when incurred. As a practical expedient, lease agreements with lease and non-lease components are accounted for as a single lease component for all asset classes. The Company estimates contingent lease incentives when it is probable that the Company is entitled to the incentive at lease commencement. The Company elected the short-term lease recognition exemption for all leases that qualify. Therefore, leases with a term of 12 months or less are not recorded on the consolidated balance sheets; instead, lease payments are recognized as lease expense on a straight-line basis over the lease term. The depreciable life of the ROU assets and leasehold improvements are limited by the expected lease term unless the Company is reasonably certain of a transfer of title or purchase option. The Company uses its incremental borrowing rate to discount future lease payments in the calculation of the lease liability and ROU asset based on the information available on the commencement date for each lease. The Company's leases typically do not provide an implicit rate. The determination of the incremental borrowing rate requires judgment and is determined using the Company's current unsecured borrowing rate, adjusted for various factors such as collateralization, currency and term to align with the terms of the lease.

Lease Balances

(In millions)	December 31,	
	2025	2024
Assets		
Operating lease assets ⁽¹⁾	\$ 589	\$ 595
Finance lease assets ⁽²⁾	1,118	611
Total lease assets	\$ 1,707	\$ 1,206
Liabilities		
Current:		
Operating lease liabilities ⁽¹⁾	\$ 126	\$ 116
Finance lease liabilities ⁽²⁾	284	209
Noncurrent:		
Operating lease liabilities ⁽¹⁾	637	654
Finance lease liabilities ⁽²⁾	841	417
Total lease liabilities	\$ 1,888	\$ 1,396

⁽¹⁾ Operating lease assets are included within other long-term assets, and operating lease liabilities are included within accounts payable and other current liabilities (current portion) and other long-term liabilities (noncurrent portion) in the consolidated balance sheets.

⁽²⁾ Finance lease assets are included within property and equipment, net and finance lease liabilities are included within short-term and current maturities of long-term debt (current portion) and long-term debt (noncurrent portion) in the consolidated balance sheets.

Components of Lease Cost

(In millions)	Year Ended December 31,		
	2025	2024	2023
Operating lease cost ⁽¹⁾	\$ 201	\$ 193	\$ 185
Finance lease cost: ⁽²⁾			
Amortization of right-of-use assets	278	210	189
Interest on lease liabilities	59	39	31
Total lease cost	\$ 538	\$ 442	\$ 405

⁽¹⁾ Operating lease expense is included within cost of processing and services, cost of product and selling, general and administrative expense, dependent upon the nature and use of the ROU asset, in the consolidated statements of income. Operating lease expense includes approximately \$55 million, \$51 million and \$41 million of variable lease costs during the years ended December 31, 2025, 2024 and 2023, respectively.

⁽²⁾ Finance lease expense is recorded as depreciation and amortization expense within cost of processing and services, cost of product and selling, general and administrative expense, dependent upon the nature and use of the ROU asset, and interest expense, net in the consolidated statements of income.

Supplemental Cash Flow Information

(In millions)	Year Ended December 31,		
	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows - operating leases	\$ 128	\$ 124	\$ 134
Operating cash flows - finance leases	59	39	31
Financing cash flows - finance leases	345	264	207
Right-of-use assets obtained in exchange for lease liabilities:			
Operating leases	\$ 56	\$ 105	\$ 76
Finance leases	924	221	279

Lease Term and Discount Rate

	December 31,	
	2025	2024
Weighted-average remaining lease term:		
Operating leases	9 years	10 years
Finance leases	5 years	4 years
Weighted-average discount rate:		
Operating leases	3.2 %	3.1 %
Finance leases	5.2 %	5.3 %

Maturity of Lease Liabilities

Future minimum rental payments on leases with initial non-cancellable lease terms in excess of one year were due as follows at December 31, 2025:

(In millions)		
Year Ending December 31,	Operating Leases ⁽¹⁾⁽²⁾	Finance Leases ⁽³⁾
2026	\$ 148	\$ 348
2027	138	295
2028	116	239
2029	90	205
2030	69	131
Thereafter	343	44
Total lease payments	904	1,262
Less: Interest	(141)	(137)
Present value of lease liabilities	\$ 763	\$ 1,125

⁽¹⁾ Operating lease payments include \$84 million related to options to extend lease terms that are reasonably certain of being exercised.

⁽²⁾ Operating lease payments exclude \$162 million of legally binding minimum lease payments for leases signed but not yet commenced. Operating leases that have been signed but not yet commenced are for real estate and will commence in 2026 with lease terms up to 21 years.

⁽³⁾ Finance lease payments exclude \$393 million of legally binding minimum lease payments for leases signed but not yet commenced. Finance leases that have been signed but not yet commenced are for equipment and will commence in 2026 with lease terms of up to 7 years.

Company as Lessor

The Company owns certain POS terminal equipment which it leases to merchants. Leases are classified as operating or sales-type leases based on factors such as the lease term, lease payments, and the economic life, fair value and estimated residual value of the asset. The terms of the leases typically range from one month to four years. For operating leases, the minimum lease payments received are recognized as lease income within product revenue on a straight-line basis over the lease term and the leased asset is included in property and equipment, net in the consolidated balance sheets and depreciated over its estimated useful life. For sales-type leases, selling profit is recognized within product revenue at the commencement date of the lease to the extent the fair value of the underlying asset is different from its carrying amount. Selling profit is directly impacted by the Company's estimate of the amount to be derived from the residual value of the asset at the end of the lease term. The residual value of the asset is computed using various assumptions, including the expected value of the underlying asset at the end of the lease term. Unearned income is recognized as interest income within product revenue over the lease term. For sales-type leases, the Company derecognizes the carrying amount of the underlying leased asset and recognizes a net investment in the leased asset in the consolidated balance sheets. The net investment in a leased asset is computed based on the present value of the minimum lease payments not yet received, along with the present value of the residual value of the asset less unearned interest income.

Components of Lease Income

(In millions)	Year Ended December 31,		
	2025	2024	2023
Sales-type leases:			
Selling profit ⁽¹⁾	\$ 92	\$ 74	\$ 56
Interest income ⁽²⁾	116	87	81
Operating lease income ⁽³⁾	236	243	259

⁽¹⁾ Selling profit includes \$257 million, \$213 million and \$160 million recorded within product revenue with a corresponding charge of \$165 million, \$139 million and \$104 million recorded within cost of product in the consolidated statements of income for the years ended December 31, 2025, 2024 and 2023, respectively.

⁽²⁾ Interest income is included within product revenue in the consolidated statements of income.

⁽³⁾ Operating lease income includes a nominal amount of variable lease income and is included within product revenue in the consolidated statements of income for each of the years ended December 31, 2025, 2024 and 2023.

Components of Net Investment in Sales-Type Leases

(In millions)	December 31,	
	2025	2024
Minimum lease payments	\$ 582	\$ 520
Residual values	23	22
Less: Unearned interest income	(197)	(185)
Net investment in leases ⁽¹⁾	<u>\$ 408</u>	<u>\$ 357</u>

⁽¹⁾ Net investments in leased assets are included within prepaid expenses and other current assets (current portion) and other long-term assets (noncurrent portion) in the consolidated balance sheets.

Maturities of Future Minimum Lease Payment Receivables

Future minimum lease payments receivable on sales-type leases were as follows at December 31, 2025:

(In millions)

Year Ending December 31,	Sales-Type Leases
2026	\$ 227
2027	180
2028	123
2029	48
2030	4
Thereafter	—
Total minimum lease payments	\$ 582

Lease Payment Receivables Portfolio

The Company accounts for lease payment receivables in connection with POS terminal equipment as a single portfolio. The Company recognizes an allowance for expected credit losses on lease payment receivables at the commencement date of the lease by considering the term, geography and internal credit risk ratings of such lease. The internal credit risk ratings are established based on lessee specific risk factors, such as FICO score, number of years the lessee has been in business and the nature of the lessee's industry, which are considered indicators of the likelihood a lessee may default in the future. The allowance for estimated credit losses on lease payment receivables was \$55 million and \$50 million at December 31, 2025 and 2024, respectively.

The Company determines delinquency status on lease payment receivables based on the number of calendar days past due. The Company considers lease payments that are 90 days or less past due as performing. Lease payments that are greater than 90 days past due are placed on non-accrual status in which interest income within product revenue is no longer recognized. Lease payment receivables are fully written off in the period they become delinquent greater than 180 days past due. Lease payment receivables that were determined to be on non-accrual status were nominal at each of December 31, 2025 and 2024.

12. Debt

The Company's debt consisted of the following:

(In millions)	December 31,	
	2025	2024
Short-term and current maturities of long-term debt:		
Foreign lines of credit	\$ 762	\$ 784
Finance lease and other financing obligations	477	326
Total short-term and current maturities of long-term debt	<u>\$ 1,239</u>	<u>\$ 1,110</u>
Long-term debt:		
3.850% senior notes due June 2025	\$ —	\$ 900
2.250% senior notes due July 2025 (British Pound-denominated)	—	661
3.200% senior notes due July 2026	2,000	2,000
5.150% senior notes due March 2027	750	750
2.250% senior notes due June 2027	1,000	1,000
1.125% senior notes due July 2027 (Euro-denominated)	589	521
5.450% senior notes due March 2028	900	900
2.875% senior notes due June 2028 (Euro-denominated)	883	—
5.375% senior notes due August 2028	700	700
4.200% senior notes due October 2028	1,000	1,000
3.500% senior notes due July 2029	3,000	3,000
4.750% senior notes due March 2030	850	850
2.650% senior notes due June 2030	1,000	1,000
1.625% senior notes due July 2030 (Euro-denominated)	589	521
4.550% senior notes due February 2031	1,000	—
5.350% senior notes due March 2031	500	500
4.500% senior notes due May 2031 (Euro-denominated)	942	835
3.000% senior notes due July 2031 (British Pound-denominated)	709	661
3.500% senior notes due June 2032 (Euro-denominated)	912	—
5.600% senior notes due March 2033	900	900
5.625% senior notes due August 2033	1,300	1,300
5.450% senior notes due March 2034	750	750
5.150% senior notes due August 2034	900	900
5.250% senior notes due August 2035	1,000	—
4.000% senior notes due June 2036 (Euro-denominated)	765	—
4.400% senior notes due July 2049	2,000	2,000
U.S. dollar commercial paper notes	326	221
Euro commercial paper notes	839	1,239
Revolving credit facility	188	115
Unamortized discount and deferred financing costs	(169)	(150)
Finance lease and other financing obligations	1,635	656
Total long-term debt	<u>\$ 27,758</u>	<u>\$ 23,730</u>

Annual maturities of the Company's total debt were as follows at December 31, 2025:

(In millions)

Year Ending December 31,

2026	\$	1,239
2027		2,804
2028		3,885
2029		3,364
2030		6,037
Thereafter		11,837
Total principal payments		<u>29,166</u>
Unamortized discount and deferred financing costs		(169)
Total debt	\$	<u><u>28,997</u></u>

The Company was in compliance with all financial debt covenants during the year ended December 31, 2025.

Senior Notes

The Company has outstanding \$24.9 billion of various fixed-rate senior notes, as described above. The indentures governing the Company's senior notes contain covenants that, among other matters, limit (i) the Company's ability to consolidate or merge with or into, or convey, transfer or lease all or substantially all of its properties and assets to, another person, (ii) the Company's and certain of its subsidiaries' ability to create or assume liens, and (iii) the Company's and certain of its subsidiaries' ability to engage in sale and leaseback transactions. The Company may, at its option, redeem the senior notes, in whole or in part, at any time and from time to time, at the applicable redemption price. Interest on the Company's U.S. dollar-denominated senior notes is paid semi-annually, while interest on its Euro- and British Pound-denominated senior notes is paid annually. The interest rate applicable to certain of the senior notes is subject to an increase of up to two percent in the event that the credit rating assigned to such notes is downgraded below investment grade.

On August 11, 2025, the Company completed the public offering and issuance of \$2.0 billion of senior notes, comprised of \$1.0 billion aggregate principal amount of 4.550% senior notes due in February 2031 and \$1.0 billion aggregate principal amount of 5.250% senior notes due in August 2035. Interest on these senior notes is paid semi-annually. The Company used the net proceeds from this senior notes offering for general corporate purposes, including the repayment of a portion of the Company's commercial paper notes and for share repurchases.

On May 7, 2025, Fiserv Funding Unlimited Company, an indirect wholly owned subsidiary of the Company, completed the public offering and issuance of €2.175 billion of senior notes, comprised of €750 million aggregate principal amount of 2.875% senior notes due in June 2028, €775 million aggregate principal amount of 3.500% senior notes due in June 2032 and €650 million aggregate principal amount of 4.000% senior notes due in June 2036. These notes are fully and unconditionally guaranteed on a senior unsecured basis by the Company. Interest on these senior notes is paid annually. The Company used the net proceeds from this senior notes offering for general corporate purposes, including the repayment of a portion of the Company's commercial paper notes, 3.850% senior notes due in June 2025 and 2.250% senior notes due in July 2025.

On August 12, 2024, the Company completed the public offering and issuance of \$1.75 billion of senior notes, comprised of \$850 million aggregate principal amount of 4.750% senior notes due in March 2030 and \$900 million aggregate principal amount of 5.150% senior notes due in August 2034. Interest on these senior notes is paid semi-annually. The Company used the net proceeds from this senior notes offering for general corporate purposes, including the repayment of a portion of the Company's commercial paper notes and for share repurchases.

On March 4, 2024, the Company completed the public offering and issuance of \$2.0 billion of senior notes, comprised of \$750 million aggregate principal amount of 5.150% senior notes due in March 2027, \$500 million aggregate principal amount of 5.350% senior notes due in March 2031 and \$750 million aggregate principal amount of 5.450% senior notes due in March 2034. Interest on these senior notes is paid semi-annually. The Company used the net proceeds from this senior notes offering for general corporate purposes, including the repayment of a portion of the Company's commercial paper notes and for share repurchases, and in July 2024, the repayment of a portion of its 2.750% senior notes due in July 2024.

At December 31, 2025, the 3.200% senior notes due in July 2026 were classified in the consolidated balance sheet as long-term, as the Company has the ability to refinance such debt under its revolving credit facility.

Commercial Paper

The Company maintains unsecured U.S. dollar and Euro commercial paper programs. From time to time, the Company may issue under these programs U.S. dollar commercial paper with maturities of up to 397 days from the date of issuance and Euro commercial paper with maturities of up to 183 days from the date of issuance. Outstanding borrowings under the U.S. dollar program were \$326 million and \$221 million at December 31, 2025 and 2024, with weighted average interest rates of 3.851% and 4.534%, respectively. Outstanding borrowings under the Euro program were \$839 million and \$1.2 billion at December 31, 2025 and 2024, with weighted average interest rates of 2.210% and 3.115%, respectively. The Company intends to maintain available capacity under its revolving credit facility, as described below, in an amount at least equal to the aggregate outstanding borrowings under its commercial paper programs. Outstanding borrowings under the commercial paper programs are classified in the consolidated balance sheets as long-term as the Company has the intent to refinance this commercial paper on a long-term basis through the continued issuance of new commercial paper upon maturity, and the Company also has the ability to refinance such commercial paper under its revolving credit facility.

Revolving Credit Facility

On August 12, 2025, the Company entered into a new senior unsecured multicurrency revolving credit facility with substantially the same syndicate of banks that were leaders under its prior revolving credit facility, which the Company voluntarily terminated and replaced. The new credit facility matures in August 2030 and provides for a maximum aggregate principal amount of availability of \$8.0 billion. Borrowings under the credit facility bear interest at a variable base rate, determined by the term and currency of the borrowing, plus a specified margin based on the Company's long-term debt rating. Outstanding borrowings under the revolving credit facilities were \$188 million and \$115 million at December 31, 2025 and 2024, with corresponding interest rates of 4.685% and 5.440%, respectively. The new credit facility also requires the Company to pay a facility fee based on the aggregate commitments in effect under the agreement from time to time. The credit facility contains various restrictions and covenants that require the Company to, among other things, limit its consolidated indebtedness as of the end of each fiscal quarter to no more than 3.75 times the Company's consolidated net income before interest, taxes, depreciation, amortization, non-cash charges and expenses and certain other adjustments during the period of four fiscal quarters then ended, subject to certain exceptions.

Foreign Lines of Credit

The Company maintains various short-term lines of credit and other borrowing arrangements with foreign banks and alliance partners primarily to fund merchant settlement advances associated with operations in Latin America through the Company's settlement anticipation program. The following table provides a summary of the outstanding borrowings and weighted average interest rates of the Company's foreign lines of credit and other borrowing arrangements by country at December 31:

	Outstanding Borrowings (In millions)		Weighted-Average Interest Rate	
	2025	2024	2025	2024
Argentina	\$ 282	\$ 597	51.559 %	38.470 %
Brazil	365	94	15.482 %	12.976 %
Uruguay and Other	115	93	7.964 %	7.014 %
Total	\$ 762	\$ 784	27.727 %	31.695 %

Deferred Financing Costs

Deferred financing costs are amortized as a component of interest expense, net over the term of the underlying debt using the straight-line method. Deferred financing costs related to the Company's senior notes totaled \$114 million and \$103 million at December 31, 2025 and 2024, respectively, and are reported as a direct reduction of the related debt instrument in the consolidated balance sheets. Deferred financing costs related to the Company's revolving credit facility totaled \$13 million and \$5 million at December 31, 2025 and 2024, respectively, and are reported within other long-term assets in the consolidated balance sheets.

13. Redeemable Noncontrolling Interest

The minority partner in one of the Company's merchant alliance joint ventures maintained a redeemable noncontrolling 1% interest which was presented outside of equity and carried at its estimated redemption value. The minority partner was entitled to a contractually determined share of the entity's income, and the joint venture agreement contained redemption features whereby the interest held by the minority partner was redeemable either (i) at the option of the holder or (ii) upon the occurrence of an event that is not solely within the Company's control.

Effective June 2024, the Company and the merchant alliance joint venture minority partner mutually agreed to terminate the joint venture agreement on September 1, 2024. Under the provisions of the separation agreement, the Company redeemed the minority partner's membership interest in exchange for a future distribution of certain merchant contracts. The redeemable noncontrolling interest was adjusted in the second quarter of 2024 to reflect the estimated redemption value, with a corresponding adjustment recorded to additional paid-in capital within the consolidated statement of equity. Additionally, as the redeemable noncontrolling interest became mandatorily redeemable, the Company's obligation to satisfy the purchase of the minority partner's membership interest was classified as a current liability in the consolidated balance sheet. The distribution of certain merchant contracts for the redemption of the minority partner's membership interest was settled in the third quarter of 2025, resulting in a gain of \$89 million recorded within net gain on sale of business and distribution of other assets in the consolidated statement of income. There was no associated tax impact on this gain. The Company maintains an ongoing relationship with the former minority partner to provide processing and other support services following the termination of the joint venture agreement.

The following table presents a summary of the redeemable noncontrolling interest activity during the year ended December 31, 2024:

(In millions)	
Balance at beginning of year	\$ 161
Distributions paid to redeemable noncontrolling interest	(13)
Share of income	13
Adjustment to estimated redemption value of redeemable noncontrolling interest	(66)
Reclassification to current liability	(95)
Balance at end of year	<u>\$ —</u>

14. Accumulated Other Comprehensive Loss

Changes in accumulated other comprehensive loss by component, net of income taxes, consisted of the following:

(In millions)	Derivatives	Foreign Currency Translation	Pension Plans	Total
Year Ended December 31, 2025				
Balance at December 31, 2024	\$ (79)	\$ (1,327)	\$ (7)	\$ (1,413)
Other comprehensive income (loss) before reclassifications	(7)	419	2	414
Amounts reclassified from accumulated other comprehensive loss	15	—	—	15
Net current-period other comprehensive income	8	419	2	429
Balance at December 31, 2025	<u>\$ (71)</u>	<u>\$ (908)</u>	<u>\$ (5)</u>	<u>\$ (984)</u>
Year Ended December 31, 2024				
Balance at December 31, 2023	\$ (78)	\$ (688)	\$ (17)	\$ (783)
Other comprehensive loss before reclassifications	(10)	(639)	(88)	(737)
Amounts reclassified from accumulated other comprehensive loss	9	—	98	107
Net current-period other comprehensive (loss) income	(1)	(639)	10	(630)
Balance at December 31, 2024	<u>\$ (79)</u>	<u>\$ (1,327)</u>	<u>\$ (7)</u>	<u>\$ (1,413)</u>

15. Share-Based Compensation

The Company recognizes the fair value of share-based compensation awards granted to employees in cost of processing and services, cost of product, and selling, general and administrative expense in its consolidated statements of income.

The Company's share-based compensation awards are typically granted in the first quarter of the year; however, grants may also occur throughout the year, and primarily consist of the following:

- *Restricted Stock Units and Awards* – The Company grants restricted stock units and awards to employees and non-employee directors. Time-based restricted stock units and award grants generally vest over a three-year period. In December 2025, the Company granted discretionary restricted stock units to certain employees, which fully vest after an 18 month period. The Company recognizes compensation expense for restricted stock units and awards based on the market price of its common stock on the grant date over the period during which the units and awards vest.
- *Performance Share Units* – The Company grants performance share units to employees. The number of shares issued at the end of the performance period is determined by the level of achievement of predefined performance goals, including earnings, revenue growth, integration attainment, and shareholder return. The Company recognizes compensation expense on performance share units ratably over the requisite performance period of the award, generally two to five years, to the extent management views the performance goals as probable of attainment. The Company recognizes compensation expense for the fair value of the shareholder return component over the requisite service period of the award.
- *Stock Options* – The Company may grant stock options to employees and non-employee directors at exercise prices equal to the fair market value of the Company’s stock on the dates of grant. Stock option grants generally vest over a three- or four-year period. All stock options expire ten years from the date of the award. The Company recognizes compensation expense for the fair value of the stock options over the requisite service period of the stock option award.
- *Employee Stock Purchase Plan* – The Company maintains an employee stock purchase plan that allows eligible employees to purchase a limited number of shares of common stock each quarter through payroll deductions at a discount of the closing price of the Company’s common stock on the last business day of each calendar quarter. The employee discount of 5% under the employee stock purchase plan is considered non-compensatory and therefore does not give rise to recognizable compensation cost.

The Company recognized \$357 million, \$367 million and \$342 million of share-based compensation expense during the years ended December 31, 2025, 2024 and 2023, respectively. At December 31, 2025, the total remaining unrecognized compensation cost for restricted stock units and awards and performance share units, net of estimated forfeitures, of \$324 million is expected to be recognized over a weighted-average period of 1.8 years. During the years ended December 31, 2025, 2024 and 2023, stock options to purchase 827 thousand, 2.3 million and 2.4 million shares, respectively, were exercised.

Share-Based Compensation Activity

A summary of restricted stock unit, restricted stock award and performance share unit activity during the year ended December 31, 2025 is as follows:

	Restricted Stock Units and Awards		Performance Share Units	
	Shares (In thousands)	Weighted-Average Grant Date Fair Value	Shares (In thousands)	Weighted-Average Grant Date Fair Value
Units and awards - December 31, 2024	4,716	\$ 124.78	1,966	\$ 116.62
Granted	2,103	214.39	1,115	203.92
Forfeited	(371)	168.42	(204)	132.41
Vested	(2,558)	124.01	(626)	111.14
Units and awards - December 31, 2025	3,890	\$ 156.58	2,251	\$ 138.57

In conjunction with certain acquisitions, the Company granted restricted stock units with performance vesting provisions to be measured over two and five years, which are presented as performance share units within the table above.

No stock option awards were granted during the years ended December 31, 2025, 2024 and 2023. A summary of stock option activity during the year ended December 31, 2025 is as follows:

	Shares (In thousands)	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (In millions)
Stock options outstanding - December 31, 2024	1,586	\$ 89.65		
Exercised	(827)	88.56		
Stock options outstanding - December 31, 2025	759	\$ 90.84	3.30	\$ 5
Stock options exercisable - December 31, 2025	759	\$ 90.84	3.30	\$ 5

The table below presents additional information related to stock option and restricted stock unit activity:

(In millions)	2025	2024	2023
Total intrinsic value of stock options exercised	\$ 99	\$ 212	\$ 177
Fair value of restricted stock units and awards vested	684	554	267
Income tax benefit from stock options exercised and restricted stock units and awards vested	131	175	101
Cash received from stock options exercised	23	56	62

At December 31, 2025, 15.4 million share-based awards were available for grant under the Amended and Restated Fiserv, Inc. 2007 Omnibus Incentive Plan. Under its employee stock purchase plan, the Company issued 338 thousand, 255 thousand and 346 thousand shares during the years ended December 31, 2025, 2024 and 2023, respectively. At December 31, 2025, there were 22.3 million shares available for issuance under the employee stock purchase plan.

16. Income Taxes

The provision for income taxes is based on income before income taxes and income (loss) from investments in unconsolidated affiliates, as follows:

(In millions)	Year Ended December 31,		
	2025	2024	2023
United States	\$ 3,572	\$ 3,683	\$ 3,342
Foreign	692	823	556
Total	\$ 4,264	\$ 4,506	\$ 3,898

The income tax provision was as follows:

(In millions)	Year Ended December 31,		
	2025	2024	2023
Components of income tax provision (benefit):			
Current:			
Federal	\$ 1,288	\$ 831	\$ 913
State	221	242	148
Foreign	244	230	204
	1,753	1,303	1,265
Deferred:			
Federal	(759)	(407)	(380)
State	(70)	(112)	(12)
Foreign	(113)	(143)	(119)
	(942)	(662)	(511)
Income tax provision	\$ 811	\$ 641	\$ 754

An income tax rate reconciliation pursuant to the disclosure requirements of ASU 2023-09 for the year ended December 31, 2025 is as follows:

(In millions)	Amount	Percent
U.S. federal statutory income tax rate	\$ 896	21.0 %
United States:		
State and local income taxes ⁽¹⁾	107	2.5 %
Effect of cross-border tax laws	22	0.5 %
Tax credits		
Transferable federal tax credits	(96)	(2.3)%
Foreign tax credits	(66)	(1.5)%
Other	(14)	(0.3)%
Nontaxable or nondeductible items		
Excess tax benefit from share-based awards	(55)	(1.3)%
Other	18	0.4 %
Other adjustments	10	0.2 %
Foreign tax effects:		
Other foreign jurisdictions	(14)	(0.3)%
Changes in unrecognized tax benefits	3	0.1 %
Income tax provision	\$ 811	19.0 %

⁽¹⁾ State and local income taxes in California, Illinois, New Jersey, New York and Pennsylvania comprise the majority (greater than 50%) of the tax effect in this category.

A reconciliation of the U.S. federal statutory income tax rate to the Company's effective income tax rate is as follows:

	Year Ended December 31,	
	2024	2023
U.S. federal statutory income tax rate	21.0 %	21.0 %
State income taxes, net of federal effect	2.6 %	2.8 %
Foreign derived intangibles income deduction	— %	(0.4)%
Excess tax benefit from share-based awards	(1.3)%	(0.8)%
Sale of businesses and subsidiary restructuring	(0.2)%	(1.3)%
Unrecognized tax benefits	— %	(0.2)%
Nondeductible executive compensation	0.3 %	0.2 %
Transferable federal tax credits	(2.3)%	(1.4)%
Non-cash impairment charge (see Note 8)	(2.9)%	— %
Valuation allowance	(1.0)%	(0.6)%
Other, net	(2.0)%	— %
Effective income tax rate	14.2 %	19.3 %

Pursuant to provisions under the Inflation Reduction Act, the Company purchased transferable federal tax credits during 2025, 2024 and 2023 from various counterparties. Such federal tax credits were purchased at negotiated discounts, resulting in an income tax benefit recorded during each of the years ended December 31, 2025, 2024 and 2023. Receivables associated with transferable federal tax credits are recorded within prepaid expenses and other current assets, and amounts owed to counterparties for the purchased credits are recorded within accounts payable and other current liabilities within the consolidated balance sheets at December 31, 2025 and 2024.

A summary of income taxes paid by jurisdiction pursuant to the disclosure requirements of ASU 2023-09 for the year ended December 31, 2025 is as follows:

(In millions)	
United States - Federal	\$ 939
United States - State and local	216
Foreign	214
Income taxes paid, net of amounts refunded	<u>\$ 1,369</u>

Significant components of deferred tax assets and liabilities consisted of the following:

(In millions)	December 31,	
	2025	2024
Accrued expenses	\$ 132	\$ 167
Share-based compensation	80	93
Net operating loss and credit carry-forwards	986	586
Leasing liabilities	177	258
Other	362	215
Subtotal	1,737	1,319
Valuation allowance	(420)	(404)
Total deferred tax assets	<u>1,317</u>	<u>915</u>
Capitalized software development costs	(158)	(219)
Intangible assets	(1,517)	(1,728)
Property and equipment	(166)	(278)
Capitalized commissions	(101)	(108)
Investments in joint ventures	(250)	(392)
Leasing right-of-use assets	(139)	(220)
Other	(355)	(371)
Total deferred tax liabilities	<u>(2,686)</u>	<u>(3,316)</u>
Total	<u>\$ (1,369)</u>	<u>\$ (2,401)</u>

The Company maintained a valuation allowance of \$420 million and \$404 million at December 31, 2025 and 2024, respectively, against its deferred tax assets. Substantially all of the valuation allowance relates to certain foreign and state net operating loss carryforwards.

Deferred tax assets and liabilities are reported in the consolidated balance sheets as follows:

(In millions)	December 31,	
	2025	2024
Noncurrent assets	\$ 109	\$ 76
Noncurrent liabilities	(1,478)	(2,477)
Total	<u>\$ (1,369)</u>	<u>\$ (2,401)</u>

Noncurrent deferred tax assets are included in other long-term assets in the consolidated balance sheets at December 31, 2025 and 2024.

Federal, state and foreign net operating loss carryforwards and tax credit carryforwards consisted of the following:

(In millions)	December 31,	
	2025	2024
Net operating loss carryforwards: ⁽¹⁾		
Federal	\$ 36	\$ 28
State	2,732	2,829
Foreign	1,818	1,597
Tax credit carryforwards ⁽²⁾	396	43

⁽¹⁾ At December 31, 2025, the Company had federal net operating loss carryforwards of \$36 million, most of which do not expire, state net operating loss carryforwards of \$2.7 billion, most of which expire in 2026 through 2045, and foreign net operating loss carryforwards of \$1.8 billion, of which \$1.5 billion expire in 2026 through 2045, and the remainder of which do not expire.

⁽²⁾ At December 31, 2025, the Company had tax credit carryforwards, including transferable federal tax credits, of \$396 million, most of which expire in 2026 through 2045.

The Company asserts that its investment in its foreign subsidiaries is intended to be indefinitely reinvested. Undistributed historical and future earnings of its foreign subsidiaries are not considered to be indefinitely reinvested. Should these earnings be distributed in the future in the form of dividends or otherwise, the Company may be subject to foreign or U.S. taxes. The Company has the ability and intent to limit distributions so as to not make a distribution in excess of its investment in those subsidiaries. The Company will continue to monitor its global cash requirements and the need to recognize a deferred tax liability accordingly.

Unrecognized tax benefits were as follows:

(In millions)	December 31,		
	2025	2024	2023
Unrecognized tax benefits - Beginning of year	\$ 85	\$ 84	\$ 96
Increases for tax positions taken during the current year	2	2	2
Increases for tax positions taken in prior years	19	4	8
Decreases for tax positions taken in prior years	—	—	(10)
Decreases for settlements	—	—	(3)
Lapse of the statute of limitations	(9)	(5)	(9)
Unrecognized tax benefits - End of year	\$ 97	\$ 85	\$ 84

At December 31, 2025, unrecognized tax benefits of \$60 million, net of federal and state benefits, would affect the Company's effective income tax rate if recognized.

The Company classifies interest expense and penalties related to income taxes as components of its income tax provision. The income tax provision included interest expense (benefits) and penalties on unrecognized tax benefits of \$(1) million in 2025, \$1 million in 2024 and \$2 million in 2023. Accrued interest expense and penalties related to unrecognized tax benefits totaled \$14 million and \$16 million at December 31, 2025 and 2024, respectively.

The Company's U.S. federal income tax returns for 2020 through 2025, and tax returns in certain states and foreign jurisdictions for 2017 through 2025, remain subject to examination by taxing authorities.

17. Commitments and Contingencies

Litigation and Investigation Matters

In the normal course of business, the Company or its subsidiaries are named as defendants in lawsuits in which claims are asserted against the Company. The Company maintained an accrual of \$25 million and \$43 million at December 31, 2025 and 2024, respectively, related to its various legal proceedings. The Company's estimate of the possible range of exposure for various legal proceedings in excess of amounts accrued is \$0 million to approximately \$160 million. In the opinion of management, the liabilities, if any, which may ultimately result from such legal proceedings are not expected to have a material adverse effect on the Company's consolidated financial statements.

On July 24, 2025, a federal securities law complaint was filed against the Company and Frank J. Bisignano (the Company's former Chairman and Chief Executive Officer), Michael P. Lyons, Robert W. Hau (the Company's former Chief Financial Officer and current Special Advisor), and Kenneth F. Best in the United States District Court for the Southern District of New York. The complaint is brought on behalf of a putative class of purchasers of Company securities from July 22, 2024 to July 24, 2025 and alleges violations of Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), and Rule 10b-5 thereunder, and Section 20(a) of the Exchange Act. The complaint alleges, among other things, that certain statements made by the Company about the growth of its Clover business management platform were false and/or misleading and led to a decline in the Company's stock price over the purported class period. On November 17, 2025, lead plaintiffs were appointed in the action and it was assigned the caption *In re Fiserv, Inc. Securities Litigation*, No. 1:25-cv-06094.

On November 4, 2025 and November 14, 2025, federal securities law complaints were filed against the Company and Messrs. Lyons and Hau in the United States District Court for the Eastern District of Wisconsin. The complaints are brought on behalf of a putative class of purchasers of Company securities from July 23, 2025 to at latest October 29, 2025, and allege violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and Section 20(a) of the Exchange Act. The complaints allege, among other things, that certain statements made by the Company in connection with its second quarter 2025 earnings were false and/or misleading and led to a decline in the Company's stock price over the purported class period. On February 5, 2026, the actions were consolidated under the caption *In re Fiserv, Inc. Securities Litigation*, No. 25-cv-1716.

The lead plaintiffs in the New York action have moved in the Wisconsin action seeking, among other things, to intervene and transfer those actions to the Southern District of New York. The motion remains pending.

Between December 10, 2025 and February 3, 2026, derivative complaints were filed by purported Company shareholders Richard Martin, Nathan Silva, and Gary Peterson in the United States District Court for the Eastern District of Wisconsin. On December 30, 2025, Mr. Martin filed an amended derivative complaint. The actions name Messrs. Bisignano and Lyons, and certain other current and former officers and directors of the Company as individual defendants, and the Company as the nominal defendant, and generally allege that certain individual defendants breached their fiduciary duties and violated the Exchange Act in connection with, among other things, factual allegations made in the *In re Fiserv, Inc. Securities Litigation* actions. The actions also allege that certain individual defendants are liable for trading in Company stock at artificially inflated prices.

The Company has also received demands on the board of directors from purported Company shareholders that the Company pursue certain litigation against certain of its current and former directors and officers alleging, among other things, supposed breaches of duty based on factual allegations made in the *In re Fiserv, Inc. Securities Litigation* actions. The Company may receive additional demands and these demands may precede derivative actions which name the Company as a nominal defendant.

The defendants have not yet answered or otherwise responded to any of the complaints in these actions. The Company intends to vigorously defend these cases but cannot predict with any degree of certainty the outcome of the suits or determine the extent of any potential liability or damages.

In November 2025, the Company began responding to requests for information from the Enforcement Division of the U.S. Securities and Exchange Commission and the U.S. Attorney's Office for the Southern District of New York in connection with investigations related to the Company's 2025 earnings guidance. The Company is cooperating with these investigations.

Electronic Payments Transactions

In connection with the Company's processing of electronic payments transactions, which are separate and distinct from the settlement payment transactions described in Note 5, funds received from subscribers are invested from the time the Company collects the funds until payments are made to the applicable recipients. These subscriber funds are invested in short-term, highly liquid investments. Subscriber funds, which are not included in the Company's consolidated balance sheets, can fluctuate significantly based on consumer bill payment and debit card activity and totaled \$1.7 billion and \$1.3 billion at December 31, 2025 and 2024, respectively.

Indemnifications and Warranties

The Company may indemnify its clients from certain costs resulting from claims of patent, copyright or trademark infringement associated with its clients' use of the Company's products or services. The Company may also warrant to clients that its products and services will operate in accordance with identified specifications. From time to time, in connection with sales of businesses, the Company agrees to indemnify the buyers of such businesses for liabilities associated with the businesses that are sold. Payments, net of recoveries, under such indemnification or warranty provisions were not material to the Company's consolidated financial statements.

18. Related Party Transactions

Merchant Alliances

A portion of the Company's business is conducted through merchant alliances between the Company and certain financial institutions (see Note 8). A merchant alliance is an agreement between the Company and a financial institution that combines the processing capabilities and management expertise of the Company with the visibility and distribution channel of the financial institution. A merchant alliance acquires credit and debit card transactions from merchants. The Company provides processing and other services to the alliance and charges fees to the alliance based on contractual pricing.

To the extent the Company maintains a controlling financial interest in an alliance, the alliance's financial statements are consolidated with those of the Company and the related processing fees are treated as an intercompany transaction and eliminated in consolidation. To the extent the Company has significant influence in, but not control of, an alliance, the Company uses the equity method to account for its investment in the alliance. As a result, the processing and other service fees charged to merchant alliances accounted for under the equity method are recognized in the Company's consolidated statements of income primarily as processing and services revenue. Such fees totaled \$90 million, \$140 million and \$177 million during the years ended December 31, 2025, 2024 and 2023, respectively. No directors or officers of the Company have ownership interests in any of the merchant alliances. The formation of each of these alliances generally involves the Company and the financial institution contributing contracts with merchants to the alliance and a cash payment from one owner to the other to achieve the desired ownership percentage for each. The Company and the financial institution enter into a long-term processing service agreement, which governs the Company's provision of transaction processing services to the alliance. The Company had approximately \$7 million and \$21 million of amounts due from unconsolidated merchant alliances included within trade accounts receivable, net in the Company's consolidated balance sheets at December 31, 2025 and 2024, respectively.

Share Repurchase

On August 7, 2023, the Company entered into a stock purchase agreement with ValueAct Capital Master Fund, L.P., an affiliate of which employed a member of the Company's board of directors, to repurchase 4.1 million shares of the Company's common stock for \$121.98 per share in a privately negotiated transaction for an aggregate purchase price of \$500 million. The repurchase was effected pursuant to an existing repurchase authorization for up to 75.0 million shares of the Company's common stock approved by the Company's board of directors on February 22, 2023. The share repurchase was completed on August 8, 2023, and the fair value of the repurchased shares of Company common stock was recorded to treasury stock during the year ended December 31, 2023.

19. Business Segment Information

The Company's operations are comprised of two reportable segments, the Merchant segment and the Financial segment. The businesses in the Merchant segment provide commerce-enabling products and services to companies of all sizes around the world. These products and services include merchant acquiring and digital commerce services; mobile payment services; security and fraud protection solutions; stored-value solutions; and pay-by-bank solutions. The business lines (operating segments) aggregated within the Merchant segment consist of the following:

- *Small Business* – provides products and services to small businesses and independent software vendors, including Clover[®], the Company's POS and business management platform for small business clients
- *Enterprise* – provides products and services to large businesses, including the Company's integrated omnichannel operating system for enterprise clients
- *Processing* – provides products and services to financial institutions, joint ventures, and other third party resellers which have direct relationships with merchants

The Company distributes the products and services in the Merchant segment businesses through a variety of channels, including direct sales teams, strategic partnerships with agent sales forces, independent software vendors, financial institutions and other strategic partners in the form of joint venture alliances, revenue sharing alliances and referral agreements.

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

- *Digital Payments* – provides debit card processing services; debit network services; security and fraud protection products; bill payment; person-to-person payments; and account-to-account transfers

- *Issuing* – provides credit card processing services; prepaid card processing services; card production services; print services; government payment processing; and student loan processing
- *Banking* – provides customer loan and deposit account processing; digital banking; financial and risk management; professional services and consulting; and check processing

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

The Company’s Chief Executive Officer, who is also the Company’s chief operating decision maker (“CODM”), assesses segment performance and makes strategic decisions on the allocation of resources. Additionally, the Company’s Chief Executive Officer provides oversight on business leadership and corporate strategy to the executive leadership team, who manages the day to day operations of the various business lines.

The CODM uses reportable segment operating income to evaluate segment performance and allocate resources, primarily during the annual budget and forecasting processes. The CODM regularly reviews variances between forecasted and actual results in assessing earnings, operational efficiency and growth performance, and allocating resources including personnel and capital allocations, to each reportable segment. There are no intersegment revenues contained within the respective reportable segment revenues.

Operating results for each reportable segment were as follows:

(In millions)	Reportable Segments		Total
	Merchant	Financial	
Year Ended December 31, 2025			
Revenues:			
Processing and services revenue	\$ 8,866	\$ 8,013	
Product revenue	1,274	1,651	
Reportable segment revenue	\$ 10,140	\$ 9,664	\$ 19,804
Corporate and Other revenue ⁽¹⁾			1,389
Total Company revenue			\$ 21,193
Expenses:			
Personnel expenses ⁽²⁾	1,385	2,025	
Direct costs ⁽³⁾	3,488	810	
Depreciation and amortization expense	438	510	
Other operating expense ⁽⁴⁾	682	490	
Allocations from Corporate and Other ⁽⁵⁾	645	1,449	
Reportable segment operating income	\$ 3,502	\$ 4,380	\$ 7,882
Corporate and Other operating loss ⁽⁶⁾			(2,064)
Interest expense, net			(1,493)
Other expense, net ⁽⁷⁾			(61)
Income before income taxes and income from investments in unconsolidated affiliates			\$ 4,264

(In millions)	Reportable Segments		Total
	Merchant	Financial	
Year Ended December 31, 2024			
Revenues:			
Processing and services revenue	\$ 8,557	\$ 8,065	
Product revenue	1,074	1,412	
Reportable segment revenue	\$ 9,631	\$ 9,477	\$ 19,108
Corporate and Other revenue ⁽¹⁾			1,348
Total Company revenue			\$ 20,456
Expenses:			
Personnel expenses ⁽²⁾	1,298	1,949	
Direct costs ⁽³⁾	3,164	748	
Depreciation and amortization expense	367	465	
Other operating expense ⁽⁴⁾	592	367	
Allocations from Corporate and Other ⁽⁵⁾	649	1,463	
Reportable segment operating income	\$ 3,561	\$ 4,485	\$ 8,046
Corporate and Other operating loss ⁽⁶⁾			(2,167)
Interest expense, net			(1,195)
Other expense, net ⁽⁷⁾			(178)
Income before income taxes and loss from investments in unconsolidated affiliates			\$ 4,506

(In millions)	Reportable Segments		Total
	Merchant	Financial	
Year Ended December 31, 2023			
Revenues:			
Processing and services revenue	\$ 7,637	\$ 7,970	
Product revenue	1,085	1,131	
Reportable segment revenue	\$ 8,722	\$ 9,101	\$ 17,823
Corporate and Other revenue ⁽¹⁾			1,270
Total Company revenue			\$ 19,093
Expenses:			
Personnel expenses ⁽²⁾	1,321	2,010	
Direct costs ⁽³⁾	2,906	780	
Depreciation and amortization expense	328	404	
Other operating expense ⁽⁴⁾	564	315	
Allocations from Corporate and Other ⁽⁵⁾	629	1,414	
Reportable segment operating income	\$ 2,974	\$ 4,178	\$ 7,152
Corporate and Other operating loss ⁽⁶⁾			(2,138)
Interest expense, net			(976)
Other expense, net ⁽⁷⁾			(140)
Income before income taxes and loss from investments in unconsolidated affiliates			\$ 3,898

⁽¹⁾ Primarily includes postage reimbursements.

⁽²⁾ Includes compensation and benefit costs of Company employees, as well as expenses paid to third parties for consulting and temporary help, net of capitalized software costs.

⁽³⁾ Includes cost of goods sold, payments to distribution partners and other reselling costs.

⁽⁴⁾ Includes data processing, facility, and marketing costs that are directly charged to the reportable segments. Includes in the Merchant segment a gain of \$89 million related to the distribution of certain merchant contracts for the redemption of a minority partner's

membership interest during the year ended December 31, 2025 (see Note 13).

- (5) Represents centrally-managed costs, including sales, technology and administrative expenses, that are allocated to the reportable segments from Corporate and Other and are considered in the CODM's evaluation of segment performance.
- (6) Includes amortization of acquisition-related intangible assets; costs associated with acquisition and divestiture activity; unallocated corporate expenses; expenses associated with the Company's transformation initiative focused on operational excellence; and gains or losses on sale of business and other assets.
- (7) Includes foreign currency transaction gains and losses, gains or losses from a sale or change in fair value of investments in certain equity securities, amounts related to debt guarantee arrangements of certain equity method investments, and non-cash pension plan settlement charges.

Other significant items include:

(In millions)	Year Ended December 31,		
	2025	2024	2023
Depreciation and amortization:			
Merchant ⁽¹⁾	\$ 501	\$ 429	\$ 366
Financial ⁽¹⁾	679	628	560
Corporate and Other ⁽²⁾	2,027	2,081	2,236
Total Company	\$ 3,207	\$ 3,138	\$ 3,162
Capital expenditures, including capitalized software and other intangibles:			
Merchant	\$ 570	\$ 552	\$ 498
Financial	682	614	525
Corporate and Other	511	403	365
Total Company	\$ 1,763	\$ 1,569	\$ 1,388

⁽¹⁾ Includes amortization associated with commissions, residual buyouts and deferred conversion/implementation costs included within personnel expenses, direct costs and other operating expenses, respectively, in the segment operating results tables above.

⁽²⁾ Primarily includes amortization of acquisition-related intangible assets, such as customer relationships, software/technology and trade names.

The Company does not evaluate the performance of or allocate resources to its reportable segments using asset data. Long-lived assets, excluding goodwill and other intangibles, within the Company's international regions comprised approximately 21% and 19% of total consolidated long-lived assets, excluding goodwill and other intangible assets, at December 31, 2025 and 2024, respectively.

Fiserv, Inc.
Schedule II — Valuation and Qualifying Accounts
(In millions)

Description	Balance at Beginning of Period	Additions		Deductions	Balance at End of Period
		Charged to Costs and Expenses	Charged to Other Accounts		
Year ended December 31, 2025					
Deferred tax asset valuation allowance	\$ 404	22	48	(54)	\$ 420
Year ended December 31, 2024					
Deferred tax asset valuation allowance	\$ 467	15	(20)	(58)	\$ 404
Year ended December 31, 2023					
Deferred tax asset valuation allowance	\$ 620	2	(125) ⁽¹⁾	(30)	\$ 467

⁽¹⁾ The decrease in the deferred tax asset valuation allowance is primarily due to subsidiary restructurings.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Fiserv, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Fiserv, Inc. and subsidiaries (the “Company”) as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, equity, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes and the schedule listed in the Index at Item 8 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 19, 2026, expressed an unqualified opinion on the Company’s internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue — Refer to Note 1 and Note 3 to the financial statements

Critical Audit Matter Description

The Company generates revenue from the delivery of processing, service and product solutions. Revenue is measured based on consideration specified in a contract with a customer, and the Company recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer, which may be at a point in time or over time. The Company’s revenue consists of a significant volume of transactions sourced from multiple systems and applications. The processing of such transactions and recording of the majority of revenue is system-driven and based on contractual terms with customers. In addition, contract modifications occur when the Company and its customers agree to modify existing customer contracts to change the scope or price (or both) of the contract. Contract modifications also occur when a customer terminates some, or all, of the existing services provided by the Company, which may result in the customer paying a termination fee to the Company based upon the terms in the initial contract. When a contract modification occurs, it requires the Company to exercise judgment to determine if the modification should be accounted for as: (i) a separate contract, (ii) the termination of the original contract and creation of a new contract, or (iii) a cumulative catch-up adjustment to the original contract. Further, contract modifications require the identification and evaluation of the performance obligations of the modified contract,

including the allocation of consideration to the remaining performance obligations and the period of recognition for each identified performance obligation.

We identified the complexity of revenue processing and revenue recognition, including contract modifications, as a critical audit matter because of the increased extent of effort and involvement of professionals in our firm having expertise in information technology (IT) to identify, test, and evaluate the Company's systems and automated controls and the management judgments necessary to determine the appropriate accounting. This required an increased extent of effort and a high degree of auditor judgment when performing audit procedures to evaluate whether revenue transactions were recognized appropriately.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to revenue recognition included the following, among others:

- We evaluated management's significant accounting policies.
- We tested internal controls within the relevant revenue business processes, including those in place to reconcile the various reports extracted from the IT systems to the Company's general ledger and those related to the Company's accounting for contract modifications.
- With the assistance of professionals in our firm having expertise in IT, we:
 - Identified the relevant systems used to process revenue transactions and tested the general IT controls over each of these systems, including testing of user access controls, change management controls, and IT operations controls.
 - Tested system interface controls and automated controls within the relevant revenue streams, as well as the controls designed to assess the accuracy and completeness of revenue.
- We developed expectations of revenue at a disaggregated level based on historical transaction volumes and prices and current year volumes. We compared those estimates to revenue recognized by the Company.
- For a sample of revenue transactions, we tested selected transactions by agreeing the amounts of revenue recognized to source documents and testing the mathematical accuracy of the recorded revenue.
- We selected a sample of significant contracts and contract modifications and performed the following procedures:
 - Obtained and read the customer contracts.
 - Evaluated whether the contract represented a new contract or a contract modification and, if applicable, assessed the accounting treatment of any modification in scope or price.
 - Tested management's identification of new or remaining performance obligations.
 - Recalculated the transaction price and assessed the appropriateness of the allocation of consideration to each performance obligation.
 - Performed independent confirmation of certain contracts and underlying contractual terms with customers.
 - Assessed the pattern of delivery for each distinct performance obligation.

Goodwill — Certain reporting units — Refer to Note 1 and Note 7 to the financial statements

Critical Audit Matter Description

The Company's evaluation of goodwill for impairment involves the comparison of the estimated fair value of each reporting unit to its carrying value. The Company performed, on a quantitative basis, its annual test for goodwill impairment as of October 1, 2025. Subsequently, the Company identified a triggering event in the fourth quarter of 2025 due to a sustained decline in the Company's stock price, which required a quantitative test for goodwill impairment as of December 31, 2025. The Company determined the fair value of its reporting units using a discounted cash flow model. The determination of fair value using the discounted cash flow model requires management to make significant estimates and assumptions, which include assumptions related to revenue growth rates, operating margin, and discount rates. For all reporting units, the fair values exceeded the carrying values as of the annual and triggering event testing dates and therefore, no impairment was recognized.

As of December 31, 2025, fair values exceeded carrying values by a range of 3.7% to 14.8% for eight of the Company's reporting units with an aggregate goodwill balance of \$18.5 billion. Revenue growth rates, operating margin, and discount rates for these reporting units are sensitive to deterioration in economic and market conditions.

We identified goodwill for these eight reporting units as a critical audit matter because of the significant estimates and assumptions management makes to estimate the fair value of these reporting units and the sensitivity of operations to changes in

economic and market conditions. This required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists, when performing audit procedures to evaluate the reasonableness of management's estimates and assumptions related to revenue growth, margin growth, and selection of the discount rates.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to revenue growth, margin growth, and the selection of discount rates for eight of the Company's reporting units included the following, among others:

- We tested the effectiveness of controls over management's goodwill impairment evaluation, including those over the determination of the fair value, specifically controls related to management's forecasts and selection of the discount rates.
- We evaluated the reasonableness of management's forecasts by comparing the forecasts to (1) historical results, (2) industry reports containing analyses of the Company's and its competitors' products, and (3) forecasted information included in Company press releases as well as in analyst and industry reports of the Company and companies in its peer group.
- With the assistance of our fair value specialists, we evaluated the discount rates including testing the underlying source information and the mathematical accuracy of the calculations and developing a range of independent estimates and comparing those to the discount rates selected by management.
- With the assistance of our fair value specialists, we compared the aggregated fair value estimates of the Company's reporting units to the Company's market capitalization and evaluated the implied control premium.

/s/ Deloitte & Touche LLP

Milwaukee, Wisconsin
February 19, 2026

We have served as the Company's auditor since 1985.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

(a) Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934). Based on this evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures were effective as of December 31, 2025.

(b) Management Report on Internal Control Over Financial Reporting

Management’s Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to risk that controls may become inadequate because of changes in conditions.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control – Integrated Framework (2013)*. Based on management’s assessment, our management believes that, as of December 31, 2025, our internal control over financial reporting was effective based on those criteria.

Our independent registered public accounting firm has issued their attestation report on our internal control over financial reporting. The report is included below under the heading “Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting.”

(c) Changes in Internal Control Over Financial Reporting

There was no change in internal control over financial reporting that occurred during the three months ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

(d) Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting

Our independent registered public accounting firm, Deloitte & Touche LLP, assessed the effectiveness of our internal control over financial reporting and has issued their report as set forth below.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Fiserv, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Fiserv, Inc. and subsidiaries (the “Company”) as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 19, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management’s Annual Report on Internal Control Over Financial Reporting*. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Milwaukee, Wisconsin
February 19, 2026

Item 9B. Other Information

(b) During the three months ended December 31, 2025, none of the Company’s directors or Section 16 officers adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” each as defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Except for information concerning our executive officers included in Part I of this Form 10-K under the caption “Information About Our Executive Officers,” which is incorporated by reference herein, and the information regarding our Code of Conduct below, the information required by Item 10 is incorporated by reference to the information set forth under the captions “Our Board of Directors – Who We Are,” “Our Board of Directors – How We Are Selected, Elected and Evaluated,” “Our Board of Directors – How We Are Organized – Our Committees – Audit Committee,” and “Compensation Discussion and Analysis – Additional Compensation Policies – Securities Trading Policy” in our definitive proxy statement for our 2026 annual meeting of shareholders, which will be filed with the Securities and Exchange Commission no later than 120 days after the close of the fiscal year ended December 31, 2025.

Our board of directors has adopted a Code of Conduct and Business Ethics (“Code of Conduct”) that applies to all of our directors and employees, including our chief executive officer, chief financial officer, chief accounting officer and other persons performing similar functions as well as our other executive officers. We have posted a copy of our Code of Conduct on the “About – Investor Relations – Corporate Governance – Documents & Charters” section of our website at www.fiserv.com. We intend to satisfy the disclosure requirements under Item 5.05 of Form 8-K regarding amendments to, or waivers from, the Code of Conduct by posting such information on the “About – Investor Relations” section of our website at www.fiserv.com. We are not including the information contained on our website as part of, or incorporating it by reference into, this report.

Item 11. Executive Compensation

The information required by Item 11 is incorporated by reference to the information set forth under the captions “Our Board of Directors – How We Are Paid,” “Compensation Discussion and Analysis,” “Compensation Committee Report,” “Compensation Committee Interlocks and Insider Participation,” “Executive Compensation,” and “Pay Ratio” in our definitive proxy statement for our 2026 annual meeting of shareholders, which will be filed with the Securities and Exchange Commission no later than 120 days after the close of the fiscal year ended December 31, 2025.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information set forth under the caption “Our Shareholders – Common Stock Ownership” in our definitive proxy statement for our 2026 annual meeting of shareholders, which will be filed with the Securities and Exchange Commission no later than 120 days the close of the fiscal year ended December 31, 2025, is incorporated by reference herein.

Equity Compensation Plan Information

The table below sets forth information with respect to compensation plans under which equity securities are authorized for issuance as of December 31, 2025.

	(a)	(b)	(c)
Plan Category	Number of shares to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by our shareholders ⁽¹⁾	3,122,544 ⁽²⁾	94.18 ⁽³⁾	15,366,118 ⁽⁴⁾
Equity compensation plans not approved by our shareholders	N/A	N/A	N/A
Total⁽⁵⁾	3,122,544⁽²⁾	94.18⁽³⁾	15,366,118⁽⁴⁾

⁽¹⁾ Columns (a) and (c) of the table above do not include 3,728,227 unvested restricted stock units outstanding under the Amended and Restated Fiserv, Inc. 2007 Omnibus Incentive Plan (the “Incentive Plan”) or 22,342,463 shares authorized for issuance under the Fiserv, Inc. Amended and Restated Employee Stock Purchase Plan.

⁽²⁾ Consists of options outstanding under the Incentive Plan; 2,251,253 shares subject to performance share units at the target award level under the Incentive Plan; and 161,631 shares subject to non-employee director deferred compensation notional units under the Incentive Plan.

⁽³⁾ Represents the weighted-average exercise price of outstanding options under the Incentive Plan and does not take into account outstanding performance share units or non-employee director deferred compensation notional units under the Incentive Plan.

⁽⁴⁾ Reflects the number of shares available for future issuance under the Incentive Plan.

⁽⁵⁾ This table does not include 49,684 options outstanding under the 2007 Stock Incentive Plan for Key Employees of First Data Corporation and its Affiliates (the “2007 First Data Plan”) and the First Data Corporation 2015 Omnibus Incentive Plan (the “2015 First Data Plan”) and together with the 2007 First Data Plan, the “First Data Plans”) as of December 31, 2025 at a weighted-average exercise price of \$43.04. We assumed the First Data Plans in connection with our acquisition of First Data Corporation on July 29, 2019 and converted certain outstanding First Data equity awards into corresponding equity awards relating to common stock of Fiserv, Inc. in accordance with an exchange ratio in the merger agreement. No additional equity awards will be made under the First Data Plans.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 is incorporated by reference to the information set forth under the captions “Our Board of Directors – How We Are Organized – Our Independence,” and “Our Board of Directors – How We Govern – Review, Approval or Ratification of Transactions with Related Persons,” in our definitive proxy statement for our 2026 annual meeting of shareholders, which will be filed with the Securities and Exchange Commission no later than 120 days after the close of the fiscal year ended December 31, 2025.

Item 14. Principal Accounting Fees and Services

The information required by Item 14 is incorporated by reference to the information set forth under the captions “Independent Registered Public Accounting Firm and Fees” and “Audit Committee Pre-Approval Policy” in our definitive proxy statement for our 2026 annual meeting of shareholders, which will be filed with the Securities and Exchange Commission no later than 120 days after the close of the fiscal year ended December 31, 2025.

PART IV**Item 15. Exhibits, Financial Statement Schedules***Financial Statement Schedules*

Financial statement schedules have been omitted because they are not applicable or the required information is shown in the consolidated financial statements or accompanying notes.

Exhibits

The exhibits listed in the accompanying exhibit index are filed as part of this Annual Report on Form 10-K.

EXHIBIT INDEX

Exhibit Number	Exhibit Description
3.1	Restated Articles of Incorporation (1)
3.2	Amended and Restated By-laws (2)
4.1	Description of Securities of the Registrant
4.2	Indenture, dated as of November 20, 2007, by and among Fiserv, Inc., the guarantors named therein and U.S. Bank National Association (5)
4.3	Fifteenth Supplemental Indenture, dated as of September 25, 2018, between Fiserv, Inc. and U.S. Bank National Association (6)
4.4	Seventeenth Supplemental Indenture, dated as of June 24, 2019, between Fiserv, Inc. and U.S. Bank National Association (7)
4.5	Eighteenth Supplemental Indenture, dated as of June 24, 2019, between Fiserv, Inc. and U.S. Bank National Association (7)
4.6	Nineteenth Supplemental Indenture, dated as of June 24, 2019, between Fiserv, Inc. and U.S. Bank National Association (7)
4.7	Twenty-First Supplemental Indenture, dated as of July 1, 2019, between Fiserv, Inc. and U.S. Bank National Association (8)
4.8	Twenty-Second Supplemental Indenture, dated as of July 1, 2019, between Fiserv, Inc. and U.S. Bank National Association (8)
4.9	Twenty-Fourth Supplemental Indenture, dated as of July 1, 2019, between Fiserv, Inc. and U.S. Bank National Association (8)
4.10	Twenty-Fifth Supplemental Indenture, dated as of May 13, 2020, between Fiserv, Inc. and U.S. Bank National Association (9)
4.11	Twenty-Sixth Supplemental Indenture, dated as of May 13, 2020, between Fiserv, Inc. and U.S. Bank National Association (9)
4.12	Twenty-Seventh Supplemental Indenture, dated as of March 2, 2023, between Fiserv, Inc. and U.S. Bank Trust Company, National Association (10)
4.13	Twenty-Eighth Supplemental Indenture, dated as of March 2, 2023, between Fiserv, Inc. and U.S. Bank Trust Company, National Association (10)
4.14	Twenty-Ninth Supplemental Indenture, dated as of May 24, 2023, between Fiserv, Inc. and U.S. Bank Trust Company, National Association (11)
4.15	Thirtieth Supplemental Indenture, dated as of August 21, 2023, between Fiserv, Inc. and U.S. Bank Trust Company, National Association (12)
4.16	Thirty-First Supplemental Indenture, dated as of August 21, 2023, between Fiserv, Inc. and U.S. Bank Trust Company, National Association (12)
4.17	Thirty-Second Supplemental Indenture, dated as of March 4, 2024, between Fiserv, Inc. and U.S. Bank Trust Company, National Association (13)
4.18	Thirty-Third Supplemental Indenture, dated as of March 4, 2024, between Fiserv, Inc. and U.S. Bank Trust Company, National Association (13)

4.19	Thirty-Fourth Supplemental Indenture, dated as of March 4, 2024, between Fiserv, Inc. and U.S. Bank Trust Company, National Association (13)
4.20	Thirty-Fifth Supplemental Indenture, dated as of August 12, 2024, between Fiserv, Inc. and U.S. Bank Trust Company, National Association (14)
4.21	Thirty-Sixth Supplemental Indenture, dated as of August 12, 2024, between Fiserv, Inc. and U.S. Bank Trust Company, National Association (14)
4.22	Thirty-Seventh Supplemental Indenture, dated as of August 11, 2025, between Fiserv, Inc. and U.S. Bank Trust Company, National Association (15)
4.23	Thirty-Eighth Supplemental Indenture, dated as of August 11, 2025, between Fiserv, Inc. and U.S. Bank Trust Company, National Association (15)
4.24	Indenture, dated as of April 24, 2025, among Fiserv Funding Unlimited Company, Fiserv, Inc., the guarantors party thereto and U.S. Bank Trust Company, National Association (16)
4.25	First Supplemental Indenture, dated as of May 7, 2025, among Fiserv Funding Unlimited Company, Fiserv, Inc. and U.S. Bank Trust Company, National Association (17)
4.26	Second Supplemental Indenture, dated as of May 7, 2025, among Fiserv Funding Unlimited Company, Fiserv, Inc. and U.S. Bank Trust Company, National Association (17)
4.27	Third Supplemental Indenture, dated as of May 7, 2025, among Fiserv Funding Unlimited Company, Fiserv, Inc. and U.S. Bank Trust Company, National Association (17)
4.28	Agency Agreement, dated as of July 1, 2019, by and among Fiserv, Inc., Elavon Financial Services DAC, UK Branch, and U.S. Bank National Association (8)
4.29	Agency Agreement, dated as of May 24, 2023, by and among Fiserv, Inc., Elavon Financial Services DAC, UK Branch, and U.S. Bank Trust Company, National Association (11)
4.30	Agency Agreement, dated as of May 7, 2025, by and among Fiserv Funding Unlimited Company, U.S. Bank Europe DAC, and U.S. Bank Trust Company, National Association (17)
	Pursuant to Item 601(b)(4)(iii) of Regulation S-K, the Company agrees to furnish to the Securities and Exchange Commission, upon request, any instrument defining the rights of holders of long-term debt that is not filed as an exhibit to this Form 10-K.
10.1	Amended and Restated Fiserv, Inc. 2007 Omnibus Incentive Plan (18)*
	Amended and Restated Fiserv, Inc. 2007 Omnibus Incentive Plan Forms of Award Agreements
10.2	- Form of Restricted Stock Unit Agreement (Non-Employee Director)*
10.3	- Form of Restricted Stock Unit Agreement (Employee-SO) (for grants prior to February 18, 2026) (20)*
10.4	- Form of Restricted Stock Unit Agreement (Employee-SO) (for grants on or after February 18, 2026)*
10.5	- Form of Restricted Stock Unit Agreement (Employee-ST) (for grants prior to February 18, 2026) (20)*
10.6	- Form of Restricted Stock Unit Agreement (Employee-ST) (for grants on or after February 18, 2026)*
10.7	- Form of Restricted Stock Unit Agreement (Employee-N)*
10.8	- Form of Restricted Stock Unit Agreement (Employee-SO/N)*
10.9	- Form of Non-Qualified Stock Option Agreement (Non-Employee Director-LE) (19)*
10.10	- Form of First Amendment to Non-Qualified Stock Option Agreement (Non-Employee Director - LE) (22)*
10.11	- Form of Non-Qualified Stock Option Agreement (Non-Employee Director - EE) (22)*
10.12	- Form of Second Amendment to Non-Qualified Stock Option Agreement (Non-Employee Director - LE/EE) (23)*
10.13	- Form of Stock Option Agreement (Employee-F) (24)*
10.14	- Form of Stock Option Agreement (Employee-E) (24)*
10.15	- Form of Stock Option Agreement (Employee-SO) (21)*
10.16	- Form of Stock Option Agreement (Employee-ST) (21)*
10.17	- Form of Performance Share Unit Agreement (Employee-SO) (for grants prior to February 18, 2026) (20)*
10.18	- Form of Performance Share Unit Agreement (Employee-SO) (for grants on or after February 18, 2026)*
10.19	First Data Corporation 2015 Omnibus Incentive Plan (25)*
	First Data Corporation 2015 Omnibus Incentive Plan Forms of Award Agreements

10.20	- Form of Option Agreement for Management Committee and Directors (26)*
10.21	Fiserv, Inc. Executive Severance and Change of Control Policy, effective August 10, 2021 (27)*
10.22	Fiserv, Inc. Executive Officer Cash Severance Policy (2)*
10.23	Employment Agreement, dated December 21, 2022, between Fiserv, Inc. and Frank J. Bisignano (28)*
10.24	Offer Letter, dated January 22, 2025, between Fiserv, Inc. and Michael P. Lyons (29)*
10.25	Offer Letter dated August 28, 2025 between Fiserv, Inc. and Dhivya Suryadevara (30)*
10.26	Offer Letter dated October 28, 2025 between Fiserv, Inc. and Paul M. Todd (30)*
10.27	Fiserv, Inc. Amended and Restated Non-Qualified Deferred Compensation Plan (4)*
10.28	Form of Non-Employee Director Indemnity Agreement (31)
10.29	Fiserv, Inc. Non-Employee Director Deferred Compensation Plan (23)*
10.30	Non-Employee Director Compensation Schedule*
10.31	Credit Agreement, dated as of August 12, 2025, among Fiserv, Inc., Fiserv Funding Unlimited Company, the other subsidiary borrowers party thereto, the financial institutions party thereto and JPMorgan Chase Bank, N.A. as administrative agent (32)
19.1	Fiserv, Inc. Securities Trading Policy (20)
21.1	Significant Subsidiaries of Fiserv, Inc.
22.1	Subsidiary Issuers of Guaranteed Securities (33)
23.1	Consent of Independent Registered Public Accounting Firm
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of the Chief Executive Officer and the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97.1	Fiserv, Inc. Compensation Recoupment Policy (3)
101.INS**	Inline XBRL Instance Document - The XBRL Instance Document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.
101.SCH**	Inline XBRL Taxonomy Extension Schema Document
101.CAL**	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF**	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB**	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE**	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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

** Filed with this Annual Report on Form 10-K are the following documents formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Consolidated Statements of Income for the years ended December 31, 2025, 2024 and 2023, (ii) the Consolidated Statements of Comprehensive Income for the years ended December 31, 2025, 2024 and 2023, (iii) the Consolidated Balance Sheets at December 31, 2025 and 2024, (iv) the Consolidated Statements of Equity for the years ended December 31, 2025, 2024 and 2023, (v) the Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023, (vi) Notes to Consolidated Financial Statements, and (vii) the information included in Part I, Item 1C and Part II, Item 9B(b).

- (1) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed on February 27, 2018, and incorporated herein by reference.
- (2) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed on November 21, 2022, and incorporated herein by reference.
- (3) Previously filed as an exhibit to the Company's Annual Report on Form 10-K filed on February 22, 2024, and incorporated herein by reference.
- (4) Previously filed as an exhibit to the Company's Annual Report on Form 10-K filed on February 27, 2020, and incorporated herein by reference.

- (5) Previously filed as an exhibit to the Company's Registration Statement on Form S-3 filed on November 13, 2007, and incorporated herein by reference.
- (6) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed on September 25, 2018, and incorporated herein by reference.
- (7) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed on June 24, 2019, and incorporated herein by reference.
- (8) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed on July 1, 2019, and incorporated herein by reference.
- (9) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed on May 13, 2020, and incorporated herein by reference.
- (10) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed on March 2, 2023, and incorporated herein by reference.
- (11) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed on May 24, 2023, and incorporated herein by reference.
- (12) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed on August 21, 2023, and incorporated herein by reference.
- (13) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed on March 4, 2024, and incorporated herein by reference.
- (14) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed on August 12, 2024, and incorporated herein by reference.
- (15) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed on August 11, 2025, and incorporated herein by reference.
- (16) Previously filed as an exhibit to Company's Post-Effective Amendment No. 1 to the Form S-3 Registration Statement filed on April 24, 2025, and incorporated herein by reference.
- (17) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed on May 7, 2025, and incorporated herein by reference.
- (18) Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q filed on May 2, 2018, and incorporated herein by reference.
- (19) Previously filed as an exhibit to the Company's Annual Report on Form 10-K filed on February 24, 2012, and incorporated herein by reference.
- (20) Previously filed as an exhibit to the Company's Annual Report on Form 10-K filed on February 20, 2025, and incorporated herein by reference.
- (21) Previously filed as an exhibit to the Company's Annual Report on Form 10-K filed on February 23, 2023, and incorporated herein by reference.
- (22) Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q filed on August 2, 2017, and incorporated herein by reference.
- (23) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed on December 1, 2017, and incorporated herein by reference.
- (24) Previously filed as an exhibit to the Company's Annual Report on Form 10-K filed on February 23, 2017, and incorporated herein by reference.
- (25) Previously filed as an exhibit to the Company's Post-Effective Amendment No. 1 on Form S-8 to the Form S-4 Registration Statement of Fiserv, Inc. filed July 29, 2019, and incorporated herein by reference.

- (26) Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q filed on November 7, 2019, and incorporated herein by reference.
- (27) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed on August 12, 2021, and incorporated herein by reference.
- (28) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed on December 22, 2022, and incorporated herein by reference.
- (29) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed on January 23, 2025, and incorporated herein by reference.
- (30) Previously filed as an exhibit to the Company's Current Report on form 8-K filed on October 29, 2025, and incorporated herein by reference.
- (31) Previously filed as an exhibit to the Company's Annual Report on Form 10-K filed on February 28, 2008, and incorporated herein by reference.
- (32) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed on August 12, 2025, and incorporated herein by reference.
- (33) Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q filed on July 24, 2025, and incorporated herein by reference.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on February 19, 2026.

FISERV, INC.

By: /s/ Michael P. Lyons

Michael P. Lyons
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on February 19, 2026.

<u>Name</u>	<u>Capacity</u>
<u>/s/ Michael P. Lyons</u> Michael P. Lyons	Chief Executive Officer (Principal Executive Officer)
<u>/s/ Paul M. Todd</u> Paul M. Todd	Chief Financial Officer (Principal Financial Officer)
<u>/s/ Kenneth F. Best</u> Kenneth F. Best	Chief Accounting Officer (Principal Accounting Officer)
<u>/s/ Gordon M. Nixon</u> Gordon M. Nixon	Chairman of the Board
<u>/s/ Stephanie E. Cohen</u> Stephanie E. Cohen	Director
<u>/s/ Henrique De Castro</u> Henrique De Castro	Director
<u>/s/ Harry F. DiSimone</u> Harry F. DiSimone	Director
<u>/s/ Céline Dufétel</u> Céline Dufétel	Director
<u>/s/ Lance M. Fritz</u> Lance M. Fritz	Director
<u>/s/ Ajei S. Gopal</u> Ajei S. Gopal	Director
<u>/s/ Wafaa Mamilli</u> Wafaa Mamilli	Director
<u>/s/ Gary S. Shedlin</u> Gary S. Shedlin	Director
<u>/s/ Charlotte B. Yarkoni</u> Charlotte B. Yarkoni	Director

**DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934**

As of December 31, 2025, Fiserv, Inc. (“Fiserv,” the “Company,” “we,” “our” or “us”) had eight classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”): (i) Common Stock, par value \$0.01 per share; (ii) 1.125% Senior Notes due 2027; (iii) 1.625% Senior Notes due 2030; (iv) 3.000% Senior Notes due 2031; (v) 4.500% Senior Notes due 2031; (vi) 2.875% Senior Notes due 2028; (vii) 3.500% Senior Notes due 2032; and (viii) 4.000% Senior Notes due 2036. Each of the Company’s securities registered under Section 12 of the Exchange Act are listed on the New York Stock Exchange.

References in the following descriptions to “\$,” or “U.S. dollars” are to the lawful currency of the United States of America; references to “€” or “euro” are to the single currency introduced at the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended; and references herein to “£” and “GBP” are to the lawful currency of the United Kingdom. As used in the following descriptions, the terms “Fiserv,” “we,” “us” and “our” refer to Fiserv, Inc. and not any of its subsidiaries, unless the context requires otherwise.

DESCRIPTION OF COMMON STOCK

The following description of our common stock summarizes general terms and provisions that apply to our common stock. This description is qualified in its entirety by reference to our articles of incorporation and by-laws, which are filed as exhibits to the Annual Report on Form 10-K of which this Exhibit 4.1 is a part, and applicable Wisconsin law.

General

Our authorized capital stock consists of 1,800,000,000 shares of common stock, \$.01 par value per share, and 25,000,000 shares of preferred stock, no par value per share.

Common Stock

Subject to Section 180.1150 of the Wisconsin Business Corporation Law (described below under “—Statutory Provisions”), holders of our common stock are entitled to one vote for each share of common stock held by them on all matters properly presented to shareholders. Subject to the prior rights of the holders of any shares of our preferred stock that are outstanding, our board of directors may at its discretion declare and pay dividends on our common stock out of our earnings or assets legally available for the payment of dividends. Subject to the prior rights of the holders of any shares of our preferred stock that are outstanding, if we are liquidated, any amounts remaining after the discharge of outstanding indebtedness will be paid pro rata to the holders of our common stock. Holders of our common stock have no preemptive, subscription, redemption or conversion rights. The rights, preferences and privileges of holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

Preferred Stock

Our board of directors is authorized to issue our preferred stock in series and to fix the voting rights; the designations, preferences, limitations and relative rights of any series with respect to the rate of dividend, the price, the terms and conditions of redemption; the amounts payable in the event of voluntary or involuntary liquidation; sinking fund provisions for redemption or purchase of a series; and the terms and conditions on which a series may be converted.

It is not possible to state the actual effect of the issuance of any shares of preferred stock upon the rights of holders of our common stock until the board of directors determines the specific rights of the holders of the preferred stock. However, these effects might include:

- restricting dividends on the common stock;
- diluting the voting power of the common stock;
- impairing the liquidation rights of the common stock; and
- delaying or preventing a change in control of our company.

Statutory Provisions

Section 180.1150 of the Wisconsin Business Corporation Law provides that the voting power of public Wisconsin corporations such as us held by any person or persons acting as a group in excess of 20% of our voting power is limited to 10% of the full voting power of those shares, unless full voting power of those shares has been restored pursuant to a vote of shareholders. Sections 180.1140 to 180.1144 of the Wisconsin Business Corporation Law contain some limitations and special voting provisions applicable to specified business combinations involving Wisconsin corporations such as us and a significant shareholder, unless the board of directors of the corporation approves the business combination or the shareholder's acquisition of shares before these shares are acquired.

Similarly, Sections 180.1130 to 180.1133 of the Wisconsin Business Corporation Law contain special voting provisions applicable to some business combinations, unless specified minimum price and procedural requirements are met. Following commencement of a takeover offer, Section 180.1134 of the Wisconsin Business Corporation Law imposes special voting requirements on share repurchases effected at a premium to the market and on asset sales by the corporation, unless, as it relates to the potential sale of assets, the corporation has at least three independent directors and a majority of the independent directors vote not to have the provision apply to the corporation.

DESCRIPTION OF THE NOTES

In this description, "we," "us" and "our" refer to Fiserv, Inc., and not to any of its respective subsidiaries, as the issuer of certain series of senior notes and as the guarantor of certain series of senior notes issued by Fiserv Funding Unlimited Company, an indirect wholly owned subsidiary of Fiserv ("Fiserv Funding"), as applicable, as well as to Fiserv Funding, as the issuer of certain senior notes, as applicable.

The following description of our 1.125% Senior Notes due 2027 (the "2027 euro notes"), 1.625% Senior Notes due 2030 (the "2030 euro notes"), 4.500% Senior Notes due 2031 (the "2031 euro notes"), 2.875% Senior Notes due 2028 (the "2028 euro notes"), 3.500% Senior Notes due 2032 (the "2032 euro notes"), the 4.000% Senior Notes due 2036 (the "2036 euro notes" and, together with the 2027 euro notes, the 2030 euro notes, the 2031 euro notes, the 2028 euro notes, the 2032 euro notes and the 2036 euro notes, the "euro notes"), 3.000% Senior Notes due 2031 (the "2031 sterling notes" or the "sterling notes," and the sterling notes, together with the euro notes, collectively, the "notes") summarizes certain material terms of the notes. This description is qualified in its entirety by reference to the base indentures (as defined below) and supplemental indentures (as defined below), which are filed as exhibits to the Annual Report on Form 10-K of which this Exhibit 4.1 is a part.

The 2027 euro notes, the 2030 euro notes, the 2031 euro notes and the 2031 sterling notes were issued by us, and were issued under and are governed by an indenture, dated as of November 20, 2007 (the "Fiserv base indenture"), as supplemented in the case of the 2027 euro notes, by the twenty-first supplemental indenture, dated as of July 1, 2019, as supplemented in the case of the 2030 euro notes, by the twenty-second supplemental indenture, dated as of July 1, 2019, as supplemented in the case of the 2031 sterling notes, by the twenty-fourth supplemental

indenture, dated as of July 1, 2019, as supplemented in the case of the 2031 euro notes, by the twenty-ninth supplemental indenture, dated as of May 24, 2023 (collectively, the “Fiserv supplemental indentures”), entered into between Fiserv and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the “trustee”) (the Fiserv base indenture, together with the Fiserv supplemental indentures, the “Fiserv indenture”). The 2028 euro notes, the 2032 euro notes and the 2036 euro notes were issued by Fiserv Funding and fully and unconditionally guaranteed on a senior unsecured basis by Fiserv, and were issued under and are governed by an indenture, dated as of April 24, 2025 (the “Fiserv Funding base indenture”), as supplemented in the case of the 2028 euro notes, by the first supplemental indenture, dated as of May 7, 2025, as supplemented in the case of the 2032 euro notes, by the second supplemental indenture, dated as of May 7, 2025, and as supplemented in the case of the 2036 euro notes, by the third supplemental indenture, dated as of May 7, 2025 (collectively, the “Fiserv Funding supplemental indentures”, and together with the Fiserv supplemental indentures, the “supplemental indentures”), entered into between Fiserv, Fiserv Funding and the trustee (the Fiserv Funding base indenture, together with the Fiserv Funding supplemental indentures, the “Fiserv Funding indenture”). We refer to the Fiserv indenture and the Fiserv Funding indenture collectively as the indentures, and each as an indenture.

Although for convenience the 2027 euro notes, the 2030 euro notes, the 2031 euro notes, the 2031 sterling notes, the 2028 euro notes, the 2032 euro notes and the 2036 euro notes are referred to as “notes,” each were issued as a separate series and do not together have any class voting rights. Accordingly, for purposes of this Description of the Notes, references to the “notes” are deemed to refer to each series of notes separately, and not to the 2027 euro notes, the 2030 euro notes, the 2031 euro notes, the 2031 sterling notes, the 2028 euro notes, the 2032 euro notes and the 2036 euro notes on any combined basis.

General

On July 1, 2019, we issued €500,000,000 aggregate principal amount of the 2027 euro notes, €500,000,000 aggregate principal amount of the 2030 euro notes and £525,000,000 aggregate principal amount of the 2031 sterling notes. On May 24, 2023, we issued €800,000,000 aggregate principal amount of the 2031 euro notes. On May 7, 2025, Fiserv Funding issued €750,000,000 aggregate principal amount of the 2028 euro notes, €775,000,000 aggregate principal amount of the 2032 euro notes and €650,000,000 aggregate principal amount of the 2036 euro notes. We may, without the consent of the holders of the notes, increase the principal amount of each series in the future, on the same terms and conditions (except for the issue date, public offering price and, if applicable, the payment of interest accruing prior to the issue date and the initial interest payment date) and with the same CUSIP numbers and, if applicable, other identifying numbers as the notes previously issued; *provided* that additional notes will be fungible with the previously issued notes for U.S. federal income tax purposes.

The notes are the senior unsecured obligations of Fiserv and Fiserv Funding, as applicable, and rank equally with all other senior unsecured indebtedness of Fiserv and Fiserv Funding, as applicable, from time to time outstanding. The guarantees of the 2028 euro notes, the 2032 euro notes and the 2036 euro notes (the “guarantees”) are Fiserv’s senior unsecured obligations and rank equally with all of its other senior unsecured indebtedness from time to time outstanding. Our obligations arising under the notes and under the guarantees are not guaranteed by any of our subsidiaries. The notes effectively rank junior to any secured indebtedness of Fiserv or Fiserv Funding, as applicable, currently outstanding or that may be incurred in the future to the extent of the collateral securing the same and are structurally subordinated in right of payment to the liabilities (including trade accounts payable) and preferred equity of the subsidiaries of Fiserv and Fiserv Funding, as applicable. The notes are, in effect, subordinated to all of the existing and future secured debt of Fiserv and Fiserv Funding, as applicable, and to the existing and future debt of the subsidiaries of Fiserv and Fiserv Funding, as applicable. The guarantees are, in effect, subordinated to all of Fiserv’s existing and future secured debt and to the existing and future debt of its subsidiaries.

The indentures do not contain any covenants or provisions that would afford the holders of the notes protection in the event of a highly leveraged or other transaction that is not in the best interests of noteholders, except to the limited extent described below under “—Purchase of Notes upon a Change of Control Triggering Event” and “—Covenants.”

Principal and Interest

The 2027 euro notes will mature on July 1, 2027, the 2030 euro notes will mature on July 1, 2030, the 2031 euro notes will mature on May 24, 2031, the 2031 sterling notes will mature on July 1, 2031, the 2028 euro notes will mature on June 15, 2028, the 2032 euro notes will mature on June 15, 2032 and the 2036 euro notes will mature on June 15, 2036, unless, in each case, we redeem or purchase the notes prior to that date, as described below under “—Optional Redemption,” “—Optional Tax Redemption” and “—Purchase of Notes upon a Change of Control Triggering Event.” Interest on the 2027 euro notes accrues at the rate of 1.125% per year, interest on the 2030 euro notes accrues at the rate of 1.625% per year, interest on the 2031 euro notes accrues at the rate of 4.500% per year, interest on the 2031 sterling notes accrues at the rate of 3.000% per year, interest on the 2028 euro notes accrues at the rate of 2.875% per year, interest on the 2032 euro notes accrues at the rate of 3.500% per year and interest on the 2036 euro notes accrues at the rate of 4.000% per year, and, in each case, will be paid on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last scheduled interest payment date to which interest was paid on such series of notes (or from July 1, 2019, if no interest has been paid on such notes) to, but excluding, the next scheduled interest payment date. This payment convention is referred to as the ACTUAL/ACTUAL (ICMA) (as defined in the rulebook of the International Capital Markets Association) day count convention.

We will pay interest on the notes annually in arrears, with respect to the 2027 euro notes, the 2030 euro notes and the 2031 sterling notes, on July 1 of each year, with respect to the 2031 euro notes, on May 24 each year, and with respect to the 2028 euro notes, the 2032 euro notes and the 2036 euro notes, on June 15 each year, to the holder in whose name each such note is registered, with respect to the 2027 euro notes, the 2030 euro notes, the 2031 euro notes and the 2031 sterling notes, on the day that is 15 days prior to the relevant interest payment date, whether or not such day is a business day, and, with respect to the 2028 euro notes, the 2032 euro notes and the 2036 euro notes, at the close of business on the date that is the clearing system business day (for these purposes, Monday to Friday inclusive except December 25th and January 1st) immediately preceding each applicable interest payment date.

Amounts due on each interest payment date, stated maturity date or any earlier redemption or repurchase date, as applicable, of each series of the notes will be payable at the office or agency maintained for such purpose in London, initially the corporate trust office of the paying agent, or by electronic means, in euro in relation to the euro notes, and in GBP in relation to the sterling notes. The principal and interest payable on the global notes (as defined below) registered in the name of a nominee of the common depositary will be made in immediately available funds to the ICSDs or to the nominee of the common depositary, as the case may be, as the registered holder of such notes. If any of the notes are no longer represented by global notes, payment of interest on the notes in certified form may, at our option, be made by check mailed directly to holders of the notes at their registered addresses.

Neither we nor the trustee will impose any service charge for any transfer or exchange of a note. However, we may ask holders of the notes to pay any taxes or other governmental charges in connection with a transfer or exchange of notes.

If any interest payment date, stated maturity date or earlier redemption or purchase date falls on a day that is not a business day, we will make the required payment of principal, premium, if any, and/or interest on the next business day as if it were made on the date payment was due, and no interest will accrue on the amount so payable for the period from and after that interest payment date, the stated maturity date or earlier redemption or purchase date, as the case may be, to the next business day. The term “business day” means any day other than a Saturday or Sunday (i) which is not a day on which banking institutions in The City of New York or London are authorized or obligated by law, regulation or executive order to close and (ii) in the case of the euro notes, on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (T2) or any successor thereto is open.

Guarantee

Fiserv Funding’s payment obligations under the 2028 euro notes, the 2032 euro notes and the 2036 euro notes are fully and unconditionally guaranteed by Fiserv on a senior unsecured basis. None of the subsidiaries of

Fiserv are guarantors. Our obligations under each guarantee are limited as necessary to prevent such guarantee from constituting a fraudulent transfer or conveyance under applicable law.

We may, by execution and delivery to the trustee of a supplemental indenture, be released from any guarantee as described under “—Covenants—Merger, Consolidation and Sale of Assets” or “—Defeasance, Covenant Defeasance and Satisfaction and Discharge.”

Euro Notes—Issuance in Euro; Sterling Notes—Issuance in GBP

Initial holders of the euro notes were required to pay for the euro notes in euro, and principal, premium, if any, and interest payments in respect of the euro notes, and any payments under the guarantees, will be payable in euro; including any payments made upon the redemption or repurchase of the euro notes. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or the euro is no longer used by the then member states of the European Economic and Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the euro notes and the guarantees will be made in U.S. dollars until the euro is again available to us or so used.

Initial holders of the sterling notes were required to pay for the sterling notes in GBP, and principal, premium, if any, and interest payments in respect of the sterling notes will be payable in GBP; including any payments made upon the redemption or repurchase of the sterling notes. If GBP is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or is no longer used for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the sterling notes will be made in U.S. dollars until GBP is again available to us or so used.

The amount payable on any date in euro or GBP, as applicable, will be converted into U.S. dollars at the market exchange rate (as defined below) as of the close of business on the second business day prior to the relevant payment date or, if such market exchange rate is not then available, on the basis of the then most recent U.S. dollar/euro exchange rate or U.S. dollar/GBP exchange rate, as applicable, available on or prior to the second business day prior to the relevant payment date as determined by us in our sole discretion.

The term “market exchange rate” means the noon buying rate in The City of New York for cable transfers of euro or GBP, as applicable, as certified for customs purposes (or, if not so certified, as otherwise determined) by the Federal Reserve Bank of New York.

Any payment in respect of the notes or the guarantees so made in U.S. dollars will not constitute an event of default under the indenture or the notes. Neither the trustee nor the paying agent will be responsible for obtaining exchange rates, effecting currency conversions or otherwise handling redenominations. Holders of the notes are subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them.

Optional Redemption

We may, at our option, redeem the 2027 euro notes, the 2030 euro notes, the 2031 euro notes, the 2031 sterling notes, the 2028 euro notes, the 2032 euro notes or the 2036 euro notes, in whole or from time to time in part, at any time prior to April 1, 2027, with respect to the 2027 euro notes, April 1, 2030, with respect to the 2030 euro notes, February 24, 2031, with respect to the 2031 euro notes, April 1, 2031, with respect to the 2031 sterling notes, May 15, 2028, with respect to the 2028 euro notes, March 15, 2032, with respect to the 2032 euro notes, and March 15, 2036, with respect to the 2036 euro notes (the foregoing dates in respect of the 2027 euro notes, the 2030 euro notes, the 2031 euro notes, the 2031 sterling notes, the 2028 euro notes, the 2032 euro notes and the 2036 euro notes, each a “Par Call Date”), at a redemption price equal to the greater of:

- 100% of the aggregate principal amount of any notes being redeemed; and

- the sum of the present values of the remaining scheduled payments of principal and interest on the notes being redeemed, not including unpaid interest accrued to the redemption date, that would have been due if such series of notes matured on the related Par Call Date discounted to the redemption date on an annual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable government bond rate plus 25 basis points, with respect to any 2027 euro notes being redeemed, 30 basis points, with respect to any 2030 euro notes being redeemed, 35 basis points, with respect to any 2031 euro notes being redeemed, 35 basis points, with respect to any 2031 sterling notes being redeemed, 20 basis points, with respect to any 2028 euro notes being redeemed, 25 basis points, with respect to any 2032 euro notes being redeemed, and 25 basis points, with respect to any 2036 euro notes being redeemed,

plus, in each case, accrued and unpaid interest on the notes being redeemed to, but not including, the redemption date.

On or after any Par Call Date, we may, at our option, redeem the notes of the applicable series, in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest on the notes being redeemed to, but not including, the redemption date.

The term “comparable government bond” means (i) with respect to the euro notes, in relation to any comparable government bond rate calculation, at the discretion of an independent investment banker selected by us, a German government bond whose maturity is closest to the maturity of the applicable series of euro notes to be redeemed (assuming for this purpose that each series of euro notes matured on the related Par Call Date), or if such independent investment banker in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment banker may, with the advice of three brokers of, and/or market makers in, German government bonds selected by us, determine to be appropriate for determining the comparable government bond rate and (ii) with respect to the sterling notes, in relation to any comparable government bond rate calculation, at the discretion of an independent investment banker selected by us, a United Kingdom government bond whose maturity is closest to the maturity of the applicable series of sterling notes to be redeemed (assuming for this purpose that each series of sterling notes matured on the related Par Call Date), or if such independent investment banker in its discretion determines that such similar bond is not in issue, such other United Kingdom government bond as such independent investment banker may, with the advice of three brokers of, and/or market makers in, United Kingdom government bonds selected by us, determine to be appropriate for determining the comparable government bond rate.

The term “comparable government bond rate” means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third business day prior to the date fixed for redemption, of the applicable comparable government bond on the basis of the middle market price of such comparable government bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment banker selected by us.

The term “independent investment banker” means, with respect to the 2027 euro notes, the 2030 euro notes and the 2031 sterling notes, each of J.P. Morgan Securities plc, Citigroup Global Markets Limited and Wells Fargo Securities International Limited (or their respective successors), with respect to the 2031 euro notes, each of Citigroup Global Markets Limited, MUFG Securities EMEA plc and Wells Fargo Securities International Limited (or their respective successors), and, with respect to the 2028 euro notes, the 2032 euro notes and the 2036 euro notes, each of J.P. Morgan Securities plc, Citigroup Global Markets Limited, MUFG Securities (Europe) N.V. and Wells Fargo Securities International Limited (or their respective successors), or if each such firm is unwilling or unable to select the comparable government bond, an independent investment banking institution of international standing appointed by us.

We (or, at our request, the trustee) will give written notice of any redemption of any series of notes to holders of that series of notes to be redeemed at their addresses, as shown in the security register for the affected notes (or in accordance with the applicable procedures of Euroclear Bank, S.A./N.V., as operator of the Euroclear System (“Euroclear”) or Clearstream Banking, S.A. (“Clearstream” and, together with Euroclear, the “ICSDs” and

each, an “ICSD”)), not more than 60 nor less than 10 days prior to the date fixed for redemption, except that notice may be given more than 60 days prior to the date fixed for redemption if the notice is issued in connection with a defeasance, covenant defeasance or satisfaction and discharge. The notice of redemption will specify, among other items, the aggregate principal amount of the notes of the applicable series to be redeemed, the redemption date and the redemption price or the manner of calculating the redemption price (in which case no redemption price need be specified).

Any notice of redemption may provide that payment of the redemption price and the performance of our obligations with respect to such redemption may be performed by another person.

If we choose to redeem less than all of the notes of a series, then we will notify the trustee at least five days before giving notice of redemption, or such shorter period as is satisfactory to the trustee, of the aggregate principal amount of the notes of such series to be redeemed and the redemption date. The trustee will select, in the manner it deems fair and appropriate, the notes of that series to be redeemed in part.

If we have given notice as provided in the indenture and made funds irrevocably available for the redemption of the notes of a series called for redemption on or prior to the redemption date referred to in that notice, then those notes will cease to bear interest on that redemption date and the only remaining right of the holders of those notes will be to receive payment of the redemption price.

The notes will not be subject to, or have the benefit of, a sinking fund.

Purchase of Notes upon a Change of Control Triggering Event

If a change of control triggering event occurs, holders of the notes will have the right to require us to repurchase all or any part of their notes pursuant to the offer described below (the “change of control offer”) on the terms set forth in the notes (*provided* that with respect to euro notes submitted for repurchase in part, the remaining portion of such euro notes is in a principal amount of €100,000 or an integral multiple of €1,000 in excess thereof, and with respect to the sterling notes submitted for purchase in part, the remaining portion of such sterling notes is in a principal amount of £100,000 or an integral multiple of £1,000 in excess thereof). In the change of control offer, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest, if any, on the notes repurchased, to but excluding the date of purchase (the “change of control payment”). Within 30 days following any change of control triggering event, we will be required to deliver (or otherwise transmit in accordance with the procedures of the ICSDs) a notice to holders of the notes describing the transaction or transactions that constitute the change of control triggering event and offering to repurchase the notes on the date specified in the notice, which date will be no earlier than 10 days and no later than 60 days from the date such notice is given (the “change of control purchase date”), pursuant to the procedures required by the notes and described in such notice. The notice will, if mailed prior to the date of the consummation of the change of control, state that the offer to purchase is conditioned on the change of control triggering event occurring on or prior to the change of control purchase date; *provided* that if the change of control triggering event occurs after such change of control purchase date, we will be required to offer to purchase the notes as described above. We must comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a change of control triggering event. To the extent that the provisions of any securities laws or regulations conflict with the change of control provisions of the notes, we will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the change of control provisions of the notes by virtue of such conflicts.

On the change of control purchase date, we will be required, to the extent lawful, to:

- accept for payment all notes or portions of notes properly tendered pursuant to the change of control offer;

- deposit with the paying agent an amount equal to the change of control payment in respect of all notes or portions of notes properly tendered; and
- deliver or cause to be delivered to the trustee the notes properly accepted together with an officers' certificate stating the aggregate principal amount of notes or portions of notes being purchased.

The paying agent will promptly deliver (or otherwise transmit in accordance with the procedures of the ICSDs) to each holder of notes properly tendered the purchase price for the notes, and the trustee will promptly authenticate and deliver (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any notes surrendered; *provided* that, with respect to the euro notes, each new euro note will be in a principal amount of €100,000 and any integral multiple of €1,000 in excess thereof and, with respect to the sterling notes, each new sterling note will be in a principal amount of £100,000 and any integral multiple of £1,000 in excess thereof.

We will not be required to make a change of control offer upon a change of control triggering event if (i) a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us, and such third party purchases all notes properly tendered and not withdrawn under its offer; or (ii) prior to the occurrence of the related change of control triggering event, we have given written notice of a redemption of the notes as provided under “—Optional Redemption” above, unless we have failed to pay the redemption price on the redemption date.

If holders of not less than 90% in aggregate principal amount of the notes then outstanding validly tender and do not withdraw such notes in a change of control offer and we, or any third party making such an offer in lieu of us as described above, purchase all of such notes properly tendered and not withdrawn by such holders, we or such third party will have the right, upon not less than 10 days' nor more than 60 days' prior notice (*provided* that such notice is given not more than 60 days following such repurchase pursuant to the change of control offer described above) to redeem all notes that remain outstanding following such purchase on a date specified in such notice (the “second change of control purchase date”) and at a price in cash equal to 101% of the aggregate principal amount of the notes repurchased plus accrued and unpaid interest, if any, on the notes repurchased to, but excluding, the second change of control purchase date.

For purposes of the foregoing discussion of a repurchase at the option of holders, the following definitions are applicable:

“Below investment grade rating event” means that the rating of the notes is lowered by each of the Rating Agencies and the notes are rated below an investment grade rating by each of the Rating Agencies, and such lowering occurs on any date from the date of the public notice of our intention to effect a change of control until the end of the 60-day period following public notice of the occurrence of a change of control (which 60-day period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by either of the Rating Agencies as a result of the change of control); *provided* that a below investment grade rating event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect to a particular change of control (and thus shall not be deemed a below investment grade rating event for purposes of the definition of change of control triggering event hereunder) if the Rating Agency or Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee and us in writing at its or our request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable change of control (whether or not the applicable change of control shall have occurred at the time of the below investment grade rating event).

“Change of control” means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties and assets of Fiserv and our subsidiaries taken as a whole to any “person” or “group” (as those terms are used in Section 13(d)(3) of the Exchange Act) other than us or one of our subsidiaries; (2) the approval by the holders of our common stock of any plan or proposal for the liquidation or dissolution of Fiserv (whether or not otherwise in compliance with the provisions of the indenture); (3) the

consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” or “group” (as those terms are used in Section 13(d)(3) of the Exchange Act) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the then outstanding number of shares of our voting stock; or (4) Fiserv consolidates or merges with or into any entity, pursuant to a transaction in which any of the outstanding voting stock of Fiserv or such other entity is converted into or exchanged for cash, securities or other property (except when voting stock of Fiserv is converted into, or exchanged for, at least a majority of the voting stock of the surviving person). Notwithstanding the foregoing, with respect to the 2031 euro notes, a transaction will not be considered to be a change of control if (a) we become a direct or indirect wholly owned subsidiary of a person and (b) immediately following that transaction, the direct or indirect holders of the voting stock of such person are substantially the same as the holders of our voting stock immediately prior to that transaction.

“Change of control triggering event” means the occurrence of both a change of control and a below investment grade rating event.

“Investment grade rating” means a rating equal to or higher than Baa3 (or the equivalent under any successor rating category) by Moody’s, BBB- (or the equivalent under any successor rating category) by S&P and the equivalent investment grade rating by any other Rating Agency, respectively.

“Moody’s” means Moody’s Investors Service, Inc., or its successor.

“Rating Agency” means (1) each of Moody’s and S&P; and (2) if any of Moody’s or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) under the Exchange Act selected by us (as certified by an officer of us to the trustee) as a replacement agency for Moody’s or S&P, or both of them, as the case may be.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., or its successor.

The definition of change of control includes a phrase relating to the direct or indirect sale, transfer, lease, conveyance or other disposition of “all or substantially all” of the properties and assets of us and our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase “substantially all,” there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require us to repurchase its notes as a result of a sale, transfer, lease, conveyance or other disposition of less than all of the properties and assets of us and our subsidiaries taken as a whole to another person or group may be uncertain.

Covenants

Merger, Consolidation and Sale of Assets

We, as issuer of the 2027 euro notes, the 2030 euro notes, the 2031 euro notes and the 2031 sterling notes and as guarantor of the 2028 euro notes, the 2032 euro notes and the 2036 euro notes, have agreed, with respect to each series of notes, not to consolidate or merge with or into any other person, permit any other person to consolidate with or merge into us or, with respect to Fiserv, to sell, transfer, lease or convey all or substantially all of the properties and assets of Fiserv and its subsidiaries, taken as a whole, to any other person, unless:

- we are the surviving entity or our successor is an entity organized and existing under the laws of the United States of America (or any state or territory thereof or the District of Columbia), the United Kingdom (or any constituent country thereof), Germany, France, Luxembourg, the Netherlands, the Republic of Ireland or Canada (or any province or territory thereof);
- the surviving entity, if other than us, expressly assumes, by a supplemental indenture, with respect to the 2027 euro notes, the 2030 euro notes, the 2031 euro notes and the 2031 sterling notes, the due and punctual payment of the principal of and any premium and interest on the outstanding notes and the

performance and observance of every covenant in the indenture or, with respect to the 2028 euro notes, the 2032 euro notes and the 2036 euro notes, the obligations under the guarantees, and any paying agency agreement that we would otherwise have to perform or observe;

- immediately after giving effect to such transaction and treating any indebtedness that becomes an obligation of ours or any of our subsidiaries as a result of such transaction as having been incurred by us or any of our subsidiaries at the time of such transaction, there will not be any event of default or event which, after notice or lapse of time or both, would become an event of default;
- if, as a result of any such transaction, our property or assets would become subject to a lien which would not be permitted under “— Limitations on Liens,” we or our successor shall take those steps that are necessary to secure all outstanding notes equally and ratably with the indebtedness secured by that lien; and
- we will have delivered to the trustee an officers’ certificate and an opinion of counsel, each stating that all conditions precedent to the consummation of the particular transaction under the indenture have been complied with.

Upon any consolidation or merger with or into any other person or any sale, transfer, lease or conveyance of all or substantially all of the properties and assets of us and our subsidiaries, taken as a whole, to any other person, the successor person will succeed to, and be substituted for, us under the applicable indenture (including, with respect to the Fiserv Funding indenture, the guarantee contained therein), and we, except in the case of a lease, will be relieved of all obligations and covenants under the notes or the guarantees, as applicable, and the indenture to the extent we were the predecessor person.

We, as issuer of the 2028 euro notes, the 2032 euro notes and the 2036 euro notes, have agreed, with respect to each series of notes, not to consolidate or merge with or into any other person or permit any other person to consolidate with or merge into us, unless:

- we are the surviving entity or our successor is an entity organized and existing under the laws of the United States of America (or any state or territory thereof or the District of Columbia), the United Kingdom (or any constituent country thereof), Germany, France, Luxembourg, the Netherlands, the Republic of Ireland or Canada (or any province or territory thereof);
- the surviving entity, if other than us, expressly assumes, by a supplemental indenture, all the obligations under the notes, and the performance and observance of every covenant in the indenture and any paying agency agreement that we would otherwise have to perform or observe;
- if the surviving entity is other than us or Fiserv, Fiserv shall have by supplemental indenture confirmed that its guarantees shall apply to such surviving entity’s obligations under the indenture and the notes; and
- the surviving entity has delivered to the trustee an officers’ certificate and an opinion of counsel, each stating that all conditions precedent to the consummation of the particular transaction under the indenture have been complied with.

Upon any consolidation or merger with or into any other person, the successor person will succeed to, and be substituted for, us under the indenture and the notes and we will be relieved of all obligations and covenants under the notes and the indenture to the extent we were the predecessor person.

Limitations on Liens

Neither we nor any of our restricted subsidiaries may create or assume, except in our favor or in favor of one or more of our wholly owned subsidiaries, any mortgage, pledge, lien or encumbrance (as used in this

paragraph, “liens”) on any principal property, or upon any stock or indebtedness of any of our restricted subsidiaries, that secures any indebtedness of Fiserv or such restricted subsidiary unless the outstanding notes of each series are secured equally and ratably with (or prior to) the obligations so secured by such lien, except that the foregoing restriction does not apply to the following types of liens:

(a) liens in connection with workers’ compensation, unemployment insurance or other social security obligations (which phrase shall not be construed to refer to ERISA or the minimum funding obligations under Section 412 of the Internal Revenue Code of 1986, as amended);

(b) liens to secure the performance of bids, tenders, letters of credit, contracts (other than contracts for the payment of indebtedness), leases, statutory obligations, surety, customs, appeal, performance and payment bonds and other obligations of a similar nature, in each such case arising in the ordinary course of business;

(c) mechanics’, workmen’s, carriers’, warehousemen’s, materialmen’s, landlords’, or other similar liens arising in the ordinary course of business with respect to obligations (i) which are not more than 30 days’ past due or are being contested in good faith and by appropriate action or (ii) the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on Fiserv and its subsidiaries taken as a whole;

(d) liens for taxes, assessments, fees or governmental charges or levies which (i) are not delinquent, (ii) are payable without material penalty, (iii) are being contested in good faith and by appropriate action or (iv) the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on Fiserv and its subsidiaries taken as a whole;

(e) liens consisting of attachments, judgments or awards against Fiserv or any subsidiary with respect to which an appeal or proceeding for review shall be pending or a stay of execution shall have been obtained, or which are otherwise being contested in good faith and by appropriate action, and in respect of which adequate reserves shall have been established in accordance with GAAP on the books of Fiserv or any of its subsidiaries;

(f) easements, rights of way, restrictions, leases of property to others, easements for installations of public utilities, title imperfections and restrictions, zoning ordinances and other similar encumbrances affecting property which in the aggregate do not materially impair the operation of the business of Fiserv and its subsidiaries taken as a whole;

(g) liens existing on the date of the indenture and securing indebtedness or other obligations of Fiserv or any of its subsidiaries;

(h) statutory liens in favor of lessors arising in connection with property leased to Fiserv or any of its subsidiaries;

(i) liens on margin stock to the extent that a prohibition on such liens pursuant to this provision would violate Regulation U of the U.S. Federal Reserve Board, as amended;

(j) liens on property hereafter acquired by Fiserv or any of its subsidiaries created within 270 days, with respect to the 2027 euro notes, the 2030 euro notes and the 2031 sterling notes, and 365 days, with respect to the 2031 euro notes, the 2028 euro notes, the 2032 euro notes and the 2036 euro notes, of such acquisition (or in the case of real property, completion of construction including any improvements or the commencement of operation of the property, whichever occurs later) to secure or provide for the payment or financing of all or any part of the purchase price or construction thereof; *provided* that the lien secured thereby shall attach only to the property so acquired or constructed and related assets (except that individual financings by one person (or an affiliate thereof) may be cross-collateralized to other financings provided by such person and its affiliates that are permitted by this clause (j));

(k) liens in respect of financing leases and permitted sale-leaseback transactions;

(l) (i) liens on the property of a person that becomes a subsidiary of Fiserv after the date hereof; *provided* that (A) such liens existed at the time such person becomes a subsidiary of Fiserv and were not created in anticipation thereof, (B) any such liens are not extended to any property of Fiserv or of any of its subsidiaries, other than the property or assets of such subsidiary, and (ii) liens on the proceeds of indebtedness incurred to finance an acquisition, investment or refinancing pursuant to customary escrow or similar arrangements to the extent such proceeds (A) secure such indebtedness or are otherwise restricted in favor of the holders of such indebtedness and (B) will be required to repay such indebtedness if such acquisition, investment or refinancing is not consummated;

(m) liens on property existing at the time of acquisition thereof and not created in contemplation thereof;

(n) liens (i) of a collecting bank arising under Section 4-208 of the Uniform Commercial Code on the items in the course of collection, (ii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set off) and which are within the general parameters customary in the banking industry and (iii) on assets in order to secure defeased and/or discharged indebtedness;

(o) liens securing securitized indebtedness and receivables factoring, discounting, facilities or securitizations;

(p) any extension, renewal, refinancing, substitution or replacement (or successive extensions, renewals, refinancings, substitutions or replacements), as a whole or in part, of any of the liens referred to in paragraphs (g), (j), (l), (m) and (r) of this covenant to the extent that the principal amount secured by such lien at such time is not increased (other than increases related to required premiums, accrued interest and reasonable fees and expenses in connection with such extensions, renewals, refinancings, substitutions or replacements); *provided* that such extension, renewal, refinancing, substitution or replacement lien shall be limited to all or any part of substantially the same property or assets that secured the lien extended, renewed, refinanced, substituted or replaced (plus improvements on such property and proceeds thereof);

(q) liens on proceeds of any of the assets permitted to be the subject of any lien or assignment permitted by this covenant,

(r) with respect to the 2031 euro notes, the 2028 euro notes, the 2032 euro notes and the 2036 euro notes, liens upon specific items of inventory or other goods of any person securing such person's obligation in respect of banker's acceptances issued or created in the ordinary course of business for the account of such person to facilitate the purchase, shipment, or storage of such inventory or other goods;

(s) with respect to the 2031 euro notes, the 2028 euro notes, the 2032 euro notes and the 2036 euro notes, liens (i) that are contractual rights of set-off (A) relating to the establishment of depository relations with banks not given in connection with the issuance of debt, (B) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations and other cash management activities incurred in the ordinary course of business or (C) relating to purchase orders and other agreements entered into with customers in the ordinary course of business and (ii) (W) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (X) encumbering reasonable customary initial deposits and margin deposits and attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business, (Y) in favor of banking institutions arising as a matter of law or pursuant to customary account agreements encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry, and (Z) of financial institutions funding the vault cash or other arrangements, pursuant to which various financial institutions fund the cash requirements of automated teller machines and cash access facilities operated by us or our subsidiaries at customer locations (the "Vault Cash Operations"), in the cash provided by such institutions for such Vault Cash Operations;

(t) with respect to the 2031 euro notes, the 2028 euro notes, the 2032 euro notes and the 2036 euro notes, liens pursuant to the terms and conditions of any contracts between us or any subsidiary and the U.S. government; and

(u) other liens; *provided* that, without duplication, the aggregate sum of all obligations and indebtedness secured by liens incurred pursuant to this clause (u), together with the aggregate principal amount secured by liens incurred pursuant to clause (p) that extend, renew, refinance, substitute for or replace liens incurred under this clause (u) and the aggregate attributable value of any property involved in a sale-leaseback transaction that is permitted to be incurred solely because it falls under the Applicable Threshold described in the proviso contained in the definition of “permitted sale-leaseback transactions,” would not exceed the greater of (i) \$1,000 million, with respect to the 2027 euro notes, the 2030 euro notes and the 2031 sterling notes, \$2,000 million, with respect to the 2031 euro notes, and \$4,000 million, with respect to the 2028 euro notes, the 2032 euro notes and the 2036 euro notes and (ii) 15.0% of net worth as determined at the time of, and immediately after giving effect to, the incurrence of such lien based on the balance sheet for the end of the most recent quarter for which financial statements are available.

Limitations on Sale-Leaseback Transactions

Neither we nor any of our restricted subsidiaries may sell or transfer to any person other than Fiserv or any of its subsidiaries any principal property owned by us or any of our restricted subsidiaries with the intention of taking back a lease thereof, other than permitted sale-leaseback transactions. Our real property, improvements and fixtures are not subject to the limitations on sale-leaseback transactions described in the preceding sentence.

Definitions

Set forth below is a summary of certain of the defined terms used in the foregoing provisions. Reference is made to the indenture for the full definition of all such terms, as well as any other terms used above for which no definition is provided.

The term “attributable value” means, in respect of any sale-leaseback transaction, the lesser of (a) the sale price of the principal property involved in such transaction multiplied by a fraction the numerator of which is the remaining portion of the base term of the lease included in such sale-leaseback transaction and the denominator of which is the base term of such lease and (b) the present value (discounted at the rate of interest implicit in such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease involved in such transaction (including any period for which the lease has been extended).

The term “GAAP” means generally accepted accounting principles in the United States of America.

The term “indebtedness” means, with respect to any person (a) all indebtedness for borrowed money, (b) all obligations of such person evidenced by notes, bonds, debentures or similar instruments and (c) all indebtedness of any other person of the foregoing types to the extent guaranteed by such person, but only, for each of clauses (a) through (c), if and to the extent any of the foregoing indebtedness would appear as a liability upon an unconsolidated balance sheet of such person prepared in accordance with GAAP (but not including contingent liabilities which appear only in a footnote to a balance sheet); *provided, however*, that, notwithstanding anything to the contrary contained herein, for purposes of this definition, “indebtedness” shall not include (1) any intercompany indebtedness between or among Fiserv and its subsidiaries, (2) any indebtedness that has been defeased and/or discharged if funds in an amount equal to all such indebtedness (including interest and any other amounts required to be paid to the holders thereof in order to give effect to such defeasance) have been irrevocably deposited with a trustee, paying agent or other similar Person for the benefit of the relevant holders of such indebtedness or (3) interest, fees, make-whole amounts, premium, charges or expenses, if any, relating to the principal amount of indebtedness.

The term “net worth” means, at any date, the sum of all amounts that would be included under shareholders’ equity on a consolidated balance sheet of Fiserv and its subsidiaries determined in accordance with

GAAP on such date or, in the event such date is not a fiscal quarter end, as of the immediately preceding fiscal quarter end; *provided* that, for purposes of calculating shareholders' equity, any accumulated other comprehensive income or loss, in each case as reflected on such consolidated balance sheet of Fiserv and its subsidiaries determined in accordance with GAAP, shall be excluded; provided, further, that "net worth" shall be adjusted to give effect to each acquisition and disposition of assets other than in the ordinary course of business (including by way of merger) that has occurred on or prior to the date on which net worth is being calculated but after the immediately preceding quarter end as if such acquisition or disposition had occurred on the date of such immediately preceding quarter end.

The term "permitted sale-leaseback transaction" means any sale or transfer by us or any of our restricted subsidiaries of any principal property owned by us or any of our restricted subsidiaries with the intention of taking back a lease thereof; *provided, however*, that "permitted sale-leaseback transactions" shall not include any such transaction involving machinery and/or equipment (excluding any lease for a temporary period of not more than thirty-six months with the intent that the use of the subject machinery and/or equipment will be discontinued at or before the expiration of such period) relating to facilities (a) in full operation for more than 180 days as of the date of the indenture and (b) that are material to the business of Fiserv and its subsidiaries taken as a whole, to the extent that the aggregate attributable value of the machinery and/or equipment from time to time involved in such transactions (giving effect to payment in full under any such transaction and excluding the Applied Amounts, as defined in the following sentence), plus the amount of obligations and indebtedness from time to time secured by liens incurred under clause (r) of the covenant described under "—Limitations on Liens" above, exceeds the greater of (i) \$1,000 million, with respect to the 2027 euro notes, the 2030 euro notes and the 2031 sterling notes, \$2,000 million, with respect to the 2031 euro notes, and \$4,000 million, with respect to the 2028 euro notes, the 2032 euro notes and the 2036 euro notes and (ii) 15.0% of net worth as determined at the time of, and immediately after giving effect to, the incurrence of such transactions based on the balance sheet for the end of the most recent quarter for which financial statements are available (such greater amount, the "Applicable Threshold"). For purposes of this definition, "Applied Amounts" means an amount (which may be conclusively determined by the board of directors of Fiserv) equal to the greater of (i) capitalized rent with respect to the applicable machinery and/or equipment and (ii) the fair value of the applicable machinery and/or equipment, that is applied within 180 days of the applicable transaction or transactions to repayment of the notes or to the repayment of any indebtedness for borrowed money which, in accordance with GAAP, is classified as long-term debt and that is on parity with the notes.

The term "principal property" means the real property, fixtures, machinery and equipment relating to any facility owned by us or any restricted subsidiary, except for any facility that, in the opinion of our board of directors, is not of material importance to the business conducted by us and our subsidiaries, taken as a whole, or, with respect to the 2031 euro notes, the 2028 euro notes, the 2032 euro notes and the 2036 euro notes, has a net book value, on the date the determination of whether such property is a principal property is being made for purposes of the covenants set forth under "—Limitations on Liens" and "—Limitations on Sale-Leaseback Transactions", of less than 2% of our net worth.

The term "property" means, with respect to any person, all types of real, personal or mixed property and all types of tangible or intangible property owned or leased by such person.

The term "restricted subsidiary" means any subsidiary of ours that constitutes a "significant subsidiary" (as such term is defined in Regulation S-X, promulgated pursuant to the Securities Act of 1933) and, with respect to the 2031 euro notes, owns a principal property, excluding: (i) Bastogne, Inc. and any bankruptcy-remote, special-purpose entity created in connection with the financing of settlement float with respect to customer funds or otherwise, (ii) any subsidiary which is not organized under the laws of any state of the United States of America; (iii) any subsidiary which conducts the major portion of its business outside the United States of America; and (iv) any subsidiary of any of the foregoing.

The term "securitized indebtedness" means, with respect to any person as of any date, the reasonably expected liability of such person for the repayment of, or otherwise relating to, all accounts receivable, general intangibles, chattel paper or other financial assets and related rights and assets sold or otherwise transferred by such person, or any subsidiary or affiliate thereof, on or prior to such date.

The term “subsidiary” of any person (the “parent”) means any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP (excluding any FIN 46 Entity, but only to the extent that the owners of such FIN 46 Entity’s indebtedness have no recourse, directly or indirectly, to such person or any of its subsidiaries for the principal, premium, if any, and interest on such indebtedness) as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held by such person. “FIN 46 Entity” means any person the financial condition and results of which, solely due to Accounting Standards Codification 810 or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect (as amended, restated, supplemented, replaced or otherwise modified from time to time), such person is required to consolidate in its financial statements. “Controlled” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ability to exercise voting power, by contract or otherwise.

The term “wholly owned subsidiary” of any person means (i) any corporation, association or other business entity of which 100% of the total voting power of shares of capital stock or other equity interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such person or one or more of the other subsidiaries of such person (or a combination thereof) and (ii) any partnership, limited liability company or similar pass-through entity of which the sole partners, members or other similar persons in corresponding roles, however designated, are such person or one or more of the other subsidiaries of such person (or any combination thereof).

Except as otherwise expressly provided in the indenture, all accounting terms not otherwise defined in the indenture have the meanings assigned to them in accordance with GAAP as in effect on the date of the indenture, but (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any indebtedness or other liabilities of Fiserv or any subsidiary at “fair value,” as defined therein and (ii) without giving effect to any treatment of indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such indebtedness in a reduced or bifurcated manner as described therein, and such indebtedness shall at all times be valued at the full stated principal amount thereof.

Payment of Additional Amounts

All payments made by the surviving entity under, or with respect to, the 2027 euro notes, the 2030 euro notes, the 2031 euro notes and the 2031 sterling notes, if following a transaction to which the provisions of the indenture described above under “—Merger, Consolidation and Sale of Assets” apply, the surviving entity is organized under the laws of a jurisdiction other than the United States, any state or territory thereof or the District of Columbia, and all payments made under, or with respect to, the 2028 euro notes, the 2032 euro notes and the 2036 euro notes, will be made free and clear of, and without withholding or deduction for or on account of, any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto), which we collectively refer to as the “Taxes,” imposed or levied by or on behalf of, the jurisdiction of organization of the surviving entity or our jurisdiction of organization or tax residence (including the Republic of Ireland), as issuer or as guarantor, as applicable, or any political subdivision thereof or taxing authority therein, which we refer to as a “Taxing Jurisdiction,” unless such withholding or deduction is required by law or by the official interpretation or administration thereof.

If such withholding or deduction of any amount for, or on account of, such Taxes from any payment made under or with respect to the notes, we or the surviving entity, as applicable, will pay such additional amounts, which we refer to as “Additional Amounts,” as may be necessary so that the net amount received by each holder or beneficial owner (including Additional Amounts) after such withholding or deduction will not be less than the

amount such holder would have received if such Taxes had not been required to be withheld or deducted; *provided, however*, that the foregoing obligation to pay Additional Amounts does not apply to:

- any Taxes withheld or deducted pursuant to Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (or any amended or successor version of such Sections), any U.S. Treasury regulations promulgated thereunder, any official interpretations thereof or any agreements (including any law implementing any such agreement) entered into in connection with the implementation thereof (collectively, “FATCA”) and, with respect to the 2027 euro notes, the 2030 euro notes, the 2031 euro notes and the 2031 sterling notes, any other Taxes imposed by the United States;
- any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant holder or any beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over the relevant holder or beneficial owner, if the relevant holder or beneficial owner is an estate, nominee, trust or entity) and a Taxing Jurisdiction (other than the mere receipt of such payment or the ownership or holding of such note outside of the surviving entity’s country of organization) or the Taxing Jurisdiction, as applicable.
- any Taxes that are imposed or withheld by reason of the failure by the relevant holder or any beneficial owner of the notes to comply on a timely basis with a written request of us or the surviving entity, as applicable, addressed to such holder or beneficial owner to provide certification, information, documents or other evidence concerning the nationality, residence or identity of such holder or beneficial owner or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a statute, treaty, regulation or administrative practice of the applicable Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of withholding or deduction of, all or part of such Taxes;
- any estate, inheritance, gift, sales, excise, transfer, personal property tax or similar tax, duty, assessment or governmental charge;
- any Taxes that are payable other than by deduction or withholding from a payment on or in respect of the notes;
- any Taxes that are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction;
- any Taxes that are payable by any person acting as custodian bank or collecting agent on behalf of a holder, or otherwise in any manner which does not constitute a withholding or deduction by us or the surviving entity, as applicable, or any paying agent from payments made by it;
- any Taxes that are payable by reason of a change in law that becomes effective more than 15 days after the relevant payment becomes due and is made available for payment to the holders, unless such Taxes would have been applicable had payment been made within such 15-day period;
- with respect to the 2027 euro notes, the 2030 euro notes, the 2031 euro notes and the 2031 sterling notes, any Taxes that are deducted or withheld pursuant to (i) any European Union directive or regulation concerning the taxation of interest income; (ii) any international treaty or understanding relating to such taxation and to which the Taxing Jurisdiction or the European Union is a party or (iii) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or
- any combination of the Taxes described above.

In addition, we or the surviving entity, as applicable, shall not be required to pay Additional Amounts to a holder that is a fiduciary or partnership or any person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual holder of such note.

Whenever reference is made in any context to the principal of, and any interest on, any note, such mention shall be deemed to include any relevant Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect of such note.

Optional Tax Redemption

With respect to the 2027 euro notes, the 2030 euro notes, the 2031 euro notes and the 2031 sterling notes, each series of notes may be redeemed at any time, at the surviving entity's option, in whole but not in part, upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the notes of such series then outstanding, plus accrued and unpaid interest on the principal amount being redeemed (and any Additional Amounts) to (but excluding) the redemption date, if (i) at any time following a transaction to which the provisions of the indenture described above under "—Merger, Consolidation and Sale of Assets" apply, the surviving entity is required to pay Additional Amounts pursuant to the provisions described above under "—Payment of Additional Amounts" and, (ii) such obligation cannot be avoided by the surviving entity taking reasonable measures available to it.

Prior to the mailing of any such notice of redemption pursuant to the foregoing, the surviving entity will deliver to the trustee an opinion of independent tax counsel of recognized standing to the effect that the surviving entity is or would be obligated to pay such Additional Amounts.

No notice of redemption may be given earlier than 90 days prior to the earliest date on which the surviving entity would be obligated to pay Additional Amounts if a payment in respect of the relevant notes were then due.

With respect to the 2028 euro notes, the 2032 euro notes and the 2036 euro notes, each series of notes may be redeemed at any time, at our option, in whole but not in part, upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of such series then outstanding, plus accrued and unpaid interest on the principal amount being redeemed (and any Additional Amounts) to (but excluding) the redemption date, if (i) as a result of any required change in or amendment to the laws (or any rules or regulations thereunder) of a Taxing Jurisdiction, or any amendment to or change in an official interpretation, administration or application of such laws, rules or regulations, which change or amendment becomes effective or, in the case of a change in official position, is announced on or after the issue date of the notes (or, if the Taxing Jurisdiction became a Taxing Jurisdiction on a later date, after such later date), we have or will become obligated to pay Additional Amounts and (ii) such obligation cannot be avoided by us taking reasonable measures to avoid it.

Events of Default

An "event of default" with respect to each series of notes occurs if:

- we fail to pay interest on any of the notes of that series when due and payable and that failure continues for 30 consecutive days;
- we fail to pay the principal of, or premium, if any, on, any of the notes of that series at its maturity or when otherwise due;
- there is a default (which shall not have been cured or waived) in the payment of any principal of or interest on any of our indebtedness for borrowed money aggregating more than \$300 million, with respect to the 2027 euro notes, the 2030 euro notes, the 2031 euro notes and the 2031 sterling notes, or \$500 million, with respect to the 2028 euro notes, the 2032 euro notes and the 2036 euro notes, in

principal amount, after giving effect to any applicable grace period, or in the performance of any other term or provision of any of our indebtedness in excess of \$300 million, with respect to the 2027 euro notes, the 2030 euro notes, the 2031 euro notes and the 2031 sterling notes, or \$500 million, with respect to the 2028 euro notes, the 2032 euro notes and the 2036 euro notes, in principal amount that results in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, and such acceleration is not rescinded or annulled, or such indebtedness has not been discharged, within a period of 15 consecutive days, with respect to the 2027 euro notes, the 2030 euro notes and the 2031 sterling notes, and 60 consecutive days, with respect to the 2031 euro notes, the 2028 euro notes, the 2032 euro notes and the 2036 euro notes, after there has been given written notice specifying such default as provided in the indenture;

- we fail to perform any covenant in the indenture with respect to the notes of that series and that failure continues for 60 consecutive days, with respect to the 2027 euro notes, the 2030 euro notes and the 2031 sterling notes, 90 consecutive days, with respect to the 2031 euro notes, and 30 consecutive days, with respect to the 2028 euro notes, the 2032 euro notes and the 2036 euro notes, after we receive written notice as provided in the indenture;
- certain actions are taken relating to our bankruptcy, insolvency or reorganization or the bankruptcy, insolvency or reorganization of any restricted subsidiary of ours and, in certain circumstances, remain in effect for 60 consecutive days; or
- with respect to the 2028 euro notes, the 2032 euro notes and the 2036 euro notes, the guarantee of such notes is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or the guarantor denies or disaffirms its obligations under its guarantee of the notes.

If an event of default with respect to the notes of a series occurs and continues, except for the bankruptcy, insolvency or reorganization actions referred to above, then the trustee or the holders of at least 25% in principal amount of the outstanding notes of the applicable series may require us to repay immediately the principal of, and any unpaid premium and interest on, all outstanding notes of such series. The holders of at least a majority in principal amount of the outstanding notes of the applicable series may rescind and annul that acceleration if all events of default with respect to the notes of that series, other than the nonpayment of accelerated principal, have been cured or waived as provided in the indenture. An event of default arising from the bankruptcy, insolvency or reorganization actions referred to above shall cause the principal of, and any unpaid premium and interest on, all notes to become immediately due and payable without any declaration or other act by the trustee, the holders of the notes or any other party.

The trustee is not obligated to exercise any of its rights or powers under the indenture at the request or direction of any holder of notes, unless the holders offer reasonable indemnity to the trustee. If the holders offer reasonable indemnity to the trustee, then the holders of at least a majority in principal amount of the outstanding notes of an applicable series will have the right, subject to some limitations, to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the notes of that series.

No holder of any note of a series will have any right to institute any proceeding with respect to the indenture or for any remedy under the indenture unless:

- the holder has previously given to the trustee written notice of a continuing event of default with respect to the notes of that series;
- the holders of at least 25% in principal amount of the outstanding notes of that series have made a written request, and offered reasonable indemnity, to the trustee to institute a proceeding as trustee;

- the trustee has failed to institute the requested proceeding within 60 consecutive days after receipt of such notice; and
- the trustee has not received from the holders of at least a majority in principal amount of the outstanding notes of that series a direction inconsistent with the request during that 60-day period.

However, the holder of any note will have the absolute and unconditional right to receive payment of the principal of, and premium, if any, and interest on, that note as expressed therein, and to institute suit for the enforcement of any such payment.

We are required to furnish to the trustee annually within 120 days after the end of Fiserv's fiscal year a statement as to the absence of some defaults under the indenture. Within 30 days after the occurrence of an event of default of which the trustee has received actual notice in accordance with the applicable indenture, the trustee shall give notice of such event of default to the holders of the notes, except that, in the case of a default other than a payment default, the trustee may withhold notice if the trustee determines that withholding notice is in the interest of the holders.

Modification, Amendment and Waiver

We, together with the trustee, may modify or amend the indentures and the terms of the notes of a series with the consent of the holders of at least a majority in principal amount of the outstanding notes of such series; *provided* that no modification or amendment may, without the consent of each affected holder of the notes of the affected series:

- change the stated maturity of the principal of, or any installment of interest on, any note;
- reduce the principal of, or rate of interest on, any note;
- reduce any amount payable upon the redemption or purchase at the option of the holder of any note;
- change any place of payment where, or the currency in which, any principal of, or premium, if any, or interest on, any note is payable;
- impair the right to institute suit for the enforcement of any payment on or with respect to any note on or after the stated maturity or redemption date; or
- reduce the percentage in principal amount of outstanding notes the consent of whose holders is required for modification or amendment of the indenture, for waiver of compliance with certain provisions of the indenture or for waiver of certain defaults.

The holders of at least a majority in principal amount of the outstanding notes of a series may, on behalf of the holders of all notes of that series, waive any past default under the indenture and its consequences, except a default in the payment of the principal of, or premium, if any, or interest on, any notes or in respect of a covenant or provision that under the indenture cannot be modified or amended without the consent of each holder of that series. In addition, the holders of at least a majority in principal amount of the outstanding notes of a series may, on behalf of the holders of all notes of that series, waive compliance with any other provision of the indenture or the notes, including compliance with our covenants described above under “—Covenants—Limitations on Liens” and “—Covenants—Limitations on Sale-Leaseback Transactions.”

In addition, we, together with the trustee, may modify or amend the indentures and the terms of the notes without seeking the consent of any holders of the notes to:

- allow our successor to assume our obligations under the indentures, the notes and, if applicable, the guarantees pursuant to the provisions described above under the heading “—Covenants—Merger, Consolidation and Sale of Assets”;
- add to our covenants for the benefit of the holders of the notes or the trustee, paying agent, security registrar or other agent or similar person or surrender any right or power we have under the indenture;
- add any additional events of default;
- add to or change any provisions of the indenture to the extent necessary to permit or facilitate the issuance of notes in bearer form or in uncertificated form;
- with respect to the 2031 euro notes, the 2028 euro notes, the 2032 euro notes and the 2036 euro notes, amend or supplement any provision contained in the indenture or in any supplemental indentures to the extent such amendment or supplement does not apply to any outstanding notes or guarantees issued prior to the date of such amendment or supplement and entitled to the benefits of such provision;
- secure the notes or the guarantees and provide for the terms of the release of such security;
- add guarantees with respect to our obligations under the notes and provide for the terms of the release of such guarantees;
- provide for a successor trustee or paying agent with respect to the notes or otherwise change any of the provisions of the indenture as shall be necessary to provide for or facilitate the administration of the trusts thereunder by more than one trustee or paying agent;
- provide for the issuance of additional notes to the extent permitted under the indenture;
- provide for a co-issuer with respect to the notes;
- cure any ambiguity, omission, defect or inconsistency, as determined in good faith by us;
- conform the indenture to the description of the notes contained in the prospectus supplement and in the accompanying prospectus pursuant to which the notes were offered;
- comply with the rules and regulations of Euroclear, Clearstream or any other clearing system and the rules and regulations of any securities exchange or automated quotation system on which the notes may be listed or traded; or
- make any other amendment or supplement to the indenture as long as that amendment or supplement does not adversely affect the rights of the holders of any notes in any material respect, as determined in good faith by us.

No amendment or supplement to the indenture made solely to conform the indenture to the description of the notes contained in the prospectus supplement and in the accompanying prospectus pursuant to which the notes were offered will be deemed to adversely affect the interests of the holders of the notes.

Defeasance, Covenant Defeasance and Satisfaction and Discharge

Except as prohibited by the indenture, if we deposit with the trustee sufficient money or government obligations, or both, to pay the principal of, and premium, if any, and interest on, the notes on the scheduled due dates therefor, then at our option we may be discharged from certain of our obligations with respect to the notes and

the guarantees, as applicable, or elect that our failure to comply with certain restrictive covenants, including those described in “—Covenants—Merger, Consolidation and Sale of Assets,” “—Covenants—Limitations on Liens,” and “—Covenants—Limitations on Sale-Leaseback Transactions” will not be deemed to be or result in an event of default under the applicable indenture governing the notes.

In addition, the indenture will be discharged and will cease to be of further effect as to any series of notes (except as to any surviving rights expressly provided for in the indenture) when:

- either:
 - all notes of such series that have been authenticated (except lost, stolen or destroyed notes of such series that have been replaced or paid and notes of such series for whose payment money has theretofore been deposited in trust and thereafter repaid to us) have been delivered to the trustee for cancellation; or
 - all notes of such series that have not been delivered to the trustee for cancellation have become due and payable or will become due and payable at their stated maturity within one year or are to be called for redemption within one year under arrangements satisfactory to the trustee and in any case we have deposited with the trustee or a paying agent as trust funds euro, sterling, U.S. dollars or government obligations in an amount sufficient, to pay the entire indebtedness of such notes not delivered to the trustee for cancellation, for principal, premium, if any, and accrued interest to the stated maturity or redemption date;
- we have paid or caused to be paid all other sums payable by us in respect of such series of notes under the indenture and in respect of our guarantee of such notes, if applicable;
- with respect to the 2028 euro notes, the 2032 euro notes and the 2036 euro notes, we have delivered irrevocable written instructions to the trustee under the indenture to apply the deposited money toward the payment of the notes in accordance with the indenture; and
- we have delivered an officers’ certificate and an opinion of counsel to the trustee stating that we have satisfied all conditions precedent to satisfaction and discharge of the indenture with respect to such series of notes.

For purposes of the notes, “government obligations” means (i) with respect to the euro notes, securities denominated in euro that are (A) direct obligations of the Federal Republic of Germany or any country that is a member of the European Economic and Monetary Union whose long-term debt is rated equal to or higher than A-1 (or the equivalent under any successor rating category) by Moody’s or equal to or higher than A+ (or the equivalent under any successor rating category) by S&P or the equivalent rating category of another internationally recognized rating agency, the payments of which are supported by the full faith and credit of the German government or such other member of the European Economic and Monetary Union, or (B) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the Federal Republic of Germany or such other member of the European Economic and Monetary Union, the payments of which are unconditionally guaranteed as a full faith and credit obligation of the German government or such other member of the European Economic and Monetary Union; and (ii) with respect to the sterling notes, securities denominated in GBP, that are (A) direct obligations of the United Kingdom, the payments of which are supported by the full faith and credit of the United Kingdom, or (B) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the United Kingdom, the payments of which are unconditionally guaranteed as a full faith and credit obligation of the United Kingdom.

With respect to the 2028 euro notes, the 2032 euro notes and the 2036 euro notes, if covenant defeasance is elected with respect to such notes, (i) the guarantees will be released and (ii) the covenants described under “—Purchase of Notes upon a Change of Control Triggering Event,” “—Covenants—Limitations on Liens” and “—Covenants—Limitations on Sale-Leaseback Transactions” will cease to apply to such notes.

Trustee and Paying Agent

The trustee under the indenture is U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association) and Elavon Financial Services DAC, with respect to the 2027 euro notes, the 2030 euro notes, the 2031 euro notes and the 2031 sterling notes, and U.S. Bank Europe DAC, with respect to the 2028 euro notes, the 2032 euro notes and the 2036 euro notes, acts as our paying agent with respect to the notes, subject, in each case, to replacement upon certain events specified in the indenture and the paying agency agreement. The notes may be exchanged or transferred, subject to and upon satisfaction of the terms and conditions set forth in the indenture, at the office or agency maintained for such purpose, initially the corporate trust office of the trustee in Milwaukee, Wisconsin.

Governing Law

The notes and the indenture are governed by, and construed in accordance with, the laws of the State of New York.

Book-Entry

The notes were issued in book-entry form and are represented by global notes deposited with, or on behalf of, a common depositary on behalf of Euroclear and Clearstream, and are registered in the name of the common depositary or its nominee. Except as described herein, certificated notes will not be issued in exchange for beneficial interests in the global notes.

The laws of some jurisdictions may require that some purchasers of securities take physical delivery of securities in definitive form. These laws may impair the ability to transfer beneficial interests in the notes so long as the notes are represented by global notes.

Certificated Notes

If Clearstream or Euroclear is at any time unwilling or unable to continue as depositary, and a successor depositary is not appointed by us within 90 days, we will issue euro notes of like tenor in minimum denominations of €100,000 principal amount and integral multiples of €1,000 in excess thereof and sterling notes of like tenor in minimum denominations of £100,000 principal amount and integral multiples of £1,000 in excess thereof, in each case in definitive form in exchange for an applicable registered global note that had been held by the depositary. Any notes issued in definitive form in exchange for a registered global note will be registered in the name or names that the depositary gives to the trustee or other relevant agent of the trustee. It is expected that the depositary's instructions will be based upon directions received by the depositary from participants with respect to ownership of beneficial interests in the applicable registered global note that had been held by the depositary. In addition, we may at any time determine that the notes of an applicable series shall no longer be represented by a global note and will issue notes in definitive form in exchange for such global note pursuant to the procedure described above.

**FISERV, INC. 2007 OMNIBUS INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD MEMORANDUM –
NON-EMPLOYEE DIRECTOR**

Non-Employee Director:

[FIRST NAME].[LAST NAME]

Grant Date:

[GRANT DATE]

Number of Shares Subject to Award:

[NUMBER OF SHARES]

Vesting Schedule:

This Award will vest, and the Shares subject to this Award will be issued (subject to any deferral election made pursuant to Section 4), on the earlier of: (a) the first anniversary of the Grant Date; or (b) immediately prior to the first annual meeting of shareholders of the Company that occurs in the year following the year of the Grant Date.

Additional terms and conditions of your Award are included in the Restricted Stock Unit Agreement (Non-Employee Director). As a condition to your receipt of any Shares that may be issuable under this Award, you must accept the terms and conditions of this Award through our administrative agent's website within 120 calendar days of your Award Grant Date. If you do not accept the terms and conditions of this Award within such time, this Award will be forfeited and immediately terminate.

**RESTRICTED STOCK UNIT AWARD AGREEMENT -
NON-EMPLOYEE DIRECTOR**

Pursuant to the Fiserv, Inc. 2007 Omnibus Incentive Plan (as amended from time to time, the "Plan"), Fiserv, Inc., a Wisconsin corporation (the "Company"), has granted you an award of Restricted Stock Units (the "Award") entitling you to receive such number of shares of Company common stock (the "Shares") as set forth in the Award Memorandum on the terms and conditions set forth in this agreement (this "Agreement"), the Award Memorandum and the Plan. Capitalized terms used in this Agreement and not defined herein shall have the meanings set forth in the Plan.

In the event of a conflict between the terms of this Agreement or the Award Memorandum and the terms of the Plan, the terms of the Plan shall govern. In the event of a conflict between the terms of this Agreement and the Award Memorandum, the terms of this Agreement shall govern.

1. **Grant Date.** The Award is granted to you on the Grant Date set forth in the Award Memorandum.
2. **Vesting Provisions.** Provided you are serving on the Company's board of directors (the "Board") on such date, this Award will vest as indicated in the Award Memorandum.
3. **Termination of Award.**
 - (a) Your Award shall terminate in all events on the earlier of (i) the date upon which vesting is no longer permitted pursuant to subsection 3(b) of this Agreement or (ii) your failure to accept the terms of this Agreement, the Award Memorandum and the Plan within the time period and in the manner specified in this Agreement.
 - (b) In the event of your resignation, removal, or other termination from the Board (a "Termination") for any reason before the Award vests, the Award will terminate and you will have no right to receive any Shares hereunder; provided, however, that in the event of your Termination by reason of death or Disability, this Award will vest in full; and provided, further, that the Board may in its sole discretion accelerate the vesting of this Award, in whole or part, in the event of your Termination by any reason other than death.
 - (c) If a Change of Control of the Company occurs, the provisions of Section 17(c) of the Plan shall apply to this Award.
 - (d) The Company will have no further obligations to you under this Award if the Award terminates as provided herein.
4. **Deferral.** You may elect, no later than the date set forth in the deferral election form for the Award, to defer all or any portion (in 25% increments) of the number of Shares that would otherwise be issued pursuant to this Award. Such deferred Shares will be credited to the Deferred Compensation Plan for Non-Employee Directors of Fiserv, Inc. (the "Deferred Compensation Plan") at the time they would have otherwise been issued to you, and will thereafter be subject to all of the terms and conditions of the Deferred Compensation Plan.
5. **Issuance of Shares.** Subject to Section 4, the Company, or its transfer agent, will issue and deliver the Shares to you as soon as practicable after the Award vests. If you die before the Company has distributed the vested Shares, the Company will issue the Shares to your estate or in accordance with applicable laws of descent and distribution. The Shares will be issued and delivered in book entry form, and the Company will not be liable for damages relating to any delays in making an appropriate book entry or any mistakes or errors in the making of the book entry; provided that the Company shall correct any errors caused by it. Any such book entry will be subject to such stop transfer orders and other restrictions as the Company may deem advisable under (a) the Plan and any agreement between you and the Company with respect to this Award or the Shares, (b) any applicable federal or

state laws, and/or (c) the rules, regulations and other requirements of the Securities and Exchange Commission (“SEC”) or any stock exchange upon which the Shares are listed. The Company may cause an appropriate book entry notation to be made with respect to the Shares to reference any of the foregoing restrictions.

6. **Non-Transferability of Award.** Except as provided in the Plan, this Agreement and the Award Memorandum, until the Shares have been issued under this Award, this Award and the Shares issuable hereunder and the rights and privileges conferred hereby may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated (by operation of law or otherwise). Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of the Award, or of any right or privilege conferred hereby, contrary to the provisions of the Plan or of this Agreement, or upon any attempted sale under any execution, attachment or similar process upon the rights and privileges conferred hereby, this Award and the rights and privileges conferred hereby shall immediately become null and void.
7. **Conditions to Issuance of Shares.** The Company shall not be required to issue any certificate or certificates for Shares prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all stock exchanges on which such class of stock is then listed; (b) the completion of any registration or other qualification of such Shares under any state or federal law or under the rulings or regulations of the SEC or any other governmental regulatory body, which the Committee shall, in its discretion, deem necessary or advisable; (c) the obtaining of any approval or other clearance from any state or federal governmental agency, which the Committee shall, in its discretion, determine to be necessary or advisable; (d) the lapse of such reasonable period of time following the date of vesting of the Award as the Committee may establish from time to time for reasons of administrative convenience; and (e) your acceptance of the terms and conditions of this Agreement, the Award Memorandum and the Plan within the time period and in the manner specified in this Agreement.
8. **Dividends; No Rights as Shareholder.** If the Company declares a cash dividend and the dividend record date occurs after the Grant Date and prior to the date the Award vests, you will be credited with an additional number of Restricted Stock Units on the date the cash dividends are paid to the Company shareholders equal to (a) the amount of cash dividends payable with respect to a number of shares of stock equal to your Restricted Stock Units divided by (b) the Fair Market Value of a Share on the date the dividend is paid. These additional Restricted Stock Units will be subject to the same terms and conditions as the Restricted Stock Units with respect to which the dividend equivalents were credited. Until this Award vests and the Shares are issued to you, you shall have no rights as a shareholder of the Company with respect to the Shares. Specifically, you understand and agree that you do not have voting rights or, except as provided in this Section 8, the right to receive dividends or any other distributions paid with respect to shares of Company common stock by virtue of this Award or the Shares subject hereto.
9. **Addresses for Notices.** Any notice to be given to the Company under the terms of this Agreement shall be addressed to the Company as follows: Corporate Secretary, Fiserv, Inc., 600 N. Vel R. Phillips Avenue, Milwaukee, WI 53203, or at such other address as the Company may hereafter designate in writing. Any notice to be given to the Director shall be addressed to the Director at the address set forth in the Company’s records from time to time, or at such other address for the Director maintained on the books and records of the Company.
10. **Captions; Agreement Severable.** Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement. In the event that any provision in this Agreement shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Agreement.

11. **Securities and Tax Representations.**

- (a) You acknowledge receipt of the Plan and the prospectus under the Registration Statement on Form S-8 with respect to the Plan filed by the Company with the SEC. You represent and agree that you will comply with all applicable laws and Company policies relating to the Plan, this Agreement and any disposition of Shares and that upon the acquisition of any Shares subject to this Award, you will make or enter into such written representations, warranties and agreements as the Company may reasonably request to comply with applicable securities laws or this Agreement.
- (b) You represent and warrant that you understand the federal, state and local income tax consequences associated with this Award, including the sale or other disposition of any Shares acquired hereunder. Unless required by law, the Company will not withhold any federal, state or local income taxes in connection with the Shares. You will be solely responsible for any tax liability associated with this Award and the Shares issued hereunder.

12. **Market Stand-Off.** The Company reserves the right to impose restrictions on dispositions of the Shares issued hereunder in connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act of 1933, as amended. Upon receipt of written notice from the Company of a trading restriction, you agree that you shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer or agree to engage in any of the foregoing transactions with respect to, any Shares acquired under this Award without the prior written consent of the Company. Such restriction shall be in effect for such period of time following the date of the final prospectus for the offering as may be determined by the Company. In no event, however, shall such period exceed one hundred eighty (180) days.

13. **General Provisions.**

- (a) None of the Plan, this Agreement or the Award Memorandum confers upon you any right to continue to serve as a director.
- (b) This Agreement, the Award Memorandum, the Plan and the deferral election form for the Award, if any, contain the entire agreement between the Company and you relating to the Award and the Shares and supersede all prior agreements or understandings relating thereto.
- (c) This Agreement and the Award Memorandum may only be modified, amended or cancelled as provided in the Plan.
- (d) If any one or more provisions of this Agreement or the Award Memorandum is found to be invalid, illegal or unenforceable in any respect, then the provision will be modified to the minimum extent required to make such provision valid, legal and enforceable, and if such modification is not permitted by applicable law, then the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- (e) Any remedies available to the Company under the Plan or this Agreement are cumulative and are in addition to, and are not affected by, the other rights and remedies available to the Company by law or otherwise.
- (f) This Agreement and the Award Memorandum 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 agrees, and you agree, to be subject to and bound by all of the terms and conditions of the Plan.

- (h) This Agreement and the Award Memorandum 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.
- (i) You understand that, under the terms of the Plan, this Agreement and the Award Memorandum, the Company may cancel or rescind this Award and/or the Shares in certain circumstances.

By selecting the “Accept your award” box on the website of our administrative agent, you acknowledge your acceptance of, and agreement to be bound by the terms of, this Agreement, the Award Memorandum and the Plan.

Your acceptance of the terms of this Agreement, the Award Memorandum and the Plan through our administrative agent’s website within 120 calendar days of your Award Grant Date is a condition to your receipt of this Award. If you do not accept the terms and conditions of this Agreement, the Award Memorandum and the Plan within such time, this Award will be forfeited and immediately terminate.

**FISERV, INC. 2007 OMNIBUS INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD MEMORANDUM
SENIOR OFFICER (SO RET)**

Employee: [FIRST NAME].[LAST NAME]

Grant Date: [GRANT DATE]

Number of Shares Subject to Award: [NUMBER OF SHARES]

Date Vested:

1/3 of Shares Subject to Award	1 st anniversary of Grant Date
1/3 of Shares Subject to Award	2 nd anniversary of Grant Date
1/3 of Shares Subject to Award	3 rd anniversary of Grant Date

Additional terms and conditions of your Award are included in the Restricted Stock Unit Agreement. As a condition to your receipt of Shares that may be issuable under this Award, you must accept the terms and conditions of this Award through our administrative agent's website within 120 calendar days of your Award Grant Date. If you do not accept the terms and conditions of this Award within such time, this Award will be forfeited and immediately terminate.

Note: Sections 5 through 7, 9(b)(iii)(B), and 9(b)(v) of the Restricted Stock Unit Agreement contain provisions that restrict your activities. These provisions apply to you and, by accepting this Award, you agree to be bound by these restrictions. Accepting this Award, and these provisions, is not a condition of your employment or continued employment by Fiserv.

RESTRICTED STOCK UNIT AGREEMENT

Pursuant to the Fiserv, Inc. 2007 Omnibus Incentive Plan (as amended from time to time, the "Plan"), Fiserv, Inc., a Wisconsin corporation (the "Company"), has granted you Restricted Stock Units (the "Award") entitling you to receive such number of shares of Company common stock (the "Shares") as set forth in the Award Memorandum on the terms and conditions set forth in this agreement (this "Agreement"), the Award Memorandum and the Plan. Capitalized terms used in this Agreement and not defined herein shall have the meanings set forth in the Plan.

In the event of a conflict between the terms of this Agreement or the Award Memorandum and the terms of the Plan, the terms of the Plan shall govern. In the event of a conflict between the terms of this Agreement and the Award Memorandum, the terms of this Agreement shall govern.

1. **Grant Date.** The Award is granted to you on the Grant Date set forth in the Award Memorandum.
2. **Vesting.** Provided that you are an employee as of the applicable date, this Award will vest as indicated in the Award Memorandum. This Award also may continue to vest following your Retirement (as defined below) as described in Section 9.
3. **Termination of Award.** Your Award shall terminate in all events on the earlier of (a) the date upon which vesting is no longer permitted pursuant to Section 9 or (b) your failure to accept the terms of this Agreement, the Award Memorandum, and the Plan within the time period and in the manner specified in this Agreement. Notwithstanding the foregoing, if this Award is terminated pursuant to subsection (a) of this Section 3, then the provisions of Sections 4 through 8 shall survive such termination.
4. **Definitions Related to Confidential Information, Non-Competition and Related Covenants.**
 - (a) "Fiserv" means the Company, its direct and indirect Subsidiaries, affiliated entities, successors, and assigns.
 - (b) "Confidential Information" means all trade secrets, Innovations (as defined below), confidential or proprietary business information and data, computer software, and database technologies or technological information, formulae, templates, algorithms, designs, process and systems information, processes, intellectual property rights, marketing plans, client lists and specifications, pricing and cost information and any other confidential information of Fiserv or its clients, vendors or subcontractors that relates to the business of Fiserv or to the business of any client, vendor or subcontractor of Fiserv or any other party with whom Fiserv agrees to hold information in confidence, whether patentable, copyrightable or protectable as a trade secret or not, except: (i) information that is, at the time of disclosure, in the public domain or that is subsequently published or otherwise becomes part of the public domain through no fault of yours; or (ii) information that is disclosed by you under order of law or governmental regulation; provided, however, that you agree to notify the General Counsel of Fiserv upon receipt of any request for disclosure as soon as possible prior to any such disclosure so that appropriate safeguards may be maintained.
 - (c) "Competing Product or Service" means any product or service that is sold in competition with, or is being developed and that will compete with, a product or service developed, manufactured, or sold by Fiserv. For purposes of this Agreement, Competing Products or Services as to you are limited to products and/or services with respect to which you participated in the development, planning, testing, sale, marketing or evaluation on behalf of Fiserv during any part of the 24 months preceding the termination of your employment with Fiserv, or for which you supervised one or more Fiserv employees, units, divisions, or departments in doing so.

- (d) “Competitor” means an individual, business or any other entity or enterprise engaged or having publicly announced its intent to engage in the sale or marketing of any Competing Product or Service.
- (e) “Innovations” means all developments, improvements, designs, original works of authorship, formulas, processes, software programs, databases, and trade secrets, whether or not patentable, copyrightable or protectable as trade secrets, that you, either by yourself or jointly with others, create, modify, develop, or implement during the period of your employment with Fiserv that relate in any way to Fiserv’s business.
- (f) “Moral Rights” means any rights to claim authorship of a work of authorship, to object to or prevent the modification of any such work of authorship, or to withdraw from circulation or control the publication or distribution of any such work of authorship.
- (g) “Client” means any person, association or entity: (i) for which you directly performed services or for which you supervised others in performing services with Fiserv during any part of the 24 months preceding the termination of your employment with Fiserv; or (ii) about which you have Confidential Information as a result of your employment with Fiserv.
- (h) “Prospective Client” means any person, association or entity: (i) who or with which Fiserv was in active business discussions or negotiations at any time during any part of the 24 months preceding the termination of your employment with Fiserv, in which you participated or for which you directly performed services or for which you supervised others in performing services with Fiserv relating to such person, association or entity; or (ii) about which you have Confidential Information as a result of your employment with Fiserv.
- (i) “Territory” means the geographic regions for which you had executive, managerial, supervisory, sales, marketing, client servicing, and/or other responsibilities during any part of the 24 months preceding the termination of your employment with Fiserv.
- (j) “Vendor” means a third party unaffiliated with Fiserv that contracts with Fiserv to provide services to Fiserv or its clients: (i) that you directly worked with or for which you supervised others in working with during any part of the 24 months preceding the termination of your employment with Fiserv; or (ii) about which you have Confidential Information as a result of your employment with Fiserv.
- (k) “Addendum” means a jurisdiction-specific provision for certain employees of Fiserv who are employed to work and/or reside in certain jurisdictions that modifies and/or supplements the terms of Sections 5 through 7, 9(b)(iii)(B), and 9(b)(v) of this Agreement to the extent specified in the Addendum. The Addendum will be incorporated into, construed jointly with, modify and/or supplement the terms of Sections 5 through 7, 9(b)(iii)(B), and 9(b)(v) of this Agreement.

5. **Confidentiality and Innovations.** During your employment, Fiserv will provide you with Confidential Information relating to Fiserv, its business, Clients and Prospective Clients, the disclosure or misuse of which would cause severe and irreparable harm to Fiserv. You agree that all Confidential Information is and shall remain the sole and absolute property of Fiserv. Upon the termination of your employment with Fiserv for any reason, you shall immediately return to Fiserv all documents and materials that contain or constitute Confidential Information, in any form whatsoever, including but not limited to, all copies, abstracts, electronic versions, and summaries thereof. You further agree that, without the written consent of the Chief Executive Officer of the Company or, in the case of the Chief Executive Officer of the Company, without the written approval of the Board:

- (a) You will not disclose, use, copy or duplicate, or otherwise permit the use, disclosure, copying or duplication of any Confidential Information of Fiserv, or use any Confidential Information of Fiserv to solicit Clients, Prospective Clients, or Vendors, other than in connection with the authorized activities conducted in the course of your employment with Fiserv. You agree to take all reasonable steps and precautions to prevent any unauthorized disclosure, use, copying or duplication of Confidential Information.
- (b) All Innovations are and shall remain the sole and absolute property of Fiserv. You will provide all assistance requested by Fiserv, at its expense, in the preservation of its interest in any Innovations in any country, and hereby assign and agree to assign to Fiserv all rights, title and interest in and to all worldwide patents, patent applications, copyrights, trade secrets and other intellectual property rights in any Innovation. You also assign and agree to assign to Fiserv, or, where applicable, to waive, which waiver shall inure to the benefit of Fiserv and its assigns, all Moral Rights in any Innovation.
- (c) Notwithstanding the preceding statements, you understand that:
 - (i) Nothing in this Agreement or any other Fiserv policy prohibits or impedes you from communicating, cooperating, or filing a complaint with any U.S., federal, state, or local governmental or law enforcement branch, agency, or entity (collectively, a “Governmental Entity.”) concerning possible violations of any U.S., federal, state, or local law or regulation, or otherwise making disclosures to any Governmental Entity that are protected under the whistleblower provisions of any such law or regulation. Unless specifically permitted by applicable law, you are not authorized to disclose any information covered by attorney client privilege or attorney work product without the written consent of the General Counsel of Fiserv; and
 - (ii) Pursuant to 18 U.S.C. §1833(b)(1) and §1833(b)(2):
 - (A) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (I) is made (x) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (II) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.
 - (B) An individual who files a lawsuit for retaliation by Fiserv for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (I) files any document containing the trade secret under seal and (II) does not disclose the trade secret, except pursuant to court order.

You understand that if you are found to have wrongfully misappropriated a trade secret, you may be liable to Fiserv for, among other things, exemplary damages and attorneys’ fees.

- (d) You acknowledge and agree, that by reason of your employment, you will have access to Confidential Information and may come into contact with employees, Clients, Prospective Clients and Vendors of Fiserv and develop and maintain relationships with such employees, Clients, Prospective Clients and Vendors. You further acknowledge that such relationships have been developed at great expense by Fiserv. You acknowledge and agree that any post-employment efforts by you to work for a Competitor or to solicit the business or employees of Fiserv would necessarily require the use of Fiserv’s Confidential Information that was obtained by you during

your employment. For these and other legitimate business reasons, Fiserv is entitled to reasonable protection against unfair exploitation, diversion and misappropriation of its Confidential Information and its relationships with employees, Clients, Prospective Clients and Vendors through misappropriation of Fiserv's Confidential Information. Consequently, you agree to the restrictions set forth in this Agreement.

- (e) The restrictions on confidentiality set forth in this Agreement apply: (i) during the time of your employment with Fiserv; (ii) with respect to Confidential Information, for a period of 24 months following the date of termination of your employment with Fiserv; and (iii) with respect to trade secrets, for such period as is permitted by applicable law following the date of termination of your employment with Fiserv.

6. **Restrictions During Employment.** You agree that, without the written consent of the Chief Executive Officer of the Company or, in the case of the Chief Executive Officer of the Company, without the written approval of the Board, you shall not engage in any of the conduct described below, either directly or indirectly, or as an employee, contractor, consultant, partner, officer, director or stockholder, other than a stockholder of less than 5% of the equities of a publicly traded corporation, or in any other capacity for any person, firm, partnership or corporation: During the time of your employment with Fiserv, you will not:

- (a) perform duties as or for a Competitor of Fiserv (except to the extent required by your employment with Fiserv);
- (b) entice, induce, encourage, urge or solicit Clients, Prospective Clients or Vendors of Fiserv to currently and/or prospectively breach, modify, or terminate any agreement or relationship they have or had with Fiserv; or
- (c) entice, induce, encourage, urge, or solicit any employee to leave employment with Fiserv or become employed by a Competitor, Client, Prospective Client, or Vendor of Fiserv (the provisions of this Section 6(c) shall apply to any employee of Fiserv with whom you work with during any part of the 24-month period preceding the termination of your employment with Fiserv).

7. **Restrictions Following Employment.** You agree that, without the written consent of the Chief Executive Officer of the Company or, in the case of the Chief Executive Officer of the Company, without the written approval of the Board, you shall not engage in any of the conduct described below, either directly or indirectly, or as an employee, contractor, consultant, partner, officer, director or stockholder, other than a stockholder of less than 5% of the equities of a publicly traded corporation, or in any other capacity for any person, firm, partnership or corporation. For a period of 12 months following the date of termination of your employment with Fiserv, in the Territory, you will not:

- (a) perform duties as or for a Competitor of Fiserv that are the same as or similar to the duties performed by you for Fiserv at any time during any part of the 24-month period preceding the termination of your employment with Fiserv and which involve a Competing Product or Service;
- (b) entice, induce, encourage, urge, or solicit Clients, Prospective Clients or Vendors of Fiserv to currently and/or prospectively breach, modify or terminate any agreement or relationship they have or had with Fiserv;
- (c) entice, induce, encourage, urge, or solicit any employee to leave employment with Fiserv or become employed by a Competitor, Client, Prospective Client, or Vendor of Fiserv (the provisions of this Section 7(c) shall apply to any employee of Fiserv with whom you worked during any part of the 24-month period preceding the termination of your employment with Fiserv); or

- (d) participate voluntarily or provide assistance or information to any person or entity either negotiating with Fiserv involving a Competing Product or Service or concerning a potential or existing business or legal dispute with Fiserv, including, but not limited to, litigation, except as may be required by law.

8. **Acknowledgments Regarding Restrictive Covenants.**

- (a) For purposes of Section 7(a) of this Agreement, and without limiting any other provision hereof, you acknowledge that Fiserv associates who are classified as having the highest grade in Fiserv will be deemed to have enterprise-wide duties which encompass duties relative to all Fiserv business units and functions.
- (b) **No provision of Sections 5 through 7 will apply to limit or restrict your conduct under this Agreement during or after your employment, or trigger any reimbursement obligations under this Agreement, in any jurisdiction where such provision is unenforceable under applicable law, unless the provision may be construed or deemed amended to be enforceable under applicable law by a court of competent jurisdiction, in which case the provision will apply as construed or amended. Certain state laws that void or may limit or prohibit the enforceability of some or all of Sections 5 through 7 are set forth in the Addendum that will be provided and/or made available to you concurrently with this Agreement.**
- (c) You acknowledge the consideration provided for your agreement to comply with the provision of Sections 5 through 7 include (i) Fiserv's provision of Confidential Information to you, (ii) this Award, and (iii) the Shares issued under the Award, if any.
- (d) You acknowledge and agree that compliance with Sections 5 through 7 is necessary to protect Fiserv, and that a breach of any of Sections 5 through 7 will result in irreparable and continuing damage to Fiserv for which there will be no adequate remedy at law. In the event of a breach of Sections 5 through 7, or any part thereof, Fiserv shall be entitled to injunctive relief and to such other and further relief as is proper under the circumstances. Fiserv may institute and prosecute proceedings in any Court of competent jurisdiction either in law or in equity to obtain damages for any such breach of Sections 5 through 7, or to enjoin you from performing services in breach of Sections 5 through 7. You hereby agree to submit to the jurisdiction of any Court of competent jurisdiction in any disputes that arise under this Agreement.
- (e) You further agree that, in the event of your breach Sections 5 through 7, Fiserv shall also be entitled to recover the value of all amounts previously paid or payable and any shares (or the current value of any shares) delivered or deliverable to you pursuant to any Fiserv bonus program, this Agreement, and any other Fiserv plan or arrangement.
- (f) You agree that the terms of this Agreement shall survive the termination of your employment with Fiserv.
- (g) BY ACCEPTING THIS AWARD, YOU ACKNOWLEDGE THAT YOU HAVE READ THIS AGREEMENT, INCLUDING SECTIONS 5 THROUGH 7, AND AGREE THAT THE CONSIDERATION PROVIDED BY FISERV IS FAIR AND REASONABLE AND FURTHER AGREE THAT GIVEN THE IMPORTANCE TO FISERV OF ITS CONFIDENTIAL AND PROPRIETARY INFORMATION, THE RESTRICTIONS ON YOUR ACTIVITIES, INCLUDING THOSE THAT APPLY POST-EMPLOYMENT, ARE LIKEWISE FAIR AND REASONABLE.

9. **Termination of Employment.**

(a) **Vesting.** If you cease to be an employee of the Company or any Subsidiary for any reason (a "Termination Event"), the unvested portion of the Award shall terminate on the date on which such Termination Event occurs; provided that, if the reason for your Termination Event is:

- (i) Death or Disability, then the unvested portion of this Award as of the date of your death or Disability shall be vested in full;
- (ii) Retirement, then the unvested portion of the Award shall continue to vest as described in subsection (b).

If you are regularly scheduled to work less than 20 hours per calendar week for the Company or any Subsidiary, you will be deemed to have experienced a Termination Event (except as otherwise provided in subsection (d)).

(b) **Continued Vesting Upon Retirement.**

(i) For purposes of this Section 9, "Retirement" means the cessation of service as an employee for any reason other than death, Disability or termination for Cause if:

- (A) you are at least 55 years of age, have at least 5 years of continuous service with the Company and its Subsidiaries, and the sum of your age and years of continuous service with the Company and its Subsidiaries is at least 65; and
- (B) you have provided for an orderly transition of your duties to a successor, including by:
 - (1) providing notice to the Chief Executive Officer of the Company (or in the case of the Chief Executive Officer, to the Chairman or Lead Director of the Board of Directors of the Company as the case may be) that you are considering retirement sufficiently in advance of your anticipated retirement date; and
 - (2) assisting with the identification and selection of, and transition of your duties to, a successor ((1) and (2) being referred to herein collectively as the "Specified Transition Requirements").

If you satisfy the requirements of clauses (A) and (B) above, your cessation of service will be deemed to be a qualifying Retirement; provided that, the Committee may determine, within 30 days after your cessation of service, that you failed to satisfy any Specified Transition Requirement. By way of example only, this could result from providing too short of notice or not providing an adequate amount of transition assistance.

(ii) After your Retirement, the unvested portion of the Award shall continue to vest, subject to Sections 9(b)(iv) and (v), on the normal vesting dates indicated in the Award Memorandum as if you had not ceased to be an employee.

(iii) Notwithstanding the foregoing:

- (A) If you receive written notification from the Committee that you failed to satisfy any Specified Transition Requirement, then any portion of the Award that is unvested as of the date of such notification shall terminate as of such date.

- (B) In addition to the obligations set forth in Sections 5 through 7 for the period set forth therein, while any portion of this Award remains unvested and until the last vesting event of any equity award held by you at the time of Retirement (the "Restricted Period"), you may not:
- (1) perform work of any kind for a Competitor, including as an employee, board member, consultant or otherwise;
 - (2) perform work for a non-Competitor other than as permitted by clause (v) below; or
 - (3) violate any post-employment covenant applicable to you under any agreement in effect with, or policy of, the Company or any of its Subsidiaries (each of (1)-(3) being a "Post-Retirement Violation").
- (iv) Without limiting any other provision of this Agreement, including Sections 5 through 7 as applicable, if a Post-Retirement Violation occurs and if the Post-Retirement Violation was of the nature described in Section 9(b)(iii)(B)(1) or (3) above:
- (A) vesting of any unvested portion of the Award shall immediately cease;
 - (B) the remedies available to the Company under Section 8, including recoupment of Shares, shall apply if the Post-Retirement Violation occurred during the first 12 months following Retirement; and
 - (C) any Shares received upon vesting after your Retirement are subject to recoupment (either the actual shares or the current value thereof) if the Post-Retirement Violation occurred after the one-year anniversary of your Retirement.
- (v) During the Restricted Period you may work for a non-Competitor; provided that you may not have a role or responsibilities similar to or greater than those which you had while employed by the Company. For the sake of clarity, work for a non-profit and service as a director for a non-Competitor are expressly permitted. If during the Restricted Period, you commence employment with or perform work for a non-Competitor where the role or responsibilities is similar to or greater than those which you had while employed by Fiserv then vesting of any unvested portion of the Award shall immediately cease.
- (vi) While this Award is outstanding, as a condition to continued vesting, upon request of the Company, you must certify that you have not engaged in a Post-Retirement Violation and must provide such information as the Company requests in order to verify such certification.
- (vii) All determinations regarding whether you have engaged in a Post-Retirement Violation shall be made by the Committee.
- (viii) If you die after Retirement and prior to the date the Award vests in full (and provided that a Post-Retirement Violation has not occurred), then the Award shall become fully vested as of the date of your death.
- (ix) **No provision of this Section 9(b) will apply to limit or restrict your conduct under this Agreement after your employment, nor will be deemed a Post-Retirement Violation under this Agreement, in any jurisdiction where such provision is unenforceable under applicable law, unless the provision may be construed or deemed amended to be enforceable under applicable law by a court of competent jurisdiction, in which case the provision will apply as construed or amended. Certain state laws that void or may**

limit or prohibit the enforceability of some or all of this Section 9(b) are set forth in the Addendum that will be provided and/or made available to you concurrently with this Agreement.

(x) BY ACCEPTING THIS AWARD, YOU ACKNOWLEDGE THAT YOU HAVE READ THIS AGREEMENT, INCLUDING THIS SECTION 9(b), AND AGREE THAT THE CONSIDERATION PROVIDED BY THE COMPANY IS FAIR AND REASONABLE AND FURTHER AGREE THAT GIVEN THE IMPORTANCE TO THE COMPANY OF ITS CONFIDENTIAL AND PROPRIETARY INFORMATION, THE RESTRICTIONS ON YOUR ACTIVITIES, INCLUDING THOSE THAT APPLY POST-RETIREMENT, ARE LIKEWISE FAIR AND REASONABLE.

(c) **Change of Control.** If a Change of Control of the Company occurs, the provisions of Section 18(c) of the Plan shall apply to this Award. If the successor or purchaser in the Change of Control has assumed the Company's obligations with respect to this Award or provided a substitute award as contemplated by Section 18(c)(i) of the Plan and, within 12 months following the occurrence of the Change of Control, you are terminated without Cause or you terminate your employment for Good Reason (as hereinafter defined), this Award or such substitute award shall become fully vested, and the provisions of Sections 5 through 7, 9(b)(iii)(B), and 9(b)(v) shall immediately cease to apply.

"Good Reason" means your suffering any of the following events upon or following a Change of Control without your consent: (x) significant or material lessening of your responsibilities; (y) a reduction in your annual base salary or a material reduction in the level of incentive compensation for which you have been eligible during the two years immediately prior to the occurrence of the Change of Control and/or a material adverse change in the conditions governing receipt of such incentive compensation from those that prevailed prior to the occurrence of the Change of Control; or (z) the Company requiring you to be based anywhere other than within 50 miles of your place of employment at the time of the occurrence of the Change of Control, except for reasonably required travel to an extent substantially consistent with your business travel obligations.

If the Change of Control of the Company occurs after your Retirement and prior to the date this Award has become vested in full (and prior to the occurrence of a Post-Retirement Violation), and if the successor or purchaser in the Change of Control does not either assume the Company's obligations with respect to the Award or provide a substitute award, then this Award shall vest in full immediately prior to the date of such Change of Control.

(d) **Service as Director.** For purposes of this Agreement, an employee of the Company or a Subsidiary, if also serving as a director, will not be deemed to have experienced a Termination Event for purposes of this Agreement until his or her service as a director ends, and his or her years of service will be deemed to include years of service as a director.

(e) **No Further Obligation.** The Company will have no further obligations to you under this Agreement if the Award terminates as provided herein.

(f) **Separation Agreement.** The provisions of this Section 9 are subject to (and may be amended by) the terms of a written separation agreement entered into between you and the Company or any of its Subsidiaries.

10. **Deferral of Restricted Stock Units.** If you are eligible to, and properly elect to, defer delivery of all or part of the Shares otherwise issuable under this Award, such deferral will be governed by the Restricted Stock Unit Deferral Election Form executed by you separately from this Agreement.

11. **Issuance of Shares.** The Company, or its transfer agent, will issue and deliver the Shares to you as soon as practicable after the Award vests (pursuant to the terms hereof) with respect to such Shares, or, if a deferral election was made, at the time specified in the Deferral Election Form; provided that, if the Award vests as a result of a Termination Event resulting from your Disability after you become Retirement-eligible (i.e., after meeting the requirement set forth in Section 9(b)(i)(A)), then the Shares will be delivered upon the scheduled vesting dates after your separation from service within the meaning of Code Section 409A. If you die before the Company has distributed any portion of the vested Shares, the Company will issue the Shares to your estate or in accordance with applicable laws of descent and distribution. The Shares will be issued and delivered in book entry form, and the Company will not be liable for damages relating to any delays in making an appropriate book entry or any mistakes or errors in the making of the book entry; provided that the Company shall correct any errors caused by it. Any such book entry will be subject to such stop transfer orders and other restrictions as the Company may deem advisable under (a) the Plan and any agreement between you and the Company with respect to this Award or the Shares, (b) any applicable federal or state laws, and (c) the rules, regulations and other requirements of the Securities and Exchange Commission ("SEC") or any stock exchange upon which the Shares are listed. The Company may cause an appropriate book entry notation to be made with respect to the Shares to reference any of the foregoing restrictions.
12. **Non-Transferability of Award.** Except as provided in the Plan, this Agreement and the Award Memorandum, until the Shares have been issued under this Award, this Award and the Shares issuable hereunder and the rights and privileges conferred hereby may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated (by operation of law or otherwise). Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this Award, or of any right or privilege conferred hereby, contrary to the provisions of the Plan or of this Agreement, or upon any attempted sale under any execution, attachment or similar process upon the rights and privileges conferred hereby, this Award and the rights and privileges conferred hereby shall immediately become null and void.
13. **Conditions to Issuance of Shares.** The Company shall not be required to issue any Shares hereunder prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all stock exchanges on which such class of stock is then listed; (b) the completion of any registration or other qualification of such Shares under any state or federal law or under the rulings or regulations of the SEC or any other governmental regulatory body, which the Committee shall, in its discretion, deem necessary or advisable; (c) the obtaining of any approval or other clearance from any state or federal governmental agency, which the Committee shall, in its discretion, determine to be necessary or advisable; (d) the lapse of such reasonable period of time following the date of vesting of the Award or the payment event specified in a deferral election as the Committee may establish from time to time for reasons of administrative convenience (provided that any such period shall be in compliance with Code Section 409A); and (e) your acceptance of the terms and conditions of this Agreement, the Award Memorandum and the Plan within the time period and in the manner specified in this Agreement.
14. **Dividends; No Rights as Shareholder.** If the Company declares a cash dividend and the dividend record date occurs after the Grant Date and prior to the date the Award vests, you will be credited with an additional number of Restricted Stock Units on the date the cash dividends are paid to the Company shareholders equal to (a) the amount of cash dividends payable with respect to a number of shares of stock equal to your Restricted Stock Units divided by (b) the Fair Market Value of a Share on the date the dividend is paid. These additional Restricted Stock Units will be subject to the same terms and conditions as the Restricted Stock Units with respect to which the dividend equivalents were credited. Until this Award vests and the Shares are issued to you, you shall have no rights as a shareholder of the Company with respect to the Shares. Specifically, you understand and agree that you do not have voting rights or, except as provided in this Section 14, the right to receive dividends or any other

distributions paid with respect to shares of Company common stock by virtue of this Award or the Shares subject hereto.

15. **Addresses for Notices.** Unless otherwise set forth herein, any notice to be given to the Company under the terms of this Agreement shall be addressed to the Company as follows: Corporate Secretary, Fiserv, Inc., 600 N. Vel R. Phillips Avenue, Milwaukee, WI 53203, or at such other address as the Company may hereafter designate in writing. Any notice to be given to you shall be addressed to you at the address set forth in the Company's records from time to time.
16. **Captions; Agreement Severable.** Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement. In the event that any provision in this Agreement shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Agreement.
17. **Securities and Tax Representations.**
 - (a) You acknowledge receipt of the Plan and the prospectus under the Registration Statement on Form S-8 with respect to the Plan filed by the Company with the SEC. You represent and agree that you will comply with all applicable laws and Company policies relating to the Plan, this Agreement and any disposition of Shares and that upon the acquisition of any Shares subject to this Award, you will make or enter into such written representations, warranties and agreements as the Company may reasonably request to comply with applicable securities laws or this Agreement.
 - (b) You represent and warrant that you understand the federal, state and local income and employment tax consequences associated with this Award, including the sale or other disposition of any Shares acquired hereunder. You understand and agree that when you realize gross income (if any) taxable as compensation in respect of this Award, 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. You also understand and agree that the Company may be required to withhold certain payroll taxes in connection with your Retirement or your termination due to Disability prior to the issuance of Shares. You hereby agree to provide the Company with cash funds or Shares equal in value to the federal, state and local payroll and income taxes and other amounts required to be withheld by the Company or its Subsidiary in respect of any compensation income or wages in relation to the Award or make other arrangements satisfactory to the Company regarding such amounts, which may include deduction of such taxes from other wages owed to you by the Company or its Subsidiaries. You will be solely responsible for any tax liability associated with this Award and any Shares issued hereunder to the extent not satisfied through tax withholding. All matters with respect to the total amount to be withheld shall be determined by the Company in its sole discretion.
18. **Market Stand-Off.** The Company reserves the right to impose restrictions on dispositions of the Shares issued hereunder in connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act of 1933, as amended. Upon receipt of written notice from the Company of a trading restriction, you agree that you shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer or agree to engage in any of the foregoing transactions with respect to, any Shares acquired under this Award without the prior written consent of the Company. Such restriction shall be in effect for such period of time following the date of the final prospectus for the offering as may be determined by the Company. In no event, however, shall such period exceed one hundred eighty (180) days.

19. **General Provisions.**

- (a) None of the Plan, this Agreement or the Award Memorandum confers upon you any right to continue to be employed by the Company or any Subsidiary or limits in any respect any right of the Company or any Subsidiary to terminate your employment at any time, without liability.
- (b) This Agreement, the Award Memorandum, the Plan, the Restricted Stock Unit Deferral Election Form, if any, and the Addendum contain the entire agreement between the Company and you relating to the Award and the Shares and supersede all prior agreements or understandings relating thereto.
- (c) This Agreement, the Award Memorandum and the Addendum may only be modified, amended or cancelled as provided in the Plan.
- (d) If any one or more provisions of this Agreement, the Award Memorandum or the Addendum is found to be invalid, illegal or unenforceable in any respect, then the provision will be modified to the minimum extent required to make such provision valid, legal and enforceable, and if such modification is not permitted by applicable law, then the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- (e) Any remedies available to the Company under the Plan or this Agreement are cumulative and are in addition to, and are not affected by, the other rights and remedies available to the Company by law or otherwise.
- (f) This Agreement and the Award Memorandum shall be governed by and construed in accordance with the laws of the State of Wisconsin, without regard to its conflict of law provisions, except that Sections 5 through 7, 9(b)(iii)(B), and 9(b)(v) of this Agreement and the Addendum shall be governed by and construed in accordance with the laws of the state in which you reside at the time your employment terminates with Fiserv as listed on the books and records of Fiserv without regard to that state's conflict of law provisions.
- (g) The Company agrees, and you agree, to be subject to and bound by all of the terms and conditions of the Plan.
- (h) This Agreement, the Award Memorandum and the Addendum 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.
- (i) You understand that, under the terms of the Plan, this Agreement and the Award Memorandum, the Company may cancel or rescind this Award and/or the Shares in certain circumstances.
- (j) In consideration of, among other things, your continued employment with the Company or a Subsidiary, you acknowledge and agree that you are and will continue to be subject to the Fiserv, Inc. Compensation Recoupment Policy (as amended from time to time, the "Policy") and that the Policy will apply both during and after the termination of your employment with the Company or any Subsidiary. You can access this Policy as currently in effect by visiting <https://investors.fiserv.com/corporate-governance/governance-documents>. Further, by accepting this Award, you agree to abide by the terms of the Policy, including, without limitation, by returning any Excess Compensation (as defined in the Policy) to the Company to the extent required by, and in a manner consistent with, the Policy, regardless of the terms of, and whether or not consistent with, any other agreement, plan, policy or similar document to which you are a party or participant or to which you are subject.

By selecting the “Accept your award” box on the website of our administrative agent, you acknowledge your acceptance of, and agreement to be bound by, this Agreement, the Award Memorandum, the Plan, and the Policy.

Your acceptance of the terms of this Agreement, the Award Memorandum, the Plan, the Addendum, and the Policy through our administrative agent’s website within 120 calendar days of your Award Grant Date is a condition to your receipt of this Award. If you do not accept the terms and conditions of this Agreement, the Award Memorandum, the Plan, the Addendum, and the Policy within such time, this Award will be forfeited and immediately terminate.

**FISERV, INC. 2007 OMNIBUS INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD MEMORANDUM
STANDARD (ST RET)**

Employee: [FIRST NAME].[LAST NAME]

Grant Date: [GRANT DATE]

Number of Shares Subject to Award: [NUMBER OF SHARES]

Date Vested:

1/3 of Shares Subject to Award	1 st anniversary of Grant Date
1/3 of Shares Subject to Award	2 nd anniversary of Grant Date
1/3 of Shares Subject to Award	3 rd anniversary of Grant Date

Additional terms and conditions of your Award are included in the Restricted Stock Unit Agreement. As a condition to your receipt of Shares that may be issuable under this Award, you must accept the terms and conditions of this Award through our administrative agent's website within 120 calendar days of your Award Grant Date. If you do not accept the terms and conditions of this Award within such time, this Award will be forfeited and immediately terminate.

Note: Sections 5 through 7, 9(b)(iii), and 9(b)(v) of the Restricted Stock Unit Agreement contain provisions that restrict your activities. These provisions apply to you and, by accepting this Award, you agree to be bound by these restrictions. Accepting this Award, and these provisions, is not a condition of your employment or continued employment by Fiserv.

RESTRICTED STOCK UNIT AGREEMENT

Pursuant to the Fiserv, Inc. 2007 Omnibus Incentive Plan (as amended from time to time, the "Plan"), Fiserv, Inc., a Wisconsin corporation (the "Company"), has granted you Restricted Stock Units (the "Award") entitling you to receive such number of shares of Company common stock (the "Shares") as set forth in the Award Memorandum on the terms and conditions set forth in this agreement (this "Agreement"), the Award Memorandum and the Plan. Capitalized terms used in this Agreement and not defined herein shall have the meanings set forth in the Plan.

In the event of a conflict between the terms of this Agreement or the Award Memorandum and the terms of the Plan, the terms of the Plan shall govern. In the event of a conflict between the terms of this Agreement and the Award Memorandum, the terms of this Agreement shall govern.

1. **Grant Date.** The Award is granted to you on the Grant Date set forth in the Award Memorandum.
2. **Vesting.** Provided that you are an employee as of the applicable date, this Award will vest as indicated in the Award Memorandum. This Award also may continue to vest following your Retirement (as defined below) as described in Section 9.
3. **Termination of Award.** Your Award shall terminate in all events on the earlier of (a) the date upon which vesting is no longer permitted pursuant to Section 9 or (b) your failure to accept the terms of this Agreement, the Award Memorandum and the Plan within the time period and in the manner specified in this Agreement. Notwithstanding the foregoing, if this Award is terminated pursuant to subsection (a) of this Section 3, then the provisions of Sections 4 through 8 shall survive such termination.
4. **Definitions Related to Confidential Information, Non-Competition and Related Covenants.**
 - (a) "Fiserv" means the Company, its direct and indirect Subsidiaries, affiliated entities, successors, and assigns.
 - (b) "Confidential Information" means all trade secrets, Innovations (as defined below), confidential or proprietary business information and data, computer software, and database technologies or technological information, formulae, templates, algorithms, designs, process and systems information, processes, intellectual property rights, marketing plans, client lists and specifications, pricing and cost information and any other confidential information of Fiserv or its clients, vendors or subcontractors that relates to the business of Fiserv or to the business of any client, vendor or subcontractor of Fiserv or any other party with whom Fiserv agrees to hold information in confidence, whether patentable, copyrightable or protectable as a trade secret or not, except: (i) information that is, at the time of disclosure, in the public domain or that is subsequently published or otherwise becomes part of the public domain through no fault of yours; or (ii) information that is disclosed by you under order of law or governmental regulation; provided, however, that you agree to notify the General Counsel of Fiserv upon receipt of any request for disclosure as soon as possible prior to any such disclosure so that appropriate safeguards may be maintained.
 - (c) "Competing Product or Service" means any product or service that is sold in competition with, or is being developed and that will compete with, a product or service developed, manufactured, or sold by Fiserv. For purposes of this Agreement, Competing Products or Services as to you are limited to products and/or services with respect to which you participated in the development, planning, testing, sale, marketing or evaluation on behalf of Fiserv during any part of the 24 months preceding the termination of your employment with

Fiserv, or for which you supervised one or more Fiserv employees, units, divisions, or departments in doing so.

- (d) "Competitor" means an individual, business or any other entity or enterprise engaged or having publicly announced its intent to engage in the sale or marketing of any Competing Product or Service.
 - (e) "Innovations" means all developments, improvements, designs, original works of authorship, formulas, processes, software programs, databases, and trade secrets, whether or not patentable, copyrightable or protectable as trade secrets, that you, either by yourself or jointly with others, create, modify, develop, or implement during the period of your employment with Fiserv that relate in any way to Fiserv's business.
 - (f) "Moral Rights" means any rights to claim authorship of a work of authorship, to object to or prevent the modification of any such work of authorship, or to withdraw from circulation or control the publication or distribution of any such work of authorship.
 - (g) "Client" means any person, association or entity: (i) for which you directly performed services or for which you supervised others in performing services with Fiserv during any part of the 24 months preceding the termination of your employment with Fiserv; or (ii) about which you have Confidential Information as a result of your employment with Fiserv.
 - (h) "Prospective Client" means any person, association or entity: (i) who or with which Fiserv was in active business discussions or negotiations at any time during any part of the 24 months preceding the termination of your employment with Fiserv, in which you participated or for which you directly performed services or for which you supervised others in performing services with Fiserv relating to such person, association or entity; or (ii) about which you have Confidential Information as a result of your employment with Fiserv.
 - (i) "Territory" means the geographic regions for which you had executive, managerial, supervisory, sales, marketing, client servicing, and/or other responsibilities during any part of the 24 months preceding the termination of your employment with Fiserv.
 - (j) "Vendor" means a third party unaffiliated with Fiserv that contracts with Fiserv to provide services to Fiserv or its clients: (i) that you directly worked with or for which you supervised others in working with during any part of the 24 months preceding the termination of your employment with Fiserv; or (ii) about which you have Confidential Information as a result of your employment with Fiserv.
 - (k) "Addendum" means a jurisdiction-specific provision for certain employees of Fiserv who are employed to work and/or reside in certain jurisdictions that modifies and/or supplements the terms of Sections 5 through 7, 9(b)(iii), and 9(b)(v) of this Agreement to the extent specified in the Addendum. The Addendum will be incorporated into, construed jointly with, modify and/or supplement the terms of Sections 5 through 7, 9(b)(iii), and 9(b)(v) of this Agreement.
5. **Confidentiality and Innovations.** During your employment, Fiserv will provide you with Confidential Information relating to Fiserv, its business, Clients and Prospective Clients, the disclosure or misuse of which would cause severe and irreparable harm to Fiserv. You agree that all Confidential Information is and shall remain the sole and absolute property of Fiserv. Upon the termination of your employment with Fiserv for any reason, you shall immediately return to Fiserv all documents and materials that contain or constitute Confidential Information, in any form whatsoever, including but not limited to, all copies, abstracts, electronic versions, and summaries thereof. You further agree that, without the written consent of the Chief Executive Officer of the

Company or, in the case of the Chief Executive Officer of the Company, without the written approval of the Board:

- (a) You will not disclose, use, copy or duplicate, or otherwise permit the use, disclosure, copying or duplication of any Confidential Information of Fiserv, or use any Confidential Information of Fiserv to solicit Clients, Prospective Clients or Vendors, other than in connection with the authorized activities conducted in the course of your employment with Fiserv. You agree to take all reasonable steps and precautions to prevent any unauthorized disclosure, use, copying or duplication of Confidential Information.
- (b) All Innovations are and shall remain the sole and absolute property of Fiserv. You will provide all assistance requested by Fiserv, at its expense, in the preservation of its interest in any Innovations in any country, and hereby assign and agree to assign to Fiserv all rights, title and interest in and to all worldwide patents, patent applications, copyrights, trade secrets and other intellectual property rights in any Innovation. You also assign and agree to assign to Fiserv, or, where applicable, to waive, which waiver shall inure to the benefit of Fiserv and its assigns, all Moral Rights in any Innovation.
- (c) Notwithstanding the preceding statements, you understand that:
 - (i) Nothing in this Agreement or any other Fiserv policy prohibits or impedes you from communicating, cooperating, or filing a complaint with any U.S., federal, state, or local governmental or law enforcement branch, agency, or entity (collectively, a "Governmental Entity") concerning possible violations of any U.S., federal, state, or local law or regulation, or otherwise making disclosures to any Governmental Entity that are protected under the whistleblower provisions of any such law or regulation. Unless specifically permitted by applicable law, you are not authorized to disclose any information covered by attorney client privilege or attorney work product without the written consent of the General Counsel of Fiserv; and
 - (ii) Pursuant to 18 U.S.C. §1833(b)(1) and §1833(b)(2):
 - (A) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (I) is made (x) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (II) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.
 - (B) An individual who files a lawsuit for retaliation by Fiserv for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (I) files any document containing the trade secret under seal and (II) does not disclose the trade secret, except pursuant to court order.

You understand that if you are found to have wrongfully misappropriated a trade secret, you may be liable to Fiserv for, among other things, exemplary damages and attorneys' fees.

- (d) You acknowledge and agree, that by reason of your employment, you will have access to Confidential Information and may come into contact with employees, Clients, Prospective Clients and Vendors of Fiserv and develop and maintain relationships with such employees, Clients, Prospective Clients and Vendors. You further acknowledge that such relationships have been developed at great expense by Fiserv. You acknowledge and agree that any

post-employment efforts by you to work for a Competitor or to solicit the business or employees of Fiserv would necessarily require the use of Fiserv's Confidential Information that was obtained by you during your employment. For these and other legitimate business reasons, Fiserv is entitled to reasonable protection against unfair exploitation, diversion, and misappropriation of its Confidential Information and its relationships with employees, Clients, Prospective Clients and Vendors through misappropriation of Fiserv's Confidential Information. Consequently, you agree to the restrictions set forth in this Agreement.

- (e) The restrictions on confidentiality set forth in this Agreement apply: (i) during the time of your employment with Fiserv; (ii) with respect to Confidential Information, for a period of 24 months following the date of termination of your employment with Fiserv; and (iii) with respect to trade secrets, for such period as is permitted by applicable law following the date of termination of your employment with Fiserv.

6. **Restrictions During Employment.** You agree that, without the written consent of the Chief Executive Officer of the Company or, in the case of the Chief Executive Officer of the Company, without the written approval of the Board, you shall not engage in any of the conduct described below, either directly or indirectly, or as an employee, contractor, consultant, partner, officer, director or stockholder, other than a stockholder of less than 5% of the equities of a publicly traded corporation, or in any other capacity for any person, firm, partnership or corporation. During the time of your employment with Fiserv, you will not:

- (a) perform duties as or for a Competitor of Fiserv (except to the extent required by your employment with Fiserv);
- (b) entice, induce, encourage, urge, or solicit Clients, Prospective Clients or Vendors of Fiserv to currently and/or prospectively breach, modify, or terminate any agreement or relationship they have or had with Fiserv; or
- (c) entice, induce, encourage, urge, or solicit any employee to leave employment with Fiserv or become employed by a Competitor, Client, Prospective Client, or Vendor of Fiserv (the provisions of this Section 6(c) shall apply to any employee of Fiserv with whom you work with during any part of the 24-month period preceding the termination of your employment with Fiserv).

7. **Restrictions Following Employment.** You agree that, without the written consent of the Chief Executive Officer of the Company or, in the case of the Chief Executive Officer of the Company, without the written approval of the Board, you shall not engage in any of the conduct described below, either directly or indirectly, or as an employee, contractor, consultant, partner, officer, director or stockholder, other than a stockholder of less than 5% of the equities of a publicly traded corporation, or in any other capacity for any person, firm, partnership or corporation. For a period of 12 months following the date of termination of your employment with Fiserv, in the Territory, you will not:

- (a) perform duties as or for a Competitor of Fiserv that are the same as or similar to the duties performed by you for Fiserv at any time during any part of the 24-month period preceding the termination of your employment with Fiserv and which involve a Competing Product or Service;
- (b) entice, induce, encourage, urge or solicit Clients, Prospective Clients, or Vendors of Fiserv to currently and/or prospectively breach, modify or terminate any agreement or relationship they have or had with Fiserv;

- (c) entice, induce, encourage urge or solicit any employee to leave employment with Fiserv or become employed by a Competitor, Client, Prospective Client, or Vendor of Fiserv (the provisions of this Section 7(c) shall apply to any employee of Fiserv with whom you worked during any part of the 24-month period preceding the termination of your employment with Fiserv); or
- (d) participate voluntarily or provide assistance or information to any person or entity either negotiating with Fiserv involving a Competing Product or Service, or concerning a potential or existing business or legal dispute with Fiserv, including, but not limited to, litigation, except as may be required by law.

8. Acknowledgments Regarding Restrictive Covenants.

- (a) **No provision of Sections 5 through 7 will apply to limit or restrict your conduct under this Agreement during or after your employment, or trigger any reimbursement obligations under this Agreement, in any jurisdiction where such provision is unenforceable under applicable law, unless the provision may be construed or deemed amended to be enforceable under applicable law by a court of competent jurisdiction, in which case the provision will apply as construed or amended. Certain state laws that void or may limit or prohibit the enforceability of some or all of Sections 5 through 7 are set forth in the Addendum that will be provided and/or made available to you concurrently with this Agreement.**
- (b) You acknowledge the consideration provided for your agreement to comply with the provision of Sections 5 through 7 include (i) Fiserv's provision of Confidential Information to you, (ii) this Award, and (iii) the Shares issued under the Award, if any.
- (c) You acknowledge and agree that compliance with Sections 5 through 7 is necessary to protect Fiserv, and that a breach of any of Sections 5 through 7 will result in irreparable and continuing damage to Fiserv for which there will be no adequate remedy at law. In the event of a breach of Sections 5 through 7, or any part thereof, Fiserv shall be entitled to injunctive relief and to such other and further relief as is proper under the circumstances. Fiserv may institute and prosecute proceedings in any Court of competent jurisdiction either in law or in equity to obtain damages for any such breach of Sections 5 through 7, or to enjoin you from performing services in breach of Sections 5 through 7. You hereby agree to submit to the jurisdiction of any Court of competent jurisdiction in any disputes that arise under this Agreement.
- (d) You further agree that, in the event of your breach of Sections 5 through 7, Fiserv shall also be entitled to recover the value of all amounts previously paid or payable and any shares (or the current value of any shares) delivered or deliverable to you pursuant to any Fiserv bonus program, this Agreement, and any other Fiserv plan or arrangement.
- (e) You agree that the terms of this Agreement shall survive the termination of your employment with Fiserv.
- (f) **BY ACCEPTING THIS AWARD, YOU ACKNOWLEDGE THAT YOU HAVE READ THIS AGREEMENT, INCLUDING SECTIONS 5 THROUGH 7, AND AGREE THAT THE CONSIDERATION PROVIDED BY FISERV IS FAIR AND REASONABLE AND FURTHER AGREE THAT GIVEN THE IMPORTANCE TO FISERV OF ITS CONFIDENTIAL AND PROPRIETARY INFORMATION, THE RESTRICTIONS ON YOUR ACTIVITIES,**

INCLUDING THOSE THAT APPLY POST-EMPLOYMENT, ARE LIKEWISE FAIR AND REASONABLE.

9. **Termination of Employment.**

(a) **Vesting.** If you cease to be an employee of the Company or any Subsidiary for any reason (a "Termination Event"), the unvested portion of the Award shall terminate on the date on which such Termination Event occurs; provided that, if the reason for your Termination Event is:

- (i) Death or Disability, then the unvested portion of this Award as of the date of your death or Disability shall be vested in full;
- (ii) Retirement, then the unvested portion of the Award shall continue to vest as described in subsection (b).

If you are regularly scheduled to work less than 20 hours per calendar week for the Company or any Subsidiary, you will be deemed to have experienced a Termination Event (except as otherwise provided in subsection (d)).

(b) **Continued Vesting Upon Retirement.**

(i) For purposes of this Section 9, "Retirement" means the cessation of service as an employee for any reason other than death, Disability or termination for Cause if:

- (A) you are at least 55 years of age, have at least 5 years of continuous service with the Company and its Subsidiaries, and the sum of your age and years of continuous service with the Company and its Subsidiaries is at least 65; and
- (B) you have provided advance notice of your retirement as described below, unless a shorter period is approved by the Company's Chief Executive Officer, Chief Human Resources Officer or their respective designees:
 - (1) If you are employed at the Vice President level or below, you have provided at least 6 months' advance notice of your retirement; or
 - (2) If you are employed at the Senior Vice President level or above, you have provided at least 12 months' advance notice of your retirement.

The Chief Executive Officer or Chief Legal Officer of the Company shall make a determination if there is a question as to the level of an employee and the applicable notice requirement.

- (ii) After your Retirement, the unvested portion of the Award shall continue to vest, subject to Sections 9(b)(iv) and (v), on the normal vesting dates indicated in the Award Memorandum as if you had not ceased to be an employee.
- (iii) If you are employed at the Vice President level or higher as of the date of your Retirement, in addition to the obligations set forth in Sections 5 through 7 for the period set forth therein, while any portion of this Award remains unvested and until the last vesting event of any equity award held by you at the time of Retirement (the "Restricted Period"), you may not:

- (A) perform work of any kind for a Competitor, including as an employee, board member, consultant or otherwise;
 - (B) perform work for a non-Competitor other than as permitted by clause (v) below; or
 - (C) violate any post-employment covenant applicable to you under any agreement in effect with, or policy of, the Company or any of its Subsidiaries (each of (A)-(C) being a "Post-Retirement Violation").
- (iv) Without limiting any other provision of this Agreement, including Sections 5 through 7 as applicable, if a Post-Retirement Violation occurs and if the Post-Retirement Violation was of the nature described in 9(b)(iii)(A) or (C) above:
- (A) vesting of any unvested portion of the Award shall immediately cease;
 - (B) the remedies available to the Company under Section 8, including recoupment of Shares, shall apply if the Post-Retirement Violation occurred during the first 12 months following Retirement; and
 - (C) any Shares received upon vesting after Retirement are subject to recoupment (either the actual shares or the current value thereof) if the Post Retirement Violation occurred after the one-year anniversary of your Retirement.
- (v) During the Restricted Period you may work for a non-Competitor; provided that you may not have a role or responsibilities similar to or greater than those which you had while employed by the Company. For the sake of clarity, work for a non-profit and service as a director for a non-Competitor are expressly permitted. If during the Restricted Period, you commence employment with or perform work for a non-Competitor where the role or responsibilities is similar to or greater than those which you had while employed by Fiserv, then vesting of any unvested portion of the Award shall immediately cease.
- (vi) While this Award is outstanding, as a condition to continued vesting, upon request of the Company, you must certify that you have not engaged in a Post-Retirement Violation and must provide such information as the Company requests in order to verify such certification.
- (vii) All determinations regarding whether you have engaged in a Post-Retirement Violation shall be made by the Committee.
- (viii) If you die after Retirement and prior to the date the Award vests in full (and provided that a Post-Retirement Violation has not occurred), then the Award shall become fully vested as of the date of your death.
- (ix) **No provision of this Section 9(b) will apply to limit or restrict your conduct under this Agreement after your employment, nor will be deemed a Post-Retirement Violation under this Agreement, in any jurisdiction where such provision is unenforceable under applicable law, unless the provision may be construed or deemed amended to be enforceable under applicable law by a court of competent jurisdiction, in which case the provision will apply as construed or amended. Certain state laws that void or may limit or prohibit the enforceability of some or all of this Section 9(b) are set forth in the Addendum that will be provided and/or made available to you concurrently with this Agreement.**

(x) BY ACCEPTING THIS AWARD, YOU ACKNOWLEDGE THAT YOU HAVE READ THIS AGREEMENT, INCLUDING THIS SECTION 9(b), AND AGREE THAT THE CONSIDERATION PROVIDED BY THE COMPANY IS FAIR AND REASONABLE AND FURTHER AGREE THAT GIVEN THE IMPORTANCE TO THE COMPANY OF ITS CONFIDENTIAL AND PROPRIETARY INFORMATION THE RESTRICTIONS ON YOUR ACTIVITIES, INCLUDING THOSE THAT APPLY POST-RETIREMENT, ARE LIKEWISE FAIR AND REASONABLE.

(c) **Change of Control.** If a Change of Control of the Company occurs, the provisions of Section 18(c) of the Plan shall apply to this Award. If the successor or purchaser in the Change of Control has assumed the Company's obligations with respect to this Award or provided a substitute award as contemplated by Section 18(c)(i) of the Plan and, within 12 months following the occurrence of the Change of Control, you are terminated without Cause or you terminate your employment for Good Reason (as hereinafter defined), this Award or such substitute award shall become fully vested, and the provisions of Sections 5 through 7 and 9(b)(iii) and (v) shall immediately cease to apply.

"**Good Reason**" means your suffering any of the following events upon or following a Change of Control without your consent: (i) significant or material lessening of your responsibilities; (ii) a reduction in your annual base salary or a material reduction in the level of incentive compensation for which you have been eligible during the two years immediately prior to the occurrence of the Change of Control and/or a material adverse change in the conditions governing receipt of such incentive compensation from those that prevailed prior to the occurrence of the Change of Control; or (iii) the Company requiring you to be based anywhere other than within 50 miles of your place of employment at the time of the occurrence of the Change of Control, except for reasonably required travel to an extent substantially consistent with your business travel obligations.

If the Change of Control of the Company occurs after your Retirement and prior to the date this Award has become vested in full (and prior to the occurrence of a Post-Retirement Violation), and if the successor or purchaser in the Change of Control does not either assume the Company's obligations with respect to the Award or provide a substitute award, then this Award shall vest in full immediately prior to the date of such Change of Control.

- (d) **Service as Director.** For purposes of this Agreement, an employee of the Company or a Subsidiary, if also serving as a director, will not be deemed to have experienced a Termination Event for purposes of this Agreement until his or her service as a director ends, and his or her years of service will be deemed to include years of service as a director.
- (e) **No Further Obligation.** The Company will have no further obligations to you under this Agreement if the Award terminates as provided herein.
- (f) **Separation Agreement.** The provisions of this Section 9 are subject to (and may be amended by) the terms of a written separation agreement entered into between you and the Company or any of its Subsidiaries.

10. **Deferral of Restricted Stock Units.** If you are eligible to, and properly elect to, defer delivery of all or part of the Shares otherwise issuable under this Award, such deferral will be governed by the Restricted Stock Unit Deferral Election Form executed by you separately from this Agreement.

11. **Issuance of Shares.** The Company, or its transfer agent, will issue and deliver the Shares to you as soon as practicable after the Award vests (pursuant to the terms hereof) with respect to such

Shares, or, if a deferral election was made, at the time specified in the Deferral Election Form; provided that, if the Award vests as a result of a Termination Event resulting from your Disability after you become Retirement-eligible (i.e., after meeting the requirement set forth in Section 9(b)(i)(A)), then the Shares will be delivered upon the scheduled vesting dates after your separation from service within the meaning of Code Section 409A. If you die before the Company has distributed any portion of the vested Shares, the Company will issue the Shares to your estate or in accordance with applicable laws of descent and distribution. The Shares will be issued and delivered in book entry form, and the Company will not be liable for damages relating to any delays in making an appropriate book entry or any mistakes or errors in the making of the book entry; provided that the Company shall correct any errors caused by it. Any such book entry will be subject to such stop transfer orders and other restrictions as the Company may deem advisable under (i) the Plan and any agreement between you and the Company with respect to this Award or the Shares, (ii) any applicable federal or state laws, and (iii) the rules, regulations and other requirements of the Securities and Exchange Commission ("SEC") or any stock exchange upon which the Shares are listed. The Company may cause an appropriate book entry notation to be made with respect to the Shares to reference any of the foregoing restrictions.

12. **Non-Transferability of Award.** Except as provided in the Plan, this Agreement and the Award Memorandum, until the Shares have been issued under this Award, this Award and the Shares issuable hereunder and the rights and privileges conferred hereby may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated (by operation of law or otherwise). Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this Award, or of any right or privilege conferred hereby, contrary to the provisions of the Plan or of this Agreement, or upon any attempted sale under any execution, attachment or similar process upon the rights and privileges conferred hereby, this Award and the rights and privileges conferred hereby shall immediately become null and void.
13. **Conditions to Issuance of Shares.** The Company shall not be required to issue any Shares hereunder prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all stock exchanges on which such class of stock is then listed; (b) the completion of any registration or other qualification of such Shares under any state or federal law or under the rulings or regulations of the SEC or any other governmental regulatory body, which the Committee shall, in its discretion, deem necessary or advisable; (c) the obtaining of any approval or other clearance from any state or federal governmental agency, which the Committee shall, in its discretion, determine to be necessary or advisable; (d) the lapse of such reasonable period of time following the date of vesting of the Award or the payment event specified in a deferral election as the Committee may establish from time to time for reasons of administrative convenience (provided that any such period shall be in compliance with Code Section 409A); and (e) your acceptance of the terms and conditions of this Agreement, the Award Memorandum and the Plan within the time period and in the manner specified in this Agreement.
14. **Dividends; No Rights as Shareholder.** If the Company declares a cash dividend and the dividend record date occurs after the Grant Date and prior to the date the Award vests, you will be credited with an additional number of Restricted Stock Units on the date the cash dividends are paid to the Company shareholders equal to (a) the amount of cash dividends payable with respect to a number of shares of stock equal to your Restricted Stock Units divided by (b) the Fair Market Value of a Share on the date the dividend is paid. These additional Restricted Stock Units will be subject to the same terms and conditions as the Restricted Stock Units with respect to which the dividend equivalents were credited. Until this Award vests and the Shares are issued to you, you shall have no rights as a shareholder of the Company with respect to the Shares. Specifically, you understand and agree that you do not have voting rights or, except as provided in this Section 14, the right to

receive dividends or any other distributions paid with respect to shares of Company common stock by virtue of this Award or the Shares subject hereto.

15. **Addresses for Notices.** Unless otherwise set forth herein, any notice to be given to the Company under the terms of this Agreement shall be addressed to the Company as follows: Corporate Secretary, Fiserv, Inc., 600 N. Vel R. Phillips Avenue, Milwaukee, WI 53203, or at such other address as the Company may hereafter designate in writing. Any notice to be given to you shall be addressed to you at the address set forth in the Company's records from time to time.
16. **Captions.** Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.
17. **Securities and Tax Representations.**
 - (a) You acknowledge receipt of the Plan and the prospectus under the Registration Statement on Form S-8 with respect to the Plan filed by the Company with the SEC. You represent and agree that you will comply with all applicable laws and Company policies relating to the Plan, this Agreement and any disposition of Shares and that upon the acquisition of any Shares subject to this Award, you will make or enter into such written representations, warranties and agreements as the Company may reasonably request to comply with applicable securities laws or this Agreement.
 - (b) You represent and warrant that you understand the federal, state and local income and employment tax consequences associated with this Award, including the sale or other disposition of any Shares acquired hereunder. You understand and agree that when you realize gross income (if any) taxable as compensation in respect of this Award, 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. You also understand and agree that the Company may be required to withhold certain payroll taxes in connection with your Retirement or your termination due to Disability prior to the issuance of Shares. You hereby agree to provide the Company with cash funds or Shares equal in value to the federal, state and local payroll and income taxes and other amounts required to be withheld by the Company or its Subsidiary in respect of any compensation income or wages in relation to the Award or make other arrangements satisfactory to the Company regarding such amounts, which may include deduction of such taxes from other wages owed to you by the Company or its Subsidiaries. You will be solely responsible for any tax liability associated with this Award and any Shares issued hereunder to the extent not satisfied through tax withholding. All matters with respect to the total amount to be withheld shall be determined by the Company in its sole discretion.
18. **Market Stand-Off.** The Company reserves the right to impose restrictions on dispositions of the Shares issued hereunder in connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act of 1933, as amended. Upon receipt of written notice from the Company of a trading restriction, you agree that you shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer or agree to engage in any of the foregoing transactions with respect to, any Shares acquired under this Award without the prior written consent of the Company. Such restriction shall be in effect for such period of time following the date of the final prospectus for the offering as may be determined by the Company. In no event, however, shall such period exceed one hundred eighty (180) days.

19. **General Provisions.**

- (a) None of the Plan, this Agreement or the Award Memorandum confers upon you any right to continue to be employed by the Company or any Subsidiary or limits in any respect any right of the Company or any Subsidiary to terminate your employment at any time, without liability.
- (b) This Agreement, the Award Memorandum, the Plan, the Restricted Stock Unit Deferral Election Form, if any, and the Addendum contain the entire agreement between the Company and you relating to the Award and the Shares and supersede all prior agreements or understandings relating thereto.
- (c) This Agreement, the Award Memorandum, and the Addendum may only be modified, amended or cancelled as provided in the Plan.
- (d) If any one or more provisions of this Agreement, the Award Memorandum, or the Addendum is found to be invalid, illegal or unenforceable in any respect, then the provision will be modified to the minimum extent required to make such provision valid, legal and enforceable, and if such modification is not permitted by applicable law, then such provision shall be severable and the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- (e) Any remedies available to the Company under the Plan or this Agreement are cumulative and are in addition to, and are not affected by, the other rights and remedies available to the Company by law or otherwise.
- (f) This Agreement and the Award Memorandum shall be governed by and construed in accordance with the laws of the State of Wisconsin, without regard to its conflict of law provisions, except that Sections 5 through 7, 9(b)(iii) and 9(b)(v) of this Agreement and the Addendum shall be governed by and construed in accordance with the laws of the state in which you reside at the time your employment terminates with Fiserv as listed on the books and records of Fiserv without regard to that state's conflict of law provisions.
- (g) The Company agrees, and you agree, to be subject to and bound by all of the terms and conditions of the Plan.
- (h) This Agreement, the Award Memorandum and the Addendum 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.
- (i) You understand that, under the terms of the Plan, this Agreement and the Award Memorandum, the Company may cancel or rescind this Award and/or the Shares in certain circumstances.
- (j) In consideration of, among other things, your continued employment with the Company or a Subsidiary, you acknowledge and agree that you are and will continue to be subject to the Fiserv, Inc. Compensation Recoupment Policy (as amended from time to time, the "Policy") and that the Policy will apply both during and after the termination of your employment with the Company or any Subsidiary. You can access this Policy as currently in effect by visiting <https://investors.fiserv.com/corporate-governance/governance-documents>. Further, by accepting this Award, you agree to abide by the terms of the Policy, including, without limitation, by returning any Excess Compensation (as defined in the Policy) to the Company to the extent required by, and in a manner consistent with, the Policy, regardless of the terms

of, and whether or not consistent with, any other agreement, plan, policy or similar document to which you are a party or participant or to which you are subject.

By selecting the “Accept your award” box on the website of our administrative agent, you acknowledge your acceptance of, and agreement to be bound by, this Agreement, the Award Memorandum, the Plan, the Addendum, and the Policy.

Your acceptance of the terms of this Agreement, the Award Memorandum, the Plan, the Addendum, and the Policy through our administrative agent’s website within 120 calendar days of your Award Grant Date is a condition to your receipt of this Award. If you do not accept the terms and conditions of this Agreement, the Award Memorandum, the Plan, the Addendum, and the Policy within such time, this Award will be forfeited and immediately terminate.

**FISERV, INC. 2007 OMNIBUS INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD MEMORANDUM
STANDARD (NO RETIREMENT)**

Employee: [FIRST NAME].[LAST NAME]

Grant Date: [GRANT DATE]

Number of Shares Subject to Award: [NUMBER OF SHARES]

Date Vested: [VESTING SCHEDULE]

Additional terms and conditions of your Award are included in the Restricted Stock Unit Agreement. As a condition to your receipt of Shares that may be issuable under this Award, you must accept the terms and conditions of this Award through our administrative agent's website within 120 calendar days of your Award Grant Date. If you do not accept the terms and conditions of this Award within such time, this Award will be forfeited and immediately terminate.

Note: Sections 5 through 7 of the Restricted Stock Unit Agreement contain provisions that restrict your activities. These provisions apply to you and, by accepting this Award, you agree to be bound by these restrictions. Accepting this Award, and these provisions, is not a condition of your employment or continued employment by Fiserv.

RESTRICTED STOCK UNIT AGREEMENT

Pursuant to the Fiserv, Inc. 2007 Omnibus Incentive Plan (as amended from time to time, the "Plan"), Fiserv, Inc., a Wisconsin corporation (the "Company"), has granted you Restricted Stock Units (the "Award") entitling you to receive such number of shares of Company common stock (the "Shares") as set forth in the Award Memorandum on the terms and conditions set forth in this agreement (this "Agreement"), the Award Memorandum and the Plan. Capitalized terms used in this Agreement and not defined herein shall have the meanings set forth in the Plan.

In the event of a conflict between the terms of this Agreement or the Award Memorandum and the terms of the Plan, the terms of the Plan shall govern. In the event of a conflict between the terms of this Agreement and the Award Memorandum, the terms of this Agreement shall govern.

1. **Grant Date.** The Award is granted to you on the Grant Date set forth in the Award Memorandum.
2. **Vesting.** Provided that you are an employee as of the applicable date, this Award will vest as indicated in the Award Memorandum.
3. **Termination of Award.** Your Award shall terminate in all events on the earlier of (a) the date upon which vesting is no longer permitted pursuant to Section 9 or (b) your failure to accept the terms of this Agreement, the Award Memorandum and the Plan within the time period and in the manner specified in this Agreement. Notwithstanding the foregoing, if this Award is terminated pursuant to subsection (a) of this Section 3, then the provisions of Sections 4 through 8 shall survive such termination.
4. **Definitions Related to Confidential Information, Non-Competition and Related Covenants.**
 - (a) "Fiserv" means the Company, its direct and indirect Subsidiaries, affiliated entities, successors, and assigns.
 - (b) "Confidential Information" means all trade secrets, Innovations (as defined below), confidential or proprietary business information and data, computer software, and database technologies or technological information, formulae, templates, algorithms, designs, process and systems information, processes, intellectual property rights, marketing plans, client lists and specifications, pricing and cost information and any other confidential information of Fiserv or its clients, vendors or subcontractors that relates to the business of Fiserv or to the business of any client, vendor or subcontractor of Fiserv or any other party with whom Fiserv agrees to hold information in confidence, whether patentable, copyrightable or protectable as a trade secret or not, except: (i) information that is, at the time of disclosure, in the public domain or that is subsequently published or otherwise becomes part of the public domain through no fault of yours; or (ii) information that is disclosed by you under order of law or governmental regulation; provided, however, that you agree to notify the General Counsel of Fiserv upon receipt of any request for disclosure as soon as possible prior to any such disclosure so that appropriate safeguards may be maintained.
 - (c) "Competing Product or Service" means any product or service that is sold in competition with, or is being developed and that will compete with, a product or service developed, manufactured, or sold by Fiserv. For purposes of this Agreement, Competing Products or Services as to you are limited to products and/or services with respect to which you participated in the development, planning, testing, sale, marketing or evaluation on behalf of Fiserv during any part of the 24 months preceding the termination of your employment with Fiserv, or for which you supervised one or more Fiserv employees, units, divisions, or departments in doing so.

- (d) "Competitor" means an individual, business or any other entity or enterprise engaged or having publicly announced its intent to engage in the sale or marketing of any Competing Product or Service.
- (e) "Innovations" means all developments, improvements, designs, original works of authorship, formulas, processes, software programs, databases, and trade secrets, whether or not patentable, copyrightable or protectable as trade secrets, that you, either by yourself or jointly with others, create, modify, develop, or implement during the period of your employment with Fiserv that relate in any way to Fiserv's business.
- (f) "Moral Rights" means any rights to claim authorship of a work of authorship, to object to or prevent the modification of any such work of authorship, or to withdraw from circulation or control the publication or distribution of any such work of authorship.
- (g) "Client" means any person, association or entity: (i) for which you directly performed services or for which you supervised others in performing services with Fiserv during any part of the 24 months preceding the termination of your employment with Fiserv; or (ii) about which you have Confidential Information as a result of your employment with Fiserv.
- (h) "Prospective Client" means any person, association or entity: (i) who or with which Fiserv was in active business discussions or negotiations at any time during any part of the 24 months preceding the termination of your employment with Fiserv, in which you participated or for which you directly performed services or for which you supervised others in performing services with Fiserv relating to such person, association or entity; or (ii) about which you have Confidential Information as a result of your employment with Fiserv.
- (i) "Territory" means the geographic regions for which you had executive, managerial, supervisory, sales, marketing, client servicing, and/or other responsibilities during any part of the 24 months preceding the termination of your employment with Fiserv.
- (j) "Vendor" means a third party unaffiliated with Fiserv that contracts with Fiserv to provide services to Fiserv or its clients: (i) that you directly worked with or for which you supervised others in working with during any part of the 24 months preceding the termination of your employment with Fiserv; or (ii) about which you have Confidential Information as a result of your employment with Fiserv.
- (k) "Addendum" means a jurisdiction-specific provision for certain employees of Fiserv who are employed to work and/or reside in certain jurisdictions that modifies and/or supplements the terms of Sections 5 through 7 of this Agreement to the extent specified in the Addendum. The Addendum will be incorporated into, construed jointly with, modify and/or supplement the terms of Sections 5 through 7 of this Agreement.

5. **Confidentiality and Innovations.** During your employment, Fiserv will provide you with Confidential Information relating to Fiserv, its business, Clients and Prospective Clients, the disclosure or misuse of which would cause severe and irreparable harm to Fiserv. You agree that all Confidential Information is and shall remain the sole and absolute property of Fiserv. Upon the termination of your employment with Fiserv for any reason, you shall immediately return to Fiserv all documents and materials that contain or constitute Confidential Information, in any form whatsoever, including but not limited to, all copies, abstracts, electronic versions, and summaries thereof. You further agree that, without the written consent of the Chief Executive Officer of the Company or, in the case of the Chief Executive Officer of the Company, without the written approval of the Board:

- (a) You will not disclose, use, copy or duplicate, or otherwise permit the use, disclosure, copying or duplication of any Confidential Information of Fiserv, or use any Confidential Information of Fiserv to solicit Clients, Prospective Clients or Vendors, other than in connection with the authorized activities conducted in the course of your employment with Fiserv. You agree to take all reasonable steps and precautions to prevent any unauthorized disclosure, use, copying or duplication of Confidential Information.
- (b) All Innovations are and shall remain the sole and absolute property of Fiserv. You will provide all assistance requested by Fiserv, at its expense, in the preservation of its interest in any Innovations in any country, and hereby assign and agree to assign to Fiserv all rights, title and interest in and to all worldwide patents, patent applications, copyrights, trade secrets and other intellectual property rights in any Innovation. You also assign and agree to assign to Fiserv, or, where applicable, to waive, which waiver shall inure to the benefit of Fiserv and its assigns, all Moral Rights in any Innovation.
- (c) Notwithstanding the preceding statements, you understand that:
 - (i) Nothing in this Agreement or any other Fiserv policy prohibits or impedes you from communicating, cooperating, or filing a complaint with any U.S., federal, state, or local governmental or law enforcement branch, agency, or entity (collectively, a "Governmental Entity") concerning possible violations of any U.S., federal, state, or local law or regulation, or otherwise making disclosures to any Governmental Entity that are protected under the whistleblower provisions of any such law or regulation. Unless specifically permitted by applicable law, you are not authorized to disclose any information covered by attorney client privilege or attorney work product without the written consent of the General Counsel of Fiserv; and
 - (ii) Pursuant to 18 U.S.C. §1833(b)(1) and §1833(b)(2):
 - (A) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (I) is made (x) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (II) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.
 - (B) An individual who files a lawsuit for retaliation by Fiserv for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (I) files any document containing the trade secret under seal and (II) does not disclose the trade secret, except pursuant to court order.

You understand that if you are found to have wrongfully misappropriated a trade secret, you may be liable to Fiserv for, among other things, exemplary damages and attorneys' fees.

- (d) You acknowledge and agree, that by reason of your employment, you will have access to Confidential Information and may come into contact with employees, Clients, Prospective Clients and Vendors of Fiserv and develop and maintain relationships with such employees, Clients, Prospective Clients and Vendors. You further acknowledge that such relationships have been developed at great expense by Fiserv. You acknowledge and agree that any post-employment efforts by you to work for a Competitor or to solicit the business or employees of Fiserv would necessarily require the use of Fiserv's Confidential Information that was obtained by you during

your employment. For these and other legitimate business reasons, Fiserv is entitled to reasonable protection against unfair exploitation, diversion, and misappropriation of its Confidential Information and its relationships with employees, Clients, Prospective Clients and Vendors through misappropriation of Fiserv's Confidential Information. Consequently, you agree to the restrictions set forth in this Agreement.

- (e) The restrictions on confidentiality set forth in this Agreement apply: (i) during the time of your employment with Fiserv; (ii) with respect to Confidential Information, for a period of 24 months following the date of termination of your employment with Fiserv; and (iii) with respect to trade secrets, for such period as is permitted by applicable law following the date of termination of your employment with Fiserv.

6. **Restrictions During Employment.** You agree that, without the written consent of the Chief Executive Officer of the Company or, in the case of the Chief Executive Officer of the Company, without the written approval of the Board, you shall not engage in any of the conduct described below, either directly or indirectly, or as an employee, contractor, consultant, partner, officer, director or stockholder, other than a stockholder of less than 5% of the equities of a publicly traded corporation, or in any other capacity for any person, firm, partnership or corporation. During the time of your employment with Fiserv, you will not:

- (a) perform duties as or for a Competitor of Fiserv (except to the extent required by your employment with Fiserv);
- (b) entice, induce, encourage, urge, or solicit Clients, Prospective Clients or Vendors of Fiserv to currently and/or prospectively breach, modify, or terminate any agreement or relationship they have or had with Fiserv; or
- (c) entice, induce, encourage, urge, or solicit any employee to leave employment with Fiserv or become employed by a Competitor, Client, Prospective Client, or Vendor of Fiserv (the provisions of this Section 6(c) shall apply to any employee of Fiserv with whom you work with during any part of the 24-month period preceding the termination of your employment with Fiserv).

7. **Restrictions Following Employment.** You agree that, without the written consent of the Chief Executive Officer of the Company or, in the case of the Chief Executive Officer of the Company, without the written approval of the Board, you shall not engage in any of the conduct described below, either directly or indirectly, or as an employee, contractor, consultant, partner, officer, director or stockholder, other than a stockholder of less than 5% of the equities of a publicly traded corporation, or in any other capacity for any person, firm, partnership or corporation. For a period of 12 months following the date of termination of your employment with Fiserv, in the Territory, you will not:

- (a) perform duties as or for a Competitor of Fiserv that are the same as or similar to the duties performed by you for Fiserv at any time during any part of the 24-month period preceding the termination of your employment with Fiserv and which involve a Competing Product or Service;
- (b) entice, induce, encourage, urge or solicit Clients, Prospective Clients or Vendors of Fiserv to currently and/or prospectively breach, modify or terminate any agreement or relationship they have or had with Fiserv;
- (c) entice, induce, encourage urge or solicit any employee to leave employment with Fiserv or become employed by a Competitor, Client, Prospective Client, or Vendor of Fiserv (the provisions of this Section 7(c) shall apply to any employee of Fiserv with whom you worked during any part of the 24-month period preceding the termination of your employment with Fiserv); or

- (d) participate voluntarily or provide assistance or information to any person or entity either negotiating with Fiserv involving a Competing Product or Service, or concerning a potential or existing business or legal dispute with Fiserv, including, but not limited to, litigation, except as may be required by law.

8. **Acknowledgments Regarding Restrictive Covenants.**

- (a) **No provision of Sections 5 through 7 will apply to limit or restrict your conduct under this Agreement during or after your employment, or trigger any reimbursement obligations under this Agreement, in any jurisdiction where such provision is unenforceable under applicable law, unless the provision may be construed or deemed amended to be enforceable under applicable law by a court of competent jurisdiction, in which case the provision will apply as construed or amended. Certain state laws that void or may limit or prohibit the enforceability of some or all of Sections 5 through 7 are set forth in the Addendum that will be provided and/or made available to you concurrently with this Agreement.**
- (b) You acknowledge the consideration provided for your agreement to comply with the provision of Sections 5 through 7 include (i) Fiserv's provision of Confidential Information to you, (ii) this Award, and (iii) the Shares issued under the Award, if any.
- (c) You acknowledge and agree that compliance with Sections 5 through 7 is necessary to protect Fiserv, and that a breach of any of Sections 5 through 7 will result in irreparable and continuing damage to Fiserv for which there will be no adequate remedy at law. In the event of a breach of Sections 5 through 7, or any part thereof, Fiserv shall be entitled to injunctive relief and to such other and further relief as is proper under the circumstances. Fiserv may institute and prosecute proceedings in any Court of competent jurisdiction either in law or in equity to obtain damages for any such breach of Sections 5 through 7, or to enjoin you from performing services in breach of Sections 5 through 7. You hereby agree to submit to the jurisdiction of any Court of competent jurisdiction in any disputes that arise under this Agreement.
- (d) You further agree that, in the event of your breach of Sections 5 through 7, Fiserv shall also be entitled to recover the value of all amounts previously paid or payable and any shares (or the current value of any shares) delivered or deliverable to you pursuant to any Fiserv bonus program, this Agreement, and any other Fiserv plan or arrangement.
- (e) You agree that the terms of this Agreement shall survive the termination of your employment with Fiserv.
- (f) BY ACCEPTING THIS AWARD, YOU ACKNOWLEDGE THAT YOU HAVE READ THIS AGREEMENT, INCLUDING SECTIONS 5 THROUGH 7, AND AGREE THAT THE CONSIDERATION PROVIDED BY FISERV IS FAIR AND REASONABLE AND FURTHER AGREE THAT GIVEN THE IMPORTANCE TO FISERV OF ITS CONFIDENTIAL AND PROPRIETARY INFORMATION, THE RESTRICTIONS ON YOUR ACTIVITIES, INCLUDING THOSE THAT APPLY POST-EMPLOYMENT, ARE LIKEWISE FAIR AND REASONABLE.

9. **Termination of Employment.**

- (a) **Vesting.** If you cease to be an employee of the Company or any Subsidiary for any reason (a "Termination Event"), the unvested portion of the Award shall terminate on the date on which such Termination Event occurs; provided that, if the reason for your Termination Event is death or

Disability, then the unvested portion of this Award as of the date of your death or Disability shall be vested in full.

If you are regularly scheduled to work less than 20 hours per calendar week for the Company or any Subsidiary, you will be deemed to have experienced a Termination Event (except as otherwise provided in subsection (c)).

- (b) **Change of Control.** If a Change of Control of the Company occurs, the provisions of Section 18(c) of the Plan shall apply to this Award. If the successor or purchaser in the Change of Control has assumed the Company's obligations with respect to this Award or provided a substitute award as contemplated by Section 18(c)(i) of the Plan and, within 12 months following the occurrence of the Change of Control, you are terminated without Cause or you terminate your employment for Good Reason (as hereinafter defined), this Award or such substitute award shall become fully vested, and the provisions of Sections 5 through 7 shall immediately cease to apply.

"**Good Reason**" means your suffering any of the following events upon or following a Change of Control without your consent: (i) significant or material lessening of your responsibilities; (ii) a reduction in your annual base salary or a material reduction in the level of incentive compensation for which you have been eligible during the two years immediately prior to the occurrence of the Change of Control and/or a material adverse change in the conditions governing receipt of such incentive compensation from those that prevailed prior to the occurrence of the Change of Control; or (iii) the Company requiring you to be based anywhere other than within 50 miles of your place of employment at the time of the occurrence of the Change of Control, except for reasonably required travel to an extent substantially consistent with your business travel obligations.

- (c) **Service as Director.** For purposes of this Agreement, an employee of the Company or a Subsidiary, if also serving as a director, will not be deemed to have experienced a Termination Event for purposes of this Agreement until his or her service as a director ends, and his or her years of service will be deemed to include years of service as a director.
- (d) **No Further Obligation.** The Company will have no further obligations to you under this Agreement if the Award terminates as provided herein.
- (e) **Separation Agreement.** The provisions of this Section 9 are subject to (and may be amended by) the terms of a written separation agreement entered into between you and the Company or any of its Subsidiaries.

10. **Deferral of Restricted Stock Units.** If you are eligible to, and properly elect to, defer delivery of all or part of the Shares otherwise issuable under this Award, such deferral will be governed by the Restricted Stock Unit Deferral Election Form executed by you separately from this Agreement.
11. **Issuance of Shares.** The Company, or its transfer agent, will issue and deliver the Shares to you as soon as practicable after the Award vests (pursuant to the terms hereof) with respect to such Shares, or, if a deferral election was made, at the time specified in the Deferral Election Form. If you die before the Company has distributed any portion of the vested Shares, the Company will issue the Shares to your estate or in accordance with applicable laws of descent and distribution. The Shares will be issued and delivered in book entry form, and the Company will not be liable for damages relating to any delays in making an appropriate book entry or any mistakes or errors in the making of the book entry; provided that the Company shall correct any errors caused by it. Any such book entry will be subject to such stop transfer orders and other restrictions as the Company may deem advisable under (i) the Plan and any agreement between you and the Company with respect to this Award or the Shares, (ii) any applicable federal or state laws, and (iii) the rules, regulations and other requirements of the Securities and

Exchange Commission ("SEC") or any stock exchange upon which the Shares are listed. The Company may cause an appropriate book entry notation to be made with respect to the Shares to reference any of the foregoing restrictions.

12. **Non-Transferability of Award.** Except as provided in the Plan, this Agreement and the Award Memorandum, until the Shares have been issued under this Award, this Award and the Shares issuable hereunder and the rights and privileges conferred hereby may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated (by operation of law or otherwise). Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this Award, or of any right or privilege conferred hereby, contrary to the provisions of the Plan or of this Agreement, or upon any attempted sale under any execution, attachment or similar process upon the rights and privileges conferred hereby, this Award and the rights and privileges conferred hereby shall immediately become null and void.
13. **Conditions to Issuance of Shares.** The Company shall not be required to issue any Shares hereunder prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all stock exchanges on which such class of stock is then listed; (b) the completion of any registration or other qualification of such Shares under any state or federal law or under the rulings or regulations of the SEC or any other governmental regulatory body, which the Committee shall, in its discretion, deem necessary or advisable; (c) the obtaining of any approval or other clearance from any state or federal governmental agency, which the Committee shall, in its discretion, determine to be necessary or advisable; (d) the lapse of such reasonable period of time following the date of vesting of the Award or the payment event specified in a deferral election as the Committee may establish from time to time for reasons of administrative convenience (provided that any such period shall be in compliance with Code Section 409A); and (e) your acceptance of the terms and conditions of this Agreement, the Award Memorandum and the Plan within the time period and in the manner specified in this Agreement.
14. **Dividends; No Rights as Shareholder.** If the Company declares a cash dividend and the dividend record date occurs after the Grant Date and prior to the date the Award vests, you will be credited with an additional number of Restricted Stock Units on the date the cash dividends are paid to the Company shareholders equal to (a) the amount of cash dividends payable with respect to a number of shares of stock equal to your Restricted Stock Units divided by (b) the Fair Market Value of a Share on the date the dividend is paid. These additional Restricted Stock Units will be subject to the same terms and conditions as the Restricted Stock Units with respect to which the dividend equivalents were credited. Until this Award vests and the Shares are issued to you, you shall have no rights as a shareholder of the Company with respect to the Shares. Specifically, you understand and agree that you do not have voting rights or, except as provided in this Section 14, the right to receive dividends or any other distributions paid with respect to shares of Company common stock by virtue of this Award or the Shares subject hereto.
15. **Addresses for Notices.** Unless otherwise set forth herein, any notice to be given to the Company under the terms of this Agreement shall be addressed to the Company as follows: Corporate Secretary, Fiserv, Inc., 600 N. Vel R. Phillips Avenue, Milwaukee, WI 53203, or at such other address as the Company may hereafter designate in writing. Any notice to be given to you shall be addressed to you at the address set forth in the Company's records from time to time.
16. **Captions.** Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

17. **Securities and Tax Representations.**

- (a) You acknowledge receipt of the Plan and the prospectus under the Registration Statement on Form S-8 with respect to the Plan filed by the Company with the SEC. You represent and agree that you will comply with all applicable laws and Company policies relating to the Plan, this Agreement and any disposition of Shares and that upon the acquisition of any Shares subject to this Award, you will make or enter into such written representations, warranties and agreements as the Company may reasonably request to comply with applicable securities laws or this Agreement.
- (b) You represent and warrant that you understand the federal, state and local income and employment tax consequences associated with this Award, including the sale or other disposition of any Shares acquired hereunder. You understand and agree that when you realize gross income (if any) taxable as compensation in respect of this Award, 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. You also understand and agree that the Company may be required to withhold certain payroll taxes in connection with your termination due to Disability prior to the issuance of Shares. You hereby agree to provide the Company with cash funds or Shares equal in value to the federal, state and local payroll and income taxes and other amounts required to be withheld by the Company or its Subsidiary in respect of any compensation income or wages in relation to the Award or make other arrangements satisfactory to the Company regarding such amounts, which may include deduction of such taxes from other wages owed to you by the Company or its Subsidiaries. You will be solely responsible for any tax liability associated with this Award and any Shares issued hereunder to the extent not satisfied through tax withholding. All matters with respect to the total amount to be withheld shall be determined by the Company in its sole discretion.

18. **Market Stand-Off.** The Company reserves the right to impose restrictions on dispositions of the Shares issued hereunder in connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act of 1933, as amended. Upon receipt of written notice from the Company of a trading restriction, you agree that you shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer or agree to engage in any of the foregoing transactions with respect to, any Shares acquired under this Award without the prior written consent of the Company. Such restriction shall be in effect for such period of time following the date of the final prospectus for the offering as may be determined by the Company. In no event, however, shall such period exceed one hundred eighty (180) days.

19. **General Provisions.**

- (a) None of the Plan, this Agreement or the Award Memorandum confers upon you any right to continue to be employed by the Company or any Subsidiary or limits in any respect any right of the Company or any Subsidiary to terminate your employment at any time, without liability.
- (b) This Agreement, the Award Memorandum, the Plan, the Restricted Stock Unit Deferral Election Form, if any, and the Addendum contain the entire agreement between the Company and you relating to the Award and the Shares and supersede all prior agreements or understandings relating thereto.
- (c) This Agreement, the Award Memorandum, and the Addendum may only be modified, amended or cancelled as provided in the Plan.

- (d) If any one or more provisions of this Agreement, the Award Memorandum, or the Addendum is found to be invalid, illegal or unenforceable in any respect, then the provision will be modified to the minimum extent required to make such provision valid, legal and enforceable, and if such modification is not permitted by applicable law, then such provision shall be severable and the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- (e) Any remedies available to the Company under the Plan or this Agreement are cumulative and are in addition to, and are not affected by, the other rights and remedies available to the Company by law or otherwise.
- (f) This Agreement and the Award Memorandum shall be governed by and construed in accordance with the laws of the State of Wisconsin, without regard to its conflict of law provisions, except that Sections 5 through 7 of this Agreement and the Addendum shall be governed by and construed in accordance with the laws of the state in which you reside at the time your employment terminates with Fiserv as listed on the books and records of Fiserv without regard to that state's conflict of law provisions.
- (g) The Company agrees, and you agree, to be subject to and bound by all of the terms and conditions of the Plan.
- (h) This Agreement, the Award Memorandum and the Addendum 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.
- (i) You understand that, under the terms of the Plan, this Agreement and the Award Memorandum, the Company may cancel or rescind this Award and/or the Shares in certain circumstances.
- (j) In consideration of, among other things, your continued employment with the Company or a Subsidiary, you acknowledge and agree that you are and will continue to be subject to the Fiserv, Inc. Compensation Recoupment Policy (as amended from time to time, the "Policy") and that the Policy will apply both during and after the termination of your employment with the Company or any Subsidiary. You can access this Policy as currently in effect by visiting <https://investors.fiserv.com/corporate-governance/governance-documents>. Further, by accepting this Award, you agree to abide by the terms of the Policy, including, without limitation, by returning any Excess Compensation (as defined in the Policy) to the Company to the extent required by, and in a manner consistent with, the Policy, regardless of the terms of, and whether or not consistent with, any other agreement, plan, policy or similar document to which you are a party or participant or to which you are subject.

By selecting the "Accept your award" box on the website of our administrative agent, you acknowledge your acceptance of, and agreement to be bound by, this Agreement, the Award Memorandum, the Plan, the Addendum, and the Policy.

Your acceptance of the terms of this Agreement, the Award Memorandum, the Plan, the Addendum, and the Policy through our administrative agent's website within 120 calendar days of your Award Grant Date is a condition to your receipt of this Award. If you do not accept the terms and conditions of this Agreement, the Award Memorandum, the Plan, the Addendum, and the Policy within such time, this Award will be forfeited and immediately terminate.

**FISERV, INC. 2007 OMNIBUS INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD MEMORANDUM
SENIOR OFFICER (NO RETIREMENT)**

Employee: [FIRST NAME].[LAST NAME]

Grant Date: [GRANT DATE]

Number of Shares Subject to Award: [NUMBER OF SHARES]

Date Vested: [VESTING SCHEDULE]

Additional terms and conditions of your Award are included in the Restricted Stock Unit Agreement. As a condition to your receipt of Shares that may be issuable under this Award, you must accept the terms and conditions of this Award through our administrative agent's website within 120 calendar days of your Award Grant Date. If you do not accept the terms and conditions of this Award within such time, this Award will be forfeited and immediately terminate.

Note: Sections 5 through 7 of the Restricted Stock Unit Agreement contain provisions that restrict your activities. These provisions apply to you and, by accepting this Award, you agree to be bound by these restrictions. Accepting this Award, and these provisions, is not a condition of your employment or continued employment by Fiserv.

RESTRICTED STOCK UNIT AGREEMENT

Pursuant to the Fiserv, Inc. 2007 Omnibus Incentive Plan (as amended from time to time, the "Plan"), Fiserv, Inc., a Wisconsin corporation (the "Company"), has granted you Restricted Stock Units (the "Award") entitling you to receive such number of shares of Company common stock (the "Shares") as set forth in the Award Memorandum on the terms and conditions set forth in this agreement (this "Agreement"), the Award Memorandum and the Plan. Capitalized terms used in this Agreement and not defined herein shall have the meanings set forth in the Plan.

In the event of a conflict between the terms of this Agreement or the Award Memorandum and the terms of the Plan, the terms of the Plan shall govern. In the event of a conflict between the terms of this Agreement and the Award Memorandum, the terms of this Agreement shall govern.

1. **Grant Date.** The Award is granted to you on the Grant Date set forth in the Award Memorandum.
2. **Vesting.** Provided that you are an employee as of the applicable date, this Award will vest as indicated in the Award Memorandum.
3. **Termination of Award.** Your Award shall terminate in all events on the earlier of (a) the date upon which vesting is no longer permitted pursuant to Section 9 or (b) your failure to accept the terms of this Agreement, the Award Memorandum, and the Plan within the time period and in the manner specified in this Agreement. Notwithstanding the foregoing, if this Award is terminated pursuant to subsection (a) of this Section 3, then the provisions of Sections 4 through 8 shall survive such termination.
4. **Definitions Related to Confidential Information, Non-Competition and Related Covenants.**
 - (a) "Fiserv" means the Company, its direct and indirect Subsidiaries, affiliated entities, successors, and assigns.
 - (b) "Confidential Information" means all trade secrets, Innovations (as defined below), confidential or proprietary business information and data, computer software, and database technologies or technological information, formulae, templates, algorithms, designs, process and systems information, processes, intellectual property rights, marketing plans, client lists and specifications, pricing and cost information and any other confidential information of Fiserv or its clients, vendors or subcontractors that relates to the business of Fiserv or to the business of any client, vendor or subcontractor of Fiserv or any other party with whom Fiserv agrees to hold information in confidence, whether patentable, copyrightable or protectable as a trade secret or not, except: (i) information that is, at the time of disclosure, in the public domain or that is subsequently published or otherwise becomes part of the public domain through no fault of yours; or (ii) information that is disclosed by you under order of law or governmental regulation; provided, however, that you agree to notify the General Counsel of Fiserv upon receipt of any request for disclosure as soon as possible prior to any such disclosure so that appropriate safeguards may be maintained.
 - (c) "Competing Product or Service" means any product or service that is sold in competition with, or is being developed and that will compete with, a product or service developed, manufactured, or sold by Fiserv. For purposes of this Agreement, Competing Products or Services as to you are limited to products and/or services with respect to which you participated in the development, planning, testing, sale, marketing or evaluation on behalf of Fiserv during any part of the 24 months preceding the termination of your employment with Fiserv, or for which you supervised one or more Fiserv employees, units, divisions, or departments in doing so.

- (d) "Competitor" means an individual, business or any other entity or enterprise engaged or having publicly announced its intent to engage in the sale or marketing of any Competing Product or Service.
- (e) "Innovations" means all developments, improvements, designs, original works of authorship, formulas, processes, software programs, databases, and trade secrets, whether or not patentable, copyrightable or protectable as trade secrets, that you, either by yourself or jointly with others, create, modify, develop, or implement during the period of your employment with Fiserv that relate in any way to Fiserv's business.
- (f) "Moral Rights" means any rights to claim authorship of a work of authorship, to object to or prevent the modification of any such work of authorship, or to withdraw from circulation or control the publication or distribution of any such work of authorship.
- (g) "Client" means any person, association or entity: (i) for which you directly performed services or for which you supervised others in performing services with Fiserv during any part of the 24 months preceding the termination of your employment with Fiserv; or (ii) about which you have Confidential Information as a result of your employment with Fiserv.
- (h) "Prospective Client" means any person, association or entity: (i) who or with which Fiserv was in active business discussions or negotiations at any time during any part of the 24 months preceding the termination of your employment with Fiserv, in which you participated or for which you directly performed services or for which you supervised others in performing services with Fiserv relating to such person, association or entity; or (ii) about which you have Confidential Information as a result of your employment with Fiserv.
- (i) "Territory" means the geographic regions for which you had executive, managerial, supervisory, sales, marketing, client servicing, and/or other responsibilities during any part of the 24 months preceding the termination of your employment with Fiserv.
- (j) "Vendor" means a third party unaffiliated with Fiserv that contracts with Fiserv to provide services to Fiserv or its clients: (i) that you directly worked with or for which you supervised others in working with during any part of the 24 months preceding the termination of your employment with Fiserv; or (ii) about which you have Confidential Information as a result of your employment with Fiserv.
- (k) "Addendum" means a jurisdiction-specific provision for certain employees of Fiserv who are employed to work and/or reside in certain jurisdictions that modifies and/or supplements the terms of Sections 5 through 7 of this Agreement to the extent specified in the Addendum. The Addendum will be incorporated into, construed jointly with, modify and/or supplement the terms of Sections 5 through 7 of this Agreement.

5. **Confidentiality and Innovations.** During your employment, Fiserv will provide you with Confidential Information relating to Fiserv, its business, Clients and Prospective Clients, the disclosure or misuse of which would cause severe and irreparable harm to Fiserv. You agree that all Confidential Information is and shall remain the sole and absolute property of Fiserv. Upon the termination of your employment with Fiserv for any reason, you shall immediately return to Fiserv all documents and materials that contain or constitute Confidential Information, in any form whatsoever, including but not limited to, all copies, abstracts, electronic versions, and summaries thereof. You further agree that, without the written consent of the Chief Executive Officer of the Company or, in the case of the Chief Executive Officer of the Company, without the written approval of the Board:

- (a) You will not disclose, use, copy or duplicate, or otherwise permit the use, disclosure, copying or duplication of any Confidential Information of Fiserv, or use any Confidential Information of Fiserv to solicit Clients, Prospective Clients, or Vendors, other than in connection with the authorized activities conducted in the course of your employment with Fiserv. You agree to take all reasonable steps and precautions to prevent any unauthorized disclosure, use, copying or duplication of Confidential Information.
- (b) All Innovations are and shall remain the sole and absolute property of Fiserv. You will provide all assistance requested by Fiserv, at its expense, in the preservation of its interest in any Innovations in any country, and hereby assign and agree to assign to Fiserv all rights, title and interest in and to all worldwide patents, patent applications, copyrights, trade secrets and other intellectual property rights in any Innovation. You also assign and agree to assign to Fiserv, or, where applicable, to waive, which waiver shall inure to the benefit of Fiserv and its assigns, all Moral Rights in any Innovation.
- (c) Notwithstanding the preceding statements, you understand that:
 - (i) Nothing in this Agreement or any other Fiserv policy prohibits or impedes you from communicating, cooperating, or filing a complaint with any U.S., federal, state, or local governmental or law enforcement branch, agency, or entity (collectively, a "Governmental Entity") concerning possible violations of any U.S., federal, state, or local law or regulation, or otherwise making disclosures to any Governmental Entity that are protected under the whistleblower provisions of any such law or regulation. Unless specifically permitted by applicable law, you are not authorized to disclose any information covered by attorney client privilege or attorney work product without the written consent of the General Counsel of Fiserv; and
 - (ii) Pursuant to 18 U.S.C. §1833(b)(1) and §1833(b)(2):
 - (A) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (I) is made (x) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (II) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.
 - (B) An individual who files a lawsuit for retaliation by Fiserv for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (I) files any document containing the trade secret under seal and (II) does not disclose the trade secret, except pursuant to court order.

You understand that if you are found to have wrongfully misappropriated a trade secret, you may be liable to Fiserv for, among other things, exemplary damages and attorneys' fees.

- (d) You acknowledge and agree, that by reason of your employment, you will have access to Confidential Information and may come into contact with employees, Clients, Prospective Clients and Vendors of Fiserv and develop and maintain relationships with such employees, Clients, Prospective Clients and Vendors. You further acknowledge that such relationships have been developed at great expense by Fiserv. You acknowledge and agree that any post-employment efforts by you to work for a Competitor or to solicit the business or employees of Fiserv would necessarily require the use of Fiserv's Confidential Information that was obtained by you during

your employment. For these and other legitimate business reasons, Fiserv is entitled to reasonable protection against unfair exploitation, diversion and misappropriation of its Confidential Information and its relationships with employees, Clients, Prospective Clients and Vendors through misappropriation of Fiserv's Confidential Information. Consequently, you agree to the restrictions set forth in this Agreement.

- (e) The restrictions on confidentiality set forth in this Agreement apply: (i) during the time of your employment with Fiserv; (ii) with respect to Confidential Information, for a period of 24 months following the date of termination of your employment with Fiserv; and (iii) with respect to trade secrets, for such period as is permitted by applicable law following the date of termination of your employment with Fiserv.

6. **Restrictions During Employment.** You agree that, without the written consent of the Chief Executive Officer of the Company or, in the case of the Chief Executive Officer of the Company, without the written approval of the Board, you shall not engage in any of the conduct described below, either directly or indirectly, or as an employee, contractor, consultant, partner, officer, director or stockholder, other than a stockholder of less than 5% of the equities of a publicly traded corporation, or in any other capacity for any person, firm, partnership or corporation: During the time of your employment with Fiserv, you will not:

- (a) perform duties as or for a Competitor of Fiserv (except to the extent required by your employment with Fiserv);
- (b) entice, induce, encourage, urge or solicit Clients, Prospective Clients or Vendors of Fiserv to currently and/or prospectively breach, modify, or terminate any agreement or relationship they have or had with Fiserv; or
- (c) entice, induce, encourage, urge, or solicit any employee to leave employment with Fiserv or become employed by a Competitor, Client, Prospective Client, or Vendor of Fiserv (the provisions of this Section 6(c) shall apply to any employee of Fiserv with whom you work with during any part of the 24-month period preceding the termination of your employment with Fiserv).

7. **Restrictions Following Employment.** You agree that, without the written consent of the Chief Executive Officer of the Company or, in the case of the Chief Executive Officer of the Company, without the written approval of the Board, you shall not engage in any of the conduct described below, either directly or indirectly, or as an employee, contractor, consultant, partner, officer, director or stockholder, other than a stockholder of less than 5% of the equities of a publicly traded corporation, or in any other capacity for any person, firm, partnership or corporation. For a period of 12 months following the date of termination of your employment with Fiserv, in the Territory, you will not:

- (a) perform duties as or for a Competitor of Fiserv that are the same as or similar to the duties performed by you for Fiserv at any time during any part of the 24-month period preceding the termination of your employment with Fiserv and which involve a Competing Product or Service;
- (b) entice, induce, encourage, urge, or solicit Clients, Prospective Clients or Vendors of Fiserv to currently and/or prospectively breach, modify or terminate any agreement or relationship they have or had with Fiserv;
- (c) entice, induce, encourage, urge, or solicit any employee to leave employment with Fiserv or become employed by a Competitor, Client, Prospective Client, or Vendor of Fiserv (the provisions of this Section 7(c) shall apply to any employee of Fiserv with whom you worked during any part of the 24-month period preceding the termination of your employment with Fiserv); or

- (d) participate voluntarily or provide assistance or information to any person or entity either negotiating with Fiserv involving a Competing Product or Service or concerning a potential or existing business or legal dispute with Fiserv, including, but not limited to, litigation, except as may be required by law.

8. **Acknowledgments Regarding Restrictive Covenants.**

- (a) For purposes of Section 7(a) of this Agreement, and without limiting any other provision hereof, you acknowledge that Fiserv associates who are classified as having the highest grade in Fiserv will be deemed to have enterprise-wide duties which encompass duties relative to all Fiserv business units and functions.
- (b) **No provision of Sections 5 through 7 will apply to limit or restrict your conduct under this Agreement during or after your employment, or trigger any reimbursement obligations under this Agreement, in any jurisdiction where such provision is unenforceable under applicable law, unless the provision may be construed or deemed amended to be enforceable under applicable law by a court of competent jurisdiction, in which case the provision will apply as construed or amended. Certain state laws that void or may limit or prohibit the enforceability of some or all of Sections 5 through 7 are set forth in the Addendum that will be provided and/or made available to you concurrently with this Agreement.**
- (c) You acknowledge the consideration provided for your agreement to comply with the provision of Sections 5 through 7 include (i) Fiserv's provision of Confidential Information to you, (ii) this Award, and (iii) the Shares issued under the Award, if any.
- (d) You acknowledge and agree that compliance with Sections 5 through 7 is necessary to protect Fiserv, and that a breach of any of Sections 5 through 7 will result in irreparable and continuing damage to Fiserv for which there will be no adequate remedy at law. In the event of a breach of Sections 5 through 7, or any part thereof, Fiserv shall be entitled to injunctive relief and to such other and further relief as is proper under the circumstances. Fiserv may institute and prosecute proceedings in any Court of competent jurisdiction either in law or in equity to obtain damages for any such breach of Sections 5 through 7, or to enjoin you from performing services in breach of Sections 5 through 7. You hereby agree to submit to the jurisdiction of any Court of competent jurisdiction in any disputes that arise under this Agreement.
- (e) You further agree that, in the event of your breach Sections 5 through 7, Fiserv shall also be entitled to recover the value of all amounts previously paid or payable and any shares (or the current value of any shares) delivered or deliverable to you pursuant to any Fiserv bonus program, this Agreement, and any other Fiserv plan or arrangement.
- (f) You agree that the terms of this Agreement shall survive the termination of your employment with Fiserv.
- (g) BY ACCEPTING THIS AWARD, YOU ACKNOWLEDGE THAT YOU HAVE READ THIS AGREEMENT, INCLUDING SECTIONS 5 THROUGH 7, AND AGREE THAT THE CONSIDERATION PROVIDED BY FISERV IS FAIR AND REASONABLE AND FURTHER AGREE THAT GIVEN THE IMPORTANCE TO FISERV OF ITS CONFIDENTIAL AND PROPRIETARY INFORMATION, THE RESTRICTIONS ON YOUR ACTIVITIES, INCLUDING THOSE THAT APPLY POST-EMPLOYMENT, ARE LIKEWISE FAIR AND REASONABLE.

9. **Termination of Employment.**

- (a) **Vesting.** If you cease to be an employee of the Company or any Subsidiary for any reason (a "**Termination Event**"), the unvested portion of the Award shall terminate on the date on which such Termination Event occurs; **provided that**, if the reason for your Termination Event is death or Disability, then the unvested portion of this Award as of the date of your death or Disability shall be vested in full.

If you are regularly scheduled to work less than 20 hours per calendar week for the Company or any Subsidiary, you will be deemed to have experienced a Termination Event (except as otherwise provided in subsection (c)).

- (b) **Change of Control.** If a Change of Control of the Company occurs, the provisions of Section 18(c) of the Plan shall apply to this Award. If the successor or purchaser in the Change of Control has assumed the Company's obligations with respect to this Award or provided a substitute award as contemplated by Section 18(c)(i) of the Plan and, within 12 months following the occurrence of the Change of Control, you are terminated without Cause or you terminate your employment for Good Reason (as hereinafter defined), this Award or such substitute award shall become fully vested, and the provisions of Sections 5 through 7 shall immediately cease to apply.

"**Good Reason**" means your suffering any of the following events upon or following a Change of Control without your consent: (x) significant or material lessening of your responsibilities; (y) a reduction in your annual base salary or a material reduction in the level of incentive compensation for which you have been eligible during the two years immediately prior to the occurrence of the Change of Control and/or a material adverse change in the conditions governing receipt of such incentive compensation from those that prevailed prior to the occurrence of the Change of Control; or (z) the Company requiring you to be based anywhere other than within 50 miles of your place of employment at the time of the occurrence of the Change of Control, except for reasonably required travel to an extent substantially consistent with your business travel obligations.

- (c) **Service as Director.** For purposes of this Agreement, an employee of the Company or a Subsidiary, if also serving as a director, will not be deemed to have experienced a Termination Event for purposes of this Agreement until his or her service as a director ends, and his or her years of service will be deemed to include years of service as a director.
- (d) **No Further Obligation.** The Company will have no further obligations to you under this Agreement if the Award terminates as provided herein.
- (e) **Separation Agreement.** The provisions of this Section 9 are subject to (and may be amended by) the terms of a written separation agreement entered into between you and the Company or any of its Subsidiaries.

10. **Deferral of Restricted Stock Units.** If you are eligible to, and properly elect to, defer delivery of all or part of the Shares otherwise issuable under this Award, such deferral will be governed by the Restricted Stock Unit Deferral Election Form executed by you separately from this Agreement.

11. **Issuance of Shares.** The Company, or its transfer agent, will issue and deliver the Shares to you as soon as practicable after the Award vests (pursuant to the terms hereof) with respect to such Shares, or, if a deferral election was made, at the time specified in the Deferral Election Form. If you die before the Company has distributed any portion of the vested Shares, the Company will issue the Shares to your estate or in accordance with applicable laws of descent and distribution. The Shares will be issued and delivered in book entry form, and the Company will not be liable for damages relating to any delays in making an appropriate book entry or any mistakes or errors in the making of the book entry; provided

that the Company shall correct any errors caused by it. Any such book entry will be subject to such stop transfer orders and other restrictions as the Company may deem advisable under (a) the Plan and any agreement between you and the Company with respect to this Award or the Shares, (b) any applicable federal or state laws, and (c) the rules, regulations and other requirements of the Securities and Exchange Commission ("SEC") or any stock exchange upon which the Shares are listed. The Company may cause an appropriate book entry notation to be made with respect to the Shares to reference any of the foregoing restrictions.

12. **Non-Transferability of Award.** Except as provided in the Plan, this Agreement and the Award Memorandum, until the Shares have been issued under this Award, this Award and the Shares issuable hereunder and the rights and privileges conferred hereby may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated (by operation of law or otherwise). Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this Award, or of any right or privilege conferred hereby, contrary to the provisions of the Plan or of this Agreement, or upon any attempted sale under any execution, attachment or similar process upon the rights and privileges conferred hereby, this Award and the rights and privileges conferred hereby shall immediately become null and void.
13. **Conditions to Issuance of Shares.** The Company shall not be required to issue any Shares hereunder prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all stock exchanges on which such class of stock is then listed; (b) the completion of any registration or other qualification of such Shares under any state or federal law or under the rulings or regulations of the SEC or any other governmental regulatory body, which the Committee shall, in its discretion, deem necessary or advisable; (c) the obtaining of any approval or other clearance from any state or federal governmental agency, which the Committee shall, in its discretion, determine to be necessary or advisable; (d) the lapse of such reasonable period of time following the date of vesting of the Award or the payment event specified in a deferral election as the Committee may establish from time to time for reasons of administrative convenience (provided that any such period shall be in compliance with Code Section 409A); and (e) your acceptance of the terms and conditions of this Agreement, the Award Memorandum and the Plan within the time period and in the manner specified in this Agreement.
14. **Dividends; No Rights as Shareholder.** If the Company declares a cash dividend and the dividend record date occurs after the Grant Date and prior to the date the Award vests, you will be credited with an additional number of Restricted Stock Units on the date the cash dividends are paid to the Company shareholders equal to (a) the amount of cash dividends payable with respect to a number of shares of stock equal to your Restricted Stock Units divided by (b) the Fair Market Value of a Share on the date the dividend is paid. These additional Restricted Stock Units will be subject to the same terms and conditions as the Restricted Stock Units with respect to which the dividend equivalents were credited. Until this Award vests and the Shares are issued to you, you shall have no rights as a shareholder of the Company with respect to the Shares. Specifically, you understand and agree that you do not have voting rights or, except as provided in this Section 14, the right to receive dividends or any other distributions paid with respect to shares of Company common stock by virtue of this Award or the Shares subject hereto.
15. **Addresses for Notices.** Unless otherwise set forth herein, any notice to be given to the Company under the terms of this Agreement shall be addressed to the Company as follows: Corporate Secretary, Fiserv, Inc., 600 N. Vel R. Phillips Avenue, Milwaukee, WI 53203, or at such other address as the Company may hereafter designate in writing. Any notice to be given to you shall be addressed to you at the address set forth in the Company's records from time to time.
16. **Captions; Agreement Severable.** Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement. In the event that any provision in

this Agreement shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Agreement.

17. **Securities and Tax Representations.**

- (a) You acknowledge receipt of the Plan and the prospectus under the Registration Statement on Form S-8 with respect to the Plan filed by the Company with the SEC. You represent and agree that you will comply with all applicable laws and Company policies relating to the Plan, this Agreement and any disposition of Shares and that upon the acquisition of any Shares subject to this Award, you will make or enter into such written representations, warranties and agreements as the Company may reasonably request to comply with applicable securities laws or this Agreement.
- (b) You represent and warrant that you understand the federal, state and local income and employment tax consequences associated with this Award, including the sale or other disposition of any Shares acquired hereunder. You understand and agree that when you realize gross income (if any) taxable as compensation in respect of this Award, 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. You also understand and agree that the Company may be required to withhold certain payroll taxes in connection with your termination due to Disability prior to the issuance of Shares. You hereby agree to provide the Company with cash funds or Shares equal in value to the federal, state and local payroll and income taxes and other amounts required to be withheld by the Company or its Subsidiary in respect of any compensation income or wages in relation to the Award or make other arrangements satisfactory to the Company regarding such amounts, which may include deduction of such taxes from other wages owed to you by the Company or its Subsidiaries. You will be solely responsible for any tax liability associated with this Award and any Shares issued hereunder to the extent not satisfied through tax withholding. All matters with respect to the total amount to be withheld shall be determined by the Company in its sole discretion.

18. **Market Stand-Off.** The Company reserves the right to impose restrictions on dispositions of the Shares issued hereunder in connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act of 1933, as amended. Upon receipt of written notice from the Company of a trading restriction, you agree that you shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer or agree to engage in any of the foregoing transactions with respect to, any Shares acquired under this Award without the prior written consent of the Company. Such restriction shall be in effect for such period of time following the date of the final prospectus for the offering as may be determined by the Company. In no event, however, shall such period exceed one hundred eighty (180) days.

19. **General Provisions.**

- (a) None of the Plan, this Agreement or the Award Memorandum confers upon you any right to continue to be employed by the Company or any Subsidiary or limits in any respect any right of the Company or any Subsidiary to terminate your employment at any time, without liability.
- (b) This Agreement, the Award Memorandum, the Plan, the Restricted Stock Unit Deferral Election Form, if any, and the Addendum contain the entire agreement between the Company and you relating to the Award and the Shares and supersede all prior agreements or understandings relating thereto.

- (c) This Agreement, the Award Memorandum and the Addendum may only be modified, amended or cancelled as provided in the Plan.
- (d) If any one or more provisions of this Agreement, the Award Memorandum or the Addendum is found to be invalid, illegal or unenforceable in any respect, then the provision will be modified to the minimum extent required to make such provision valid, legal and enforceable, and if such modification is not permitted by applicable law, then the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- (e) Any remedies available to the Company under the Plan or this Agreement are cumulative and are in addition to, and are not affected by, the other rights and remedies available to the Company by law or otherwise.
- (f) This Agreement and the Award Memorandum shall be governed by and construed in accordance with the laws of the State of Wisconsin, without regard to its conflict of law provisions, except that Sections 5 through 7 of this Agreement and the Addendum shall be governed by and construed in accordance with the laws of the state in which you reside at the time your employment terminates with Fiserv as listed on the books and records of Fiserv without regard to that state's conflict of law provisions.
- (g) The Company agrees, and you agree, to be subject to and bound by all of the terms and conditions of the Plan.
- (h) This Agreement, the Award Memorandum and the Addendum 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.
- (i) You understand that, under the terms of the Plan, this Agreement and the Award Memorandum, the Company may cancel or rescind this Award and/or the Shares in certain circumstances.
- (j) In consideration of, among other things, your continued employment with the Company or a Subsidiary, you acknowledge and agree that you are and will continue to be subject to the Fiserv, Inc. Compensation Recoupment Policy (as amended from time to time, the "Policy") and that the Policy will apply both during and after the termination of your employment with the Company or any Subsidiary. You can access this Policy as currently in effect by visiting <https://investors.fiserv.com/corporate-governance/governance-documents>. Further, by accepting this Award, you agree to abide by the terms of the Policy, including, without limitation, by returning any Excess Compensation (as defined in the Policy) to the Company to the extent required by, and in a manner consistent with, the Policy, regardless of the terms of, and whether or not consistent with, any other agreement, plan, policy or similar document to which you are a party or participant or to which you are subject.

By selecting the "Accept your award" box on the website of our administrative agent, you acknowledge your acceptance of, and agreement to be bound by, this Agreement, the Award Memorandum, the Plan, and the Policy.

Your acceptance of the terms of this Agreement, the Award Memorandum, the Plan, the Addendum, and the Policy through our administrative agent's website within 120 calendar days of your Award Grant Date is a condition to your receipt of this Award. If you do not accept the terms and conditions of this Agreement, the Award Memorandum, the Plan, the Addendum, and the Policy within such time, this Award will be forfeited and immediately terminate.

**FISERV, INC. 2007 OMNIBUS INCENTIVE PLAN
PERFORMANCE SHARE UNIT AWARD MEMORANDUM –
SENIOR OFFICER (SO RET)**

Employee:

[FIRST NAME] [LAST NAME]

Grant Date:

[GRANT DATE]

Target Shares:

[NUMBER OF SHARES AT TARGET]

3-Year Performance Period:

2026-2028

Performance Formula:

[PERFORMANCE FORMULA]

Performance Goals:

[PERFORMANCE GOALS]

Additional terms and conditions of your Award are included in the Performance Share Unit Agreement. As a condition to your receipt of Shares that may be issuable under this Award, you must accept the terms and conditions of this Award through our administrative agent's website within 120 calendar days of your Award Grant Date. If you do not accept the terms and conditions of this Award within such time, this Award will be forfeited and immediately terminate.

Note: Sections 5 through 7, 9(b)(ii)(B), and 9(b)(iv) of the Performance Share Unit Agreement contain provisions that restrict your activities. These provisions apply to you and, by accepting this Award, you agree to be bound by these restrictions.

PERFORMANCE SHARE UNIT AGREEMENT

Pursuant to the Fiserv, Inc. 2007 Omnibus Incentive Plan (as amended from time to time, the "Plan"), Fiserv, Inc., a Wisconsin corporation (the "Company"), has granted you Performance Share Units (the "Award") entitling you to receive between 0-200% of the number of shares of Company common stock (the "Shares") as set forth as the "Target Shares" in the Award Memorandum on the terms and conditions set forth in this agreement (this "Agreement"), the Award Memorandum and the Plan. Capitalized terms used in this Agreement and not defined herein shall have the meanings set forth in the Plan.

In the event of a conflict between the terms of this Agreement or the Award Memorandum and the terms of the Plan, the terms of the Plan shall govern. In the event of a conflict between the terms of this Agreement and the Award Memorandum, the terms of this Agreement shall govern.

1. **Grant Date.** The Award is granted to you on the Grant Date set forth in the Award Memorandum.
2. **Vesting.** This Award will vest (if at all) as specified in the Award Memorandum on the date the Committee certifies the level of achievement of the Performance Goal(s) (the "Vesting Date"), which will occur in the year following the end of the 3-Year Performance Period, provided you remain in employment through the Vesting Date. This Award also may continue to vest following your Retirement (as defined below), death or Disability as described in Section 9.
3. **Termination of Award.** Your Award shall terminate in all events on the earliest of (a) the date upon which vesting is no longer permitted pursuant to Section 9, (b) the date the Shares earned hereunder have been issued to you, or (c) your failure to accept the terms of this Agreement, the Award Memorandum and the Plan within the time period and in the manner specified in this Agreement. Notwithstanding the foregoing, if this Award is terminated pursuant to subsection (a) or (b) of this Section 3, then the provisions of Sections 4 through 8 shall survive such termination.
4. **Definitions Related to Confidential Information, Non-Competition and Related Covenants.**
 - (a) "Fiserv" means the Company, its direct and indirect Subsidiaries, affiliated entities, successors, and assigns.
 - (b) "Confidential Information" means all trade secrets, Innovations (as defined below), confidential or proprietary business information and data, computer software, and database technologies or technological information, formulae, templates, algorithms, designs, process and systems information, processes, intellectual property rights, marketing plans, client lists and specifications, pricing and cost information and any other confidential information of Fiserv or its clients, vendors or subcontractors that relates to the business of Fiserv or to the business of any client, vendor or subcontractor of Fiserv or any other party with whom Fiserv agrees to hold information in confidence, whether patentable, copyrightable or protectable as a trade secret or not, except: (A) information that is, at the time of disclosure, in the public domain or that is subsequently published or otherwise becomes part of the public domain through no fault of yours; or (B) information that is disclosed by you under order of law or governmental regulation; provided, however, that you agree to notify the General Counsel of Fiserv upon receipt of any request for disclosure as soon as possible prior to any such disclosure so that appropriate safeguards may be maintained.
 - (c) "Competing Product or Service" means any product or service that is sold in competition with, or is being developed and that will compete with, a product or service developed, manufactured, or sold by Fiserv. For purposes of this Agreement, Competing Products or Services as to you are limited to products and/or services with respect to which you participated in the development, planning, testing, sale, marketing or evaluation on behalf

of Fiserv during any part of the 24 months preceding the termination of your employment with Fiserv, or for which you supervised one or more Fiserv employees, units, divisions or departments in doing so.

- (d) “Competitor” means an individual, business or any other entity or enterprise engaged or having publicly announced its intent to engage in the sale or marketing of any Competing Product or Service.
 - (e) “Innovations” means all developments, improvements, designs, original works of authorship, formulas, processes, software programs, databases, and trade secrets, whether or not patentable, copyrightable or protectable as trade secrets, that you, either by yourself or jointly with others, create, modify, develop, or implement during the period of your employment with Fiserv that relate in any way to Fiserv’s business.
 - (f) “Moral Rights” means any rights to claim authorship of a work of authorship, to object to or prevent the modification of any such work of authorship, or to withdraw from circulation or control the publication or distribution of any such work of authorship.
 - (g) “Client” means any person, association or entity: (A) for which you directly performed services or for which you supervised others in performing services with Fiserv during any part of the 24 months preceding the termination of your employment with Fiserv; or (B) about which you have Confidential Information as a result of your employment with Fiserv.
 - (h) “Prospective Client” means any person, association or entity: (A) who or with which Fiserv was in active business discussions or negotiations at any time during any part of the 24 months preceding the termination of your employment with Fiserv, in which you participated or for which you directly performed services or for which you supervised others in performing services with Fiserv relating to such person, association or entity; or (B) about which you have Confidential Information as a result of your employment with Fiserv.
 - (i) “Territory” means the geographic regions for which you had executive, managerial, supervisory, sales, marketing, client servicing and/or other responsibilities during any part of the 24 months preceding the termination of your employment with Fiserv.
 - (j) “Vendor” means a third party unaffiliated with Fiserv that contracts with Fiserv to provide services to Fiserv or its clients: (i) that you directly worked with or for which you supervised others in working with during any part of the 24 months preceding the termination of your employment with Fiserv; or (ii) about which you have Confidential Information as a result of your employment with Fiserv.
 - (k) “Addendum” means a jurisdiction-specific provision for certain employees of Fiserv who are employed to work and/or reside in certain jurisdictions that modifies and/or supplements the terms of Sections 5 through 7, 9(b)(ii)(B), and 9(b)(iv) of this Agreement to the extent specified in the Addendum. The Addendum will be incorporated into, construed jointly with, modify and/or supplement the terms of Sections 5 through 7, 9(b)(ii)(B), and 9(b)(iv) of this Agreement.
5. **Confidentiality and Innovations.** During your employment, Fiserv will provide you with Confidential Information relating to Fiserv, its business, Clients and Prospective Clients, the disclosure or misuse of which would cause severe and irreparable harm to Fiserv. You agree that all Confidential Information is and shall remain the sole and absolute property of Fiserv. Upon the termination of your employment for any reason, you shall immediately return to Fiserv all documents and materials that contain or constitute Confidential Information, in any form whatsoever, including but not limited to, all copies, abstracts, electronic versions, and summaries thereof. You further agree

that, without the written consent of the Chief Executive Officer of the Company or, in the case of the Chief Executive Officer of the Company, without the written approval of the Board:

- (a) You will not disclose, use, copy or duplicate, or otherwise permit the use, disclosure, copying or duplication of any Confidential Information of Fiserv, or use any Confidential Information of Fiserv to solicit Clients, Prospective Clients or Vendors, other than in connection with the authorized activities conducted in the course of your employment with Fiserv. You agree to take all reasonable steps and precautions to prevent any unauthorized disclosure, use, copying or duplication of Confidential Information.
- (b) All Innovations are and shall remain the sole and absolute property of Fiserv. You will provide all assistance requested by Fiserv, at its expense, in the preservation of its interest in any Innovations in any country, and hereby assign and agree to assign to Fiserv all rights, title and interest in and to all worldwide patents, patent applications, copyrights, trade secrets and other intellectual property rights in any Innovation. You also assign and agree to assign to Fiserv, or, where applicable, to waive, which waiver shall inure to the benefit of Fiserv and its assigns, all Moral Rights in any Innovation.
- (c) Notwithstanding the preceding statements, you understand that:
 - (i) Nothing in this Agreement or any other Fiserv policy prohibits or impedes you from communicating, cooperating, or filing a complaint with any U.S., federal, state, or local governmental or law enforcement branch, agency, or entity (collectively, a "Governmental Entity") concerning possible violations of any U.S., federal, state, or local law or regulation, or otherwise making disclosures to any Governmental Entity that are protected under the whistleblower provisions of any such law or regulation. Unless specifically permitted by applicable law, you are not authorized to disclose any information covered by attorney client privilege or attorney work product without the written consent of the General Counsel of Fiserv; and
 - (ii) Pursuant to 18 U.S.C. §1833(b)(1) and §1833(b)(2):
 - (A) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (I) is made (x) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (II) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.
 - (B) An individual who files a lawsuit for retaliation by Fiserv for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (I) files any document containing the trade secret under seal and (II) does not disclose the trade secret, except pursuant to court order.

You understand that if you are found to have wrongfully misappropriated a trade secret, you may be liable to Fiserv for, among other things, exemplary damages and attorneys' fees.

- (d) You acknowledge and agree, that by reason of your employment, you will have access to Confidential Information and may come into contact with employees, Clients, Prospective Clients and Vendors of Fiserv and develop and maintain relationships with such employees, Clients, Prospective Clients and Vendors. You further acknowledge that such relationships

have been developed at great expense by Fiserv. You acknowledge and agree that any post-employment efforts by you to work for a Competitor or to solicit the business or employees of Fiserv would necessarily require the use of Fiserv's Confidential Information that was obtained by you during your employment. For these and other legitimate business reasons, Fiserv is entitled to reasonable protection against unfair exploitation, diversion, and misappropriation of its Confidential Information and its relationships with employees, Clients, Prospective Clients and Vendors through misappropriation of Fiserv's Confidential Information. Consequently, you agree to the restrictions set forth in this Agreement.

- (e) The restrictions on confidentiality set forth in this Agreement apply: (i) during the time of your employment with Fiserv; (ii) with respect to Confidential Information, for a period of 24 months following the date of termination of your employment with Fiserv; and (iii) with respect to trade secrets, for such period as is permitted by applicable law following the date of termination of your employment with Fiserv.

6. **Restrictions During Employment.** You agree that, without the written consent of the Chief Executive Officer of the Company or, in the case of the Chief Executive Officer of the Company, without the written approval of the Board, you shall not engage in any of the conduct described below, either directly or indirectly, or as an employee, contractor, consultant, partner, officer, director or stockholder, other than a stockholder of less than 5% of the equities of a publicly traded corporation, or in any other capacity for any person, firm, partnership or corporation. During the time of your employment with Fiserv, you will not:

- (a) perform duties as or for a Competitor of Fiserv (except to the extent required by your employment with Fiserv);
- (b) entice, induce, encourage, urge, or solicit Clients, Prospective Clients or Vendors of Fiserv to currently and/or prospectively breach, modify, or terminate any agreement or relationship they have or had with Fiserv; or
- (c) entice, induce, encourage, urge, or solicit any employee to leave employment with Fiserv or become employed by a Competitor, Client, Prospective Client, or Vendor of Fiserv (the provisions of this Section 6(c) shall apply to any employee of Fiserv with whom you worked during any part of the 24-month period preceding the termination of your employment with Fiserv).

7. **Restrictions Following Employment.** You agree that, without the written consent of the Chief Executive Officer of the Company or, in the case of the Chief Executive Officer of the Company, without the written approval of the Board, you shall not engage in any of the conduct described below, either directly or indirectly, or as an employee, contractor, consultant, partner, officer, director or stockholder, other than a stockholder of less than 5% of the equities of a publicly traded corporation, or in any other capacity for any person, firm, partnership or corporation: For a period of 12 months following the date of termination of your employment with Fiserv, in the Territory, you will not:

- (a) perform duties as or for a Competitor of Fiserv that are the same as or similar to the duties performed by you for Fiserv at any time during any part of the 24-month period preceding the termination of your employment with Fiserv and which involve a Competing Product or Service;
- (b) entice, induce, encourage, urge or solicit Clients, Prospective Clients, or Vendors of Fiserv to currently and/or prospectively breach, modify or terminate any agreement or relationship they have or had with Fiserv;

- (c) entice, induce, encourage urge or solicit any employee to leave employment with Fiserv or become employed by a Competitor, Client, Prospective Client, or Vendor of Fiserv (the provisions of this Section 7(c) shall apply to any employee of Fiserv with whom you worked during any part of the 24-month period preceding the termination of your employment with Fiserv); or
- (d) participate voluntarily or provide assistance or information to any person or entity either negotiating with Fiserv involving a Competing Product or Service, or concerning a potential or existing business or legal dispute with Fiserv, including, but not limited to, litigation, except as may be required by law.

8. Acknowledgements Regarding Restrictive Covenants.

- (a) For purposes of Section 7(a) of this Agreement, and without limiting any other provision hereof, you acknowledge that Fiserv associates who are classified in the highest salary grade in Fiserv will be deemed to have enterprise-wide duties which encompass duties relative to all Fiserv business units and functions.
- (b) **No provision of Sections 5 through 7 will apply to limit or restrict your conduct under this Agreement during or after your employment, or trigger any reimbursement obligations under this Agreement, in any jurisdiction where such provision is unenforceable under applicable law, unless the provision may be construed or deemed amended to be enforceable under applicable law by a court of competent jurisdiction, in which case the provision will apply as construed or amended. Certain state laws that may limit the enforceability of some or all of Sections 5 through 7 are set forth in the Addendum that will be provided and/or made available to you concurrently with this Agreement.**
- (c) You acknowledge the consideration provided for your agreement to comply with the provisions of Sections 5 through 7 include (i) Fiserv's provision of Confidential Information to you, (ii) this Award, and (iii) the Shares issued under the Award, if any.
- (d) You acknowledge and agree that compliance with Sections 5 through 7 is necessary to protect Fiserv, and that a breach of any of Sections 5 through 7 will result in irreparable and continuing damage to Fiserv for which there will be no adequate remedy at law. In the event of a breach of Sections 5 through 7, or any part thereof, Fiserv shall be entitled to injunctive relief and to such other and further relief as is proper under the circumstances. Fiserv may institute and prosecute proceedings in any Court of competent jurisdiction either in law or in equity to obtain damages for any such breach of Sections 5 through 7, or to enjoin you from performing services in breach of Sections 5 through 7. You hereby agree to submit to the jurisdiction of any Court of competent jurisdiction in any disputes that arise under this Agreement.
- (e) You further agree that, in the event of your breach of Sections 5 through 7, Fiserv shall also be entitled to recover the value of all amounts previously paid or payable and any shares (or the current value of any shares) delivered or deliverable to you pursuant to any Fiserv bonus program, this Agreement, and any other Fiserv plan or arrangement.
- (f) You agree that the terms of this Agreement shall survive the termination of your employment with Fiserv.
- (g) **BY ACCEPTING THIS AWARD, YOU ACKNOWLEDGE THAT YOU HAVE READ THIS AGREEMENT, INCLUDING SECTIONS 5 THROUGH 7, AND AGREE THAT THE CONSIDERATION PROVIDED BY FISERV IS FAIR AND REASONABLE AND FURTHER AGREE THAT GIVEN THE IMPORTANCE TO FISERV OF ITS CONFIDENTIAL AND**

PROPRIETARY INFORMATION, RESTRICTIONS ON YOUR ACTIVITIES, INCLUDING THOSE THAT APPLY POST-EMPLOYMENT, ARE LIKEWISE FAIR AND REASONABLE.

9. **Termination of Employment.**

- (a) **Vesting.** If you cease to be an employee of the Company or any Subsidiary for any reason (a "Termination Event") prior to the Vesting Date, then the Award shall terminate on the date on which such Termination Event occurs; provided that, if the reason for your Termination Event is Retirement on a date that is more than twelve (12) months after the commencement of the 3-Year Performance Period, Death or Disability, then the number of Shares issuable under this Award, if any, shall be determined on the Vesting Date after the end of the 3-Year Performance Period based on actual performance as if you had not experienced a Termination Event.

If you are regularly scheduled to work less than 20 hours per calendar week for the Company or any Subsidiary, you will be deemed to have experienced a Termination Event (except as otherwise provided in subsection (d)).

(b) **Retirement.**

- (i) For purposes of this Section 9, "Retirement" means the cessation of service as an employee, for any reason other than death, Disability or termination for Cause, if:
- (A) you are at least 55 years of age, have at least 5 years of continuous service with the Company and its Subsidiaries, and the sum of your age and years of continuous service with the Company and its Subsidiaries is at least 65; and
 - (B) you have provided for an orderly transition of your duties to a successor, including by: (1) providing notice to the Chief Executive Officer of the Company (or in the case of the Chief Executive Officer, to the Chairman or Lead Director of the Board as the case may be) that you are considering retirement sufficiently in advance of your anticipated retirement date; and (2) assisting with the identification and selection of, and transition of your duties to, a successor ((1) and (2) being referred to herein collectively as the "Specified Transition Requirements").

If you satisfy the requirements of clauses (A) and (B) above, your cessation of service will be deemed to be a qualifying Retirement; provided that, the Committee may determine, within 30 days after your cessation of service, that you failed to satisfy any Specified Transition Requirement. By way of example only, this could result from providing too short of notice or not providing an adequate amount of transition assistance.

- (ii) Notwithstanding the foregoing:
- (A) If you receive written notification from the Committee that you failed to satisfy any Specified Transition Requirement, then any portion of the Award that was unvested as of the Termination Event shall terminate as of such date.
 - (B) In addition to the obligations set forth in Sections 5 through 7 for the period set forth therein, while any portion of this Award remains unvested and for one year after the last vesting event of any equity award held by you at the time of Retirement (the "Restricted Period"), you may not:
 - (1) perform work of any kind for a Competitor, including as an employee, board member, consultant or otherwise;

- (2) perform work for a non-Competitor other than as permitted by clause (iv) below; or
 - (3) violate any post-employment covenant applicable to you under any agreement in effect with, or policy of, the Company or any of its Subsidiaries (each of (1)-(3) being a "Post-Retirement Violation").
- (iii) Without limiting any other provision of this Agreement, including Sections 5 through 7 as applicable, if a Post-Retirement Violation occurs and if the Post-Retirement Violation was of the nature described in Section 9(b)(ii)(B)(1) or (3) above:
- (A) vesting of any unvested portion of the Award shall immediately cease;
 - (B) the remedies available to the Company under Section 8, including recoupment of Shares, shall apply if the Post-Retirement Violation occurred during the first 12 months following Retirement; and
 - (C) any Shares received upon vesting after your Retirement are subject to recoupment (either the actual shares or the current value thereof) if the Post-Retirement Violation occurred after the one-year anniversary of your Retirement.
- (iv) During the Restricted Period you may work for a non-Competitor; provided that you may not have a role or responsibilities similar to or greater than those which you had while employed by the Company. For the sake of clarity, work for a non-profit and service as a director for a non-Competitor are expressly permitted. If during the Restricted Period, you commence employment with or perform work for a non-Competitor where the role or responsibilities is similar to or greater than those which you had while employed by Fiserv, then vesting of any unvested portion of the Award shall immediately cease.
- (v) While this Award is outstanding, as a condition to continued vesting, upon request of the Company, you must certify that you have not engaged in a Post-Retirement Violation and must provide such information as the Company requests in order to verify such certification.
- (vi) All determinations regarding whether you have engaged in a Post-Retirement Violation shall be made by the Committee.
- (vii) If you die after Retirement and prior to the date that this Award vests, then the provisions of Sections 9(a) and (b) shall continue to apply as if you had not died.
- (viii) **No provision of this Section 9(b) will apply to limit or restrict your conduct under this Agreement after your employment, nor will be deemed a Post-Retirement Violation under this Agreement, in any jurisdiction where such provision is unenforceable under applicable law, unless the provision may be construed or deemed amended to be enforceable under applicable law by a court of competent jurisdiction, in which case the provision will apply as construed or amended. Certain state laws that may limit the enforceability of some or all of this Section 9(b) are set forth in the Addendum that will be provided and/or made available to you concurrently with this Agreement.**
- (ix) BY ACCEPTING THIS AWARD, YOU ACKNOWLEDGE THAT YOU HAVE READ THIS AGREEMENT, INCLUDING THIS SECTION 9(b), AND AGREE THAT THE CONSIDERATION PROVIDED BY THE COMPANY IS FAIR AND REASONABLE AND FURTHER AGREE THAT GIVEN THE IMPORTANCE TO THE COMPANY OF ITS CONFIDENTIAL AND PROPRIETARY INFORMATION THE RESTRICTIONS ON YOUR

ACTIVITIES, INCLUDING THOSE THAT APPLY POST-RETIREMENT, ARE LIKEWISE FAIR AND REASONABLE.

- (c) **Change of Control.** If a Change of Control of the Company occurs prior to the end of the 3-Year Performance Period, then:
- (i) As of the date of the Change of Control, the number of Performance Share Units that may be earned will be fixed and determined based on (A) the actual Performance Multiplier with respect to any Performance Goals for which the Performance Period has been completed as of the date of the Change of Control and (B) a Performance Multiplier of 150% with respect to any Performance Goals for which the Performance Period has not been completed as of the date of the Change of Control (irrespective of the actual achievement of the Performance Goals as of such date); and
 - (ii) Such Performance Shares Units will become vested as of the last day of the 3-Year Performance Period if you remain employed until such date, except as otherwise provided in clause (iii) below, and shall be settled in accordance with Section 11 as if the Vesting Date were January 1 of the year following the end of the 3-Year Performance Period; or
 - (iii) If your employment terminates before the end of the 3-Year Performance Period due to your Retirement (determined solely under Section 9(b)(i)(A)), death, Disability, termination by the Company without Cause or your termination of your employment for Good Reason (as hereinafter defined), then the Performance Share Units shall be vested upon such termination of employment and shall be settled in accordance with Section 11 as if the Vesting Date were January 1 of the year following the end of the 3-Year Performance Period.

“Good Reason” means your suffering any of the following events upon or following a Change of Control without your consent: (x) significant or material lessening of your responsibilities; (y) a reduction in your annual base salary or a material reduction in the level of incentive compensation for which you have been eligible during the two years immediately prior to the occurrence of the Change of Control and/or a material adverse change in the conditions governing receipt of such incentive compensation from those that prevailed prior to the occurrence of the Change of Control; or (z) the Company requiring you to be based anywhere other than within 50 miles of your place of employment at the time of the occurrence of the Change of Control, except for reasonably required travel to an extent substantially consistent with your business travel obligations.
- (d) **Service as Director.** For purposes of this Agreement, an employee of the Company or a Subsidiary, if also serving as a director, will not be deemed to have experienced a Termination Event for purposes of this Agreement until his or her service as a director ends, and his or her years of service will be deemed to include years of service as a director.
- (e) **Termination for Cause.** Notwithstanding anything herein to the contrary, if you are terminated from employment by the Company or a Subsidiary for Cause, then you will immediately forfeit this Award as of the date of such termination. In addition, if your employment is terminated for any reason other than Cause, but the Company or a Subsidiary thereafter determines that your employment could have been terminated for Cause had all the facts been known to it, then you will forfeit this Award immediately upon such determination.
- (f) **No Further Obligation.** The Company will have no further obligations to you under this Agreement if the Award is forfeited or otherwise terminates as provided herein.

- (g) **Separation Agreement.** The provisions of this Section 9 are subject to (and may be amended by) the terms of a written separation agreement entered into between you and the Company or any of its Subsidiaries.
10. **Deferral of Performance Share Units.** If you are eligible to, and properly elect to, defer delivery of all or part of the Shares otherwise issuable under this Award, such deferral will be governed by the Performance Share Unit Deferral Election Form executed by you separately from this Agreement.
11. **Issuance of Shares.** The Company, or its transfer agent, will issue and deliver the Shares to you as soon as practicable after the Vesting Date (pursuant to the terms hereof) with respect to such Shares, or, if a deferral election was made, at the time specified in the Deferral Election Form. If you die before the Company has distributed the Shares due with respect to the vested Performance Share Units, the Company will issue the Shares to your estate or in accordance with applicable laws of descent and distribution. The Shares will be issued and delivered in book entry form, and the Company will not be liable for damages relating to any delays in making an appropriate book entry or any mistakes or errors in the making of the book entry; provided that the Company shall correct any errors caused by it. Any such book entry will be subject to such stop transfer orders and other restrictions as the Company may deem advisable under (a) the Plan and any agreement between you and the Company with respect to this Award or the Shares, (b) any applicable federal or state laws, and/or (c) the rules, regulations and other requirements of the Securities and Exchange Commission ("SEC") or any stock exchange upon which the Shares are listed. The Company may cause an appropriate book entry notation to be made with respect to the Shares to reference any of the foregoing restrictions.
12. **Non-Transferability of Award.** Except as provided in the Plan, this Agreement and the Award Memorandum, until the Shares have been issued under this Award, this Award and the Shares issuable hereunder and the rights and privileges conferred hereby may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated (by operation of law or otherwise). Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this Award, or of any right or privilege conferred hereby, contrary to the provisions of the Plan or of this Agreement, or upon any attempted sale under any execution, attachment or similar process upon the rights and privileges conferred hereby, this Award and the rights and privileges conferred hereby shall immediately become null and void.
13. **Conditions to Issuance of Shares.** The Company shall not be required to issue any Shares hereunder prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all stock exchanges on which such class of stock is then listed; (b) the completion of any registration or other qualification of such Shares under any state or federal law or under the rulings or regulations of the SEC or any other governmental regulatory body, which the Committee shall, in its discretion, deem necessary or advisable; (c) the obtaining of any approval or other clearance from any state or federal governmental agency, which the Committee shall, in its discretion, determine to be necessary or advisable; (d) the lapse of such reasonable period of time following the date of vesting of the Award or the payment event specified in a deferral election as the Committee may establish from time to time for reasons of administrative convenience (provided that any such period shall be in compliance with Code Section 409A); and (e) your acceptance of the terms and conditions of this Agreement, the Award Memorandum and the Plan within the time period and in the manner specified in this Agreement.
14. **Dividends; No Rights as Shareholder.** If the Company declares a cash dividend and the dividend record date occurs after the Grant Date and prior to the Vesting Date, you will be credited with an additional number of Target Shares on the date the cash dividends are paid to the Company shareholders equal to (a) the amount of cash dividends payable with respect to a number of shares of stock equal to your Target Shares divided by (b) the Fair Market Value of a Share on the date the dividend is paid. Until this Award vests and the Shares are issued to you, you shall have no rights as a shareholder of the Company with respect to the Shares. Specifically, you understand and agree that you do not have voting rights or, except as provided in this Section 14, the right to receive dividends

or any other distributions paid with respect to shares of Company common stock by virtue of this Award or the Shares subject hereto.

15. **Addresses for Notices.** Unless otherwise set forth herein, any notice to be given to the Company under the terms of this Agreement shall be addressed to the Company as follows: Corporate Secretary, Fiserv, Inc., 600 N. Vel R. Phillips Avenue, Milwaukee, WI, 53203, or at such other address as the Company may hereafter designate in writing. Any notice to be given to you shall be addressed to you at the address set forth in the Company's records from time to time.
16. **Captions; Agreement Severable.** Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement. In the event that any provision in this Agreement shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Agreement.
17. **Securities and Tax Representations.**
 - (a) You acknowledge receipt of the Plan and the prospectus under the Registration Statement on Form S-8 with respect to the Plan filed by the Company with the SEC. You represent and agree that you will comply with all applicable laws and Company policies relating to the Plan, this Agreement and any disposition of Shares and that upon the acquisition of any Shares subject to this Award, you will make or enter into such written representations, warranties and agreements as the Company may reasonably request to comply with applicable securities laws or this Agreement.
 - (b) You represent and warrant that you understand the federal, state and local income and employment tax consequences associated with this Award, including the sale or other disposition of any Shares acquired hereunder. You understand and agree that when you realize gross income (if any) taxable as compensation in respect of this Award, 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. You also understand and agree that the Company may be required to withhold certain payroll taxes in connection with your Retirement or your termination due to Disability prior to the issuance of Shares. You hereby agree to provide the Company with cash funds or Shares equal in value to the federal, state and local payroll and income taxes and other amounts required to be withheld by the Company or its Subsidiary in respect of any compensation income or wages in relation to the Award or make other arrangements satisfactory to the Company regarding such amounts, which may include deduction of such taxes from other wages owed to you by the Company or its Subsidiaries. You will be solely responsible for any tax liability associated with this Award and any Shares issued hereunder to the extent not satisfied through tax withholding. All matters with respect to the total amount to be withheld shall be determined by the Company in its sole discretion.
18. **Market Stand-Off.** The Company reserves the right to impose restrictions on dispositions of the Shares issued hereunder in connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act of 1933, as amended. Upon receipt of written notice from the Company of a trading restriction, you agree that you shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer or agree to engage in any of the foregoing transactions with respect to, any Shares acquired under this Award without the prior written consent of the Company. Such restriction shall be in effect for such period of time following the date of the final prospectus for the offering as may be determined by the Company. In no event, however, shall such period exceed one hundred eighty (180) days.

19. **General Provisions.**

- (a) None of the Plan, this Agreement or the Award Memorandum confers upon you any right to continue to be employed by the Company or any Subsidiary or limits in any respect any right of the Company or any Subsidiary to terminate your employment at any time, without liability.
- (b) This Agreement, the Award Memorandum, the Plan, the Restricted Stock Unit Deferral Election Form, if any, and the Addendum contain the entire agreement between the Company and you relating to the Award and the Shares and supersede all prior agreements or understandings relating thereto.
- (c) This Agreement, the Award Memorandum and the Addendum may only be modified, amended or cancelled as provided in the Plan.
- (d) If any one or more provisions of this Agreement, the Award Memorandum or the Addendum is found to be invalid, illegal or unenforceable in any respect, then the provision will be modified to the minimum extent required to make such provision valid, legal and enforceable, and if such modification is not permitted by applicable law, then the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- (e) Any remedies available to the Company under the Plan or this Agreement are cumulative and are in addition to, and are not affected by, the other rights and remedies available to the Company by law or otherwise.
- (f) This Agreement, the Award Memorandum and the Addendum shall be governed by and construed in accordance with the laws of the State of Wisconsin, without regard to its conflict of law provisions, except that Sections 5 through 7, 9(b)(ii)(B), and 9(b)(iv) of this Agreement and the Addendum shall be governed by and construed in accordance with the laws of the state in which you reside at the time your employment terminates with Fiserv as listed on the books and records of Fiserv without regard to that state's conflict of law provisions.
- (g) The Company agrees, and you agree, to be subject to and bound by all of the terms and conditions of the Plan.
- (h) This Agreement, the Award Memorandum and the Addendum 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.
- (i) You understand that, under the terms of the Plan, this Agreement and the Award Memorandum, the Company may cancel or rescind this Award and/or the Shares in certain circumstances.
- (j) In consideration of, among other things, your continued employment with the Company or a Subsidiary, you acknowledge and agree that you are and will continue to be subject to the Fiserv, Inc. Compensation Recoupment Policy (as amended from time to time, the "Policy") and that the Policy will apply both during and after the termination of your employment with the Company or any Subsidiary. You can access this Policy as currently in effect by visiting <https://investors.fiserv.com/corporate-governance/governance-documents>. Further, by accepting this Award, you agree to abide by the terms of the Policy, including, without limitation, by returning any Excess Compensation (as defined in the Policy) to the Company to the extent required by, and in a manner consistent with, the Policy, regardless of the terms of, and whether or not consistent with, any other agreement, plan, policy or similar document to which you are a party or participant or to which you are subject.

By selecting the “Accept your award” box on the website of our administrative agent, you acknowledge your acceptance of, and agreement to be bound by, this Agreement, the Award Memorandum, the Plan, the Addendum, and the Policy.

Your acceptance of the terms of this Agreement, the Award Memorandum, the Plan, the Addendum, and the Policy through our administrative agent’s website within 120 calendar days of your Award Grant Date is a condition to your receipt of this Award. If you do not accept the terms and conditions of this Agreement, the Award Memorandum, the Plan, the Addendum, and the Policy within such time, this Award will be forfeited and immediately terminate.

NON-EMPLOYEE DIRECTOR COMPENSATION SCHEDULE

Overview

A summary of our annual non-employee director compensation is provided below:

Annual Equity Grant	\$ 230,000
Board Fee	\$ 100,000
Chairman Fee	\$ 150,000
Committee Fee	\$ 15,000
Committee Chair Fee – Nominating and Corporate Governance; Risk; Talent and Compensation	\$ 20,000
Committee Chair Fee – Audit	\$ 25,000

The chairman fee is paid half in cash and half in restricted stock units. Upon being elected or re-elected as: (i) a director, each non-employee director receives such number of restricted stock units as is determined by dividing \$230,000 by the closing price of our common stock on the grant date; and (ii) Chairman, the Chairman receives such number of restricted stock units as is determined by dividing \$75,000 by the closing price of our common stock on the grant date. The chairman fee is in addition to the standard board fee and annual equity grant, and the committee chair fees are in addition to the base committee fee.

Restricted stock units vest 100% on the earlier of (i) the first anniversary of the grant date or (ii) immediately prior to the first annual meeting of shareholders following the grant date. Committee fees are payable with respect to each committee on which a director serves. All cash fees are payable quarterly in arrears.

Deferred Compensation Plan

Under our non-employee director deferred compensation plan, each non-employee director may defer up to 100% of his or her cash fees. Based on his or her deferral election, the director is credited with a number of share units at the time he or she would have otherwise received the portion of the fees being deferred. In addition, each non-employee director may defer receipt of up to 100% of shares due upon vesting of restricted stock units, and based on his or her election, the director is credited with one share unit for the receipt of each such share that is deferred. Share units are equivalent to shares of our common stock except that share units have no voting rights.

Upon cessation of service on the board, the director receives a share of our common stock for each share unit. Directors elect whether the shares are received in a lump sum distribution or in annual installments over two to fifteen years, and any fractional share units are paid in cash. Share units credited to a director's account are considered awards granted under the Amended and Restated Fiserv, Inc. 2007 Omnibus Incentive Plan and count against that plan's share reserve.

SIGNIFICANT SUBSIDIARIES OF FISERV, INC.

<u>Name under which Subsidiary does Business</u>	<u>Jurisdiction of Incorporation</u>
CardConnect, LLC	Delaware
Checkfree Services Corporation	Delaware
Concord EFS, Inc.	Delaware
First Data Corporation	Delaware
First Data Hydra Holdings LLC	Delaware
First Data International LLC	Delaware
First Data Merchant Services LLC	Florida
First Data Resources, LLC	Delaware
Fiserv Funding, LLC	Delaware
Fiserv Solutions, LLC	Wisconsin
Information Technology, LLC	Nebraska

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-143191, 333-188795, 333-231868, and 333-235769 on Form S-8, No. 333-229689 on Post-Effective Amendment No. 1 on S-8 to S-4, and No. 333-277241 on Form S-3 of our reports dated February 19, 2026, relating to the financial statements of Fiserv, Inc. (the “Company”) and the effectiveness of the Company’s internal control over financial reporting appearing in this Annual Report on Form 10-K of the Company for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP

Milwaukee, Wisconsin
February 19, 2026

CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Michael P. Lyons, certify that:

1. I have reviewed this Annual Report on Form 10-K of Fiserv, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 19, 2026

By: /s/ Michael P. Lyons
Michael P. Lyons
Chief Executive Officer

CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Paul M. Todd, certify that:

1. I have reviewed this Annual Report on Form 10-K of Fiserv, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 19, 2026

By: /s/ Paul M. Todd
Paul M. Todd
Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Fiserv, Inc. (the "Company") for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Michael P. Lyons, as Chief Executive Officer of the Company, and Paul M. Todd, as Chief Financial Officer of the Company, each hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Michael P. Lyons
Michael P. Lyons
Chief Executive Officer
February 19, 2026

By: /s/ Paul M. Todd
Paul M. Todd
Chief Financial Officer
February 19, 2026