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

FORM 8-K

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

Date of report (Date of earliest event reported):

April 1, 2020

Fiserv, Inc.
(Exact Name of Registrant as Specified in Charter)

Wisconsin
(State or Other Jurisdiction
of Incorporation)

1-38962
(Commission
File Number)

39-1506125
(IRS Employer
Identification No.)

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

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

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

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

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

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

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

Segment Realignment

Effective for the quarter ending March 31, 2020, Fiserv, Inc. (the "Company") is realigning its reportable segments to correspond with changes to its operating model to reflect its new management structure and organizational responsibilities (the "Segment Realignment") following the acquisition of First Data Corporation ("First Data"). As further described below under Item 8.01 of this Current Report on Form 8-K, the Company's three new reportable segments are: Merchant Acceptance, Financial Technology, and Payments and Network.

Supplemental Financial Information

The Company is providing updated information in the schedules included in Exhibit 99.1 to recalculate certain non-GAAP measures of the Company's historical financial performance under the new segment reporting structure for each of the quarters in 2018 and 2019 as well as the full year 2018 and 2019. The schedules have been prepared by making certain adjustments to the underlying composition of the Company's and First Data's historical financial information. The adjustments are discussed in the notes to the schedules.

Item 8.01. Other Events.

The Company's new reportable segments are as follows:

Merchant Acceptance ("Acceptance")

The businesses in the Acceptance segment provide a wide range of products and services to merchants around the world, including point-of-sale ("POS") merchant acquiring and e-commerce services, mobile payment services, security and fraud protection products, and the Company's cloud-based Clover[®] POS platform, which includes a marketplace for proprietary and third-party business applications. The products and services in the global Acceptance businesses are distributed through a variety of channels, including through direct sales teams, strategic partnerships with indirect non-bank sales forces, independent software vendors, and bank and non-bank partners in the form of joint venture alliances, revenue sharing alliances, and referral agreements. Many merchants, financial institutions and distribution partners within the Acceptance segment are also customers of the Company's other segments.

Financial Technology ("Fintech")

The businesses in the Fintech segment provide financial institutions around the world with the technology solutions they need to run their operations, including an institution's general ledger and central information files and products and services that enable financial institutions to process customer deposit and loan accounts. As a complement to the core account processing functionality, the businesses in the global Fintech segment also provide digital banking, financial and risk management, cash management, professional services and consulting, item processing and source capture, and other products and services that support numerous types of financial transactions. In addition, some of the businesses in the Fintech segment provide products or services to corporate clients to facilitate the management of financial processes and transactions. Many of the products and services offered in the Fintech segment are integrated with solutions from the Company's other segments.

Payments and Network ("Payments")

The businesses in the Payments segment provide financial institutions and corporate clients around the world with the products and services required to process digital payment transactions. This includes card transactions such as debit, credit and prepaid card processing and services, a range of network services, security and fraud protection products, card production and print services. In addition, the Payments segment businesses offer non-card digital payment software and services, including bill payment, account-to-account transfers, person-to-person payments, electronic billing, and security and fraud protection products. Clients of the global Payments segment businesses reflect a wide range of industries, including merchants, distribution partners and financial institution customers in the Company's other segments.

Corporate and Other ("Corporate and Other")

Corporate and Other supports the reporting segments 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 on sales of businesses, costs associated with acquisition and divestiture activity, and the Company's Output Solutions postage reimbursements. Corporate and Other also includes the historical results of the Company's Investment

Services business, of which the Company sold a 60% controlling interest in February 2020, as well as certain transition services revenue associated with various dispositions.

The Company will begin reporting its financial results based on the Segment Realignment with the filing of its Quarterly Report on Form 10-Q for the quarter ending March 31, 2020, with prior periods adjusted accordingly.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Supplemental segment financial information (furnished pursuant to Item 2.02 of this Current Report on Form 8-K)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FISERV, INC.

Date: April 1, 2020

By: /s/ Robert W. Hau

Robert W. Hau

Chief Financial Officer and Treasurer

Segment Realignment

Effective for the quarter ending March 31, 2020, Fiserv, Inc. (the "Company") is realigning its reportable segments to correspond with changes to its operating model and to reflect its new management structure and organizational responsibilities (the "Segment Realignment") following the acquisition of First Data Corporation ("First Data"). As a result of the Segment Realignment, the Company's three new reportable segments are: Merchant Acceptance ("Acceptance"), Financial Technology ("Fintech"), and Payments and Networks ("Payments").

Supplemental Financial Information

The Company is providing the updated combined adjusted segment financial information set forth in the attached schedules to enhance its shareholders' ability to evaluate the Company's historical operating performance on a combined basis with First Data under the Segment Realignment. The purpose of the attached schedules is to recalculate certain non-GAAP financial performance measures of the Company's historical financial performance on a combined company basis with First Data under the Segment Realignment for each of the quarters in 2018 and 2019 as well as the full year 2018 and 2019. The schedules have been prepared by making certain adjustments to the sum of historical First Data financial information determined in accordance with generally accepted accounting principles ("GAAP") and historical Fiserv financial information determined in accordance with GAAP. The adjustments are discussed in the notes to the schedules. The schedules include the historical adjusted financial results by segment and historical internal revenue growth rate by segment.

The combined adjusted segment financial information in the attached schedules is presented in accordance with the assumptions set forth below, includes various estimates, and is not necessarily indicative of the operating results of the combined companies in the future. The combined adjusted financial information prior to the First Data acquisition date does not reflect any cost savings or other synergies anticipated as a result of the acquisition, nor does it reflect the impact of any purchase accounting adjustments from the acquisition as those impacts are excluded in the preparation of the combined adjusted financial information. The combined adjusted financial information is not pro forma information prepared in accordance with Article 11 of Regulation S-X of the Securities and Exchange Commission, and the preparation of information in accordance with Article 11 would result in a significantly different presentation.

Use of Non-GAAP Financial Measures

The Company is supplementing its and First Data's historical reporting of information determined in accordance with GAAP, such as revenue, operating income, and operating margin with "combined revenue," "adjusted revenue," "combined operating income," "adjusted operating income," "adjusted operating margin," "internal revenue" and "internal revenue growth." Management believes that providing combined historical segment financial information, making adjustments for certain non-cash or other items and excluding certain pass-through revenue and expenses with respect to such combined information should enhance shareholders' ability to evaluate the combined company's performance under the Segment Realignment, including providing a reasonable basis of comparison with its results for post-acquisition periods and providing additional insights into the factors and trends affecting the combined company's business. Therefore, the Company excludes these items from its and First Data's historical combined revenue and combined operating income to calculate these non-GAAP measures on a segment basis. The corresponding reconciliations of these adjusted financial measures to the most comparable GAAP measures are included in the attached schedules.

Examples of non-cash or other items may include, but are not limited to, non-cash deferred revenue adjustments arising from acquisitions; non-cash intangible asset amortization expense associated with acquisitions; non-cash impairment charges; severance and restructuring costs; net charges associated with debt financing activities including foreign currency transaction gains or losses, early debt extinguishment and bridge financing costs; merger and integration costs; gains or losses from the sale of businesses; and certain discrete tax benefits and expenses. The Company excludes these items to more clearly focus on the factors management believes are pertinent to the Company's operations, and management uses this information to make operating decisions, including the allocation of resources to the Company's various businesses.

The Company adjusts its non-GAAP results to exclude amortization of acquisition-related intangible assets as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Management believes that the adjustment of acquisition-related intangible asset amortization supplements

GAAP information with a measure that can be used to assess the comparability of operating performance. Although the Company excludes amortization from acquisition-related intangible assets from its non-GAAP expenses, management believes that it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation.

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

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

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

	2019				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Total Company					
Revenue	\$ 1,502	\$ 1,512	\$ 3,128	\$ 4,045	\$ 10,187
First Data revenue ¹	2,316	2,485	808	—	5,609
Combined revenue	3,818	3,997	3,936	4,045	15,796
Combined adjustments:					
Intercompany eliminations ²	(2)	(2)	—	—	(4)
Output Solutions postage reimbursements ³	(250)	(243)	(237)	(248)	(978)
Deferred revenue purchase accounting adjustments	—	—	6	12	18
Merchant Services adjustment ⁴	(93)	(109)	(88)	(97)	(387)
Adjusted revenue	<u>\$ 3,473</u>	<u>\$ 3,643</u>	<u>\$ 3,617</u>	<u>\$ 3,712</u>	<u>\$ 14,445</u>
Operating income	\$ 373	\$ 384	\$ 374	\$ 478	\$ 1,609
First Data operating income ¹	424	565	99	—	1,088
Combined operating income	797	949	473	478	2,697
Combined adjustments:					
Merger and integration costs	64	38	217	148	467
Severance and restructuring costs	21	17	37	75	150
Amortization of acquisition-related intangible assets	145	144	400	533	1,222
Merchant Services adjustment ⁴	(55)	(66)	(48)	(61)	(230)
(Gain) loss on sale of businesses	(9)	2	—	(5)	(12)
Adjusted operating income	<u>\$ 963</u>	<u>\$ 1,084</u>	<u>\$ 1,079</u>	<u>\$ 1,168</u>	<u>\$ 4,294</u>
Operating margin	24.8%	25.4%	12.0%	11.8%	15.8%
Adjusted operating margin	27.7%	29.7%	29.8%	31.4%	29.7%
Acceptance					
Revenue	\$ —	\$ —	\$ 1,012	\$ 1,559	\$ 2,571
First Data revenue ¹	1,427	1,576	511	—	3,514
Combined revenue	1,427	1,576	1,523	1,559	6,085
Combined adjustments:					
Deferred revenue purchase accounting adjustments	—	—	2	2	4
Merchant Services adjustment ⁴	(93)	(109)	(88)	(97)	(387)
Adjusted revenue	<u>\$ 1,334</u>	<u>\$ 1,467</u>	<u>\$ 1,437</u>	<u>\$ 1,464</u>	<u>\$ 5,702</u>
Operating income	\$ —	\$ —	\$ 296	\$ 468	\$ 764
First Data operating income ¹	396	486	144	—	1,026
Combined operating income	396	486	440	468	1,790
Combined adjustments:					
Merger and integration costs	—	—	2	2	4
Merchant Services adjustment ⁴	(55)	(66)	(48)	(61)	(230)
Adjusted operating income	<u>\$ 341</u>	<u>\$ 420</u>	<u>\$ 394</u>	<u>\$ 409</u>	<u>\$ 1,564</u>
Operating margin	n/m	n/m	29.2%	30.1%	29.7%
Adjusted operating margin	25.6%	28.6%	27.4%	27.9%	27.4%

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

	2019				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Fintech ⁽⁶⁾					
Revenue	\$ 725	\$ 731	\$ 735	\$ 751	\$ 2,942
Operating income	\$ 203	\$ 221	\$ 223	\$ 238	\$ 885
Operating margin	28.0%	30.2%	30.4%	31.6%	30.1%
Payments					
Revenue	\$ 651	\$ 662	\$ 1,153	\$ 1,443	\$ 3,909
First Data revenue ¹	716	732	240	—	1,688
Combined revenue	1,367	1,394	1,393	1,443	5,597
Combined adjustments:					
Intercompany eliminations ²	(2)	(2)	—	—	(4)
Deferred revenue purchase accounting adjustments	—	—	4	10	14
Adjusted revenue	\$ 1,365	\$ 1,392	\$ 1,397	\$ 1,453	\$ 5,607
Operating income	\$ 274	\$ 288	\$ 476	\$ 620	\$ 1,658
First Data operating income ¹	249	267	84	—	600
Combined operating income	523	555	560	620	2,258
Combined adjustments:					
Merger and integration costs	—	—	4	10	14
Adjusted operating income	\$ 523	\$ 555	\$ 564	\$ 630	\$ 2,272
Operating margin	42.1%	43.4%	41.3%	43.0%	42.4%
Adjusted operating margin	38.4%	39.8%	40.4%	43.4%	40.5%
Corporate and Other					
Revenue	\$ 126	\$ 119	\$ 228	\$ 292	\$ 765
First Data revenue ¹	173	177	57	—	407
Combined revenue	299	296	285	292	1,172
Combined adjustments:					
Output Solutions postage reimbursements ³	(250)	(243)	(237)	(248)	(978)
Adjusted revenue	\$ 49	\$ 53	\$ 48	\$ 44	\$ 194
Operating loss	\$ (104)	\$ (125)	\$ (621)	\$ (848)	\$ (1,698)
First Data operating loss ¹	(221)	(188)	(129)	—	(538)
Combined operating loss	(325)	(313)	(750)	(848)	(2,236)
Combined adjustments:					
Merger and integration costs	64	38	211	136	449
Severance and restructuring costs	21	17	37	75	150
Amortization of acquisition-related intangible assets	145	144	400	533	1,222
(Gain) loss on sale of businesses	(9)	2	—	(5)	(12)
Adjusted operating loss	\$ (104)	\$ (112)	\$ (102)	\$ (109)	\$ (427)

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

	2018				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Total Company					
Revenue	\$ 1,440	\$ 1,420	\$ 1,412	\$ 1,551	\$ 5,823
First Data revenue ¹	2,282	2,448	2,369	2,399	9,498
Combined revenue	3,722	3,868	3,781	3,950	15,321
Combined adjustments:					
Intercompany eliminations ²	(2)	(2)	(2)	(3)	(9)
Output Solutions postage reimbursements ³	(254)	(252)	(249)	(261)	(1,016)
Deferred revenue purchase accounting adjustments	2	1	—	—	3
Merchant Services adjustment ⁴	(92)	(111)	(94)	(100)	(397)
Adjusted revenue	<u>\$ 3,376</u>	<u>\$ 3,504</u>	<u>\$ 3,436</u>	<u>\$ 3,586</u>	<u>\$ 13,902</u>
Operating income	\$ 608	\$ 358	\$ 356	\$ 431	\$ 1,753
First Data operating income ¹	347	537	679	529	2,092
Combined operating income	955	895	1,035	960	3,845
Combined adjustments:					
Merger and integration costs	22	12	16	5	55
Severance and restructuring costs	45	39	40	31	155
Amortization of acquisition-related intangible assets	149	149	147	149	594
Merchant Services adjustment ⁴	(43)	(72)	(57)	(60)	(232)
(Gain) loss on sale of businesses	(231)	4	(202)	5	(424)
Adjusted operating income	<u>\$ 897</u>	<u>\$ 1,027</u>	<u>\$ 979</u>	<u>\$ 1,090</u>	<u>\$ 3,993</u>
Operating margin	42.2%	25.2%	25.2%	27.8%	30.1%
Adjusted operating margin	26.6%	29.3%	28.5%	30.4%	28.7%
Acceptance					
First Data revenue ¹	\$ 1,355	\$ 1,495	\$ 1,419	\$ 1,465	\$ 5,734
Combined adjustments:					
Merchant Services adjustment ⁴	(92)	(111)	(94)	(100)	(397)
Adjusted revenue	<u>\$ 1,263</u>	<u>\$ 1,384</u>	<u>\$ 1,325</u>	<u>\$ 1,365</u>	<u>\$ 5,337</u>
First Data operating income ¹	\$ 345	\$ 492	\$ 434	\$ 444	\$ 1,715
Combined adjustments:					
Merchant Services adjustment ⁴	(43)	(72)	(57)	(60)	(232)
Adjusted operating income	<u>\$ 302</u>	<u>\$ 420</u>	<u>\$ 377</u>	<u>\$ 384</u>	<u>\$ 1,483</u>
First Data operating margin	25.5%	32.9%	30.6%	30.3%	29.9%
Adjusted operating margin	23.9%	30.3%	28.5%	28.1%	27.8%

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

	2018				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Fintech					
Revenue	\$ 736	\$ 717	\$ 706	\$ 758	\$ 2,917
Combined adjustments:					
Deferred revenue purchase accounting adjustments	2	1	—	—	3
Adjusted revenue	<u>\$ 738</u>	<u>\$ 718</u>	<u>\$ 706</u>	<u>\$ 758</u>	<u>\$ 2,920</u>
Operating income	\$ 204	\$ 211	\$ 199	\$ 237	\$ 851
Combined adjustments:					
Merger and integration costs	1	1	—	—	2
Adjusted operating income	<u>\$ 205</u>	<u>\$ 212</u>	<u>\$ 199</u>	<u>\$ 237</u>	<u>\$ 853</u>
Operating margin	27.6%	29.5%	28.1%	31.3%	29.2%
Adjusted operating margin	27.7%	29.6%	28.1%	31.3%	29.2%
Payments					
Revenue	\$ 582	\$ 581	\$ 587	\$ 658	\$ 2,408
First Data revenue ¹	755	773	771	757	3,056
Combined revenue	1,337	1,354	1,358	1,415	5,464
Combined adjustments:					
Intercompany eliminations ²	(2)	(2)	(2)	(3)	(9)
Adjusted revenue	<u>\$ 1,335</u>	<u>\$ 1,352</u>	<u>\$ 1,356</u>	<u>\$ 1,412</u>	<u>\$ 5,455</u>
Operating income	\$ 262	\$ 257	\$ 260	\$ 302	\$ 1,081
First Data operating income ¹	244	265	261	283	1,053
Combined operating income	<u>\$ 506</u>	<u>\$ 522</u>	<u>\$ 521</u>	<u>\$ 585</u>	<u>\$ 2,134</u>
Operating margin	45.1%	44.2%	44.3%	45.8%	44.9%
Adjusted operating margin	37.8%	38.6%	38.4%	41.4%	39.1%
Corporate and Other					
Revenue	\$ 122	\$ 122	\$ 119	\$ 135	\$ 498
First Data revenue ¹	172	180	179	177	708
Combined revenue	294	302	298	312	1,206
Combined adjustments:					
Output Solutions postage reimbursements ³	(254)	(252)	(249)	(261)	(1,016)
Adjusted revenue	<u>\$ 40</u>	<u>\$ 50</u>	<u>\$ 49</u>	<u>\$ 51</u>	<u>\$ 190</u>
Operating (loss) income	\$ 142	\$ (110)	\$ (103)	\$ (108)	\$ (179)
First Data operating loss ¹	(242)	(220)	(16)	(198)	(676)
Combined operating loss	(100)	(330)	(119)	(306)	(855)
Combined adjustments:					
Merger and integration costs	21	11	16	5	53
Severance and restructuring costs	45	39	40	31	155
Amortization of acquisition-related intangible assets	149	149	147	149	594
(Gain) loss on sale of businesses	(231)	4	(202)	5	(424)
Adjusted operating loss	<u>\$ (116)</u>	<u>\$ (127)</u>	<u>\$ (118)</u>	<u>\$ (116)</u>	<u>\$ (477)</u>

See page 1 of Exhibit 99.1 for disclosures related to the use of non-GAAP financial measures.
Operating margin percentages are calculated using actual, unrounded amounts.

- ¹ Represents the financial results of First Data prior to the date of acquisition. For the year ended December 31, 2018, this includes the results of First Data from January 1, 2018 through December 31, 2018. For the year ended December 31, 2019, this includes the results of First Data from January 1, 2019 through July 28, 2019.
- ² Represents the elimination of intercompany revenue and expense between First Data and the Company.
- ³ Adjustment reflects the conformity of historical amounts to be consistent with the combined company's Output Solutions postage reimbursements.
- ⁴ Represents an adjustment primarily related to the Company's joint venture with Bank of America. The Company and Bank of America jointly announced the dissolution of the Banc of America Merchant Services joint venture ("BAMS"), to be effective June 2020. The Company owns 51% of BAMS and BAMS' financial results are 100% consolidated into the Company's financial statements for GAAP reporting purposes. Upon dissolution of the joint venture, the Company is entitled to receive a 51% share of the joint venture's value via an agreed upon contractual process. In addition, Bank of America has the right to require the Company to continue providing merchant processing and related services to the joint venture clients allocated to Bank of America in the dissolution of the joint venture through June 2023 at current pricing. The Company anticipates an ongoing relationship with Bank of America to provide processing and other support services to other Bank of America merchant clients following the joint venture's dissolution. The non-GAAP adjustment reduces adjusted revenue and adjusted operating income by Bank of America's share of ownership, net of processing and support services revenue. This results in adjusted revenue and adjusted operating income which represents the Company's share of the joint venture that is expected to be retained by the Company upon dissolution.
- ⁵ For all periods presented in the Fintech segment during 2019, there were no adjustments to GAAP measures presented and thus the adjusted measures are equal to the GAAP measures presented.

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

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Full Year	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Total Company										
Adjusted revenue	\$ 3,473	\$ 3,376	\$ 3,643	\$ 3,504	\$ 3,617	\$ 3,436	\$ 3,712	\$ 3,586	\$ 14,445	\$ 13,902
Currency impact ¹	77	—	73	—	43	—	38	—	231	—
Acquisition adjustments	(48)	—	(54)	—	(49)	—	(27)	—	(178)	—
Divestiture adjustments	(9)	(102)	(9)	(58)	(10)	(48)	(53)	(75)	(81)	(283)
Internal revenue	<u>\$ 3,493</u>	<u>\$ 3,274</u>	<u>\$ 3,653</u>	<u>\$ 3,446</u>	<u>\$ 3,601</u>	<u>\$ 3,388</u>	<u>\$ 3,670</u>	<u>\$ 3,511</u>	<u>\$ 14,417</u>	<u>\$ 13,619</u>
2019 Internal revenue growth ²	7%		6%		6%		5%		6%	
Acceptance										
Adjusted revenue	\$ 1,334	\$ 1,263	\$ 1,467	\$ 1,384	\$ 1,437	\$ 1,325	\$ 1,464	\$ 1,365	\$ 5,702	\$ 5,337
Currency impact ¹	58	—	54	—	30	—	30	—	172	—
Acquisition adjustments	(2)	—	(9)	—	(9)	—	(11)	—	(31)	—
Divestiture adjustments	—	(2)	—	(2)	—	(2)	—	(8)	—	(14)
Internal revenue	<u>\$ 1,390</u>	<u>\$ 1,261</u>	<u>\$ 1,512</u>	<u>\$ 1,382</u>	<u>\$ 1,458</u>	<u>\$ 1,323</u>	<u>\$ 1,483</u>	<u>\$ 1,357</u>	<u>\$ 5,843</u>	<u>\$ 5,323</u>
2019 Internal revenue growth ²	10%		9%		10%		9%		10%	
Fintech										
Adjusted revenue	\$ 725	\$ 738	\$ 731	\$ 718	\$ 735	\$ 706	\$ 751	\$ 758	\$ 2,942	\$ 2,920
Currency impact ¹	3	—	2	—	2	—	—	—	7	—
Divestiture adjustments	(3)	(54)	(3)	(3)	(3)	(3)	(11)	(15)	(20)	(75)
Internal revenue	<u>\$ 725</u>	<u>\$ 684</u>	<u>\$ 730</u>	<u>\$ 715</u>	<u>\$ 734</u>	<u>\$ 703</u>	<u>\$ 740</u>	<u>\$ 743</u>	<u>\$ 2,929</u>	<u>\$ 2,845</u>
2019 Internal revenue growth ²	6%		2%		4%		—%		3%	
Payments										
Adjusted revenue	\$ 1,365	\$ 1,335	\$ 1,392	\$ 1,352	\$ 1,397	\$ 1,356	\$ 1,453	\$ 1,412	\$ 5,607	\$ 5,455
Currency impact ¹	16	—	17	—	11	—	8	—	52	—
Acquisition adjustments	(46)	—	(45)	—	(40)	—	(16)	—	(147)	—
Divestiture adjustments	—	(46)	—	(46)	—	(37)	—	(3)	—	(132)
Internal revenue	<u>\$ 1,335</u>	<u>\$ 1,289</u>	<u>\$ 1,364</u>	<u>\$ 1,306</u>	<u>\$ 1,368</u>	<u>\$ 1,319</u>	<u>\$ 1,445</u>	<u>\$ 1,409</u>	<u>\$ 5,512</u>	<u>\$ 5,323</u>
2019 Internal revenue growth ²	4%		4%		4%		3%		4%	
Corporate and Other										
Adjusted revenue	\$ 49	\$ 40	\$ 53	\$ 50	\$ 48	\$ 49	\$ 44	\$ 51	\$ 194	\$ 190
Divestiture adjustments	(6)	—	(6)	(7)	(7)	(6)	(42)	(49)	(61)	(62)
Internal revenue	<u>\$ 43</u>	<u>\$ 40</u>	<u>\$ 47</u>	<u>\$ 43</u>	<u>\$ 41</u>	<u>\$ 43</u>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 133</u>	<u>\$ 128</u>

See page 1 of Exhibit 99.1 for disclosures related to the use of non-GAAP financial measures.

Internal revenue growth is calculated using actual, unrounded amounts.

¹ Currency impact is measured as the increase or decrease in adjusted revenue for the current period by applying prior period foreign currency exchange rates to present a constant currency comparison to prior periods.

² Internal revenue growth is measured as the increase in adjusted revenue (see pages 3-7 of Exhibit 99.1) for the current period excluding the impact of foreign currency fluctuations and revenue attributable to acquisitions (except for revenue attributable to First Data which is presented on a combined company basis) and dispositions, divided by adjusted revenue from the prior period excluding revenue attributable to dispositions. Revenue attributable to dispositions includes transition services revenue.