Governance Guidelines

Introduction

The Board of Directors (“Board”) of Fiserv, Inc. (the “Corporation”) has adopted these Governance Guidelines (these "Guidelines") to assist the Board in carrying out its responsibility for the business and affairs of the Corporation to be managed under the direction of the Board. These Guidelines address, among other matters, the structure, membership and operations of the Board, and are general expressions of intent rather than a code of regulations. They are intended to be flexible and enabling rather than rigid and limiting.

In connection with the Corporation’s acquisition of First Data Corporation, the Board adopted amended and restated by-laws that set forth certain corporate governance arrangements which the Corporation agreed to follow for a specified time during the integration of the companies. These arrangements are summarized in the Appendix hereto. In some cases, the by-laws are more prescriptive than these Guidelines and require that certain individuals hold certain roles or decide certain matters. In these cases, the Board and the Corporation will follow our by-laws. The Board believes that these by-law provisions, and the related governance provisions and practices, will provide a solid foundation for an effective integration.

Role of the Board

The overall mission of the Board is to maximize long-term shareholder value, ensure the Corporation conducts its business in a highly ethical manner and create an environment that respects and values all employees and promotes corporate responsibility.

In addition to other Board responsibilities outlined below, the Board's responsibilities include:

- Approving a corporate philosophy and mission
- Selecting, monitoring, evaluating, compensating and, if necessary, replacing the Chief Executive Officer and other senior executives
- Planning management succession
- Reviewing and approving management's strategic and business plans
- Reviewing and approving the Corporation's financial objectives, plans and actions, including significant capital allocations and expenditures
- Monitoring corporate performance against its strategic and business plans, including overseeing the operating results on a regular basis to evaluate whether the business is being properly managed
- Monitoring and encouraging ethical behavior and compliance with laws, regulations and corporate policies

- Reviewing the significant risks facing the Corporation and assessing management’s strategies for addressing these risks

- Performing such other functions as are prescribed by law or assigned to the Board in the Corporation's governing documents

Board Structure

General

The Board should generally have 10 members. The size of the Board should be reviewed from time to time by the Nominating and Corporate Governance Committee. As a general objective, subject to exceptions recommended by the directors, the Board's goal is to have no more than two members who are employees of the Corporation.

Independence

At least a majority of the Board members shall be "independent" as determined in accordance with applicable Nasdaq Marketplace Rules. The Board shall have the responsibility to make an affirmative determination that a director does not have any relationship that disqualifies him or her from being "independent." The Corporation shall disclose in its annual proxy statement those directors that the Board has determined to be independent.

Generally, an "independent" director is a person other than an officer or employee of the Corporation or its subsidiaries or any other individual having a relationship, which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Additional, specific independence criteria may apply to members of Board committees.

Director Retirement Guidelines

Absent circumstances persuasive to the Board that are specifically noted by the Board in the minutes of the meeting where a director is nominated or appointed to serve as a director, nominees should be 75 years or younger at the time of their election or re-election.

Change in Responsibility; Other Events

If a director experiences a material change in employment or status as a director at a company other than Fiserv, such director shall promptly provide written notice of such fact to the Chair of the Nominating and Corporate Governance Committee. In addition, an independent director whose position or responsibility at the time of appointment or election substantially changes shall offer to tender his or her resignation for consideration by the Nominating and Corporate Governance Committee. A director who is also an employee of the Corporation and whose employment with the Corporation ceases for any reason or whose responsibilities are substantially reduced shall resign from the Board. Any director who brings public embarrassment upon himself or herself, his or her employer or the Corporation shall, upon the recommendation of the Nominating and Corporate Governance Committee, resign from the Board.

Number of Boards

Employee directors, including the Chief Executive Officer, shall serve on no more than one other board of directors of a for-profit enterprise without Board approval. Independent directors shall serve on no more than four boards of directors of for-profit enterprises, including the Corporation, without Board approval. A director who expects to be considered for nomination or appointment to a board of any additional for-profit enterprise shall consult with the Nominating and Corporate Governance Committee reasonably in advance of any such nomination or appointment, and such service shall be subject to the approval of the Nominating and Corporate Governance Committee.

Chief Executive Officer as Director

The Chief Executive Officer of the Corporation is expected to be a director. Subject to the discretion of the Board or a by-law provision providing for such service, no employee of the Corporation other than the Chief Executive Officer is expected or entitled to be a director solely by virtue of his or her present or past position as an employee of the Corporation.

Chairman

The Board believes that it is in the best interests of the Corporation and its shareholders for the Board to have the flexibility to determine the best director to serve as Chairman of the Board based on relevant factors. The Board shall annually elect the Chairman of the Board, who may or may not be the Chief Executive Officer of the Corporation, subject to the discretion of the Board or an agreement providing for such service. In addition, the non-employee directors will consider annually, during an executive session, the Board's leadership structure and evaluate whether the position of Chairman should be held by the Chief Executive Officer or separated. The Chairman of the Board shall preside, if present, at all meetings of the shareholders and the Board, and shall have and perform such other duties as may be assigned to the Chairman by the Board.

Lead Director

If the Chairman is an employee of the Corporation, the non-employee directors of the Board shall annually elect a Lead Director from among the non-employee directors. The Lead Director shall perform the following duties and such other duties identified in the Corporation's by-laws or herein or that the independent directors of the Board as a whole may designate from time to time:

- Presides over sessions of the non-employee directors of the Board and at meetings where the Chairman is not present
- Presides over the meetings of the Corporation's shareholders when the Chairman is not present
- Calls meetings of the non-employee directors, as appropriate
- Provides feedback to the Chairman regarding executive sessions of the non-employee directors
- Collaborates with the Chairman regarding the agenda for Board meetings
- Provides input to the Nominating and Corporate Governance Committee regarding the membership of Board committees and committee chairs
- As described further herein, participates in the annual CEO performance evaluation and the Board and individual director performance review process.
- Facilitates meetings and acts as the principal liaison between non-employee directors of the Board and the Chairman
- Provides input to the Chairman regarding advisors and consultants retained by the Board

- Provides feedback to the Chairman on behalf of the Board regarding the information provided to the Board

Board Committees

The Committees of the Board are: the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Technology Risk Committee. Each Committee shall be comprised entirely of independent directors. The Board may create additional committees from time to time. Each Committee shall have a formal written charter, the adequacy of which shall be annually reviewed and reassessed by each respective Committee. Subject to specified exceptions set forth in the Nasdaq Marketplace Rules and the federal securities laws and regulations, the Committees shall operate and have the responsibilities as set forth in such written charters approved by the Board.

Each Committee shall also fulfill such other duties and responsibilities as the Board may assign from time to time. Subject to the Corporation's by-laws, committee membership assignments are determined by the Board, on the recommendation of the Nominating and Corporate Governance Committee, taking account of corporate needs, individual attributes, service rotation and other relevant factors.

Director Selection, Orientation and Evaluation

General

Director selection and nomination for election or re-election are responsibilities of the Board, acting on the recommendation of the Nominating and Corporate Governance Committee. Selection of candidates is on the basis of corporate needs and identification of persons with attributes responsive to those needs and consistent with the requirements of the Corporation's by-laws. Each director and the Board shall represent all shareholders, and not any individual or group of shareholders.

Evaluation Criteria

A majority of the Board should consist of individuals of diverse backgrounds who possess outstanding business experience, proven ability and significant accomplishments through other enterprises to enable the Board to represent a broad set of capabilities and viewpoints. The Board should present a balance of tenure so that continuity of policies can be maintained. Directors may consider, giving such weight as they deem appropriate, ancillary attributes such as energy, terms served, changes in employment status and other directorships.

To avoid potential conflicts of interest, candidates from major vendors, including suppliers of professional services, and major customers should not generally be considered to be directors.

In making recommendations to the Board, the Nominating and Corporate Governance Committee will examine each director nominee on a case-by-case basis regardless of who recommended the nominee and take into account all factors it considers appropriate, which may include those described above. However, the Board and the Nominating and Corporate Governance Committee believe the following minimum qualifications must be met by a director nominee to be recommended by the Nominating and Corporate Governance Committee:

- Each nominee must display the highest personal and professional ethics, integrity and values.

- Each nominee must have the ability to exercise sound business judgment.

- Each nominee must be highly accomplished in his or her respective field.

- Each nominee must have relevant expertise and experience, and be able to offer advice and guidance to the Chief Executive Officer based on that expertise and experience.

- Each nominee must be able to act independently of any particular constituency, be able to represent all shareholders of the Corporation and be committed to enhancing long-term shareholder value.

- Each nominee must have sufficient time available to devote to activities of the Board and to enhance his or her knowledge of the Corporation's business.

Other Qualities

Other qualities that may be considered by the Nominating and Corporate Governance Committee in a potential director include: a willingness and ability to articulate knowledgeable views; a progressive attitude toward and understanding of risk; analytical ability with the incisiveness and willingness to ask discerning questions, to follow up and to dissent, if appropriate; a recognition of Board responsibility; an ability to work productively with the group; and business skills and background that will be an asset to the Corporation's business.

Special Qualifications

The Audit Committee shall have at least one director of the Corporation who is an "audit committee financial expert" under Item 407(d)(5) of Regulation S-K under the Exchange Act, and the Corporation shall have at least one director (who may also be an "audit committee financial expert") who, in accordance with the Nasdaq rules, has past employment experience in finance or accounting, requisite professional certification in accounting or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.

Shareholder Nominations

The Nominating and Corporate Governance Committee will consider shareholder-recommended director nominees in accordance with the criteria set forth in these Governance Guidelines and the Nominating and Corporate Governance Committee Charter. Recommendations for consideration by the Nominating and Corporate Governance Committee should be sent to the Chairman of the Board, and the Chairman of the Nominating and Corporate Governance Committee in writing together with appropriate biographical information concerning each proposed nominee. The Corporation's by-laws also set forth certain requirements for shareholders wishing to nominate directors.

Orientation

Under the supervision of the Nominating and Corporate Governance Committee, all new directors will be provided with a program of initial orientation to the Corporation. The program will include comprehensive briefings on the operations, finances, strategies and opportunities of the Corporation, as well as on corporate development activities, management and other human resources, audit, security, risk and legal issues.

Attendance

Directors are expected to attend meetings of the Board and assigned Committees and participate actively in the work of the Board. A director who, during two consecutive full calendar years, attends fewer than 75% of the total of all Board meetings held during the period during which he or she has been a director (including regularly scheduled, special and telephonic meetings) and the meetings held by all Committees on which such director serves (during the periods that such director serves) shall tender such director's resignation from the Board. Directors are also expected to attend the Corporation's annual meeting of shareholders.

Stock Ownership

Directors are expected to own stock in the Corporation, with the value of each director's holdings being at least four times the amount of annual non-employee director compensation (i.e., the sum of the annual standard cash retainer plus the value of the annual equity award). Such ownership is expected to be achieved in accordance with the Fiserv, Inc. Stock Ownership Guidelines.

Evaluations and Other Reports

Not less than annually the Board shall conduct an evaluation of its and individual director performance in such manner as the Nominating and Corporate Governance Committee shall determine. Not less than annually, the Chairman of the Board will review individual director performance results with individual directors as appropriate. The Chair of the Nominating and Corporate Governance Committee will report to the Board concerning Board performance and such other matters deemed by it to be appropriate. The Lead Director, as applicable, will also provide input to the Chairman regarding Board and individual performance.

Director Election – Majority Voting

The Corporation's by-laws provide that each director will be elected by the majority of the votes cast with respect to his or her election at any meeting of shareholders for the election of directors, other than a contested election. A majority of the votes cast means that the number of votes cast "for" a director's election exceeds the number of votes cast "withheld" with respect to that director's election. In a contested election, each director will be elected by a plurality of the votes cast with respect to that director's election at the meeting.

The by-laws further provide that, in an uncontested election of directors, any nominee for director who is already serving as a director and receives a greater number of votes "withheld" from his or her election than votes "for" his or her election (a "Majority Against Vote") will promptly tender his or her resignation. The Nominating and Corporate Governance Committee will then promptly consider the resignation submitted by a director receiving a Majority Against Vote, and such committee will recommend to the Board whether to accept the tendered resignation or reject it.

The Board will act on the Nominating and Corporate Governance Committee's recommendation no later than 90 days following the date of the shareholders' meeting at which the election occurred. In considering the Committee's recommendation, the Board will consider the factors considered by the Committee and such additional information and factors the Board believes to be relevant. Following the Board's decision, the Corporation will promptly file a Form 8-K with the Securities and Exchange Commission that sets forth the Board's decision whether to accept the resignation as tendered, including a full explanation of the process by which the decision was reached, and, if applicable, the reasons for rejecting the tendered resignation.

Any director who tenders a resignation pursuant to this provision will not participate in the Committee recommendation or the Board consideration regarding whether to accept the tendered resignation. The by-laws also set forth a procedure for acting if a majority of the members of the committee receive Majority Against Votes at the same election.

This principle of Corporate Governance will be summarized or included in each proxy statement relating to an election of directors of the Corporation.

Board Operations

Duty of Loyalty; Conflicts of Interest

Directors owe an undivided duty of loyalty to the Corporation. Directors are expected to disclose actual or potential conflicts of interest to the Board prior to consideration of any matter that may touch, directly or indirectly, on such conflict. The Board may consult with counsel to determine whether conflicts of interest exist on a case-by-case basis, with the objective that the directors voting on an issue are not conflicted with respect to that issue. Directors who enter new businesses that compete with or may compete with the Corporation shall fully disclose such circumstances in detail to assure compliance by the Board with the conflict of interest and duty of loyalty policies of the Corporation as well as with the provisions of the Clayton Act. Directors at a minimum shall recuse themselves from discussions affecting those businesses. The Audit Committee shall have the authority to review any situations involving a potential conflict of interest and make recommendations to the full Board with respect to the resignation of such director.

Director Compensation

Independent director compensation, both form and amount, is determined by the Board, taking into account general and specific demands of the Board and committee service, corporate performance, comparisons with other firms of similar size and complexity, competitive factors and other factors which it deems relevant. Any director who is an employee of the Corporation shall receive no additional compensation for his or her service as a director. The Compensation Committee will report to the Board on Board compensation matters not less than every other year.

Meetings; Agendas; Executive Sessions

The Board generally holds four regular in person meetings per year along with such additional in person and telephonic meetings as may be appropriate. The Chairman sets the agendas for meetings of the Board with, as applicable, input from the Lead Director. The Committee chairs, with input from the Chairman of the Board and, if applicable, the Lead Director, sets the agendas for meetings of their respective Committees. With the recommendation of the Chief Executive Officer, managers responsible for the operations or matters under consideration make presentations to the Board.

The agenda for each regular, in person meeting should allow time for the Board to meet without management present, but including any director who is also an employee. Such session will be led by the Chairman. In addition, such agenda should allow time for the non-employee directors to meet in executive session without any member of management present, which session shall be led by the Chairman, if not an employee, or the Lead Director, as appropriate.

Subject to applicable law, Nasdaq Marketplace Rules and the governing documents of the Corporation, it is the policy of the Corporation that all major decisions be considered by the Board acting as a whole and references herein to the Board generally are to its actions in that capacity. Except only where a specific provision of law or the governing documents of the Corporation indicate the contrary, all decisions of any Committee are subject to control and direction of the Board.

Experts

The Board, acting on its own initiative or on the recommendation of one or more of its Committees or the executive officers of the Corporation, may engage experts or consultants where it deems the engagement to be necessary or appropriate to the fulfillment of the responsibilities.

Management Oversight

Supervision and Performance Review

The Board shall take an active role in strategic and business planning. In fulfilling these functions, directors will communicate primarily with senior management, but will always have access to all officers and employees of the Corporation.

A principal role of the Board is to select, assess and compensate the Chief Executive Officer. Not less than annually, the Compensation Committee, together with the Nominating and Corporate Governance Committee, shall review the performance and compensation of the Chief Executive Officer. In that connection, the Chief Executive Officer will prepare a written self-evaluation of his or her performance for consideration by the Board. In addition, the Chief Executive Officer will meet with the Chairman of the Board, if not an employee, and the Chair of the Compensation Committee to discuss the performance of the Chief Executive Officer. If the Chief Executive Officer is also the Chairman of the Board, such discussion shall be with the Lead Director and the Chair of the Compensation Committee.

Reports

Not less than annually, the Chief Executive Officer will report to the Board (excluding, to the extent appropriate, any affected officer of the Corporation who is a director) on strategic plans and planning processes, long-term and emergency senior management succession plans, performance of senior management, management development, relations with significant clients and shareholders, business ethics, compliance with law and other matters as the Board may direct. The Chief Executive Officer shall report to the Board at each regular meeting on operations, earnings and profits, progress toward meeting periodic performance and other goals, material and significant events, material transactions not in the ordinary course of business and other matters as the Board may direct.

Information

In advance of scheduled meetings of the Board and its committees, management will select and organize material related to agenda items to allow directors to be prepared for discussion of those items. In addition, the Chief Executive Officer distributes updates to the Board regarding developments in the business. Directors shall be entitled to request such additional information as they in their sole discretion deem appropriate or necessary.

Communications

Between scheduled meetings, directors and senior management shall communicate upon the occurrence of events considered to be significant or noteworthy. It is the general policy of the Corporation that management speaks for the Corporation. Communications with shareholders, potential investors, customers, communities, clients and vendors, creditors, governments and the public concerning the Corporation's events and affairs are the responsibility of the Chief Executive Officer and his or her designees, giving due regard to the general oversight of the Board, the requirements of law and the interests of the Corporation.

Shareholder Engagement

As described above, the Board believes that management speaks for the Corporation. The Chairman of the Board or the Lead Director, when necessary and appropriate, serves, after consultation with the Chief

Executive Officer, as the liaison between the Board and the Corporation's shareholders. Individual directors may from time to time meet or otherwise communicate with various constituencies involved with the Corporation, but it is expected that directors would generally do this at the request of management. In addition, shareholders may communicate with the full Board or individual directors by submitting such communications in writing to the Secretary of the Corporation. All communications will be delivered directly to the Board.

Risk Oversight

The Board should understand the principal risks associated with the Corporation's business on an ongoing basis and it is the responsibility of management to assure the Board and its committees are kept informed of changing risks on a timely basis. The Board has oversight responsibility for the management of risks facing the Corporation and has delegated risk oversight of certain matters to its committees as set forth in their charters.

General

Each director is committed to the principle that the effectiveness of the Board is dependent upon open, full and free discussion of issues in an atmosphere of mutual respect and civility.

These Guidelines are intended to be consistent with and are subject to applicable requirements of law and regulation, securities exchange rules and formal actions of the shareholders and directors of the Corporation. Nothing in these Guidelines is intended to expand the fiduciary obligations of Board members beyond those provided for under applicable law.

These Guidelines shall be reviewed and, as appropriate, revised by the Board from time to time at the initiative and under the guidance of the Nominating and Corporate Governance Committee.

Last updated: August 25, 2020

Appendix

Special Governance Arrangements in Connection with the First Data Merger

As a result of the corporate governance arrangements agreed to by the Corporation in connection with its acquisition of First Data, the following additional governance provisions will apply during the Specified Period consistent with the Corporation's by-laws.

Board Structure; General

The Board is to be comprised of 10 members:

- Six members should be the directors of the Corporation as of the Closing Date who were nominated by the Corporation prior to the Closing Date and, where applicable, any additional directors who take office after the Closing Date who are nominated by a majority of the Continuing Fiserv Directors Committee (the "Continuing Fiserv Directors")

- Four members should be the directors of the Corporation as of the Closing Date who were nominated by First Data prior to the Closing Date and, where applicable, any additional directors who take office after the Closing Date who are nominated by a majority of the Continuing First Data Directors Committee (the "Continuing First Data Directors")

Of the Continuing Fiserv Directors, one should be the Corporation's Chief Executive Officer as of the Effective Time for so long as he remains employed by the Company) and the remainder should consist of directors who are not officers of the Corporation.

Of the Continuing First Data Directors, one should be the Corporation's President as of the Effective Time for so long as he remains employed by the Company, and the remainder should consist of directors who are not officers of the Corporation, including one director nominated by New Omaha Holdings L.P. ("New Omaha") to the extent it is so entitled as described below.

Lead Director

The Lead Director shall be a Continuing Fiserv Director.

Board Committees

Each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee should be comprised of three to four members, with at least one qualified Continuing First Data Director on each. A Continuing First Data Director shall be the chair of the Compensation Committee.

The Board shall also constitute a Continuing Fiserv Directors Committee comprised of all the Continuing Fiserv Directors and a Continuing First Data Directors Committee comprised of all the Continuing First Data Directors. The Continuing Fiserv Directors Committee and the Continuing First Data Directors Committee shall fulfill their duties and responsibilities relating to director selection during the Specified Period as prescribed in the Corporation's by-laws and will be automatically disbanded at the end of the Specified Period.

Director Selection

The Continuing Fiserv Directors Committee and the Continuing First Data Directors Committee shall have all the power and may exercise all the authority of the Board to:

- fill all vacancies on the Board created by the cessation of service of a Continuing Fiserv Director or a Continuing First Data Director, respectively; and

- nominate directors for election at each annual meeting of the shareholders of the Corporation, or at any special meeting of the shareholders of the Corporation at which directors are to be elected, to fill each seat previously held by a Continuing Fiserv Director or a Continuing First Data Director, respectively, subject to, in the case of Continuing First Data Directors, the right of New Omaha to nominate one director to the extent it is so entitled as described below.

Shareholder Nomination

In connection with its acquisition of First Data, the Corporation and New Omaha entered into a shareholder agreement. In accordance with the shareholder agreement, until such time as the aggregate beneficial ownership of New Omaha and its affiliate transferees (if any) first falls below five percent of the Corporation's outstanding common stock, New Omaha has the right to nominate or appoint one director to the serve on the Board, including the rights to:

- appoint its designee as a director on the Closing Date;

- include its designee as a director nominee for election at each annual or special meeting of shareholders of the Corporation at which directors are to be elected and at which the seat held by its designee is subject to election; and

- appoint the replacement of its designee to the Board under circumstances to serve until the following meeting of shareholders of the Corporation at which the seat held by its designee is subject to election, subject to the requirements in the shareholder agreement.

The terms of this appendix are hereby incorporated by reference into the charters of the committees of the Board of directors to the extent relevant to the content thereof. If and to the extent that the terms of this appendix conflict with any of the terms of the charters of the committees of the Board, the terms of this appendix shall control.