FISV

Fiserv, Inc. (NASDAQ: FISV) enables clients to achieve best-in-class results by driving quality and innovation in payments, processing services, risk & compliance, customer & channel management, and insights & optimization.

FORTUNE 500 2016

FORTUNE WORLD'S MOST ADMIRED COMPANIES® 2016

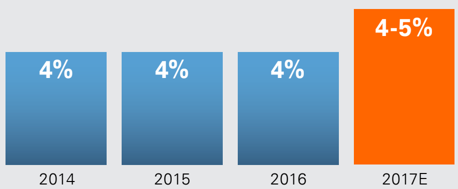
Attractive Business Model

Revenue

$5.5 billion in 2016

- Mission-critical solutions
- Long-term contracts
- Highly recurring revenue

Internal Revenue Growth

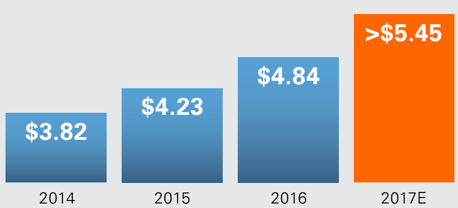


high-quality revenue growth

Free Cash Flow

$1.1 billion in 2016

Free Cash Flow Per Share



exceptional free cash flow **conversion** and capital discipline

Capital Discipline Focus

- **Share Repurchase:** Capital allocation benchmark
- **Acquisition Strategy:** Unique capabilities aligned with our strategy

- returned nearly **$4 billion** in share repurchase since 2014

- **Debt Repayment:** Maintain capital flexibility and investment-grade rating

Business Model Strength

Scale Distribution

- 70 million online banking users
- 17 million mobile banking users
- 25 million active bill pay users
- 21 million debit accounts
- 135 million deposit accounts
- $1.5 trillion moved annually
- 26 billion digital payment transactions

#1

- Online Banking
- Bill Pay
- P2P

in **top 50 U.S.** financial institutions

Privileged Relationships

more than **1 in 3** U.S. financial institutions rely on Fiserv for **account processing** solutions

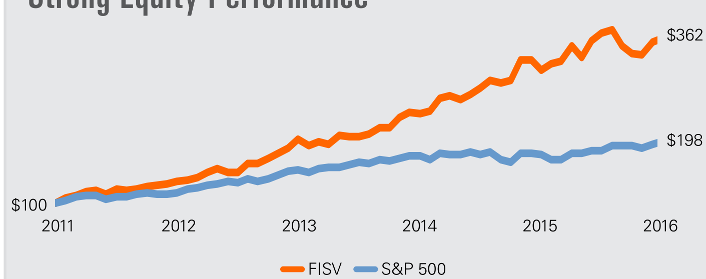
13,000 clients in **80 countries**

Market-Leading Solutions

- Electronic bill payment • Online and mobile banking
- Account processing • Wealth management software
- Loan origination and processing • Biller solutions

31 **consecutive years** of double-digit adjusted EPS growth

Strong Equity Performance



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2017 Performance Outlook

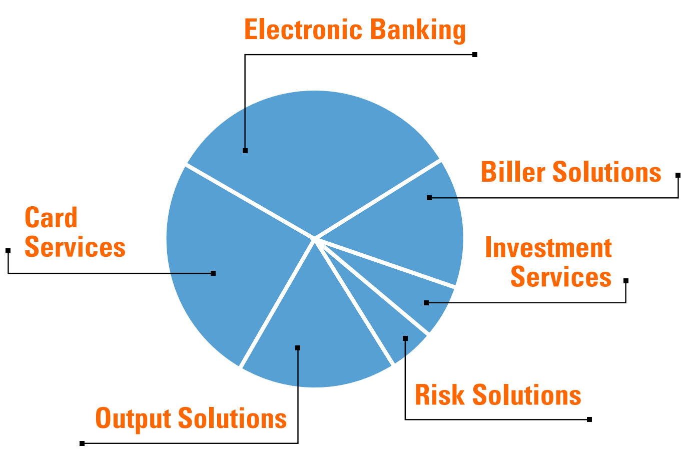
Internal Revenue Growth	Adjusted EPS Growth	Free Cash Flow Per Share	Adjusted Operating Margin Expansion
4-5%	14-17%	>$5.45	>50 bps

Financial Highlights

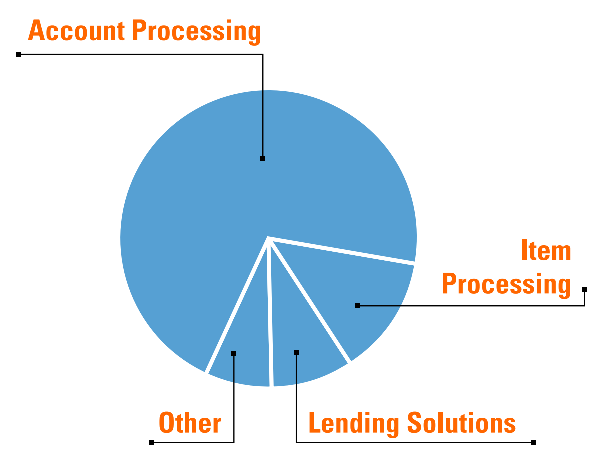
$ in millions, except per share and stock price data	2016	2015	2014	2013
Adjusted revenue	**$ 5,211**	$ 4,945	$ 4,743	$ 4,546
Internal revenue growth	**4%**	4%	4%	3%
Adjusted operating income	**$ 1,676**	$ 1,566	$ 1,448	$ 1,364
Adjusted operating margin	**32.2%**	31.7%	30.5%	30.0%
Adjusted EPS	**$ 4.43**	$ 3.87	$ 3.37	$ 2.99
Free cash flow	**1,084**	1,006	965	887
Free cash flow per share	**4.84**	4.23	3.82	3.33
Stock price (end of year)	**106.28**	91.46	70.97	59.05

Segments At A Glance – 2016

Payments Segment – $2.8B Adjusted Revenue



Financial Segment – $2.5B Adjusted Revenue



Forward-Looking Statements and Non-GAAP Financial Measures

This report contains forward-looking statements that are subject to significant risks and uncertainties. For more information about forward-looking statements and the factors that could cause actual results to differ materially from our current expectations, you should refer to our Annual Report on Form 10-K for the year ended December 31, 2015 and other documents that we file with the SEC. Outlook for 2017 is as of February 8, 2017 and we assume no obligation to update any forward-looking statements.

"Adjusted revenue" is calculated as GAAP revenue excluding postage reimbursements of $300 million, $313 million, $327 million and $289 million in 2016, 2015, 2014 and 2013, respectively. "Adjusted revenue" includes deferred revenue adjustments of $6 million, $4 million, $4 million and $21 million in 2016, 2015, 2014 and 2013, respectively, which were based on the purchase price allocation primarily for the Open Solutions acquisition, for which we estimated the fair value of deferred revenue from license and upfront setup fees and other client payments. The deferred revenue adjustments represent revenue that would have been recognized by acquired businesses, consistent with past practices, which we did not record due to GAAP purchase accounting requirements.

"Internal revenue growth" is measured as the increase in adjusted revenue for the current year excluding acquired revenue and revenue attributable to dispositions, divided by adjusted revenue from the prior year excluding revenue attributable to dispositions. Acquired revenue was $89 million, $10 million and $287 million in 2016, 2014 and 2013, respectively. Revenue attributable to dispositions in the prior year was $8 million, $2 million, $7 million and $5 million in 2016, 2015, 2014 and 2013, respectively.

"Adjusted operating income" is calculated as GAAP operating income excluding amortization of acquisition-related intangible assets of $158 million, $194 million, $204 million and $210 million in 2016, 2015, 2014 and 2013, respectively; postage reimbursements, which are included in both revenue and expenses, of $300 million, $313 million, $327 million and $289 million in 2016, 2015, 2014 and 2013, respectively; and severance, merger, integration and other costs totaling $73 million, $61 million, $34 million and $93 million in 2016, 2015, 2014 and 2013, respectively.

"Adjusted operating margin" is calculated by dividing adjusted operating income by adjusted revenue.

"Adjusted EPS" is calculated as GAAP earnings per share from continuing operations excluding amortization of acquisition-related intangible assets of $0.46, $0.53, $0.52 and $0.51 in 2016, 2015, 2014 and 2013, respectively; severance, merger, integration and other costs totaling $0.21, $0.16, $0.08 and $0.23 per share in 2016, 2015, 2014 and 2013, respectively; and other net (gains) losses totaling ($0.39), $0.18, ($0.23) and ($0.20) per share in 2016, 2015, 2014 and 2013, respectively, primarily related to a net gain on the sale of a business interest by our StoneRiver joint venture in 2016, a loss on early debt extinguishment in 2015, net gains on sales of subsidiary businesses and related expenses by StoneRiver in 2015 and 2014, tax benefits in 2014, and a gain on a partial divestiture of a subsidiary business by StoneRiver in 2013.

"Free cash flow" represents net cash provided by operating activities less capital expenditures and is adjusted for other items totaling ($57 million), $19 million, ($50 million) and $84 million in 2016, 2015, 2014 and 2013, respectively, related to tax-effected severance, merger and integration payments; non-reimbursable building expenditures related to a facility consolidation; certain transaction expenses attributed to acquisitions; certain cash distributions from our StoneRiver joint venture; the settlement of interest rate hedge contracts; cash tax benefits on early debt extinguishment; and other items which management believes may not be indicative of the future free cash flow of the company. "Free cash flow per share" is calculated by dividing free cash flow by weighted average diluted shares outstanding.