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 2017

FORTUNE WORLD'S MOST ADMIRED COMPANIES® 2017

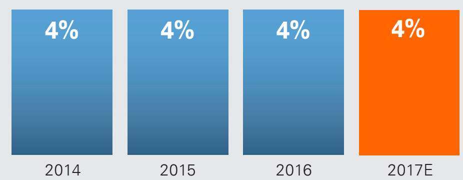
Attractive Business Model

Revenue

$5.5 billion in 2016

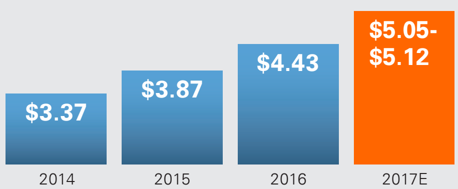
- Mission-critical solutions
- Long-term contracts
- Highly recurring revenue

Internal Revenue Growth



high-quality revenue growth

Adjusted Earnings Per Share



31 consecutive years of double-digit adjusted EPS growth

Free Cash Flow

$1.1 billion in 2016

Business Model Strength

Scale Distribution

- 80 million online banking users
- 22 million mobile banking users
- 25 million active bill pay users
- 21 million active debit accounts
- 135 million deposit accounts
- $75 trillion moved annually
- 30 billion digital payment transactions

#1

- Online Banking
- Bill Pay
- P2P

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

Privileged Relationships

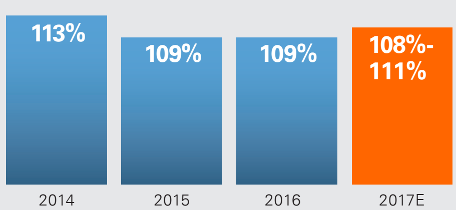
more than 1 in 3 U.S. financial institutions rely on Fiserv for **account processing** solutions

more than 12,000 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

Free Cash Flow Conversion Ratio



Continued focus on Free Cash Flow generation

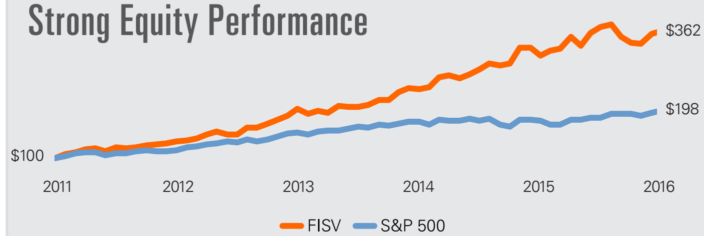
Capital Discipline Focus

- **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

Strong Equity Performance



FORTUNE Magazine World's Most Admired Companies®
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2017 Performance Outlook

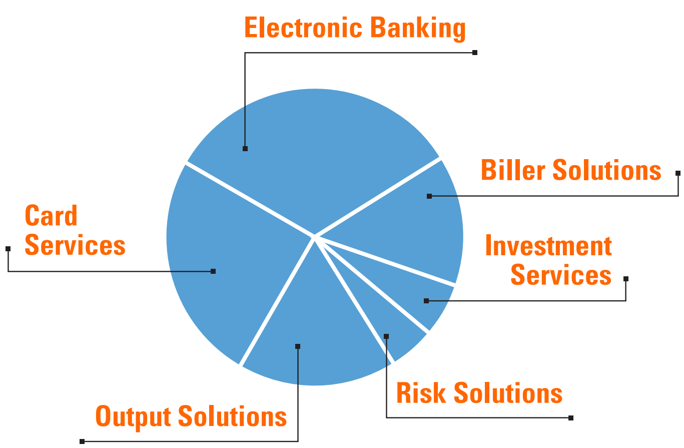
Internal Revenue Growth	Adjusted EPS Growth	Free Cash Flow Conversion Ratio	Adjusted Operating Margin Expansion
4%	14-16%	108-111%	>50 bps

Financial Highlights

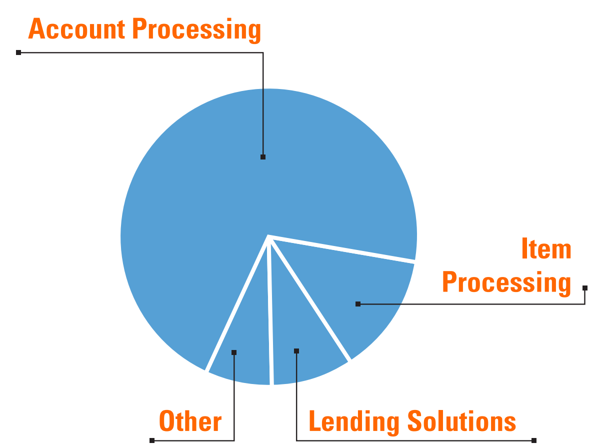
$ in millions, except per share and stock price data	2016	2015	2014	2013
Adjusted revenue	**$ 5,211**	$ 4,945	$ 4,743	$ 4,546
Internal revenue growth	**4%**	4%	4%	3%
Adjusted operating income	**$ 1,676**	$ 1,566	$ 1,448	$ 1,364
Adjusted operating margin	**32.2%**	31.7%	30.5%	30.0%
Adjusted EPS	**$ 4.43**	$ 3.87	$ 3.37	$ 2.99
Free cash flow	**1,084**	1,006	965	887
Free cash flow conversion ratio	**109%**	109%	113%	112%
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, 2016 and other documents that we file with the SEC. Outlook for 2017 is as of November 1, 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 severance, merger and integration costs of $54 million, $30 million, $22 million and $87 million in 2016, 2015, 2014 and 2013, respectively; Atlanta facility consolidation expenditures of $70 million and landlord reimbursements of ($25 million) in 2015; cash distributions from our StoneRiver joint venture of ($151 million), ($32 million) and ($106 million) in 2016, 2015 and 2014, respectively; cash tax benefits on early debt extinguishment of ($35 million) in 2015; and other items totaling $7 million, $9 million, and $4 million in 2016, 2015 and 2013 respectively; and the tax impact of adjustments totaling $33 million, $2 million, $34 million and ($7 million) in 2016, 2015, 2014 and 2013, respectively. "Free cash flow conversion ratio" is calculated by dividing free cash flow by adjusted net income.

"Adjusted Net Income" is calculated as GAAP net 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; severance, merger, integration and other costs totaling $73 million, $61 million, $34 million and $93 million in 2016, 2015, 2014 and 2013, respectively; StoneRiver and other investment activity of ($139 million), ($29 million), ($87 million) and ($69 million) in 2016, 2015, 2014 and 2013, respectively; other net (gains) losses totaling $92 million, ($6 million), and $2 million in 2015, 2014 and 2013, respectively; primarily related to a loss on early debt extinguishment in 2015, tax benefits in 2014 and discontinued operations in 2013; and the tax impact of adjustments totaling ($29 million), ($109 million), ($47 million) and ($89 million) in 2016, 2015, 2014 and 2013, respectively.

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