

# FISERV INC

## **FORM 11-K** (Annual Report of Employee Stock Plans)

Filed 06/27/17 for the Period Ending 12/31/16

Address 255 FISERV DR  
PO BOX 979  
BROOKFIELD, WI 53045  
Telephone 4148795000  
CIK 0000798354  
Symbol FISV  
SIC Code 7374 - Computer Processing and Data Preparation and Processing Services  
Industry Business Support Services  
Sector Industrials  
Fiscal Year 12/31

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

---

FORM 11-K

---

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2016

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 000-14948

---

Full title of the plan and the address of the plan, if different from that of the issuer named below:

**401(k) SAVINGS PLAN OF FISERV, INC.  
AND ITS PARTICIPATING SUBSIDIARIES**

Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Fiserv, Inc.  
255 Fiserv Drive  
Brookfield, Wisconsin 53045**

---

---

---

REQUIRED INFORMATION

The 401(k) Savings Plan of Fiserv, Inc. and Its Participating Subsidiaries (the "Plan") is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Therefore, in lieu of the requirements of Items 1-3 of Form 11-K, the financial statements and schedule of the Plan for the two fiscal years ended December 31, 2016 and 2015, which have been prepared in accordance with the financial reporting requirements of ERISA, are attached hereto as Appendix 1 and incorporated herein by this reference.

SIGNATURES

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

401(k) Savings Plan of Fiserv, Inc.  
and Its Participating Subsidiaries

Date: June 27, 2017

By: /s/ Robert W. Hau  
Robert W. Hau  
On behalf of the Plan

Date: June 27, 2017

By: /s/ Kenneth F. Best  
Kenneth F. Best  
On behalf of the Plan

---

**EXHIBIT INDEX**

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
23.1	Consent of Independent Registered Public Accounting Firm

---

**401(k) SAVINGS PLAN OF FISERV, INC. AND ITS PARTICIPATING SUBSIDIARIES**

Financial Statements as of and for the Years Ended December 31, 2016 and 2015 ,  
Supplemental Schedule as of December 31, 2016 , and  
Report of Independent Registered Public Accounting Firm

---

**401(k) SAVINGS PLAN OF FISERV, INC.  
AND ITS PARTICIPATING SUBSIDIARIES**

**TABLE OF CONTENTS**

---

	<b>Page</b>
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	1
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2016 and 2015	2
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2016 and 2015	3
Notes to Financial Statements as of and for the Years Ended December 31, 2016 and 2015	4
SUPPLEMENTAL SCHEDULE FURNISHED PURSUANT TO DEPARTMENT OF LABOR’S RULES AND REGULATIONS:	
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2016	9
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

---

Report of Independent Registered Public Accounting Firm

To the Trustees and Participants of  
the 401(k) Savings Plan of Fiserv, Inc.  
and Its Participating Subsidiaries:

We have audited the accompanying statements of net assets available for benefits of the 401(k) Savings Plan of Fiserv, Inc. and Its Participating Subsidiaries (the "Plan") as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended. The Plan's management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2016 and 2015, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States.

The supplemental information in the accompanying schedule of Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2016 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ Wipfli LLP

June 27, 2017  
Milwaukee, Wisconsin

**401(k) SAVINGS PLAN OF FISERV, INC.  
AND ITS PARTICIPATING SUBSIDIARIES****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****(In thousands)**

	December 31,	
	2016	2015
<b>ASSETS:</b>		
Investments at fair value:		
Mutual funds	\$ 1,278,392	\$ 1,182,395
Collective investment trusts	896,974	800,855
Common collective trust	152,309	140,682
Fiserv Stock Fund	126,193	116,478
Total investments at fair value	2,453,868	2,240,410
Receivables:		
Employer contributions	1,564	1,386
Participant contributions	—	4
Notes receivable from participants	34,832	36,144
Total receivables	36,396	37,534
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 2,490,264</b>	<b>\$ 2,277,944</b>

See accompanying notes to financial statements.

**401(k) SAVINGS PLAN OF FISERV, INC.  
AND ITS PARTICIPATING SUBSIDIARIES****STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
(In thousands)**

	Year Ended December 31,	
	2016	2015
<b>ADDITIONS:</b>		
<b>CONTRIBUTIONS:</b>		
Participant contributions	\$ 112,322	\$ 106,505
Employer contributions	36,960	35,210
Rollover contributions	20,855	15,841
Total contributions	170,137	157,556
<b>INVESTMENT AND OTHER INCOME:</b>		
Dividends and interest	40,329	46,358
Interest on notes receivable from participants	1,850	1,846
Net appreciation (depreciation) in fair value of investments	157,428	(28,028)
Total investment and other income	199,607	20,176
Total additions	369,744	177,732
<b>DEDUCTIONS:</b>		
Benefits paid to participants	155,650	138,164
Administrative expenses	1,774	1,617
Total deductions	157,424	139,781
<b>NET INCREASE</b>	212,320	37,951
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of year	2,277,944	2,239,993
End of year	\$ 2,490,264	\$ 2,277,944

See accompanying notes to financial statements.

**401(k) SAVINGS PLAN OF FISERV, INC.  
AND ITS PARTICIPATING SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS  
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

---

**1. PLAN DESCRIPTION**

The following description of the 401(k) Savings Plan of Fiserv, Inc. and Its Participating Subsidiaries (the “Plan”) is provided for informational purposes only. Participants should refer to the Plan document for a complete description of the Plan’s provisions. The Plan was amended and restated effective January 1, 2016, which did not have a material impact on the financial statements.

**General** — The Plan is administered by its Administration Committee, members of which are appointed by Fiserv, Inc. or its participating subsidiaries (collectively the “Company” or “Employer”), and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. The Plan was established and is maintained by the Company in order to aid eligible employees to accumulate savings for their retirement. Most U.S. associates who are not subject to a collective bargaining agreement and are regularly scheduled to work at least 20 hours per week based on the payroll and personnel records with the Company are eligible to participate in the Plan on the first day of employment. If an associate is not regularly scheduled to work at least 20 hours per week but completes 1,000 hours of service during the twelve-month period beginning on the associate’s hire date and ending on the first anniversary of the associate’s employment, the associate will become eligible to participate in the Plan on the first day of the month following or coinciding with the first anniversary date of the associate’s hire.

**Contributions** — Participants may elect to make salary reduction contributions, subject to federal tax limitations, not to exceed a maximum percentage of compensation (50% of salary at December 31, 2016 and 2015 ). Employer matching contributions are equal to 100% of the first 1% and 40% of the next 5% of salary reduction contributions made by Plan participants. However, to the extent permitted by ERISA and the Internal Revenue Code (“IRC”), the Company’s board of directors may elect to decrease or eliminate the Company’s matching contribution. The Company remits participant and employer matching contributions to the Plan custodian each pay period. Rollover contributions consist of participants’ transfers of balances into the Plan from other qualified plans.

Participant, employer and rollover contributions are invested as directed by Plan participants. Participants may irrevocably designate all or any part of their elective deferrals to the Plan as Roth 401(k) deferrals, provided the eligibility requirements have been met. The Roth 401(k) deferrals are contributed to the Plan on an after-tax basis and are included in the computation of the participant’s personal income. Because the amounts are contributed on an after-tax basis, the deferrals and, in most cases, earnings on the deferrals, are not subject to federal income taxes when distributed to participants as long as the distributions are considered to be qualified. The combined total of pre-tax deferrals and Roth 401(k) deferrals may not exceed the maximum dollar limitation allowable under law.

**Participant Accounts** — Individual accounts are maintained for each Plan participant. Each participant’s account reflects participant contributions, employer contributions, transfers into and out of the Plan, benefits paid to participants, and allocations of investment income and losses and administrative expenses. Allocations are based on participant account earnings, balances or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

**Vesting** — Plan participants are entitled to the vested balance in their respective accounts as of their respective termination date, 65th birthday, death or permanent disability. Participant contributions vest immediately. Employer contributions vest 100% after two years of employment with the Company. In the event of death, disability or retirement at or after age 65, all amounts allocated to a participant’s account under the Plan are 100% vested.

**Forfeitures** — Unallocated forfeitures totaled \$431 thousand and \$341 thousand at December 31, 2016 and 2015, respectively, and are used to reduce future employer contributions and to pay for legal and investment advice fees related to Plan administration. The Plan provides for restoration of forfeited funds upon re-employment of former participants in specified circumstances. During 2016 and 2015, employer contributions were reduced by \$343 thousand and \$522 thousand, respectively, from forfeited non-vested accounts.

**Investment Options** — Participants direct the investment of their account balance into the investment options of the Plan in 1% increments. The Plan offers mutual funds, collective investment trusts, a common collective trust and the Fiserv Stock Fund as investment options for participants. The collective investment trusts held by the Plan are primarily comprised of target funds which invest in mutual funds using an asset allocation strategy designed for investors planning to retire or leave the workplace in or within a few years of the target year. The common collective trust primarily holds investment contracts that are issued by insurance companies and commercial banks and backed by bond funds and trusts. The Fiserv Stock Fund invests in Fiserv, Inc. common stock and cash equivalents. While direct exchanges from the common collective trust into a competing fund are prohibited, participants may otherwise redeem their investments held by the Plan without restriction.

**Notes Receivable from Participants** — Participants may request loans, subject to considerations for adequate collateral, in a minimum amount of \$500 and up to a maximum amount of the lesser of the following: 1) \$50 thousand (reduced by the excess, if any, of the participant's highest outstanding loan balance during the previous twelve months over the outstanding loan balance on the date of the loan); or 2) the greater of 50% of the current market value of the participant's vested and non-forfeitable account balances or \$10 thousand. The rate of interest charged on participant loans ( 4.25% to 11.5% at December 31, 2016 ) is determined by the administrator of the Plan using prevalent loan rates from a commercial lending institution under similar circumstances and is set as of the loan request date. Generally, loans require repayment within five years; however, primary residence loan maturities can be up to 30 years.

**Payment of Benefits** — Upon termination of employment for any reason, including death or disability, a participant may elect to receive a distribution in a lump sum of the vested portion of his or her account. If no such election is made within 90 days and the participant's vested interest in the Plan is more than \$1 thousand but not more than \$5 thousand, it will automatically be rolled over to a new individual retirement account at Vanguard, the third party administrator of the Plan. If the vested interest is \$1 thousand or less, a lump sum cash distribution will be made. If a participant's vested interest exceeds \$5 thousand, the vested portion of his or her account will remain in the Plan until the participant or the participant's representative elects to receive a distribution. Upon termination of employment, a participant may request that amounts invested in the Fiserv Stock Fund be distributed entirely in cash or stock as part of a lump sum distribution.

An in-service withdrawal of all or a portion of a participant's account may be made under certain conditions, including election by the participant after attaining age 59½. The Plan contains special rules prescribed by the IRC regarding the commencement of distributions to participants who attain age 70½.

**Administrative Expenses** — Expenses incurred in connection with administering the Plan are primarily paid from Plan assets. Administrative expenses include annual loan fees, which are charged directly to the account of the participant to whom the loan is made, and managed account program fees. Other investment-related expenses are included in the net appreciation (depreciation) in fair value of investments.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** — The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

**Use of Estimates** — The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ materially from those estimates and are subject to change in the near term.

**Investment Valuation** — The Plan's investments are stated at fair value (see Note 3 ). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**Income Recognition** — Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Notes Receivable from Participants** — Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis and loan fees are expensed as incurred. Annual loan fees are recorded as administrative expenses, while loan origination fees are included within gross loan withdrawals. Default notes receivable from participants are deemed distributions based upon the terms of the Plan document.

**Payment of Benefits** — Benefit payments to participants are recorded upon distribution. At December 31, 2016 and 2015 , no amounts were due to participants who elected to withdraw from participation in the Plan.

**Risks and Uncertainties** — The Plan invests in various investments. Investments, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

**Subsequent Events** — Subsequent events have been evaluated through the issuance date of this report.

### 3 . FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits and are classified as follows within the fair value hierarchy at December 31, 2016 and 2015 :

<b>(In thousands)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>December 31, 2016</b>			
Mutual funds	\$ 1,278,392	\$ —	\$ 1,278,392
Fiserv Stock Fund	—	126,193	126,193
Collective investment trusts	—	—	896,974
Common collective trust	—	—	152,309
Total	\$ 1,278,392	\$ 126,193	\$ 2,453,868

<b>(In thousands)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>December 31, 2015</b>			
Mutual funds	\$ 1,182,395	\$ —	\$ 1,182,395
Fiserv Stock Fund	—	116,478	116,478
Collective investment trusts	—	—	800,855
Common collective trust	—	—	140,682
Total	\$ 1,182,395	\$ 116,478	\$ 2,240,410

The Plan uses valuation techniques based on the available inputs to measure the fair value of its investments. Participant transactions may occur daily, and there are no redemption notice restrictions or unfunded commitments related to the investments in the Plan.

Mutual funds held by the Plan are actively-traded, open-ended and registered with the Securities and Exchange Commission. The mutual funds are measured at fair value using inputs based on quoted net asset values for identical assets in active markets, which are considered level one inputs in the fair value hierarchy.

The Fiserv Stock Fund consists of Fiserv, Inc. common stock, which is valued at the quoted market price from an active market, and cash equivalents which provide liquidity for trading. The investments held in the Fiserv Stock Fund are measured at fair value using level two inputs of the fair value hierarchy, which include significant observable inputs other than quoted prices in active markets, as the value of a unit reflects the combined market value of Fiserv, Inc. common stock and the cash investments held by the fund.

The collective investment trusts and common collective trust are measured using the net asset value per share practical expedient and are consequently not categorized within the fair value hierarchy. The unit interests in the collective investment trusts are valued at the net asset value per unit as reported by the sponsor of the collective trust funds derived from the exchange where the underlying securities are primarily traded and are redeemable daily. The common collective trust primarily holds fully benefit-responsive investment contracts and is valued at contract value. Contract value is the relevant measurement attribute because it is the amount participants would normally receive if they were to initiate permitted transactions under the terms of the underlying plans. The common collective trust reported average yields of 2.2% and 2.3% for 2016 and 2015, respectively, and crediting interest rates of 2.3% and 2.4% at December 31, 2016 and 2015, respectively.

#### **4. PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS**

The Plan invests in certain mutual funds, collective investment trusts and a common collective trust managed by Vanguard. Vanguard is the administrator, custodian and recordkeeper of the Plan; therefore, these transactions are party-in-interest transactions. Notes receivable from participants are also considered party-in-interest transactions.

The Plan also offers the Fiserv Stock Fund, which primarily consists of Fiserv, Inc. common stock, as an investment option. Fiserv, Inc. is the sponsoring employer and, therefore, a related party of the Plan. At December 31, 2016 and 2015, the Plan held 1,179,071 and 1,266,448 shares, respectively, of Fiserv, Inc. common stock within the Fiserv Stock Fund. The Plan made purchases of \$1,253 thousand and \$1,089 thousand, and sales of \$7,357 thousand and \$5,164 thousand, during 2016 and 2015, respectively, of Fiserv, Inc. common stock.

#### **5. PLAN TERMINATION**

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

#### **6. TAX STATUS**

The Internal Revenue Service has determined and informed the Company by a letter dated December 5, 2016 that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and that the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

**SUPPLEMENTAL SCHEDULE FURNISHED  
PURSUANT TO  
DEPARTMENT OF LABOR'S RULES AND REGULATIONS**

**401(k) SAVINGS PLAN OF FISERV, INC.  
AND ITS PARTICIPATING SUBSIDIARIES**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i —  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 39-1506125 Plan: 001**

**AS OF DECEMBER 31, 2016**

**(In thousands)**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	American Beacon Small Cap Value Fund: Institutional Shares	Mutual Fund	**	\$ 31,661
*	Vanguard Inflation-Protected Securities Fund: Institutional Shares	Mutual Fund	**	26,103
*	Vanguard Institutional Index Fund Plus Shares	Mutual Fund	**	240,644
*	Vanguard International Growth Fund Admiral Shares	Mutual Fund	**	81,930
*	Vanguard International Value Fund	Mutual Fund	**	45,735
*	Vanguard Mid-Cap Index Fund: Institutional Plus Shares	Mutual Fund	**	110,731
*	Vanguard Morgan Growth Fund Admiral Shares	Mutual Fund	**	81,975
*	Vanguard Prime Money Market Fund	Mutual Fund	**	431
*	Vanguard Russell 1000 Value Index Fund: Institutional Shares	Mutual Fund	**	101,682
*	Vanguard Small-Cap Growth Index Fund: Institutional Shares	Mutual Fund	**	93,123
*	Vanguard Total Bond Market Index Fund: Institutional Plus Shares	Mutual Fund	**	117,712
*	Vanguard Wellington Fund Admiral Shares	Mutual Fund	**	346,665
*	Vanguard Target Retirement 2010 Trust Plus	Collective Investment Trust	**	14,617
*	Vanguard Target Retirement 2015 Trust Plus	Collective Investment Trust	**	50,866
*	Vanguard Target Retirement 2020 Trust Plus	Collective Investment Trust	**	117,325
*	Vanguard Target Retirement 2025 Trust Plus	Collective Investment Trust	**	177,980
*	Vanguard Target Retirement 2030 Trust Plus	Collective Investment Trust	**	169,283
*	Vanguard Target Retirement 2035 Trust Plus	Collective Investment Trust	**	162,912
*	Vanguard Target Retirement 2040 Trust Plus	Collective Investment Trust	**	104,127
*	Vanguard Target Retirement 2045 Trust Plus	Collective Investment Trust	**	52,975
*	Vanguard Target Retirement 2050 Trust Plus	Collective Investment Trust	**	25,791
*	Vanguard Target Retirement 2055 Trust Plus	Collective Investment Trust	**	6,846
*	Vanguard Target Retirement 2060 Trust Plus	Collective Investment Trust	**	2,051
*	Vanguard Target Retirement Income Trust Plus	Collective Investment Trust	**	12,201
*	Vanguard Retirement Savings Trust III	Common Collective Trust	**	152,309
*	Fiserv Stock Fund	Company Stock Fund	**	126,193
*	Notes Receivable from Participants (4.25%-11.5%)	Participant Loans	—	34,832
	<b>TOTAL ASSETS (HELD FOR INVESTMENT AT END OF YEAR)</b>			<b>\$ 2,488,700</b>

\* Represents a party-in-interest

\*\* Cost information not required for participant-directed investments

See Report of Independent Registered Public Accounting Firm.

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in Fiserv, Inc.'s Registration Statement Nos. 333-28121 and 333-145599 on Form S-8, of our report dated June 27, 2017 relating to the financial statements and supplemental schedule of 401(k) Savings Plan of Fiserv, Inc. and Its Participating Subsidiaries which appears in this Form 11-K.

/s/ Wipfli LLP

Milwaukee, Wisconsin  
June 27, 2017