



Third Quarter 2009  
Financial Results Conference Call  
October 27, 2009

# Forward-Looking Statements and Non-GAAP Financial Information

The information disclosed in this presentation contains “forward-looking statements,” including statements regarding our expected 2009 “adjusted EPS,” “adjusted internal revenue growth,” “adjusted operating margin,” and “free cash flow.” Forward-looking statements are subject to a number of assumptions, risks and uncertainties that may cause actual results to differ materially from those contemplated by such forward-looking statements. Statements can generally be identified as forward-looking because they include words such as “believes,” “anticipates,” “expects,” “could,” “should,” or words of similar meaning. Statements that describe our future plans, objectives or goals are also forward-looking statements.

The factors that may affect our results include, among others: the impact on our business of the current state of the economy, including the risk of reduction in revenue resulting from the elimination of existing or potential clients due to consolidation or financial failures in the financial services industry or from decreased spending on the products and services we offer; our ability to complete, and the timing of and the proceeds from, the sale of the remainder of Fiserv ISS, including the risk that the conditions to the completion of the transaction may not be satisfied or the remaining required regulatory approval may not be obtained timely or at all; our ability to complete and the timing of and the proceeds from, the sale of Fiserv LFS; our ability to successfully integrate CheckFree’s operations; changes in client demand for our products or services; pricing or other actions by competitors; the impact of our Fiserv 2.0 initiatives; our ability to comply with government regulations, including privacy regulations; and other factors included in our filings with the SEC, including our Annual Report on Form 10-K. You should consider these factors carefully in evaluating forward-looking statements. We caution you not to place undue reliance upon forward-looking statements, which speak only as of the date of this presentation, and undertake no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of this presentation.

This presentation includes the following non-GAAP financial measures: “adjusted revenues,” “adjusted internal revenue growth,” “adjusted operating income,” “adjusted EPS,” “adjusted operating margin,” and “free cash flow.” These non-GAAP measures are indicators that management uses to provide additional meaningful comparisons between current results and prior reported results, and as a basis for planning and forecasting future periods. We believe that these measures are more indicative of our operating performance. Additional information about these measures and a reconciliation to the nearest GAAP financial measures is provided in the appendix to this presentation.

# 3Q-09 Key Financial Metrics

	Adjusted Revenues	Adjusted EPS	Adjusted Operating Margin
3Q-09	\$ 945	\$ 0.92	28.9%
3Q-08	\$ 958	\$ 0.81	27.8%
Change	(1%)	14%	110 bps

\$ in millions, except per share amounts  
See appendix for information regarding non-GAAP measures

# YTD-09 Key Financial Metrics

	Adjusted Revenues	Adjusted EPS	Adjusted Operating Margin	Free Cash Flow
YTD-09	\$ 2,864	\$ 2.72	28.9%	\$ 506
YTD-08	\$ 2,909	\$ 2.45	27.3%	\$ 464
Change	(2%)	11%	160 bps	9%

\$ in millions, except per share amounts  
See appendix for information regarding non-GAAP measures.

# Adjusted Operating Margin

	YTD-09	YTD-08	Change
Financial	29.6%	27.3%	230 bps
Payments	31.5%	29.6%	190 bps
Total	28.9%	27.3%	160 bps

See appendix for information regarding non-GAAP measures

# 3Q-09 Adjusted Internal Revenue Growth

	Total Company <sup>(1)</sup>	Payments <sup>(1)</sup>	Financial
Reported Result	(2%)	(1%)	(3%)
Adjustments:			
Float <sup>(2)</sup>	--	--	--
Currency	1%	--	1%
Adjusted Result	(1%)	(1%)	(2%)

(1) The investment services business (acquired with the acquisition of CheckFree) had a negative impact of 1% in both the Payments segment and the total company due primarily to a reduction in accounts processed related to overall market volatility.

(2) The float impact in the quarter was negative 0.6% in the Payments segment.

See appendix for information regarding non-GAAP measures.

# YTD-09 Adjusted Internal Revenue Growth

	Total Company <sup>(1)</sup>	Payments <sup>(1)</sup>	Financial
Reported Result	(2%)	--	(5%)
Adjustments:			
Large Client Re-price / Float	--	2%	--
Currency	1%	--	1%
Termination Fees	1%	--	2%
Adjusted Result	--	2%	(2%)

(1) The investment services business (acquired with the acquisition of CheckFree) had a negative impact of 1% in both the Payments segment and the total company due primarily to a reduction in accounts processed related to overall market volatility.

See appendix for information regarding non-GAAP measures.

# 2009 Guidance

	Period	Guidance Range
Adjusted EPS	FY 2009	\$3.63 - \$3.68
Adjusted Operating Margin (bps)	FY 2009	100 - 150
Free Cash Flow	FY 2009	\$640 - \$660
Adjusted Internal Revenue Growth	Q4 2009	0% - 2%

\$ in millions, except per share amounts  
See appendix for information regarding non-GAAP measures.

# Appendix

# Adjusted EPS

	3Q-09	3Q-08	YTD-09	YTD-08
GAAP – EPS Continuing Operations	\$ 0.79	\$ 0.46	\$ 2.21	\$ 1.69
Adjustments – net of tax:				
Merger costs and adjustments <sup>(1)</sup>	0.02	0.06	0.06	0.18
Severance costs	--	--	0.06	--
Acquisition intangible amortization	0.15	0.14	0.43	0.42
Tax settlement <sup>(2)</sup>	(0.04)	--	(0.04)	--
Loss on sale of businesses	--	0.15	--	0.15
Adjusted EPS – Continuing Operations	<u>\$ 0.92</u>	<u>\$ 0.81</u>	<u>\$ 2.72</u>	<u>\$ 2.45</u>

- (1) Merger costs and other adjustments include integration project management, retention bonuses and other expenses associated with the acquisition of CheckFree and deferred revenue adjustments based on the purchase price allocation for the CheckFree acquisition for which the company estimated the fair value of deferred revenue from license fees and other client payments. The deferred revenue adjustments, shown on page 13, represent revenue that would have been recognized by CheckFree or companies it acquired consistent with past practices, which the company did not record due to GAAP purchase accounting requirements.
- (2) Represents a GAAP income tax benefit recognized in the third quarter of 2009 in conjunction with the final settlement of a CheckFree purchase accounting income tax reserve. Adjusted EPS excludes this positive income tax benefit.

# Free Cash Flow

	1Q-09	2Q-09	3Q-09	YTD-09	YTD-08
Net cash provided by operating activities	\$ 231	\$ 164	\$ 244	\$ 639	\$ 577
Capital expenditures	(45)	(53)	(53)	(151)	(138)
Non-recurring items	10	3	5	18	25
Free cash flow	<u>\$ 196</u>	<u>\$ 114</u>	<u>\$ 196</u>	<u>\$ 506</u>	<u>\$ 464</u>

Free cash flow is measured as income from continuing operations, plus depreciation, amortization, and share-based compensation, less capital expenditures and pre-tax gain on sale of businesses, plus or minus net changes in working capital as reported in the company's condensed consolidated statements of cash flows.

Free cash flow has been adjusted for payments totaling \$18 million and \$25 million in 2009 and 2008, respectively, related to after-tax merger and severance costs. Management believes it is appropriate to exclude these payments from the calculation of free cash flow because they may not be indicative of the future free cash flow of the company. Free cash flow per share is measured as free cash flow divided by weighted-average diluted shares.

\$ in millions

# Adjusted Internal Revenue Growth

Adjusted internal revenue growth is a non-GAAP financial measure that the company believes is useful to investors because it presents internal revenue growth excluding postage reimbursements in the company's output solutions business and the deferred revenue purchase accounting adjustment.

Adjusted internal revenue growth percentages are measured as the increase in adjusted revenues for the current period less "acquired revenue from acquisitions" divided by adjusted revenues from the prior year period plus "acquired revenue from acquisitions." "Acquired revenue from acquisitions" was \$7 million (\$6 million in the financial segment and \$1 million in the payments segment) for the third quarter of 2009 and \$20 million (\$17 million in the financial segment and \$3 million in the payments segment) for the first nine months of 2009 and represents pre-acquisition adjusted revenue of acquired companies, less dispositions, for the comparable prior year period.

# Adjusted Revenues and Adjusted Operating Margin

## Total Company

	3Q-09	3Q-08	YTD-09	YTD-08
Revenues	\$ 992	\$ 1,038	\$ 3,015	\$ 3,547
Fiserv Insurance	--	(33)	--	(513)
Output solutions postage reimbursements	(48)	(51)	(155)	(145)
Deferred revenue adjustment	1	4	4	20
Adjusted revenues	<u>\$ 945</u>	<u>\$ 958</u>	<u>\$ 2,864</u>	<u>\$ 2,909</u>
Operating income	\$ 231	\$ 217	\$ 690	\$ 678
Fiserv Insurance	--	(3)	--	(44)
Merger costs and other adjustments	5	16	16	48
Severance costs	--	--	15	--
Acquisition intangible amortization	37	36	108	113
Adjusted operating income	<u>\$ 273</u>	<u>\$ 266</u>	<u>\$ 829</u>	<u>\$ 795</u>
Operating margin	23.3%	20.9%	22.9%	19.1%
Adjusted operating margin	28.9%	27.8%	28.9%	27.3%

\$ in millions

Operating margin percentages are calculated using actual, unrounded amounts. EBITDA margin, which is referred to on the earnings conference call, is calculated by adding non-acquisition depreciation and other amortization from our cash flow statement to adjusted operating income and dividing by adjusted revenues.

# Adjusted Revenues and Adjusted Operating Margin By Segment

## Financial Segment

	3Q-09	3Q-08	YTD-09	YTD-08
Revenues	\$ 475	\$ 484	\$ 1,445	\$ 1,502
Operating income	\$ 141	\$ 129	\$ 428	\$ 410
Operating margin	29.6%	26.5%	29.6%	27.3%

## Payments Segment

	3Q-09	3Q-08	YTD-09	YTD-08
Revenues	\$ 522	\$ 529	\$ 1,591	\$ 1,572
Output solutions postage reimbursements	(48)	(51)	(155)	(145)
Adjusted revenues	\$ 474	\$ 478	\$ 1,436	\$ 1,427
Operating income	\$ 151	\$ 148	\$ 453	\$ 422
Operating margin	28.8%	28.1%	28.5%	26.9%
Adjusted operating margin	31.7%	31.0%	31.5%	29.6%

\$ in millions

Operating margin percentages are calculated using actual, unrounded amounts.