



Fiserv, Inc.

Second Quarter 2009

Financial Results Conference Call

July 29, 2009

Forward-Looking Statements and Non-GAAP Financial Information

The information disclosed in this presentation contains, and during the question and answer session will contain, “forward-looking statements,” including statements regarding integrated sales and operational effectiveness targets and 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 the Fiserv ISS business, including the risk that the conditions to the completion of the transaction may not be satisfied or the required regulatory approvals may not be obtained timely or at all; our ability to successfully integrate CheckFree’s operations; changes in client demand for our products or services; pricing or other actions by competitors; the potential impact of our Fiserv 2.0 initiatives; our ability to comply with government regulations, including privacy regulations; and other factors discussed in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2008. 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 operating income,” “adjusted EPS,” “adjusted operating margin,” “free cash flow,” and “adjusted internal revenue growth.” 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.



2Q-09 Key Financial Metrics

	Adjusted Revenues	Adjusted EPS	Adjusted Operating Margin
2Q-09	\$ 983	\$ 0.90	27.9%
2Q-08	\$1,016	\$ 0.84	26.0%
Change	(3%)	7%	190 bps

Dollars 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	\$ 1,972	\$ 1.78	27.9%	\$ 293
YTD-08	\$ 2,040	\$ 1.63	25.9%	\$ 314
Change	(3%)	9%	200 bps	(7%)

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



Adjusted Operating Margin

	YTD-09	YTD-08	B/(W)
Financial	27.5%	25.4%	210 bps
Payments	31.4%	28.8%	260 bps
Total	27.9%	25.9%	200 bps

See appendix for information regarding non-GAAP measures.



2Q-09 Adjusted Internal Revenue Growth

	Total Company ⁽¹⁾	Payments ⁽¹⁾	Financial
Reported Result	(4%)	2%	(9%)
Adjustments:			
Home Equity Loan Processing	2%	--	3%
Float	--	1%	--
Currency	1%	--	1%
Termination Fees	1%	--	2%
Adjusted Result	0%	3%	(3%)

(1) The investment services business (acquired in connection with our acquisition of CheckFree) had an approximate negative impact of 1% for 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.



YTD-09 Adjusted Internal Revenue Growth

	Total Company ⁽¹⁾	Payments ⁽¹⁾	Financial
Reported Result	(4%)	1%	(9%)
Adjustments:			
Home Equity Loan Processing	2%	--	3%
Large Client Re-price / Float	1%	2%	--
Currency	1%	--	1%
Termination Fees	1%	--	3%
Adjusted Result	1%	3%	(2%)

(1) The investment services business (acquired in connection with our acquisition of CheckFree) had an approximate negative impact of 1% for 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

	<u>Growth Range</u>
Adjusted EPS	10 - 14%
Internal Revenue ⁽¹⁾	(2%) - 1%
Free Cash Flow	6 - 10%
Adjusted Operating Margin	100 - 150 bps

(1) "2009 Guidance" includes anticipated foreign currency impact. On a constant-currency basis, 2009 revenue guidance would be (1%) – 2%.

See appendix for information regarding non-GAAP measures.





Appendix

Adjusted EPS

	2Q-09	2Q-08	YTD-09	YTD-08
GAAP EPS – Continuing Operations	\$ 0.73	\$ 0.62	\$ 1.39	\$ 1.22
Adjustments – Net of Tax:				
Merger costs and other adjustments ⁽¹⁾	0.02	0.06	0.04	0.12
Severance costs	--	--	0.06	--
Acquisition intangible amortization	0.15	0.16	0.29	0.30
Adjusted EPS – Continuing Operations	\$ 0.90	\$ 0.84	\$ 1.78	\$ 1.63

- (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, as reflected on page 14, 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.



Free Cash Flow

Free cash flow is measured as income from continuing operations, plus depreciation, amortization, and share-based compensation, less capital expenditures, 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 \$13 million and \$11 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.



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 \$6 million (\$5 million in the financial segment and \$1 million in the payments segment) for the second quarter of 2009 and \$13 million (\$11 million in the financial segment and \$2 million in the payments segment) for the first six months of 2009 and represents pre-acquisition adjusted revenue of acquired companies, less dispositions, for the comparable prior year period.



Metrics

“Operational Effectiveness” targets represent cost savings associated with Fiserv 2.0 and the synergy savings associated with combining CheckFree with Fiserv. The “2009 Objective” is the total amount of savings targeted to be attained in the measurement period which is incremental to the amount attained in 2008.

“Integrated Sales” targets are exclusive of amounts included in the annual sales quota and include sales from a designated list of additional products sold to account processing clients. Dollar volume is the amount of anticipated recurring annual revenue.



Adjusted Revenues and Adjusted Operating Margin

Total Company

(\$ in millions)	2Q-09	2Q-08	YTD-09	YTD-08
Revenues	\$ 1,032	\$ 1,292	\$ 2,076	\$ 2,598
Fiserv Insurance	--	(235)	--	(480)
Output solutions postage reimbursements	(50)	(48)	(107)	(94)
Deferred revenue adjustment	1	7	3	16
Adjusted revenues	\$ 983	\$ 1,016	\$ 1,972	\$ 2,040
Operating income	\$ 232	\$ 227	\$ 450	\$ 457
Fiserv Insurance	--	(23)	--	(41)
Merger costs and other adjustments	4	16	11	32
Severance costs	--	--	15	--
Acquisition intangible amortization	39	44	75	81
Adjusted operating income	\$ 275	\$ 264	\$ 551	\$ 529
Operating margin	22.5%	17.6%	21.7%	17.6%
Adjusted operating margin	27.9%	26.0%	27.9%	25.9%

Operating margin percentages are calculated using actual, unrounded amounts.



Adjusted Revenues and Adjusted Operating Margin By Segment

Financial Institution Services Segment

(\$ in millions)	2Q-09	2Q-08	YTD-09	YTD-08
Revenues	\$ 514	\$ 558	\$ 1,023	\$ 1,107
Operating income	\$ 145	\$ 143	\$ 282	\$ 281
Operating margin	28.1%	25.6%	27.5%	25.4%

Payments and Industry Products Segment

(\$ in millions)	2Q-09	2Q-08	YTD-09	YTD-08
Revenues	\$ 525	\$ 514	\$ 1,069	\$ 1,043
Output solutions postage reimbursements	(50)	(48)	(107)	(94)
Adjusted revenues	\$ 475	\$ 466	\$ 962	\$ 949
Operating income	\$ 147	\$ 134	\$ 302	\$ 274
Operating margin	28.0%	25.9%	28.3%	26.2%
Adjusted operating margin	31.0%	28.6%	31.4%	28.8%

Operating margin percentages are calculated using actual, unrounded amounts.

