

A close-up photograph of a hand holding a credit card over a laptop screen. The background is blurred, showing the laptop and the hand. An orange semi-transparent banner is overlaid on the image, containing white text.

Fiserv to Combine with First Data to Create Global Leader in Payments and FinTech

Investor Presentation
January 16, 2019

Forward Looking Statements

The information disclosed in this presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding expected financial results of the combined company including anticipated free cash flow and the impact of any expected synergies, and the ability of Fiserv to complete the proposed acquisition and related transactions and to achieve the synergies described herein. 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 Fiserv's future plans, objectives or goals are also forward-looking statements.

Forward-looking statements are subject to assumptions, risks and uncertainties that may cause actual results to differ materially from those contemplated by such forward-looking statements.

The factors that could cause Fiserv's actual results to differ materially include, among others: the possibility that the parties may be unable to achieve expected synergies and operating efficiencies in the transaction within the expected time frames or at all and to successfully integrate the operations of First Data into those of Fiserv; such integration may be more difficult, time-consuming or costly than expected; revenues following the transaction may be lower than expected, including for possible reasons such as unexpected costs, charges or expenses resulting from the transaction; operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) may be greater than expected following the transaction; the retention of certain key employees; the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; the outcome of any legal proceedings that may be instituted against Fiserv, First Data and others related to the merger agreement; unforeseen risks relating to liabilities of Fiserv or First Data may exist; shareholder approval or other conditions to the completion of the transaction may not be satisfied, or the regulatory approvals required for the transaction may not be obtained on the terms expected or on the anticipated schedule; the amount of the costs, fees, expenses and charges related to the transaction, including the costs, fees, expenses and charges related to any financing arrangements entered into in connection with the transaction; the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the transaction. Fiserv and First Data are subject to, among other matters, changes in customer demand for their products and services; pricing and other actions by competitors; general changes in local, regional, national and international economic conditions and the impact they may have on Fiserv and First Data and their customers and Fiserv's and First Data's assessment of that impact; rapid technological developments and changes, and the ability of Fiserv's and First Data's technology to keep pace with a rapidly evolving marketplace; the impact of a security breach or operational failure on Fiserv's and First Data's business; the effect of proposed and enacted legislative and regulatory actions in the United States and internationally affecting the financial services industry as a whole and/or Fiserv and First Data and their subsidiaries individually or collectively; regulatory supervision and oversight, and Fiserv and First Data's ability to comply with government regulations; the impact of Fiserv's and First Data's strategic initiatives; Fiserv's and First Data's ability to continue to introduce competitive new products and services on a timely, cost-effective basis; the ability to contain costs and expenses; the protection and validity of intellectual property rights; the outcome of pending and future litigation and governmental proceedings; acts of war and terrorism; and other factors included in “Risks Factors” in Fiserv's and First Data's respective filings with the SEC, including their respective Annual Reports on Form 10-K for the year ended December 31, 2017, and in other documents that the companies file with the SEC, which are available at <http://www.sec.gov>. You should consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on such statements. Fiserv assumes no obligation to update any forward-looking statements, which speak only as of the date of this presentation.

Additional Information and Where to Find It

This presentation does not constitute an offer to sell or the solicitation of an offer to buy or sell any securities or a solicitation of a proxy or of any vote or approval. This presentation may be deemed to be solicitation material in respect of the proposed transaction contemplated by the Agreement and Plan of Merger, dated as of January 16, 2019 (the “Merger Agreement”), by and among Fiserv, Inc. (“Fiserv”), 300 Holdings, Inc. (“Merger Sub”) and First Data Corporation (“First Data”). In connection with the proposed transaction contemplated by the Merger Agreement, Fiserv intends to file a registration statement on Form S-4 with the Securities and Exchange Commission (the “SEC”) that will include a joint proxy/consent solicitation statement of Fiserv and First Data that will also constitute a prospectus of Fiserv. This presentation is not a substitute for the registration statement, the joint proxy/consent solicitation statement/prospectus or any other documents that will be made available to the shareholders of Fiserv and First Data, or any other documents that any party to the Merger Agreement, including Fiserv, First Data, or any of their respective affiliates, may file with the SEC or make available to their respective security holders. **SHAREHOLDERS OF FISERV AND FIRST DATA AND THEIR RESPECTIVE AFFILIATES ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY, INCLUDING THE JOINT PROXY/CONSENT SOLICITATION STATEMENT/PROSPECTUS (WHEN AVAILABLE) BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED COMBINATION.**

When available, shareholders will be able to obtain copies of the registration statement, including the joint proxy/consent solicitation statement/prospectus and any other documents that may be filed with the SEC (when available) free of charge from the SEC's website at www.sec.gov. Copies of documents filed with the SEC by Fiserv also can be obtained free of charge from Fiserv's website at www.Fiserv.com. Copies of documents filed with the SEC by First Data also can be obtained free of charge from First Data's website at www.FirstData.com.

Participants in the Solicitation

Fiserv, First Data, and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction under the rules of the SEC. Information about the directors and executive officers of Fiserv is set forth in the proxy statement relating to Fiserv's 2018 annual meeting of shareholders filed with the SEC on April 10, 2018. Information about the directors and executive officers of First Data is set forth in the proxy statement relating to First Data's 2018 annual meeting of stockholders filed with the SEC on March 29, 2018. Additional information regarding the interests of these participants will be included in the joint proxy/consent solicitation statement/prospectus regarding the proposed transaction and other relevant materials to be filed with the SEC when they become available. Shareholders should read the joint proxy/consent solicitation statement/prospectus carefully if and when it becomes available before making any voting or investment decisions. Shareholders may obtain free copies of these documents as described in the preceding paragraph.

Presenters

Jeff Yabuki, President and CEO, Fiserv

Frank Bisignano, Chairman and CEO, First Data

Transaction Summary

Structure and Exchange Ratio

- All-stock consideration, creating a global leader in financial and payments technology
- First Data's shareholders will receive 0.303 new Fiserv shares for each First Data share (equivalent to \$22.74 per share)¹
- Pro forma ownership: 57.5% Fiserv shareholders / 42.5% First Data shareholders²
- \$22 billion implied equity value for First Data representing a 29% premium to the five-day volume weighted average price as of January 15, 2019, and a premium of approximately 15% to enterprise value

Governance and Leadership

- Jeff Yabuki to be Chairman and CEO of the combined company
- Frank Bisignano to be President, COO, and a director of the combined company
- 10 member board, 6 of whom will be from the board of Fiserv and 4 of whom will be from the board of First Data

Capital Structure

- Significant free cash flow generation should allow rapid debt reduction over 24 months with Debt/EBITDA ratio expected to be generally in-line with Fiserv's historical performance
- Expect Moody's and S&P Global both to affirm Fiserv's existing ratings of Baa2/BBB, respectively

Name / HQ

- Consolidated company will continue as Fiserv
- Global headquarters will be located in Wisconsin

Timing and Approvals

- Transaction is expected to close during the second half of 2019
- Subject to customary closing conditions including regulatory and shareholder approvals
- New Omaha Holdings, an affiliate of KKR, has entered into a voting agreement in support of the transaction

¹ Based on closing share prices of as of 1/15/2019

² Based on fully diluted ownership, including options and restricted stock units/awards, as applicable

Building Sustainable Value

Grow high-quality revenue

Multiple opportunities to expand recurring revenue growth globally



Expand operating margin

Cost and operational efficiencies boost performance



Extend differentiation through innovation and integration

Proven integration capabilities; enhanced innovation funding



Enhance engagement

Best combined team in Fintech to deliver differentiated client value

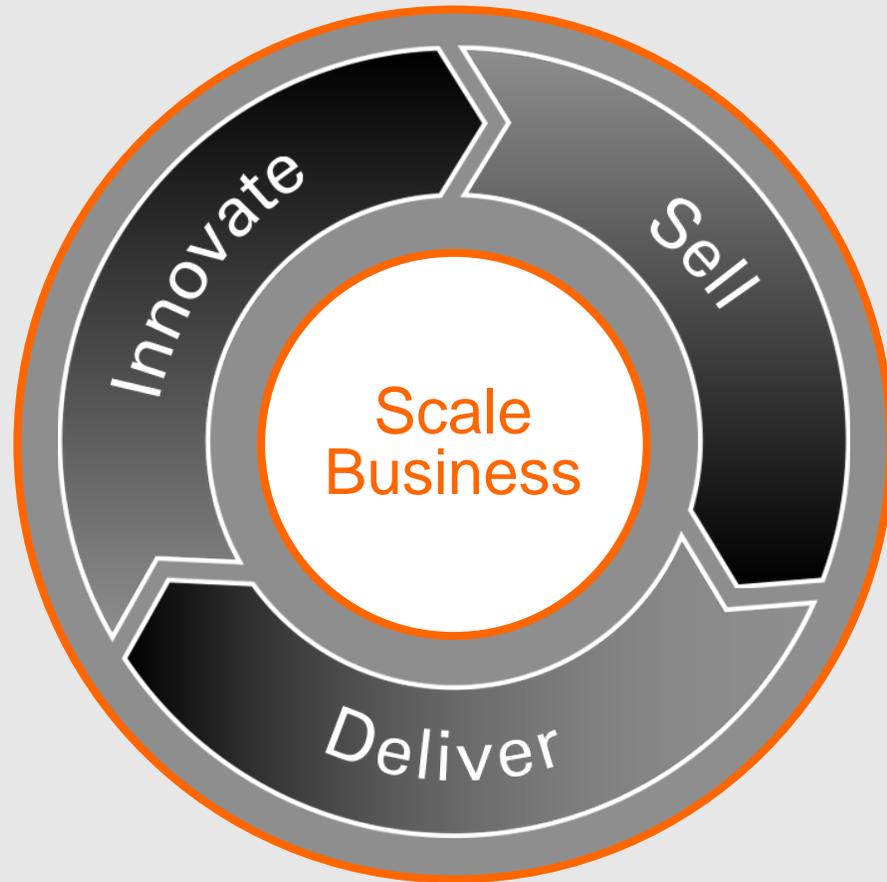


Maintain disciplined capital allocation

Excellent free cash flow generation; investment grade ratings expected



Strong Business Model Attributes



mission-critical solutions

privileged relationships

high-quality recurring revenue

significant free cash flow

investments for the future

Business Model Alignment

Card-Based Payments and Security Solutions | (42% of EBITDA¹)

Broad set of card-based solutions for bank and non-bank issuers and wide range of value-added network services

Scale



4,000+ FI connections
1.2 billion accounts on file

25 billion annual transactions
121 million cards (in STAR)

World-leading risk management solutions



Transaction security
Fraud prevention



Digitally-focused

Card-based acceptance across multiple products



Credit	Retail	Loans
Debit	Commercial	Prepaid

Global Merchant Acquiring | (58% of EBITDA¹)

Comprehensive merchant acquiring business solutions

Scale



\$2.4 trillion annual global volume **68 billion** annual transactions

Comprehensive distribution



Partner solutions	Financial institutions	Direct
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Leading solutions to meet merchant needs

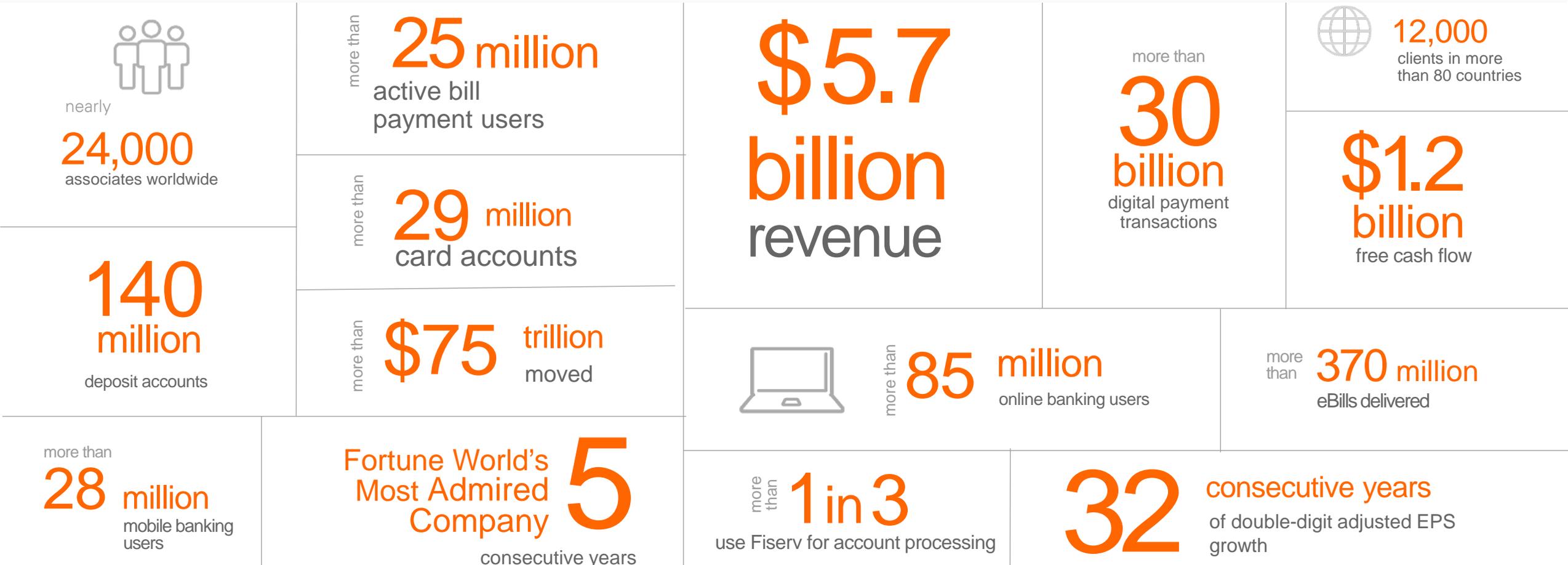


Global eCommerce	Integrated payments	Cloud-based POS offering (Clover)
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Consistent with current Fiserv business model

New attractive and strategically aligned market, at scale

Fiserv by the Numbers



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First Data by the Numbers

more than
93 billion
transactions
processed annually



more than
22,000
employees worldwide

#1
global
issuer processor

more than
\$2.4
trillion
global payment
volume

1 million
STAR ATM and
POS locations

#1 global
merchant acquirer

\$8.6 billion
adjusted revenue



more than
6 million
business locations

more than
4,000
financial institutions

more than
1 billion
card accounts on file globally

process
4 out of 10
transactions at the
point-of-sale in the US

engaged by nearly all of the
Top 50
Fortune 500 companies

Note: Data as of March 31, 2018; LTM 9/30/18 revenue and free cash flow figures

Strategic Investments in Technology Solutions Enriches Future Value Proposition

Accelerate client value
through differentiated
solution integration

Develop new capabilities
based on market trends
and client need

Create transformative
digital experiences
reflecting changing client
needs

Incremental innovation investment

\$500 million

funded from cost synergies
deployed over five years

- Digital enablement
- Next-generation merchant solutions
- Advanced risk management
- Data-focused solutions
- eCommerce

Significant Shareholder Value Opportunity

Significant cash flow generation	<ul style="list-style-type: none">• Pro-forma \$3.6 billion in combined annual free cash flow¹ which includes run-rate synergies• Continued disciplined capital allocation strategy while maintaining investment grade debt ratings• Provides flexibility to strategically deploy capital to build shareholder value over next 18-24 months
Substantial cost savings	<ul style="list-style-type: none">• Estimated \$900 million annual recurring cost synergies with full run-rate within five years of closing• Majority of savings from duplicative overhead, streamlining operations, enhanced operational efficiency and process improvements
Enhanced revenue growth potential	<ul style="list-style-type: none">• Attractive opportunities from expanded capabilities and broadened geographic presence• At least \$500 million of anticipated run-rate revenue synergies over a five year period• Incremental strategic investments in technology solutions, innovation and integration of \$500 million over 5 years
Strong adjusted EPS accretion	<ul style="list-style-type: none">• More than 20% accretive to adjusted EPS in the first full year following close• More than 40% accretive to adjusted EPS at anticipated full synergy run-rate
Strong financial position	<ul style="list-style-type: none">• Committed financing has been obtained to refinance First Data's existing debt• Commitment to deleverage to historical levels within 24 months• Expect investment grade Baa2/BBB ratings for the consolidated company

¹ For the last twelve months ended 9/30/2018, plus run-rate revenue synergies of \$500 million (at 45% margin) and run-rate cost savings of \$900 million; free cash flow defined as cash flow from operations less capex, less distributions to non-controlling interests and adjusted for one-time items

Compelling Financial Profile

In billions, as of the twelve months ended 9/30/2018

	Fiserv	First Data	Synergies	Combined <i>(including run-rate synergies⁴)</i>
Adjusted revenue¹	\$5.5	\$8.6	\$0.5	\$14.6 ✓
Adjusted operating income²	\$1.8	\$2.4	\$1.1	\$5.3 ✓
Free cash flow³	\$1.2	\$1.5	\$0.9	\$3.6 ✓

¹ Adjusted revenue for Fiserv, as reported on a stand-alone basis; Segment revenue shown for First Data, as reported on a stand-alone basis

² Adjusted operating income includes proportional reporting for First Data, encumbered by stock-based compensation expense

³ Free cash flow defined as cash flow from operations, less capex, less distributions to non-controlling interests and adjusted for one-time items

⁴ Includes anticipated run-rate revenue synergies of \$500 million (at 45% margin) and run-rate cost savings of \$900 million; assumes 17.5% tax rate on synergies for purposes of combined free cash flow

Anticipated Synergies Drive Accelerated Growth and Margin Expansion

Annual Run-Rate Cost Savings¹

Technology infrastructure	\$350 million
Operational synergies	\$200 million
Duplicative corporate structures	\$350 million
Total	\$900 million

Annual Run-Rate Revenue Synergies¹

Distribution of merchant bank acquiring services	\$200 million
Expanded payments offerings and network innovation	\$250 million
Integrated Sales	\$50 million
Total	\$500 million

¹ Estimated synergies expected to be realized over 5 years

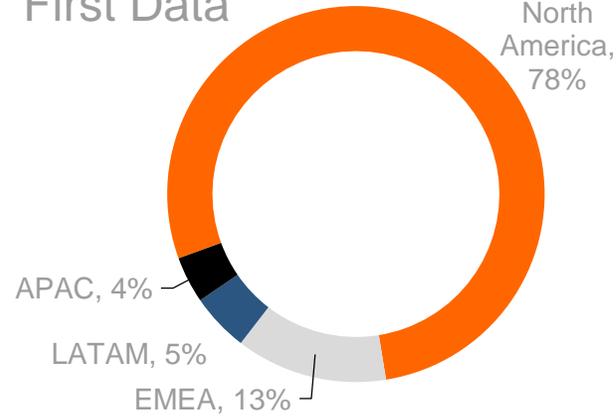
Expanded Geographic and Capabilities Presence

Geography

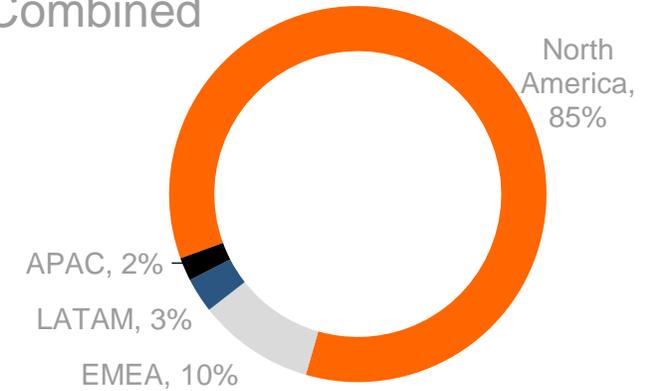
Fiserv



First Data

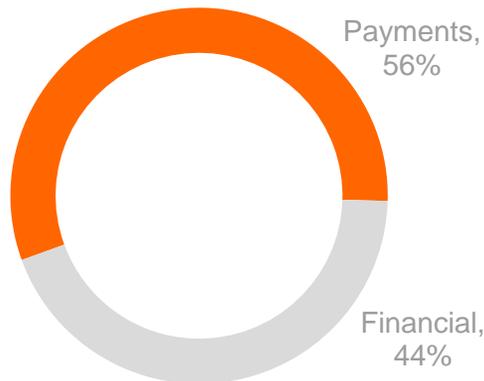


Combined

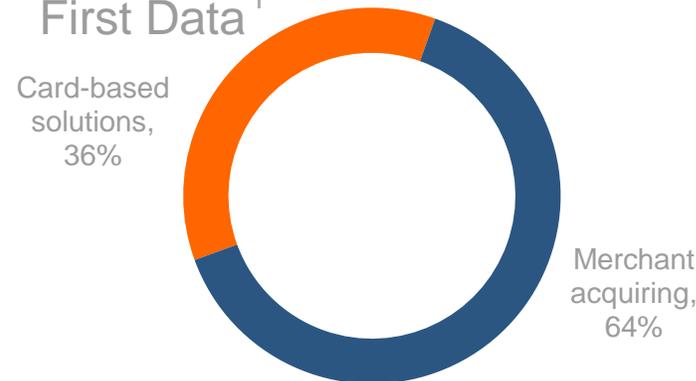


Capabilities

Fiserv



First Data¹



Combined

