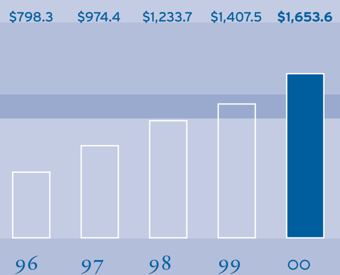
Fiserv®

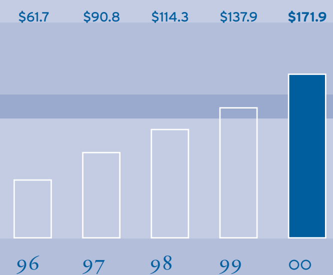
5-YEAR FINANCIAL HIGHLIGHTS

REVENUES



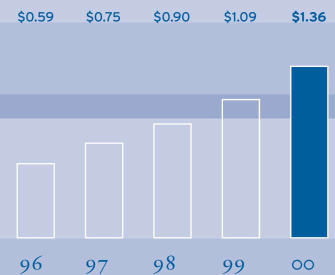
PRO FORMA, DOLLARS IN MILLIONS

NET INCOME



PRO FORMA, DOLLARS IN MILLIONS

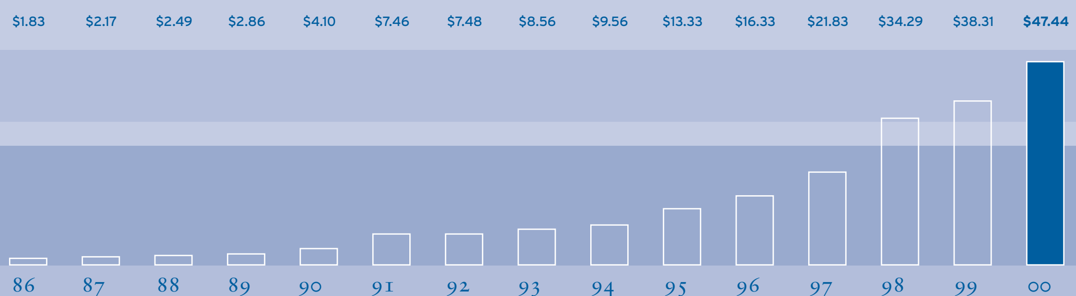
EARNINGS PER SHARE-DILUTED



PRO FORMA, IN DOLLARS

The above pro forma is based upon results of operations as originally reported and has been restated to recognize stock splits before restatements for poolings of interests, and excludes a realized gain from sale of investment in 2000.

15-YEAR STOCK PRICE HIGHLIGHTS



DECEMBER CLOSING, SPLIT ADJUSTED, IN DOLLARS

Fiserv, Inc. common stock trades on The Nasdaq Stock Market® under the symbol FISV.

CHARTS NOT TO SCALE

THE FISERV VISION To be the leading information services provider for the financial industry worldwide.

THE FISERV MISSION To deliver products and services that help our clients grow their businesses and enhance service to their customers; to enable our people to achieve outstanding job performance and personal growth; and to produce a favorable level of earnings and consistent earnings growth for our Company, and increased value for our shareholders.

TABLE OF CONTENTS

TO OUR **SHAREHOLDERS**

DONALD F. **DILLON** & LESLIE M. **MUMA**

THE CORE BUSINESS of Fiserv — information management technology — is changing the way financial services providers do business. From the explosion of online technology to deregulation to consolidation among financial institutions, our industry continues to evolve. It's a new world, and financial services providers need a solid foundation to survive and flourish. Our goal is to help our clients open doors of opportunity by using technology for the benefit of their organizations and their customers.

FINANCIAL HIGHLIGHTS Our operating results for the year continued strong, as we met our expectations for growth in revenues, net income and earnings per share. Fiserv annual revenues for 2000 were $1.65 billion, a 17% increase over the $1.41 billion reported in 1999. Net income per share-diluted for the year ended December 31, 2000, was $1.36 per share (before recognizing a $0.04 per share realized gain from sale of investment) compared to $1.09 in 1999.

MARKET INFLUENCES: ONLINE SOLUTIONS Today it's possible to be online, connected, in touch — all the time, anyplace. To keep up with consumer demand and growing competition, the financial services market has embraced online technology. And while our clients understand the benefits of e-commerce, they also realize the applications in demand are relatively new and highly specialized. That's why they turn to Fiserv — because our e-commerce strategy leverages resources and technological developments throughout our organization to create advanced, proven solutions.

We believe the influence of the Internet in financial services will continue to grow, and we've positioned our Company and our clients to capitalize on this evolving delivery channel. Fiserv provides some of the industry's leading online financial solutions, and we're continually expanding and enhancing our offerings to serve the needs of our clients — and their customers.

MARKET INFLUENCES: INDUSTRY CONVERGENCE Banking, insurance and securities were once mutually exclusive markets, with clearly defined guidelines as to what providers could, and could not, offer their customers. As regulations relax, a new world of opportunities is opening for our clients, accompanied by a whole new set of challenges.

We have strategically enhanced our securities and insurance product offerings to serve this increasingly important market segment. We're continuing to bolster our presence in these key markets through product development, growth in number of clients served (which has a positive impact on our resource efficiencies and development costs) and complementary acquisitions.

Fiserv is focused on helping our clients explore new and profitable markets by providing the resources that allow them to offer the financial services most in demand by today's consumers. We will continue to enhance our service capabilities in response to the needs of our industry.

MARKET INFLUENCES: EVOLVING TRENDS The financial services industry is dynamic, to say the least. Financial institutions today face new challenges on a daily basis — from increased competition to demand for new products and services. To stay competitive, they must enhance customer satisfaction while improving efficiencies in all aspects of their businesses. For most, the key is effective use of technology.

Trends show that financial institutions are looking to outsource more, offer additional online services and take advantage of diverse delivery channels. This means they need a strong technology partner with the resources, expertise and foresight to navigate an industry full of changing expectations.

At Fiserv, our primary business is providing information technology services. We believe the market potential for our products and services remains strong, and we will continue to focus on the solutions that enable our clients to better serve their customers. We will adhere to our business strategy, utilize our ability to recognize and capitalize on industry trends, and never compromise our dedication to service excellence.

IN APPRECIATION We thank you for your investment and confidence in our Company. We will work hard to continue providing the results that you, our owners, expect and deserve.

Donald F. Dillon

Leslie M. Muma

DONALD F. DILLON Chairman of the Board

LESLIE M. MUMA President and Chief Executive Officer

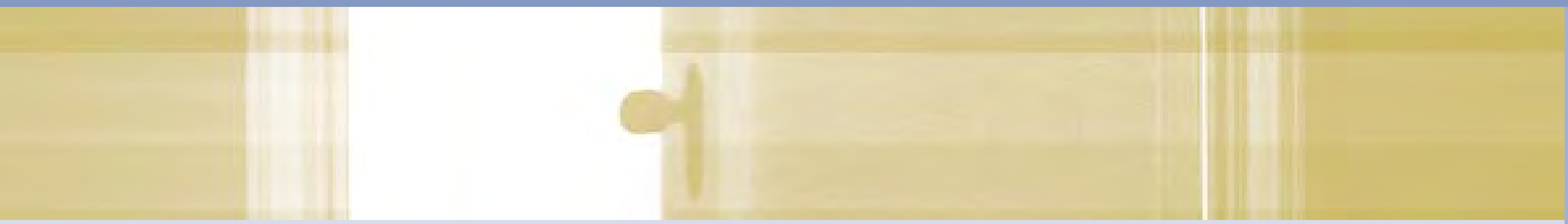
February 27, 2001

"Our goal is to help our clients open doors of opportunity by using technology for the benefit of their organizations and their customers." - Les Muma, President & CEO

FINANCIAL SERVICES PROVIDERS today face a dynamic business environment. There's a continual demand for new products and services, for better and faster service, for broader access through new delivery channels. Financial institutions are facing a whole new set of market challenges, including both traditional and non-traditional competitors. As always, there is the need to add new customers while expanding existing relationships. Keeping service quality high and customers satisfied are vital to success.

Technology offers financial services providers the means to meet — and exceed — all of their varying business requirements. Providers can enhance their service levels, meet changing consumer needs quickly and easily, expand their markets through competitive products and services, and overcome operating and delivery challenges. With Fiserv as their partner, financial institutions are free to focus on their core business.

Financial institutions can reach new heights through our proven technology systems that are designed specifically for the requirements of the financial industry. With Fiserv solutions, clients can help their customers get connected with anywhere, anytime, anyway financial services. Through advanced technology backed by industry-specific knowledge, Fiserv clients can streamline operations to improve their business efficiencies. As a comprehensive solutions provider, we offer the products and services that enable our clients to distinguish themselves in the marketplace and be different from the competition. In other words, Fiserv provides the right tools for today's financial services providers to open the doors of opportunity.



NEW SERVICE OPPORTUNITIES THROUGH ENHANCED OFFERINGS

During 2000, we continued to enhance our capabilities through strategic acquisitions. We added to our plastic card processing and printing capabilities, expanded our trust administration services and added a new line of business to our insurance offerings.

PATTERSON PRESS has been providing specialized printing and plastic card manufacturing services to the financial industry since 1983. As part of our Personix business, which is one of the nation's leading providers of card personalization and mailing services, Patterson Press continues to apply its proven reputation for technological capability, reliability and product quality to the benefit of Fiserv clients nationwide.

RESOURCES TRUST COMPANY specializes in the administration of self-directed retirement plan accounts and custodial investment accounts. Resources Trust enhances our capability to meet the growing needs of the financial representatives we serve, while expanding our level of expertise and product lines within the self-directed retirement plan market. Resources Trust Company was formed in 1982.

NATIONAL FLOOD SERVICES, INC. is a specialized provider of flood policy administration services to insurance companies and their agents. Formed in 1986, the company serves as a third-party administrator for companies participating in the National Flood Insurance Program. With the addition of National Flood Services, we continue to broaden our solutions to meet another specialized need within the insurance industry.

Fiserv provides technology solutions to the financial world. From transaction processing for deposit accounts to loan servicing to processing systems for insurance, securities and retirement plan administration, Fiserv has the industry's technology needs covered.

FINANCIAL INSTITUTION SOLUTIONS

Fiserv provides financial solutions that are focused on the technology needs of banks, credit unions, leasing companies, mortgage lenders and savings institutions. We have an in-depth understanding of how these institutions work, and years of experience in applying our resources to enhance their business operations and customer service.

Both our Financial Institution Group and Credit Union & Industry Products Group provide a complete suite of information processing solutions through multiple delivery channels to financial institutions in the United States. In addition, many of our systems have applications designed for the unique requirements of financial institutions located outside North America.

DIMENSIONS

- **Client relationships with over 7,500 financial institutions**
- **225 million customer deposit, loan & lease accounts processed annually**
- **795 million electronic / ATM / POS transactions processed annually**
- **4.3 billion checks processed annually**

PRIMARY MARKETS

Banks, credit unions, leasing companies, mortgage lenders and savings institutions.

PRODUCTS & SERVICES

Account and transaction processing services; related software and services; lending systems; auto leasing systems; revolving credit services; item processing; e-commerce products and services; electronic funds transfer services; imaging technology; plastic card services; document solutions; printing and fulfillment services; human resource information services; treasury management solutions.

INSURANCE SOLUTIONS

Fiserv is uniquely qualified to meet the information processing needs of the insurance industry. By complementing our expertise in specialized technology for insurance companies with our extensive background in supporting the financial services industry, we help our clients bridge these rapidly converging markets.

Our Insurance Solutions Group provides comprehensive insurance processing services and related products to both insurance companies and financial institutions.

DIMENSIONS

- **Client relationships with over 3,000 insurance companies**
- **24 million policies processed annually**
- **Providing training for over 140,000 agents and registered representatives**

PRIMARY MARKETS

Life, annuity and health insurance companies; workers compensation, flood and property & casualty insurance companies.

PRODUCTS & SERVICES

Systems and software for life, annuity and health insurance, property & casualty and workers compensation; general ledger and annual statements software; claims workstation system; flood processing and claims management services; computer-based training for insurance and securities; electronic sales platform.

We serve more than 10,000 clients worldwide, including banks, broker-dealers, credit unions, financial planners and investment advisers, insurance companies, leasing companies, mortgage lenders and savings institutions.

SECURITIES SOLUTIONS

There is a growing demand for securities and related services within the financial industry today, as consumers continue to take a greater role in managing their personal investments. Financial services providers from brokerage firms to financial institutions are relying on Fiserv as their partner for the latest investment products, services and technology.

Our Securities Group provides high-quality, integrated securities clearing and execution services through advanced technology, focused customer service and economies-of-scale. With Fiserv, clients have the resources and expertise available to help them provide comprehensive and competitive investment services.

DIMENSIONS

- **Client relationships with over 400 broker-dealers and financial institutions**
- **1.9 million active accounts**
- **38,000 trades processed per day**

PRIMARY MARKETS

Full-service and discount broker-dealers, registered investment advisers, municipal bond dealers, underwriters, retail brokerage operations of financial institutions, insurance firms and mutual fund companies.

PRODUCTS & SERVICES

Clearing, execution and facilitation of Internet and traditional brokerage services.

TRUST SERVICES SOLUTIONS

Providing trust services to the financial industry means serving the diverse technology needs of a specialized market. It takes experience, knowledge and a dedication to service in order to be successful, and that's what we offer clients through the resources of our Trust Services Group.

The Fiserv Trust Services Group is the leading independent provider of retirement plan products and related services to financial planners, and a major mutual fund custodian for clients of registered investment advisers.

DIMENSIONS

- **Administering over 355,000 accounts (86% in IRAs)**
- **More than $32 billion in assets under administration**

PRIMARY MARKETS

Financial institutions, financial intermediaries and registered investment advisers.

PRODUCTS & SERVICES

Self-directed retirement plan administration services; mutual fund custody; financial marketing materials and related communication services.

REACH NEW HEIGHTS

CLIENT PROFILE: **SOVEREIGN BANCORP, INC., WYOMISSING, PENNSYLVANIA**

Overcoming obstacles to capitalize on new markets and changing competitive forces.

SOVEREIGN BANK is the third largest bank headquartered in Pennsylvania, the third largest in New England and one of the 30 largest financial institutions in the United States, with assets of $35 billion. But little more than 10 years ago, Sovereign was a $1.3 billion thrift with offices only in Pennsylvania.

So how did it transform into a premier commercial bank with a major presence in a totally new market? In late 1999, Fleet Boston Financial Corporation wanted to sell 300 of its branches stretching throughout the New England states. Sovereign Bancorp saw this as an opportunity to immediately springboard its operations from a large thrift to a commercial bank with an extensive branch delivery network.

Not only was this the largest branch acquisition in U.S. banking history, but once accomplished, the newly formed Sovereign Bancorp of New England would be the largest bank ever created completely from acquired branches.

Although a daunting task, Sovereign had a long history of expansion through strategic acquisitions, and was confident in its ability to integrate the new branches into its existing financial services network. Sovereign also had confidence in its financial technology services provider — Fiserv — to help smooth the process along the way.

SOVEREIGN BANCORP, INC. — CONTINUED

Not only was this the largest branch acquisition in U.S. banking history, but once accomplished, the newly formed Sovereign Bancorp of New England would be the largest bank ever created completely from acquired branches.

The logistics of such an undertaking were challenging, especially with the aggressive timeline established by the bank. Sovereign's management wanted the entire acquisition and conversion process to be completed in just over six months. The project needed dedication, targeted resources and flexibility to meet rapidly changing requirements that resulted from the immovable deadlines. Which is why Sovereign turned to Fiserv for the technical expertise and comprehensive support to make the transition a success.

Mobilizing a project team of experienced personnel from throughout the United States, Fiserv worked closely with Sovereign Bank to build the technology infrastructure that would support the new bank. Our objective was to take whatever steps were necessary to ensure that Sovereign met its schedule. We remodeled facilities, hired and trained additional personnel, and installed new equipment. When operational and technical challenges arose, we rallied our resources to help Sovereign overcome them. The result was a smooth conversion in just four months — well within the planned timeline.

But our relationship with Sovereign Bank didn't begin and end with support for this major acquisition. The bank is a longtime client of Fiserv, and we are meeting the technology requirements of their expanded network on a daily basis. Sovereign Bank relies on Fiserv to provide the systems and solutions that fulfill the many information management and technology needs of a large financial institution. In addition to core processing services, we supply the bank with advanced solutions for data warehousing; item processing and imaging services; electronic banking and bill payment; cash and treasury management solutions; risk management; and back-office automation.

Fiserv has the flexibility and breadth of products to meet the needs of a growing financial institution, no matter what its size. We have a long history of helping institutions overcome challenges so they can capitalize on new markets and changing competitive forces. Working together, we help our clients reach their goals and thrive in a dynamic environment.

Enhancing customer service and operating efficiencies with technology solutions.

FIRST FEDERAL SAVINGS BANK OF AMERICA

TECHNOLOGY HAS ALWAYS played a significant role at First Federal Savings Bank of America, known throughout southern New England as FIRSTFED. A community bank with a strong vision of its future, FIRSTFED is extremely proactive in implementing new technology to create products and services ranging from transaction processing to online banking to sales and service centers. But with this vision comes a challenge — where to find a partner with a diverse array of processing alternatives that can complement and support the bank's strategic focus. FIRSTFED found the synergy it was looking for in Fiserv.

FIRSTFED has 15 full-service branches and five loan origination offices. The bank also has a large mortgage banking operation, servicing mortgage loans for various government agencies. It offers insurance products through a wholly owned agency, as well as trust services provided through the formation of a national trust company. All in all, FIRSTFED offers total financial services for both businesses and individuals, which also means it has a need for supporting technology in a wide range of financial disciplines.

When the bank decided to offer services that would help its small business customers manage their investments, it turned to Fiserv. When it implemented an integrated call center to centralize customer calls and trace inquiries, it was Fiserv who provided the technology. And when it decided to pursue Internet products as a means of attracting new and retaining existing business relationships, FIRSTFED knew that Fiserv had the proven solutions to make it happen.

FIRSTFED has found in Fiserv a technology partner with the diverse selection of products and services it wanted, and the resources for developing future applications. Today, we provide account processing services; mortgage and loan origination solutions; business banking products; call center services; voice response systems; automated teller machine, point-of-sale and debit card support; Internet banking products; financial analysis and risk management services; item processing and imaging services; document solutions for printing forms and envelopes; and investment management services. Who knows what new services the bank will offer tomorrow? One thing is certain, Fiserv will be there to support its technology needs.

CLIENT PROFILE: **FIRST FEDERAL SAVINGS BANK OF AMERICA, SWANSEA, MASSACHUSETTS**

GET CONNECTED

Fueling real-time transactions and continuous support for anywhere, anytime, anyway service.

AMERICAN AIRLINES FEDERAL CREDIT UNION (AAFCU) must move fast to keep up with its members. As the nation's eighth largest credit union with assets approaching $2.7 billion, AAFCU boasts a worldwide membership of 190,000. The key word in that phrase is worldwide. Serving the employees of American Airlines since 1936, the credit union works daily to stay ahead of a membership that not only travels constantly, but lives in every corner of the world.

How do you meet the needs of such a dynamic and widespread membership? What's the tie that keeps everything and everyone connected? AAFCU found its answer in combining outstanding employees with great technology solutions. Specifically, in Fiserv technology for credit unions.

The most critical challenge for AAFCU was to go beyond a mere physical presence to keep up with its constantly moving member base. The credit union realized the impact the Internet would have on its unique business challenges, so using a suite of online transaction solutions from Fiserv, it developed its own Web site: www.aacreditunion.org. Now, it can provide anywhere, anytime access to financial services, allowing members to pay bills, transfer funds between accounts, apply for loans, even locate and finance new vehicles — all online.

CLIENT PROFILE: **AMERICAN AIRLINES FEDERAL CREDIT UNION, DALLAS, TEXAS**

For AAFCU, member service means more than just providing access to online financial services. The credit union also knows that the human touch is still important to its members. Working closely with Fiserv, the credit union maintains a nationwide network of branches — primarily in airports and reservations centers — extending from San Juan, Puerto Rico, to Honolulu, Hawaii. Phone center staff busily answer member questions during the day and evening, and both owned and network-affiliated ATMs are available throughout the country so members can get cash, make deposits or transfer money. If all that isn't enough, AAFCU members can visit a shared branch at hundreds of other credit unions throughout the United States.

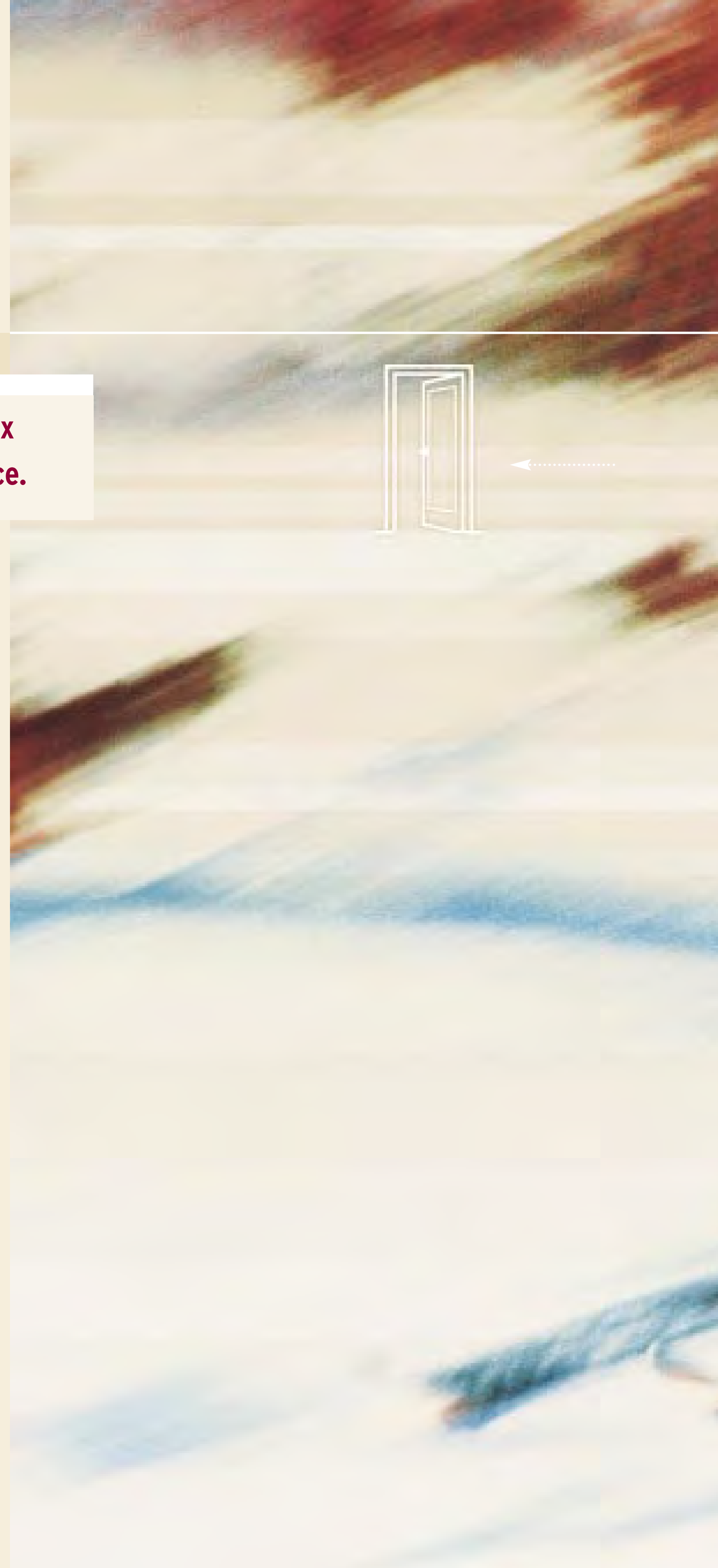
As AAFCU's technology partner, Fiserv works to keep the credit union's systems operating as smoothly as the air traffic at Dallas/Fort Worth International Airport, just miles from their headquarters. We provide round-the-clock support for Fiserv applications running on the credit union's systems, so whatever the time of day, in any time zone, AAFCU members have access to their credit union.

AAFCU found its answer in combining outstanding employees with great technology solutions.

AAFCU meets the needs of its international members by providing Spanish-speaking support. The credit union has a significant number of bilingual members (American Airlines operates a hub in San Juan), and for many years has offered a voice response system in Spanish, and more recently a Spanish language Web site.

Keeping up with AAFCU's vast network of locations, not to mention its electronic gateways, is quite a task. The credit union relies heavily on Fiserv to help support its core account processing system, voice response systems and several related products and services, in addition to its Web site.

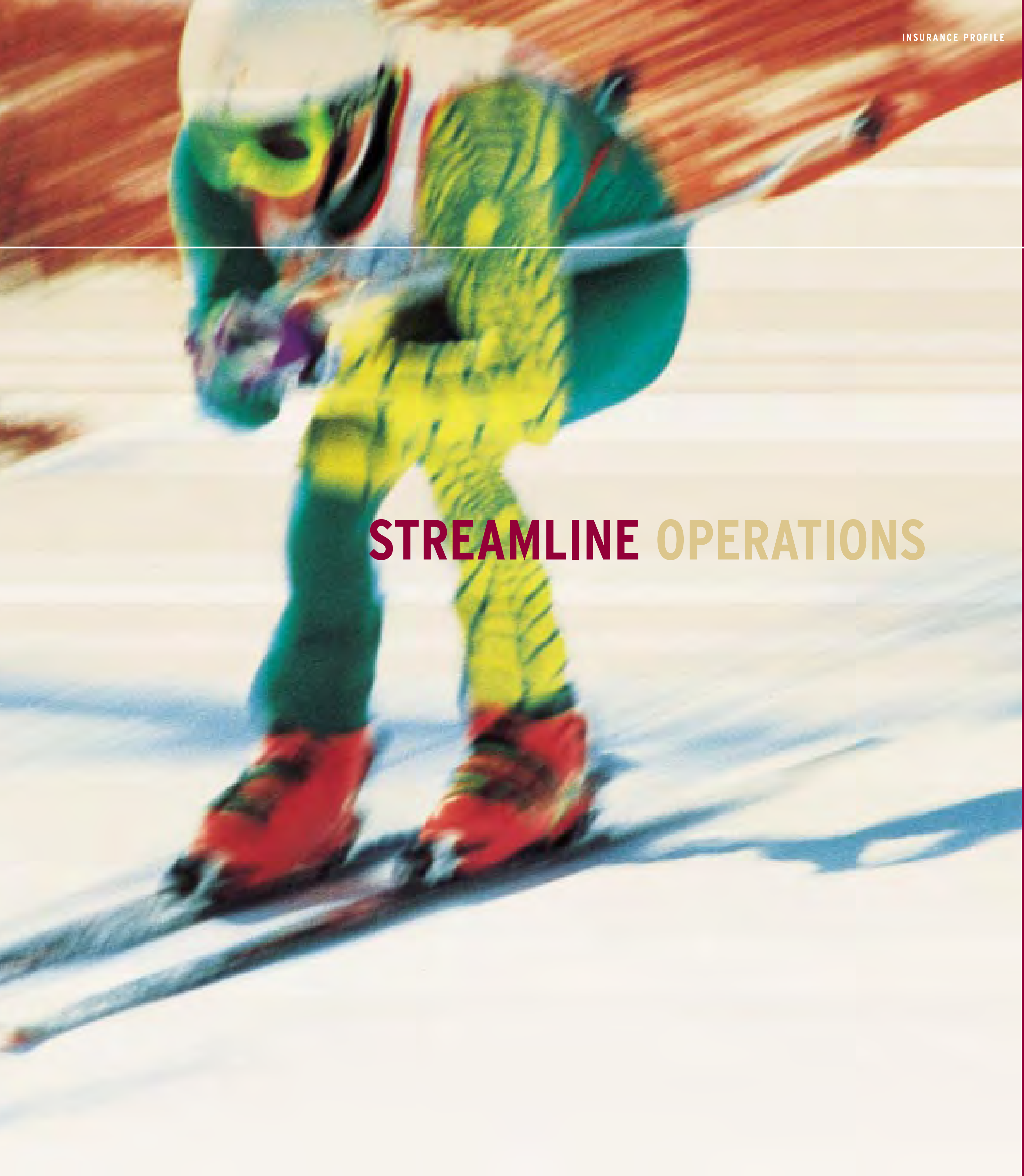
Achieving new efficiencies through complex systems designed for optimum performance.



TIAA-CREF wanted to enhance the administration processes it uses to manage its individual life insurance business. As the largest private pension system in the country, Teachers Insurance and Annuity Association (TIAA) has been serving educators, researchers and staff of U.S. colleges, universities and research institutions since 1918. In addition, the College Retirement Equities Fund (CREF) has been growing steadily since it was chartered in 1952 as the nation's first variable annuity company. That's a lot of history for one organization, and a lot of years to develop multiple operating and administration systems that support TIAA-CREF's ever-expanding lines of business.

With more than 200,000 individual life insurance customers, TIAA wanted to undertake a major upgrading of its individual life insurance business support processes. With its vast scope, this was not a project to be taken lightly. But the benefits in terms of improved customer service, more efficient processes and increased cost efficiencies would be well worth the effort for TIAA-CREF.

TIAA-CREF began the arduous process of determining how to integrate information on numerous life insurance products from multiple systems into one all-inclusive administrative system. First, it applied information engineering



STREAMLINE OPERATIONS

CLIENT PROFILE: **TIAA-CREF, NEW YORK, NEW YORK**

TIAA-CREF — CONTINUED

It's quite a challenge for a large insurance organization to bring efficiencies and compatibility to its complex administrative and processing systems.

methodologies to design a set of business models. These models were used to create a detailed picture of how the company could conduct its life insurance business by providing high-quality service in the most cost-effective manner possible. To make these models work in the real world, TIAA-CREF needed a sophisticated system with broad functionality. That's when it turned to Fiserv.

Streamlining complicated operations takes an in-depth understanding of the processes involved, especially in a specialized discipline such as insurance. And for a project of this magnitude, it also requires technological and personnel resources on a large scale. The Fiserv Insurance Solutions Group met all of TIAA-CREF's qualifications and more. Our advanced administrative system, which incorporates the flexibility of relational-database architecture with the ability to handle high-volume throughput, became the cornerstone of the project.

Once TIAA-CREF identified its new system, thoroughness in the conversion process continued to be key. Teams worked diligently to convert data, modify software, develop interfaces and test the new system. The end result was worth all the effort, as TIAA-CREF gained significant savings through improved productivity and transaction turnaround time once the system was in place. The company also has automated most manual procedures and calculations for its individual life insurance operations, and facilitated integration with other applications including image processing and automated workflow.

In working closely with TIAA-CREF, as we do with all of our clients, Fiserv has gained an in-depth understanding of the unique challenges and opportunities this major insurance provider faces. For example, we continue to work hand-in-hand with TIAA-CREF to develop interfaces that improve efficiencies within and between its operating systems. With this insight, we are better prepared to apply our technology resources in other ways that will benefit TIAA-CREF and its customers.

It's quite a challenge for a large insurance organization to bring efficiencies and compatibility to its complex administrative and processing systems. But TIAA-CREF found it was easier than imagined, thanks to Fiserv.

BE DIFFERENT

CLIENT PROFILE: **ARVEST ASSET MANAGEMENT, ROGERS, ARKANSAS**

ARVEST ASSET MANAGEMENT

Seizing new opportunities for business growth by quickly adapting to market conditions.

ARVEST ASSET MANAGEMENT is thriving in the Internet age through a decidedly old-fashioned idea: personal, local service. Not that Arvest, the investment subsidiary of Arvest Bank Group, Inc., isn't committed to the future of online financial services. The company's Web site offers some of the most advanced services around, including real-time trading, research, access to after-hours markets, daily tracking of a regional stock index, even commentary from the vice chairman of a mutual fund company.

Arvest believes that its personal, local service is making the difference in gaining and keeping customers — whether the company is competing against the national discount online brokers, the big wire houses or the regional firm down the street. Since it was founded in 1985 as Arvest Investments, the company has emphasized personal, local service. But the scope of its business has changed dramatically. Traditionally, Arvest had made its money by selling bonds and other bank-friendly investments. Arvest's client advisers were primarily order takers, fulfilling requests to buy municipal bonds and similar investments at banks in the company's home states of Arkansas, Missouri and Oklahoma. As a result, the company gained a reputation as a local discount brokerage.

Arvest decided to change things in 1997. The brokerage hired experienced client advisers to work in bank buildings in cities such as Rogers, Little Rock and Fort Smith, Arkansas; Oklahoma City, Shawnee and Tulsa, Oklahoma; and Joplin, Missouri. It also implemented specialized securities technology from Fiserv that allowed it to differentiate its product delivery.

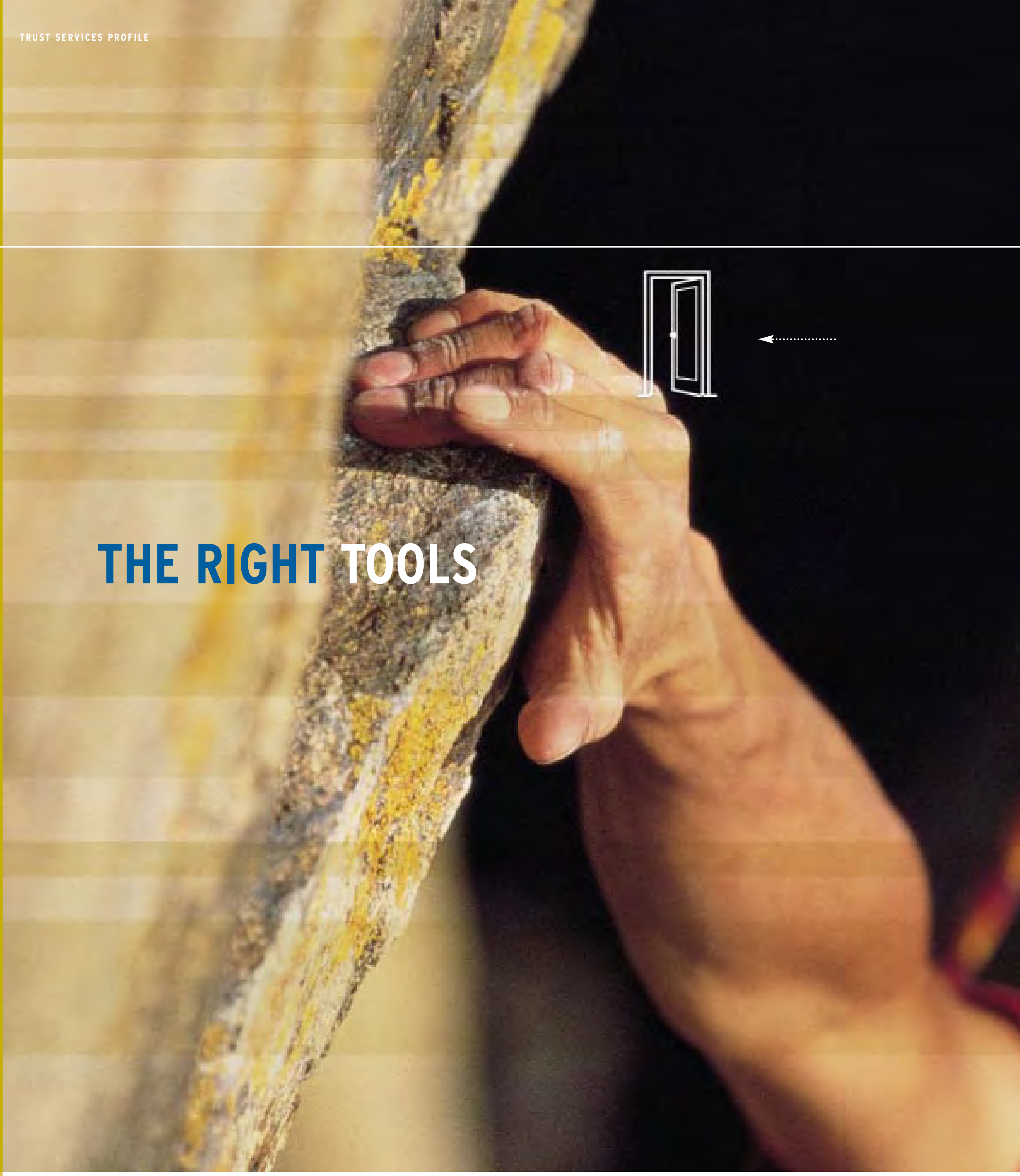
Arvest created the site using Fiserv technology that allows trading of equities, stock options and mutual funds, and provides real-time quotes, news and charting, and a variety of research offerings.

The results are impressive. Revenue doubled in 1998 and again in 1999. Daily Internet trades, though priced at double the cost of national discount online brokers, now equal the company's total daily trades in mid-1998.

In fashioning its strategy, Arvest believed that technology would enable the company to cater to three distinct investment personalities. First, there are those investors driven by price. By offering a combination of Internet-based services, voice response systems and live telephone contact with traders, Arvest could compete with online brokerages and others offering similar services. Secondly, the brokerage targeted investors who want advice from a full-service client adviser and are willing to pay for it. A customer's question can be answered with a telephone call or a visit to a local bank branch. Finally, there are customers who don't want to worry about their investments and feel most comfortable in the Arvest trust group.

Already a longtime clearing client of the Fiserv Securities Group, Arvest looked again to Fiserv to deliver electronic services. Arvest now operates a branded Web site, www.arvest1.com, offering real-time securities trading and other sophisticated online services that today's investors have come to expect. Arvest created the site using Fiserv technology that allows trading of equities, stock options and mutual funds, and provides real-time quotes, news and charting, and a variety of research offerings. The brokerage also is among the test sites for a new Internet-based asset-gathering tool designed for the full-service and advisory market. Input from Arvest helped guide design of this new Fiserv product.

When it comes to providing leading technology to enhance its business strategy, the management at Arvest first turns to Fiserv — because it sees the same emphasis on responsiveness and relationships at Fiserv that the brokerage strives for with its own customers. Service excellence: it's how we do business.



THE RIGHT TOOLS

CLIENT PROFILE: **AXA FINANCIAL, INC., PARIS, FRANCE**

Enhancing market reach through strategic expansion of new products and services.

AXA FINANCIAL is a member of AXA Group, a global financial services organization with over $900 billion in assets under management. Despite the group's size and reach, its mission is simply stated within one business and one goal. AXA Financial is focused on financial protection, including financial services and products. Its goal is to set the standard worldwide in its business.

Headquartered in Paris, France, AXA Group ranks among the world's leading insurers and financial services providers. It serves more than 60 countries with a work force of 140,000. So when the company faced the challenge of how to meet the demands of a dynamic U.S. consumer marketplace, it turned to another well-known provider of financial services: Fiserv.

When a market crosses international borders, setting a standard is a crucial and often difficult task. How does one differentiate its business? One key is consistency: in service excellence, in image branding, in overall strategy. Emerald Publications, a Fiserv business, is a leading provider of marketing materials and training programs tailored to the specialized needs of financial professionals. Its niche is in helping supply companies such as AXA Advisors with premier marketing materials that reinforce and enhance their service goals and business image.

At first, Emerald provided financial professionals at AXA Advisors with an array of branded and fully customized products, from marketing pieces to training programs for seminar selling. Soon, we began to fill other requirements, including developing and printing product brochures. Today, Emerald is the exclusive printer and fulfillment provider of AXA Advisors' financial plans, an important piece of the company's servicing network and a key component of its marketing strategy.

At AXA Advisors, financial professionals can choose from among seven different plans to meet their clients' needs. The planner creates a draft and sends it to a production facility in Georgia. Then, the draft is reviewed by CPAs, CFPs and analysts to help ensure it meets the client's objectives and complies with internal standards. The approved plan is then printed, collated, bound and shipped by Emerald Publications within 72 hours.

By using the right tools, AXA Financial and AXA Advisors are able to utilize their resources to attain the objectives set forth in their mission statement. In Fiserv and Emerald Publications, AXA Financial has found an alliance with the technology, experience, knowledge and scope of operations to help it reach its goals.

IN CONCLUSION

TODAY'S FINANCIAL SERVICES PROVIDERS are feeling the pressure from consumers for new products, new services and new delivery channels. The competitive landscape is expanding, as more and more non-traditional providers move into the financial industry. At the same time, ongoing consolidation among financial services providers continues to influence the market. Underlying all these factors is the emerging trend toward the virtual financial institution, as online services and the Internet drive the industry toward anywhere, anytime, anyway financial services.

The result is a dynamic business environment, bolstered by an accelerating demand for information technology and related services. In a highly specialized world that changes almost daily, financial services providers are quickly accepting that by outsourcing their technology requirements they gain an edge in the market. In order to use resources effectively and efficiently, financial institutions are entrusting technology to those who know it best and focusing on their own core business activities.

When it comes to information technology, Fiserv is the leading provider of choice for today's financial industry. We have a proven reputation for meeting the unique requirements of financial services providers, and years of experience in helping our clients achieve their business goals. Our strategy is to provide advanced information technology services that open the doors of opportunity for our clients, our employees and our shareholders. It's simple, focused and successful.

2000 FINANCIAL **CONTENTS**

CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per share data) Years ended December 31,	2000	1999	1998
REVENUES	**$1,653,606**	$1,407,545	$1,233,670
COST OF REVENUES:			
Salaries, commissions and payroll related costs	**792,799**	677,226	573,187
Data processing expenses, rentals and telecommunication costs	**115,029**	111,163	119,205
Other operating expenses	**316,638**	272,616	259,126
Depreciation and amortization of property and equipment	**70,147**	63,713	60,697
Amortization of intangible assets	**42,812**	22,600	15,754
Amortization (capitalization) of internally generated computer software — net	**1,875**	7,142	(3,938)
TOTAL COST OF REVENUES	**1,339,300**	1,154,460	1,024,031
OPERATING INCOME	**314,306**	253,085	209,639
Interest expense — net	**(22,089)**	(19,410)	(15,955)
Realized gain from sale of investment	**7,818**	–	–
INCOME BEFORE INCOME TAXES	**300,035**	233,675	193,684
Income tax provision	**123,014**	95,807	79,410
NET INCOME	**$ 177,021**	$ 137,868	$ 114,274
NET INCOME PER SHARE:			
Basic	**$1.44**	$1.12	$0.93
Diluted	**$1.40**	$1.09	$0.90
SHARES USED IN COMPUTING NET INCOME PER SHARE:			
Basic	**123,192**	123,143	122,873
Diluted	**126,536**	126,679	127,154

See notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

(Dollars in thousands) December 31,	2000	1999
ASSETS		
Cash and cash equivalents	**$ 98,856**	$ 80,554
Accounts receivable — net	**265,640**	235,350
Securities processing receivables	**2,193,291**	2,196,068
Prepaid expenses and other assets	**91,077**	89,378
Trust account investments	**1,514,643**	1,298,120
Other investments	**282,256**	335,573
Property and equipment — net	**205,555**	195,333
Internally generated computer software — net	**88,263**	90,138
Intangible assets — net	**846,739**	787,196
TOTAL	**$5,586,320**	$5,307,710
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	**$ 80,633**	$ 66,400
Securities processing payables	**1,977,323**	1,764,382
Short-term borrowings	**19,725**	234,350
Accrued expenses	**182,090**	176,443
Accrued income taxes	**22,207**	12,736
Deferred revenues	**156,668**	131,476
Trust account deposits	**1,525,652**	1,298,120
Deferred income taxes	**34,992**	59,963
Long-term debt	**334,958**	472,824
TOTAL LIABILITIES	**4,334,248**	4,216,694
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY		
Common stock issued, 125,387,700 shares	**1,254**	1,254
Additional paid-in capital	**455,444**	458,550
Accumulated other comprehensive income	**78,869**	125,026
Accumulated earnings	**753,531**	576,510
Treasury stock, at cost, 1,581,900 and 2,804,400 shares, respectively	**(37,026)**	(70,324)
TOTAL SHAREHOLDERS' EQUITY	**1,252,072**	1,091,016
TOTAL	**$5,586,320**	$5,307,710

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(In thousands) Years ended December 31,	2000		1999		1998	
SHARES ISSUED–300,000 AUTHORIZED:						
Balance at beginning of year	125,388		83,253		53,925	
Shares issued under stock plans — net	–		394		495	
Shares issued for acquired companies	–		–		1,132	
Three-for-two stock split	–		41,741		27,701	
Balance at end of year	125,388		125,388		83,253	
COMMON STOCK–PAR VALUE $0.01 PER SHARE:						
Balance at beginning of year	$ 1,254		$ 833		$ 539	
Shares issued under stock plans — net	–		4		5	
Shares issued for acquired companies	–		–		11	
Three-for-two stock split	–		417		278	
Balance at end of year	1,254		1,254		833	
ADDITIONAL PAID-IN CAPITAL:						
Balance at beginning of year	458,550		448,877		427,785	
Shares issued under stock plans — net of income tax benefit	(3,106)		10,090		13,036	
Shares issued for acquired companies	–		–		8,334	
Three-for-two stock split	–		(417)		(278)	
Balance at end of year	455,444		458,550		448,877	
ACCUMULATED OTHER COMPREHENSIVE INCOME:						
Balance at beginning of year	125,026		39,875		16,563	
Unrealized (losses) gains on investments — net of tax	(39,765)	$ (39,765)	85,496	$ 85,496	23,492	$ 23,492
Reclassification adjustment for realized gains included in net income	(5,082)	(5,082)	–	–	–	–
Foreign currency translation adjustment	(1,310)	(1,310)	(345)	(345)	(180)	(180)
Balance at end of year	78,869		125,026		39,875	
ACCUMULATED EARNINGS:						
Balance at beginning of year	576,510		438,642		324,368	
Net income	177,021	177,021	137,868	137,868	114,274	114,274
Balance at end of year	753,531		576,510		438,642	
TREASURY STOCK, AT COST:						
Balance at beginning of year	(70,324)		(42,430)		–	
Purchase of treasury stock	(9,884)		(28,713)		(42,430)	
Shares issued under stock plans — net	43,182		819		–	
Balance at end of year	(37,026)		(70,324)		(42,430)	
TOTAL COMPREHENSIVE INCOME		$130,864		$223,019		$137,586
TOTAL SHAREHOLDERS' EQUITY	$1,252,072		$1,091,016		$885,797	

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands) Years ended December 31,	2000	1999	1998
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 177,021	$ 137,868	$ 114,274
Adjustments to reconcile net income to net cash provided by operating activities:			
Realized gain from sale of investment	(7,818)	–	–
Deferred income taxes	4,813	14,183	2,463
Depreciation and amortization of property and equipment	70,147	63,713	60,697
Amortization of intangible assets	42,812	22,600	15,754
Amortization of internally generated computer software	35,883	33,194	26,641
	322,858	271,558	219,829
Changes in assets and liabilities, net of effects from acquisitions of businesses:			
Accounts receivable	(21,153)	18,853	(22,860)
Prepaid expenses and other assets	(179)	(3,299)	9,618
Accounts payable and accrued expenses	9,706	14,394	32,422
Deferred revenues	24,844	17,210	21,197
Accrued income taxes	32,674	(1)	13,109
Securities processing receivables and payables — net	215,718	(140,878)	7,080
Net cash provided by operating activities	584,468	177,837	280,395
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	(72,979)	(69,697)	(77,542)
Capitalization of internally generated computer software	(34,008)	(26,052)	(30,579)
Payment for acquisitions of businesses, net of cash acquired	(88,764)	(210,587)	(217,792)
Investments	136,726	(209,011)	(30,779)
Net cash used in investing activities	(59,025)	(515,347)	(356,692)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from (repayments of) short-term borrowings — net	(214,625)	119,226	(56,625)
Proceeds from borrowings on long-term debt	5,004	103,523	143,245
Repayment of long-term debt	(143,899)	(52,790)	(6,785)
Issuance of common stock	20,576	5,913	5,041
Purchases of treasury stock	(9,884)	(28,713)	(42,430)
Trust account deposits	(164,313)	199,347	16,032
Net cash (used in) provided by financing activities	(507,141)	346,506	58,478
Change in cash and cash equivalents	18,302	8,996	(17,819)
Beginning balance	80,554	71,558	89,377
Ending balance	$ 98,856	$ 80,554	$ 71,558

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2000, 1999 and 1998

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION The consolidated financial statements include the accounts of Fiserv, Inc. and all majority owned subsidiaries (the "Company"). All significant intercompany transactions and balances have been eliminated in consolidation. Certain amounts reported in 1999 have been reclassified to conform to the 2000 presentation.

CASH AND CASH EQUIVALENTS Cash and cash equivalents consist of cash and investments with original maturities of 90 days or less.

USE OF ESTIMATES The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

FAIR VALUES The carrying amounts of cash and cash equivalents, accounts receivable and payable, securities processing receivables and payables, accrued expenses, trust account deposits, short- and long-term borrowings, and derivative instruments approximated fair value as of December 31, 2000 and 1999.

DERIVATIVE INSTRUMENTS Interest rate hedge transactions are utilized to manage interest rate exposure. The interest differential on interest rate swap contracts used to hedge underlying debt obligations is reflected as an adjustment to interest expense over the life of the contracts.

SECURITIES PROCESSING RECEIVABLES AND PAYABLES The Company's securities processing subsidiaries had receivables from and payables to brokers or dealers and clearing organizations related to the following at December 31:

(In thousands)	2000	1999
RECEIVABLES:		
Securities failed to deliver	$ 17,974	$ 41,554
Securities borrowed	1,101,261	829,573
Receivables from customers	1,036,114	1,283,326
Other	37,942	41,615
TOTAL	$2,193,291	$2,196,068
PAYABLES:		
Securities failed to receive	$ 19,558	$ 45,255
Securities loaned	1,405,107	1,076,235
Payables to customers	462,485	523,275
Other	90,173	119,617
TOTAL	$1,977,323	$1,764,382

Securities borrowed and loaned represent deposits made to or received from other broker-dealers. Receivables from and payables to customers represent amounts due on cash and margin transactions.

SHORT-TERM BORROWINGS The Company's securities processing subsidiaries had short-term bank loans payable of $19,725,000 and $234,350,000 as of December 31, 2000 and 1999, respectively, which bear interest at the respective banks' call rate (6.0% as of December 31, 2000) and were collateralized by customers' margin account securities.

INVESTMENTS The Company's trust administration subsidiaries accept money market deposits from trust customers and invest the funds in securities. Such amounts due trust depositors represent the primary source of funds for the Company's investment securities and amounted to $1,525,652,000 and $1,298,120,000 as of December 31, 2000 and 1999, respectively. Trust account investments in government agency and certain fixed income obligations have an average duration of approximately two years and six months at December 31, 2000. These investments are held to maturity and carried at amortized cost as the Company has the ability and intent to hold these investments to maturity.

Available for sale equity investments are carried at market, based upon quoted market prices. Unrealized gains or losses on available for sale equity investments are accumulated in shareholders' equity as other comprehensive income, net of related deferred income taxes. Related gross unrealized gains were $134,270,000 and $212,476,000 as of December 31, 2000 and 1999, respectively. Realized gains or losses are computed based on specific identification of the equity investments sold.

The following tables summarize the Company's investments in securities:

	2000		1999	
(In thousands)	**Carrying Value**	**Fair Value**	Carrying Value	Fair Value
U.S. Government and government agency obligations	**$ 737,291**	**$ 741,699**	$ 625,374	$ 616,823
Other fixed income obligations	**760,824**	**766,278**	562,560	550,931
Total held to maturity investments	**1,498,115**	**1,507,977**	1,187,934	1,167,754
Available for sale equity investments	**137,100**	**137,100**	215,352	215,352
Money market mutual funds	**142,467**	**142,467**	202,503	202,503
TOTAL	**$1,777,682**	**$1,787,544**	$1,605,789	$1,585,609

These investments are included in the following captions on the balance sheets as of December 31:

	2000	1999
Trust account investments	**$1,514,643**	$1,298,120
Other investments	**263,039**	307,669
TOTAL	**$1,777,682**	$1,605,789

PROPERTY AND EQUIPMENT Property and equipment are stated at cost. Depreciation and amortization are computed primarily using the straight-line method over the estimated useful lives of the assets, ranging from three to 40 years. Property and equipment consist of the following at December 31:

(In thousands)	2000	1999
Data processing equipment	**$232,597**	$227,292
Purchased software	**98,033**	81,239
Buildings and leasehold improvements	**89,799**	84,763
Furniture and equipment	**111,615**	99,637
	532,044	492,931
Less accumulated depreciation and amortization	**326,489**	297,598
TOTAL	**$205,555**	$195,333

INTERNALLY GENERATED COMPUTER SOFTWARE The Company capitalizes certain costs incurred to develop new software or enhance existing software which is marketed externally or utilized by the Company to process customer transactions. Costs are capitalized commencing when the technological feasibility of the software has been established. Amortization of capitalized costs is computed on a straight-line basis over the expected useful life of the product, generally three to five years. Routine maintenance of software products, design costs and development costs incurred prior to establishment of a product's technological feasibility are expensed as incurred. In addition, Year 2000 costs were expensed as incurred.

INTANGIBLE ASSETS Intangible assets relating to acquisitions consist of the following at December 31:

(In thousands)	2000	1999
Goodwill	**$832,134**	$793,908
Other	**162,823**	111,663
	994,957	905,571
Less accumulated amortization	**148,218**	118,375
TOTAL	**$846,739**	$787,196

The excess of the purchase price over the estimated fair value of tangible and identifiable intangible assets acquired is recorded as goodwill and is generally amortized over 40 years using the straight-line method. Other intangible assets consist primarily of computer software, contract rights, customer bases and trademarks applicable to acquired businesses. These assets are generally amortized using the straight-line method over their estimated useful lives, ranging from three to 35 years.

IMPAIRMENT OF LONG-LIVED ASSETS The Company periodically assesses the likelihood of recovering the cost of long-lived assets based on current and projected operating results and cash flows of the related business operations using undiscounted cash flow analyses. These factors, along with management's plans with respect to the operations, are considered in assessing the recoverability of property, equipment and intangible assets. Measurement of any impairment loss is based on discounted operating cash flows. During 2000, the Company recorded a charge of $11,000,000 for impairment of goodwill associated with the consolidation of certain ancillary product lines in the Company's software businesses.

INCOME TAXES The consolidated financial statements are prepared on the accrual method of accounting. Deferred income taxes are provided for temporary differences between the Company's income for accounting and tax purposes.

REVENUE RECOGNITION Revenues from the sale of data processing services are recognized as the related services are provided. Revenues from securities processing and trust services include net investment income of $124,338,000, $88,458,000 and $77,457,000, net of direct credits to customer accounts of $94,133,000, $63,519,000 and $50,180,000 in 2000, 1999 and 1998, respectively. Revenues from the sales of software are recognized in accordance with the AICPA's Statement of Position No. 97-2, "Software Revenue Recognition," and other authoritative literature. Maintenance fee revenue is recognized ratably over the term of the related support period, generally 12 months. Consulting revenue is recognized as the related services are provided.

In December 1999, the Securities and Exchange Commission issued Staff Accounting Bulletin No. 101, "Revenue Recognition in Financial Statements" ("SAB 101"). SAB 101 summarizes certain of the staff's views in applying accounting principles generally accepted in the United States of America to revenue recognition in financial statements. The Company adopted SAB 101 in the fourth quarter of 2000. Adoption of this standard did not have a material impact on the Company's financial statements.

NET INCOME PER SHARE Basic net income per share is computed using the weighted average number of common shares outstanding during the periods. Diluted net income per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the periods. Common equivalent shares consist of stock options and are computed using the treasury stock method.

SUPPLEMENTAL CASH FLOW INFORMATION

(In thousands)	2000	1999	1998
Interest paid	**$ 29,346**	$ 26,075	$ 21,111
Income taxes paid	**87,633**	81,499	66,066
Liabilities assumed in acquisitions of businesses	**401,129**	246,120	39,816

ACCOUNTING STANDARDS TO BE ADOPTED In 1998, the Financial Accounting Standards Board issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." SFAS No. 133, as amended, is required to be adopted on January 1, 2001. The Company evaluated the impact of this statement and has concluded that the adoption of this statement will not have a material impact on the consolidated financial statements.

NOTE 2. ACQUISITIONS

During 2000, 1999 and 1998 the Company completed the following acquisitions:

Company	Month Acquired	Service	Consideration
2000:			
Patterson Press, Inc.	**Jan**	**Card services**	**Cash for stock**
Resources Trust Company	**May**	**Data processing for retirement planning**	**Cash for assets**
National Flood Services, Inc.	**Sep**	**Insurance data processing**	**Cash for stock**
1999:			
QuestPoint	Jan	Item processing	Cash for assets
Eldridge & Associates	Feb	PC-based financial systems	Cash for assets
RF/Spectrum Decision Science Corp.	Feb	Software and services	Cash for stock
FIPSCO, Inc.	Mar	Insurance marketing systems	Cash for stock
Progressive Data Solutions, Inc./ Infinity Software Systems, Inc.	Apr	Insurance software systems	Cash for stock
JWGenesis Clearing Corporation	Jun	Securities services	Cash for stock
Alliance ADS	Jun	Imaging technology	Cash for assets
Envision Financial Technologies, Inc.	Aug	Data processing software and services	Cash for stock
Pinehurst Analytics, Inc.	Oct	PC-based financial systems	Cash for assets
Humanic Design Corporation	Dec	Software and services	Cash for stock
1998:			
Automated Financial Technology, Inc.	Jan	Data processing	Stock for stock
PSI Group (laser printing and custom packing operations)	Feb	Laser printing	Cash for assets
The LeMans Group	Feb	Automobile leasing software	Cash for stock
Network Data Processing Corporation	Apr	Insurance data processing	Stock for stock
CUSA Technologies, Inc.	Apr	Software and services	Stock for stock
Specialty Insurance Service	May	Insurance data processing	Cash for stock
Deluxe Card Services, a division of Deluxe Corporation	Aug	Automated card services	Cash for assets
Federal Home Loan Bank of Topeka (item processing contracts)	Oct	Item processing	Cash for assets
Life Instructors, Inc.	Oct	Insurance and securities training	Cash for stock
FiCATS	Oct	Item processing	Cash for assets
ASI Financial Services, Inc.	Nov	PC-based financial systems	Cash for stock
The FREEDOM Group, Inc.	Dec	Insurance data processing	Cash for stock

Generally, the acquisitions were accounted for as purchases and, accordingly, the operations of the acquired companies were included in the consolidated financial statements since their respective dates of acquisition as set forth above. Net cash paid in connection with these acquisitions was $88,764,000, $210,587,000, and $217,792,000 in 2000, 1999 and 1998, respectively, subject to certain adjustments. The Company does not anticipate any significant adjustments to the purchase price allocations. Pro forma information for acquisitions accounted for as purchases is not presented as the impact was not material.

NOTE 3. LONG-TERM DEBT

The Company has available a $500,000,000 unsecured line of credit and commercial paper facility with a group of banks, of which $229,000,000 was in use at December 31, 2000, at an average rate of 7.0%. The credit facilities, which expire in May 2004, are comprised of a $250,000,000 five-year revolving credit facility and a $250,000,000 364-day revolving credit facility which is renewable annually through 2004. The loan agreements covering the Company's long-term borrowings contain certain restrictive covenants with which the Company was in compliance at December 31, 2000. As of December 31, 2000, the Company had interest rate swap agreements to fix the interest rates on certain floating rate debt at an average rate approximating 6.75% (based on current bank fees and spreads) for a principal amount of $200,000,000 until 2005.

Long-term debt consisted of the following at December 31:

(In thousands)	2000	1999
9.75% senior notes payable, due 2001	**$ 2,500**	$ 5,000
8.00% senior notes payable, due 2001-2005	**64,286**	77,143
Bank notes and commercial paper, at short-term rates	**268,172**	390,681
TOTAL	**$334,958**	$472,824

Annual principal payments required under the terms of the long-term agreements were as follows at December 31, 2000:

(In thousands)	
YEAR	
2001	$ 37,959
2002	14,714
2003	14,714
2004	253,857
2005	13,714
TOTAL	$ 334,958

Interest expense with respect to long-term debt amounted to $28,823,000, $25,111,000 and $21,330,000 in 2000, 1999 and 1998, respectively.

NOTE 4. INCOME TAXES

A reconciliation of recorded income tax expense with income tax computed at the statutory federal tax rates for the three years ended December 31, 2000, is as follows:

(In thousands)	2000	1999	1998
Statutory federal tax rate	**35%**	35%	35%
Tax computed at statutory rate	**$105,012**	$81,786	$67,789
State income taxes — net of federal effect	**11,156**	9,375	7,601
Non-deductible amortization	**3,887**	3,161	2,737
Other	**2,959**	1,485	1,283
TOTAL	**$123,014**	$95,807	$79,410

The provision for income taxes consisted of the following:

(In thousands)	2000	1999	1998
CURRENT:			
Federal	**$101,906**	$69,250	$64,992
State	**16,295**	12,374	11,955
	118,201	81,624	76,947
DEFERRED:			
Federal	**4,425**	11,833	2,364
State	**388**	2,350	99
	4,813	14,183	2,463
TOTAL	**$123,014**	$95,807	$79,410

Significant components of the Company's net deferred tax (liability) asset consisted of the following at December 31:

(In thousands)	2000	1999
Purchased incomplete software technology	**$ 43,051**	$ 47,663
Accrued expenses not currently deductible	**27,380**	25,407
Deferred revenues	**15,494**	13,693
Internally generated capitalized software	**(35,306)**	(30,858)
Excess of tax over book depreciation and amortization	**(20,480)**	(19,438)
Unrealized gains on investments	**(53,722)**	(87,162)
Other	**(11,409)**	(9,268)
TOTAL	**$(34,992)**	$(59,963)

Tax benefits associated with the exercise of non-qualified employee stock options were credited directly to additional paid-in capital and amounted to $19,500,000, $5,000,000 and $8,000,000 in 2000, 1999 and 1998, respectively.

NOTE 5. EMPLOYEE BENEFIT PLANS

STOCK OPTION PLAN The Company's Stock Option Plan (the "Plan") provides for the granting to its employees and directors of either incentive or non-qualified options to purchase shares of the Company's common stock for a price not less than 100% of the fair value of the shares at the date of grant. In general, 20% of the shares awarded under the Plan may be purchased annually and expire 10 years from the date of the award. Changes in stock options outstanding are as follows:

	Number of Shares	Price Range	Weighted Average Exercise Price
Outstanding, December 31, 1997	7,113,821	$ 2.76 - $21.78	$10.38
Granted	2,677,205	21.83 - 31.59	24.15
Forfeited	(147,030)	4.51 - 24.00	19.48
Exercised	(1,187,123)	2.76 - 24.00	8.43
Outstanding, December 31, 1998	8,456,873	2.76 - 31.59	14.57
Granted	1,535,269	28.81 - 39.50	30.94
Forfeited	(350,093)	16.00 - 34.29	27.42
Exercised	(579,098)	3.25 - 33.02	12.48
Outstanding, December 31, 1999	9,062,951	2.76 - 39.50	16.89
Granted	1,194,654	32.00 - 59.88	32.22
Forfeited	(416,824)	13.98 - 34.29	28.77
Exercised	(1,535,744)	3.25 - 34.29	13.27
Outstanding, December 31, 2000	8,305,037	$ 2.76 - $59.88	$19.14

The following summarizes information about the Company's stock options outstanding and exercisable at December 31, 2000:

	Options Outstanding			Options Outstanding and Exercisable	
Range of Exercise Prices	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Number of Shares	Weighted Average Exercise Price
$ 2.76 - $10.00	2,574,473	$ 8.14	2.7	2,574,473	$ 8.14
10.01 - 22.00	2,147,016	16.34	6.0	1,547,273	15.46
22.01 - 59.88	3,583,548	28.73	8.0	1,353,854	27.10
$ 2.76 - $59.88	8,305,037	$19.14	5.9	5,475,600	$14.90

At December 31, 2000, options to purchase 7,889,925 shares were available for grant under the Plan. The Company has accounted for its stock-based compensation plans in accordance with the provisions of Accounting Principles Board Opinion 25. Accordingly, the Company did not record any compensation expense in the accompanying consolidated financial statements for its stock-based compensation plans. Had compensation expense been recognized consistent with SFAS No. 123, "Accounting for Stock-Based Compensation," the Company's net income and net income per share-diluted would have been changed to the pro forma amounts indicated below:

(In thousands, except per share data)	**2000**	1999	1998
Net income:			
As reported	**$177,021**	$137,868	$114,274
Pro forma	**167,321**	131,868	110,574
Net income per share-diluted:			
As reported	**$1.40**	$1.09	$0.90
Pro forma	**1.32**	1.04	0.87

The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes pricing model with the following assumptions for grants in 2000: 1) expected dividend yield of 0%, 2) risk-free interest rate of 5.0%, 3) expected volatility of 48.6% and 4) expected option life of five years. The weighted-average estimated fair value of stock options granted during 2000 was $16.08 per share.

EMPLOYEE STOCK PURCHASE PLAN Effective January 1, 2000, the Company adopted an employee stock purchase plan under which eligible employees may purchase a limited number of shares of common stock each quarter through payroll deductions, at a purchase price equal to 85% of the closing price of the Company's common stock on the last business day of each calendar quarter. As of January 1, 2001, there were 576,669 shares available for grant under this plan.

EMPLOYEE SAVINGS PLAN The Company and its subsidiaries have contributory savings plans covering substantially all employees, under which eligible participants may elect to contribute a specified percentage of their salaries, subject to certain limitations. The Company makes matching contributions, subject to certain limitations, and makes discretionary contributions based upon the attainment of certain profit goals. Company contributions vest ratably at 20% for each year of service. Contributions charged to operations under these plans approximated $30,400,000, $24,000,000 and $16,900,000 in 2000, 1999 and 1998, respectively.

NOTE 6. SHAREHOLDERS' EQUITY

SHAREHOLDER RIGHTS PLAN The Company has a shareholder rights plan. Under this plan, the shareholders of record as of March 9, 1998, were granted a dividend of one preferred stock purchase right for each outstanding share of Company common stock. The stock purchase rights are not exercisable until certain events occur.

STOCK BUYBACK PLAN During 1999, the Company's Board of Directors authorized the repurchase of up to 3,250,000 shares of the Company's common stock. Shares purchased under the authorization will be made through open market transactions that may occur from time to time as market conditions warrant. Shares acquired will be held for issuance in connection with acquisitions and employee stock option and purchase plans. As of December 31, 2000, approximately 1,850,000 shares remained available under the repurchase authorization.

NOTE 7. LEASES, OTHER COMMITMENTS AND CONTINGENCIES

LEASES Future minimum rental payments on various operating leases for office facilities and equipment were due as follows as of December 31, 2000:

(In thousands)

YEAR	
2001	$ 69,300
2002	59,400
2003	48,500
2004	38,000
2005	26,800
Thereafter	32,200
TOTAL	$274,200

Rent expense applicable to all operating leases was approximately $83,100,000, $78,600,000 and $72,200,000 in 2000, 1999 and 1998, respectively.

OTHER COMMITMENTS AND CONTINGENCIES The Company's trust administration subsidiaries had fiduciary responsibility for the administration of approximately $32 billion in trust funds as of December 31, 2000. With the exception of the trust account investments discussed in Note 1, such amounts are not included in the accompanying consolidated balance sheets.

The Company's securities processing subsidiaries are subject to the Uniform Net Capital Rule of the Securities and Exchange Commission. At December 31, 2000, the aggregate net capital of such subsidiaries was $198,947,000, exceeding the net capital requirement by $176,251,000.

In the normal course of business, the Company and its subsidiaries are named as defendants in various lawsuits in which claims are asserted against the Company. In the opinion of management, the liabilities, if any, which may ultimately result from such lawsuits are not expected to have a material adverse effect on the consolidated financial statements of the Company.

NOTE 8. BUSINESS SEGMENT INFORMATION

The Company is a leading independent provider of data processing systems and related information management services and products to financial institutions and other financial intermediaries. The Company has three business segments: Financial institution outsourcing, systems and services; Securities processing and trust services; and All other and corporate. The Financial institution outsourcing, systems and services segment provides account and transaction processing solutions and services to financial institutions and other financial intermediaries. The Securities processing and trust services segment provides securities processing solutions and retirement plan administration services to brokerage firms, financial planners and financial institutions. The All other and corporate segment provides plastic card services and document solutions, and includes general corporate expenses.

Summarized financial information by business segment for each of the three years ended December 31, 2000, is as follows:

(In thousands)	2000	1999	1998
REVENUES:			
Financial institution outsourcing, systems and services	**$1,243,509**	$1,066,514	$ 951,010
Securities processing and trust services	**341,155**	276,215	234,699
All other and corporate	**68,942**	64,816	47,961
TOTAL	**$1,653,606**	$1,407,545	$1,233,670
OPERATING INCOME:			
Financial institution outsourcing, systems and services	**$ 218,935**	$ 175,194	$ 148,774
Securities processing and trust services	**97,125**	80,125	70,074
All other and corporate	**(1,754)**	(2,234)	(9,209)
TOTAL	**$ 314,306**	$ 253,085	$ 209,639
IDENTIFIABLE ASSETS:			
Financial institution outsourcing, systems and services	**$1,185,819**	$1,169,666	$1,018,541
Securities processing and trust services	**4,160,939**	3,832,868	2,783,818
All other and corporate	**239,562**	305,176	155,979
TOTAL	**$5,586,320**	$5,307,710	$3,958,338
DEPRECIATION EXPENSE:			
Financial institution outsourcing, systems and services	**$ 52,191**	$ 48,407	$ 46,880
Securities processing and trust services	**11,395**	9,510	8,631
All other and corporate	**6,561**	5,796	5,186
TOTAL	**$ 70,147**	$ 63,713	$ 60,697
AMORTIZATION OF INTANGIBLE ASSETS:			
Financial institution outsourcing, systems and services	**$ 32,847**	$ 18,843	$ 12,577
Securities processing and trust services	**9,104**	3,040	2,651
All other and corporate	**861**	717	526
TOTAL	**$ 42,812**	$ 22,600	$ 15,754
CAPITAL EXPENDITURES:			
Financial institution outsourcing, systems and services	**$ 54,750**	$ 52,724	$ 60,075
Securities processing and trust services	**12,836**	12,119	11,255
All other and corporate	**5,393**	4,854	6,212
TOTAL	**$ 72,979**	$ 69,697	$ 77,542

The revenues of each segment are principally domestic, and no single customer accounted for 10% or more of consolidated revenues during the years ended December 31, 2000, 1999 and 1998.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS The following table sets forth, for the periods indicated, the relative percentage which certain items in the Company's consolidated statements of income bear to revenues and the percentage change in those items from period to period.

	Percentage of Revenues Years Ended December 31,			Period to Period Percentage Increase (Decrease)	
	2000	1999	1998	**2000 vs. 1999**	1999 vs. 1998
Revenues	**100.0%**	100.0%	100.0%	**17%**	14%
Cost of revenues:					
Salaries, commissions and payroll related costs	**48.0**	48.1	46.4	**17**	18
Data processing expenses, rentals and telecommunication costs	**7.0**	7.9	9.7	**3**	(7)
Other operating expenses	**19.1**	19.4	21.0	**16**	5
Depreciation and amortization of property and equipment	**4.2**	4.5	4.9	**10**	5
Amortization of intangible assets	**2.6**	1.6	1.3	**89**	43
Amortization (capitalization) of internally generated computer software — net	**0.1**	0.5	(0.3)		
Total cost of revenues	**81.0**	82.0	83.0	**16**	13
Operating income	**19.0%**	18.0%	17.0%	**24%**	21%
Income before income taxes	**18.1%**	16.6%	15.7%	**28%**	21%
Net income	**10.7%**	9.8%	9.3%	**28%**	21%

Revenues increased $246,061,000 in 2000 and $173,875,000 in 1999. Revenue growth in 2000 and 1999 was derived from sales to new clients, cross-sales to existing clients, growth in the transaction volume experienced by existing clients, price increases and revenues from acquired businesses. Revenues from acquired businesses approximated 40% and 45% of total revenue growth in 2000 and 1999, respectively.

Cost of revenues increased $184,840,000 in 2000 and $130,429,000 in 1999. The make up of cost of revenues has been affected in all years by business acquisitions, changes in the mix of the Company's business and operational efficiencies.

Amortization of intangible assets increased $20,212,000 in 2000 and $6,846,000 in 1999. The increase in 2000 over 1999 was due to amortization associated with acquisitions and a goodwill impairment charge.

Amortization of internally generated computer software is stated net of capitalization and decreased $5,267,000 in 2000 and increased $11,080,000 in 1999. The increase in 1999 was due to reduced capitalization resulting from Year 2000 activities and accelerated amortization of certain ancillary software products.

Operating income increased $61,221,000 in 2000 and $43,446,000 in 1999. The Company's operating margins increased by 1% in 2000 and 1999 over prior periods primarily due to continued revenue growth, operational efficiencies and increased operating leverage of existing operations.

The effective income tax rate was 41% in all three years, and the effective income tax rate for 2001 is expected to be 40%.

Net income per share-diluted in 2000 was $1.36, before recognizing a $0.04 per share realized gain from sale of investment, compared to $1.09 in 1999.

The Company's growth has been accomplished, to a significant degree, through the acquisition of businesses which are complementary to its operations. Management believes that a number of acquisition candidates are available which would further enhance its competitive position and plans to pursue them vigorously. Management is engaged in an ongoing program to reduce expenses related to acquisitions by eliminating operating redundancies. The Company's approach has been to move slowly in achieving this goal in order to minimize the amount of disruption experienced by its clients and the potential loss of clients due to this program.

SEGMENT INFORMATION The following table sets forth revenue and operating income by business segment for the years ended December 31:

(In thousands)	2000	1999	1998
REVENUES:			
Financial institution outsourcing, systems and services	**$1,243,509**	$1,066,514	$ 951,010
Securities processing and trust services	**341,155**	276,215	234,699
All other and corporate	**68,942**	64,816	47,961
TOTAL	**$1,653,606**	$1,407,545	$1,233,670
OPERATING INCOME:			
Financial institution outsourcing, systems and services	**$ 218,935**	$ 175,194	$ 148,774
Securities processing and trust services	**97,125**	80,125	70,074
All other and corporate	**(1,754)**	(2,234)	(9,209)
TOTAL	**$ 314,306**	$ 253,085	$ 209,639

Revenues in the Financial institution outsourcing, systems and services business segment increased $176,995,000 in 2000 and $115,504,000 in 1999. Revenue growth in 2000 and 1999 was derived from sales to new clients, cross-sales to existing clients, growth in the transaction volume experienced by existing clients, price increases and revenues from acquired businesses. Operating income in the Financial institution outsourcing, systems and services business segment increased $43,741,000 and $26,420,000 in 2000 and 1999, respectively. Operating income and margin increases in 2000 and 1999 over prior periods were primarily due to continued revenue growth, operational efficiencies, increased operating leverage of existing operations and the impact of certain acquisitions.

Revenues in the Securities processing and trust services business segment increased $64,940,000 in 2000 and $41,516,000 in 1999. Revenue growth in 2000 and 1999 was derived primarily from increased transaction volumes from existing clients, sales to new clients and revenues from acquired businesses. Operating income in the Securities processing and trust services business segment increased $17,000,000 and $10,051,000 in 2000 and 1999, respectively. Operating margins in 2000 and 1999 decreased slightly when compared to prior years primarily due to changes in the mix of revenues in this business segment.

Revenues in the All other and corporate business segment increased $4,126,000 in 2000 and $16,855,000 in 1999. Operating income in this business segment increased $480,000 and $6,975,000 in 2000 and 1999, respectively. The increase in operating income in 1999 over 1998 was due to an acquisition and increased profitability in the Company's plastic card operations.

LIQUIDITY AND CAPITAL RESOURCES The following table summarizes the Company's primary sources (uses) of funds during the years ended December 31:

(In thousands)	2000	1999	1998
Cash provided by operating activities before changes in securities processing receivables and payables — net	$ 368,750	$ 318,715	$ 273,315
Securities processing receivables and payables — net	215,718	(140,878)	7,080
Cash provided by operating activities	584,468	177,837	280,395
Increase (decrease) in net borrowings	(353,520)	169,959	79,835
TOTAL	$ 230,948	$ 347,796	$ 360,230

The Company has used a significant portion of its cash flow from operations for acquisitions and capital expenditures with any remainder used to reduce long-term debt.

The Company believes that its cash flow from operations together with other available sources of funds will be adequate to meet its funding requirements. In the event that the Company makes significant future acquisitions, however, it may raise funds through additional borrowings or issuances of securities.

MARKET RISK FACTORS Market risk refers to the risk that a change in the level of one or more market prices, interest rates, indices, correlations or other market factors, such as liquidity, will result in losses for a certain financial instrument or group of financial instruments. The Company is exposed primarily to interest rate risk on investments and borrowings. The Company actively monitors these risks through a variety of control procedures involving senior management.

The Company's trust administration subsidiaries accept money market account deposits from trust customers and invest those funds in marketable securities. Substantially all of the investments are rated within the highest investment grade categories for securities. The Company's trust administration subsidiaries utilize simulation models for measuring and monitoring interest rate risk and market value of portfolio equities. A formal Asset Liability Committee of the Company meets quarterly to review interest rate risks, capital ratios, liquidity levels, portfolio diversification, credit risk ratings and adherence to investment policies and guidelines.

The Company manages its debt structure and interest rate risk through the use of fixed- and floating-rate debt and through the use of derivatives. The Company uses interest rate swaps to hedge its exposure to interest rate changes, and to lower its financing costs. Generally, under these swaps, the Company agrees with a counterparty to exchange the difference between fixed-rate and floating-rate interest amounts based on an agreed principal amount. As of December 31, 2000, the carrying amount of interest rate swap agreements approximated fair value.

Based on the controls in place, management believes the risk associated with these instruments at December 31, 2000, will not have a material effect on the Company's consolidated financial position or results of operations.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 Except for the historical information contained herein, the matters discussed in this Annual Report are forward-looking statements which involve risks and uncertainties, including but not limited to economic, competitive, governmental and technological factors affecting the Company's operations, markets, services and related products, prices and other factors discussed in the Company's prior filings with the Securities and Exchange Commission. Although the Company believes that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate. Therefore, there can be no assurance that the forward-looking statements included in this Annual Report will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by the Company or any other person that the objectives and plans of the Company will be achieved.

SELECTED FINANCIAL DATA The following data, which has been affected by acquisitions, should be read in conjunction with the consolidated financial statements and related notes thereto included elsewhere in this Annual Report.

(In thousands, except per share data) Years ended December 31,	2000	1999	1998	1997	1996
Revenues	**$1,653,606**	$1,407,545	$1,233,670	$ 974,432	$ 879,449
Income before income taxes	**300,035**	233,675	193,684	153,899	134,462
Income tax provision	**123,014**	95,807	79,410	63,099	54,754
Net income	**177,021**	137,868	114,274	90,800	79,708
Net income per share:					
Basic	**$1.44**	$1.12	$0.93	$0.78	$0.69
Diluted	**$1.40**	$1.09	$0.90	$0.75	$0.68
As originally reported-diluted	**$1.36**	$1.09	$0.90	$0.75	$0.59
Total assets	**$5,586,320**	$5,307,710	$3,958,338	$3,636,491	$2,698,979
Long-term debt	**334,958**	472,824	389,622	252,031	272,864
Shareholders' equity	**1,252,072**	1,091,016	885,797	769,255	605,898

Note: *The above information has been restated to recognize (1) three-for-two stock splits effective in April 1999 and May 1998 and (2) the acquisition of BHC Financial, Inc. ("BHC") in 1997, accounted for as a pooling of interests. The net income per share as originally reported-diluted is before the realized gain from sale of investment in 2000 and the restatement in 1996 due to the BHC pooling of interests.*

QUARTERLY FINANCIAL INFORMATION (Unaudited)

(In thousands, except per share data)	Quarters				
2000	First	Second	Third	Fourth	Total
Revenues	**$396,402**	**$416,434**	**$406,189**	**$434,581**	**$1,653,606**
Cost of revenues	**317,448**	**337,046**	**327,966**	**356,840**	**1,339,300**
Operating income	**78,954**	**79,388**	**78,223**	**77,741**	**314,306**
Interest expense — net	**(5,806)**	**(6,000)**	**(5,295)**	**(4,988)**	**(22,089)**
Realized gain from sale of investment	**–**	**2,928**	**2,907**	**1,983**	**7,818**
Income before income taxes	**73,148**	**76,316**	**75,835**	**74,736**	**300,035**
Income tax provision	**29,991**	**31,289**	**31,093**	**30,641**	**123,014**
Net income	**$ 43,157**	**$ 45,027**	**$ 44,742**	**$ 44,095**	**$ 177,021**
Net income per share:					
Basic	**$0.35**	**$0.37**	**$0.36**	**$0.36**	**$1.44**
Diluted	**$0.34**	**$0.36**	**$0.35**	**$0.35**	**$1.40**
Diluted *(before realized gain from sale of investment)*	**$0.34**	**$0.34**	**$0.34**	**$0.34**	**$1.36**
1999					
Revenues	$337,129	$343,252	$352,663	$374,501	$1,407,545
Cost of revenues	276,506	280,738	288,094	309,122	1,154,460
Operating income	60,623	62,514	64,569	65,379	253,085
Interest expense — net	(3,985)	(4,315)	(4,913)	(6,197)	(19,410)
Income before income taxes	56,638	58,199	59,656	59,182	233,675
Income tax provision	23,222	23,861	24,459	24,265	95,807
Net income	$ 33,416	$ 34,338	$ 35,197	$ 34,917	$ 137,868
Net income per share:					
Basic	$0.27	$0.28	$0.29	$0.28	$1.12
Diluted	$0.26	$0.27	$0.28	$0.28	$1.09

MARKET PRICE INFORMATION The following information relates to the closing price of the Company's $0.01 par value common stock, which is traded on the NASDAQ Stock Market® under the symbol FISV. Information has been adjusted (to the nearest 1/32) to recognize the three-for-two stock split effective April 1999.

	2000		1999	
Quarter Ended	**High**	**Low**	High	Low
March 31	**38 1/2**	**24 5/16**	37 19/32	30
June 30	**50 3/8**	**33 11/16**	40	31 5/16
September 30	**64 1/8**	**42 11/16**	34 1/8	27 1/4
December 31	**62 5/8**	**43 7/16**	39 3/16	24 3/4

At December 31, 2000, the Company's common stock was held by 2,859 shareholders of record. It is estimated that an additional 38,000 shareholders own the Company's stock through nominee or street name accounts with brokers. The closing sale price for the Company's stock on January 23, 2001, was $52.19 per share.

The Company's present policy is to retain earnings to support future business opportunities, rather than to pay dividends.

MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The management of Fiserv, Inc. assumes responsibility for the integrity and objectivity of the information appearing in the 2000 Annual Report. This information was prepared in conformity with accounting principles generally accepted in the United States of America and necessarily reflects the best estimates and judgment of management.

To provide reasonable assurance that transactions authorized by management are recorded and reported properly and that assets are safeguarded, the Company maintains a system of internal controls. The concept of reasonable assurance implies that the cost of such a system is weighed against the benefits to be derived therefrom.

The control environment is complemented by the Company's internal audit function, which evaluates the adequacy of the controls, policies and procedures in place, as well as adherence to them, and recommends improvements for implementation when applicable. In addition, Deloitte & Touche LLP, certified public accountants, audits the financial statements of the Company in accordance with auditing standards generally accepted in the United States of America. Their audit includes a review of the internal control system, and improvements are made to the system based upon their recommendations.

The Audit Committee ensures that management and the independent auditors are properly discharging their financial reporting responsibilities. In performing this function, the Committee meets with management and the independent auditors throughout the year. Additional access to the Committee is provided to Deloitte & Touche LLP on an unrestricted basis, allowing discussion of audit results and opinions on the adequacy of internal accounting controls and the quality of financial reporting.

Leslie M. Muma

LESLIE M. MUMA
President and Chief Executive Officer

INDEPENDENT AUDITORS' REPORT

Shareholders and Directors of Fiserv, Inc.
We have audited the accompanying consolidated balance sheets of Fiserv, Inc. and subsidiaries as of December 31, 2000 and 1999, and the related consolidated statements of income, shareholders' equity and cash flows for each of the three years in the period ended December 31, 2000. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

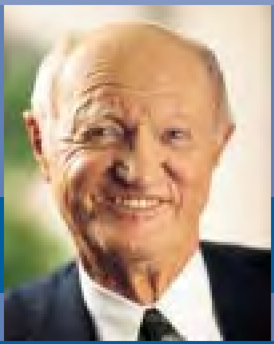
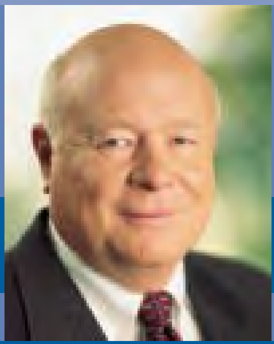
We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, 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.

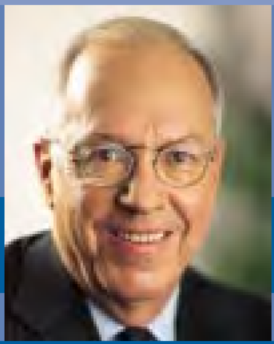
In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Fiserv, Inc. and subsidiaries at December 31, 2000 and 1999, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2000 in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

DELOITTE & TOUCHE LLP
Milwaukee, Wisconsin
January 26, 2001

BOARD OF **DIRECTORS**

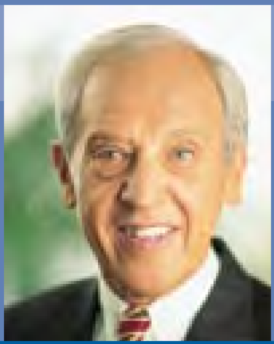
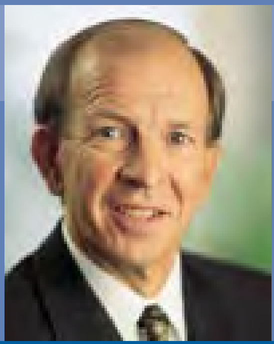
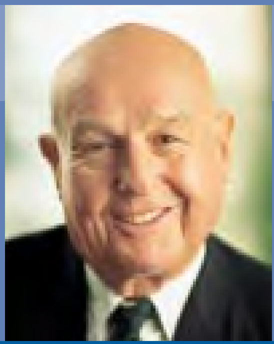
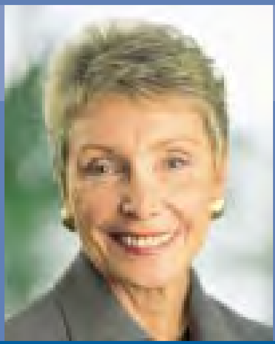


GEORGE D. DALTON, 72, Chairman and Chief Executive Officer of CALL-Solutions, Inc. With more than 45 years in the data processing industry, Mr. Dalton has served as a Director since 1984. He served as Chairman of the Board from 1984 to 2000.

DONALD F. DILLON, 60, Chairman of the Board of Directors of Fiserv, Inc. and Chairman of Information Technology, Inc. With more than 30 years in the financial and data processing industries, Mr. Dillon has served as a Director since 1995.

KENNETH R. JENSEN, 57, Senior Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary of Fiserv, Inc. With more than 35 years in the data processing industry, Mr. Jensen has served as a Director since 1984.

DANIEL P. KEARNEY, 61, Financial Consultant. With more than 30 years in the banking, insurance and legal industries, Mr. Kearney has served as a Director since 1999.

GERALD J. LEVY, 68, Lead Director, Fiserv, Inc., Chairman of the Board and Chief Executive Officer of Guaranty Bank, S.S.B. With over 40 years experience in the financial and business arenas, Mr. Levy has served as a Director since 1986.

LESLIE M. MUMA, 56, President and Chief Executive Officer of Fiserv, Inc. With more than 35 years in the data processing industry, Mr. Muma has served as a Director since 1984.

L. WILLIAM SEIDMAN, 79, Chief Commentator for CNBC-TV, Publisher of *Bank Director* and *Board Member* magazines, and Industry Consultant. With more than 35 years in the business, financial and political arenas, Mr. Seidman has served as a Director since 1992.

THEKLA R. SHACKELFORD, 66, Educational Consultant. With more than 20 years in the fields of education and public service, Ms. Shackelford has served as a Director since 1994.

For complete profiles of the Fiserv Board of Directors, please see the proxy statement.

MANAGEMENT COMMITTEE

1. DONALD F. DILLON
2. ROBERT H. BERIAULT
3. HOWARD F. ARNER
4. KENNETH R. JENSEN
5. LESLIE M. MUMA

6. NORMAN J. BALTHASAR
7. CHARLES W. SPRAGUE
8. THOMAS A. NEILL
9. DEAN C. SCHMELZER
10. GORDON G. ROCKAFELLOW

HOWARD F. ARNER, 60, President, Insurance Solutions Group. Mr. Arner's responsibilities include technology for insurance products and services, including consulting, education, implementation, actuarial and outsourcing services. He has more than 30 years experience in the insurance industry.

NORMAN J. BALTHASAR, 54, President & COO, Financial Institution Group. Mr. Balthasar's responsibilities include technology for financial institution servicing and software, e-commerce, lending systems, item processing services, and eProducts and services. He has more than 30 years experience in the financial industry.

ROBERT H. BERIAULT, 49, President & COO, Securities Group. Mr. Beriault's responsibilities include technology for security processing solutions, services and products to the brokerage industry. He has more than 20 years experience in financial services.

DONALD F. DILLON, 60, see Board of Directors for profile.

KENNETH R. JENSEN, 57, see Board of Directors for profile.

LESLIE M. MUMA, 56, see Board of Directors for profile.

THOMAS A. NEILL, 51, President & COO, Credit Union & Industry Products Group. Mr. Neill's responsibilities include technology for credit union software and services, and industry products and services. He has more than 25 years experience in the financial institution data processing industry.

GORDON G. ROCKAFELLOW, 64, President & COO, Trust Services Group. Mr. Rockafellow's responsibilities include technology for specialized account processing, administration and trusteeship of self-directed IRAs, business retirement plans and custodial accounts. He has nearly 30 years of experience in the marketing and financial services industries.

DEAN C. SCHMELZER, 50, Executive Vice President — Marketing & Sales. Mr. Schmelzer's responsibilities include overall company-wide sales and marketing management, expansion of the Fiserv sales organization, coordination of relationship management, and merger and acquisition support. He has over 25 years experience in the data processing industry.

CHARLES W. SPRAGUE, 51, Executive Vice President, General Counsel, Secretary & Chief Administrative Officer. Mr. Sprague's responsibilities include administration of corporate legal services, human resources and insurance/travel services. He has nearly 25 years of experience in the legal profession and financial services industry.

EXECUTIVE OFFICERS

FINANCIAL INSTITUTION GROUP

NORMAN J. BALTHASAR, 54
President & COO

KENNETH R. ACHESON, 52
President,
Item Processing Division

MARK J. DAMICO, 32
President,
Fiserv Solutions of Canada

DAVID G. KRYSTOWIAK, 51
President,
Bank Servicing Division I

RODNEY D. POSKOCHIL, 48
President,
Bank Systems & eProducts Division

JAMES C. PUZNIAK, 54
President,
Bank Servicing Division II

FRANK M. SMEAL, 58
President,
Bank Servicing Division III

ROBERT L. MIOTKE, 63
President,
GalaxyPlus

PHILIP E. SATTLER, 56
President,
HRIS

JOSEPH F. SERMARINI, 59
President,
AFTECH

CREDIT UNION & INDUSTRY PRODUCTS GROUP

THOMAS A. NEILL, 51
President & COO

JOSEPH A. BARRY, 47
President,
USERS

WILLIAM R. COLBORN, 56
President,
Document Solutions

JORGE M. DIAZ, 36
President,
Personix

ROGER L. KUHNS, 53
President,
Credit Union
Western Region

INSURANCE SOLUTIONS GROUP

HOWARD F. ARNER, 60
President

STEPHEN F. ABBOTT, 46
President,
Fiserv SIS

THOMAS L. BITTENBENDER, 42
President,
Progressive Data Solutions

MICHAEL D. GANTT, 49
Executive Vice President & COO,
Insurance Solutions Group

JAY D. GREGORY, 51
President,
Life Instructors, Inc.

LARRY J. KANE, 55
President,
The FREEDOM Group

CURTIS M. LUND, 60
President,
National Flood Services

ANTHONY T. PERDICHEZZI, 53
President,
Fiserv Life Insurance Solutions

BARRY W. WATKINS, 53
President,
FIPSCO

SECURITIES GROUP

ROBERT H. BERIAULT, 49
President & COO

HENRY H. CLINES, 59
CEO,
Fiserv Investor Services, Inc.

LAWRENCE E. DONATO, 52
President,
Fiserv Securities, Inc.

GEORGE A. JOHNSON, 51
President,
Fiserv Correspondent Services, Inc.

TRUST SERVICES GROUP

GORDON G. ROCKAFELLOW, 64
President & COO

WARD A. ANDERSON, 48
Senior Vice President,
Lincoln Trust Company

CRAIG J. FAULKNER, 47
President,
Emerald Publications

JOAN K. MANNING, 48
President,
Resources Trust Company

D. TERRY REITAN, 54
President,
First Trust Corporation

CORPORATE MANAGEMENT GROUP

JACK P. BUCALO, 62
Senior Vice President,
Human Resources

CHRISTINA SLEMON-DOKOS, 45
Senior Vice President,
Marketing

THOMAS J. HIRSCH, 37
Vice President & Controller

DANIEL F. MURPHY, 51
Senior Vice President,
Director of Audit

CORPORATE OFFICES
255 Fiserv Drive
Brookfield, Wisconsin 53045
(262) 879-5000

WORLD WIDE WEB
fiserv.com

INVESTOR RELATIONS
(800) 425-FISV

TRANSFER AGENT
EquiServe
The First Chicago Trust Division
P.O. Box 2500
Jersey City,
New York 07303-2500
(800) 446-2617

2001 ANNUAL SHAREHOLDERS' MEETING
Thursday, March 29, 2001
Fiserv Corporate Offices
Brookfield, Wisconsin

DESIGN AND PRODUCTION
Communications Design,
another resource from Fiserv