



STRENGTH IN NUMBERS

FISERV ANNUAL REPORT



Numbers,

in all their many variations, are key to

measuring the strength of the financial industry.

NUMBERS ALSO PRESENT AN INSIGHTFUL PERSPECTIVE ON FISERV.

For example, we have a long history of strong financial performance, reporting record results year after year. Our broad portfolio of solutions is used throughout the financial services industry to process millions of account transactions daily. And from just under 200 clients in 1984, we've become a worldwide organization with more than 13,000 clients in over 60 countries—supported by more than 19,000 employees. *That's strength in numbers.*

Fiserv, Inc. is a leading, independent provider of integrated data processing and information management solutions to the financial industry. We deliver a full range of information, account and transaction processing systems, software and services to clients in many financial services markets. Our clients include banks, broker-dealers, credit unions, financial planners and investment advisers, insurance companies and agents, mortgage banks and savings institutions.

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 ONE OF THE FUNDAMENTAL measures of any company is its financials, and we believe the strength of our numbers speaks clearly to our ongoing success. While 2002 was a difficult year for many companies, Fiserv turned in a strong performance, posting record revenues, net income and earnings per share for the 16th consecutive year. 

Our annual processing and services revenues for 2002 were \$2.28 billion, an 18% increase over the \$1.93 billion in 2001. Net income per share-diluted (excluding realized gains from sale of investment) for the year ended December 31, 2002, was \$1.36 per share compared to \$1.07 in 2001.

This financial strength reflects the effectiveness of our proven business strategy, which is based on a focused dedication to serving the financial services industry. In adhering to a business model that emphasizes recurring revenues from long-term contracts, we've built a strong organization that's well-positioned for growth. Our strategy encompasses key principles that form the foundation of our success and continues to serve us well. We are passionate about service quality, and our client retention rating is one of the highest in the industry. We continue to sign more new clients than our competitors, while leveraging our large client base by cross-selling an increasing number of additional products and services

into our existing relationships. We acquire successful companies to expand our core competencies, enhance our product suite and grow market share. We identify and act on industry trends based on client and market needs.

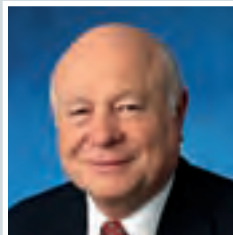
In 2002, we saw continued solid growth in new sales and cross sales, achieving a record sales year. And with five acquisitions closed in the year, we added combined annualized revenues of more than \$210 million and over 1,100 new employees. These organizations encompass all of our business lines—from banking to insurance to securities—as we continue to seek out companies that complement the Fiserv portfolio of products and services. We foresee continued strength in our sales pipelines and acquisition opportunities across all of our major business lines as we enter 2003.

As a shareholder, you expect the company you invest in to deliver a good return on your investment. You also deserve steady growth, responsible management and financial stability—especially in today’s volatile market. At Fiserv, we strive not only to achieve consistent, solid performance, but to attain it through the rigorous use of conservative and fiscally sound business principles.

Looking back on the year, we owe our thanks to the 19,000-plus Fiserv employees who contributed their talent, experience and hard work to our success. And we thank you, our shareholders, for your continued confidence. Our goal is to provide value to you, and we will continue our efforts to meet your expectations in the future.

February 28, 2003





DONALD F. DILLON
CHAIRMAN OF THE BOARD



LESLIE M. MUMA
PRESIDENT AND
CHIEF EXECUTIVE OFFICER

M O M E N T U M



A YOUNG MOTHER USES A DEBIT CARD TO buy groceries at the supermarket. A banker taps a few computer keys to see all the bank's relationships with its biggest customer. A human resources manager logs onto a Web site to check the status of a health insurance claim.

Every day, people around the world use Fiserv systems to manage their financial needs. Every day, Fiserv information management technology is used to process millions of transactions, working behind the scenes to help our clients simplify and improve their business operations. Finding new ways to solve everyday problems for financial services providers is at the core of our business, and it has driven our growth from the beginning.

Formed in 1984 through the combination of two regional data processing firms in Florida and Wisconsin, Fiserv today is a multi-billion-dollar global company and a recognized leader in financial information management. We became a publicly traded company in 1986 and since then, on a compounded annual basis, our

revenues have grown at a 24% rate, and earnings per share have risen 20%. The Company continues to build momentum, acquiring more than 110 complementary businesses and making steady gains in client relationships.

The Fiserv growth strategy is a blend of sales and marketing efforts that generate a steady stream of new business, and an acquisition philosophy designed to capitalize on industry changes, capture market share and further our position as an industry leader.

The five acquisitions we completed in 2002 reflect the changes in the financial services industry and the evolving needs of our clients.



FISERV SYSTEMS MANAGE MILLIONS OF TRANSACTIONS, EVERYWHERE, EVERY DAY.

Crossing all of our major lines of business, these acquisitions included an insurance processing operation, two mortgage loan services firms, a securities clearing business and an electronic funds transfer network processor. We remain focused on the financial services industry, acquiring strategic businesses that enable us to translate industry trends into tools our clients need to grow and prosper.

Gaining speed, building steam. But record earnings?

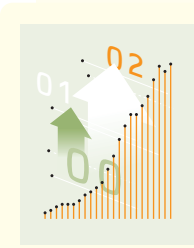
How many years can you have of that?

How about

16

And we have no intention of stopping.

As our history suggests, acquisitions play a key role in our strategy. An active and disciplined acquirer, Fiserv looks for financial services companies that can expand the scale and scope of our organization. We select profitable companies with capable management, strong cash flow and a loyal client base. We focus on businesses that are successful, and we walk away from far more acquisition candidates than we buy. We keep the management teams in place to continue the spirit of entrepreneurship and involvement in the business. It's a philosophy we've believed in from the beginning, and one of the primary reasons our acquisition strategy is so successful.



The Fiserv strategy also pivots on what we call “organic growth”—gaining new clients and making additional sales to current ones. Built on solid experience with financial institutions, our business

model is anchored by long-term client contracts that produce predictable, recurring revenues. The breadth and diversity of our product line enables us to offer multiple solutions to our clients, creating opportunities to generate new revenue by selling additional products and services. The potential for Fiserv to grow through this strategy is clearly illustrated by the experience of one of our longtime clients. A major New England banking concern first purchased a Fiserv profitability analysis product in 1986, then added a mortgage processing system and a few years later, an Internet banking solution. In 2002, the bank signed on for its 10th

Fiserv information management solution.

Our insurance businesses are developing nicely, fortified by several acquisitions in 2001 and 2002 that position Fiserv as a key player in the health care benefits management market. On the financial institution side, we're seeing continued growth as sales of outsourcing for both account and check processing increase. Additionally, check imaging continues to show steady growth, as imaging technology gains acceptance as a substitute for paper-based check processing. We look forward to new business opportunities and a strong sales outlook in 2003.

The bank information processing business that Fiserv began nearly 20 years ago has grown tremendously. Regulatory, technological and market dynamics have transformed banking into a fiercely competitive business scenario involving insurance, securities, electronic commerce, financial planning and more. As the financial services landscape has continued to unfold, we've consistently responded by positioning Fiserv to reflect our markets and prepare for future growth. In 2002, we modified our organizational structure to better focus on specific business segments where we see strong growth potential, and at the same time give some of our talented managers a chance to step up and take on broader leadership roles. Our core business of providing information management technology remains unchanged, while clients benefit from fresh thinking and new emphasis on the markets in which they compete.



OVER

13,000
CLIENTS



Financial services providers
worldwide rely on Fiserv
for their information
management needs.

LEADERSHIP



THE STRENGTH AND INTEGRITY OF THE Fiserv leadership team is a primary reason that our Company is as successful as it is. Our management brings a deep pool of business-specific expertise and experience. Combine this depth of talent with the entrepreneurial spirit fostered across the Fiserv organization, and you'll find the extra edge that keeps our business at the forefront of the financial services industry.

Our most valuable resource is our people. Not only the leadership team, but every single member of our professional staff is significant to the ongoing success of Fiserv. We pride ourselves on applying a mix of industry knowledge and advanced technology skills to meet our clients' needs for comprehensive information management solutions. In an industry where service is key, our extensive network of professionals has a history of strong dedication to service excellence—and it shows.

From the beginning, we have clearly defined our market focus and have never strayed. Our systems are designed specifically

for the requirements of today's financial services providers. Our highly skilled employees combine industry disciplines with practical market experience. And with Fiserv as their technology partner, our clients are confident that we will keep their information management systems running smoothly, accurately and efficiently.

Within the financial services industry, Fiserv serves a number of different market segments, ranging from banks to brokerage firms to insurance companies. While this broad client base may seem to have little in common, they all come to us with a similar need: transactions that require processing.

And that's where we have invested our expertise, in developing advanced information management solutions that automate account and transaction processing.

Fiserv is the leading provider in North America in number of total clients served; that includes banks and thrifts, credit unions, mortgage providers, bank-owned broker-dealers, auto leasing companies, and financial planners



Ask

Why do business
with the best
in the
business?

of the top 100 banks.

They're
our clients.



and advisers. We continue to expand our leadership position in the insurance arena (including insurance companies, agents and related health care services) and for finance companies, while on an international level we are strategically and systematically expanding our presence.



We've been serving clients worldwide since 1985, when our banking products were first launched throughout Europe,

Asia and Latin America. Since then, we've created an extensive infrastructure for supporting clients in international markets. Our employees speak the same language as our clients; they also understand the differences in the style of doing business, as well as the financial products requirements and regulations unique to each client and its specific market. Our international business currently represents approximately 5% of total Company processing and services revenues, but our market presence is growing steadily.

To be a leader in the financial services industry, you need first and foremost to focus on service quality. Dedicated relationship management teams throughout Fiserv help clients evaluate their ongoing goals and strategies, and then make sure they have the appropriate Fiserv solutions to achieve their goals. With the insight we gain through this interactive partnership, we continually broaden our solutions portfolio to help our clients improve their ability to offer

the products and services most in demand by their customers. One measure of this devotion to service excellence is our client retention rating—it's consistently one of the highest in the industry.

We are continually monitoring the evolving financial services landscape, identifying relevant business trends and then committing the resources necessary to expand, develop or acquire solutions that address the market's needs. Fiserv devotes significant resources annually to research and development in order to enhance and complement our product suite to maintain our competitive edge.

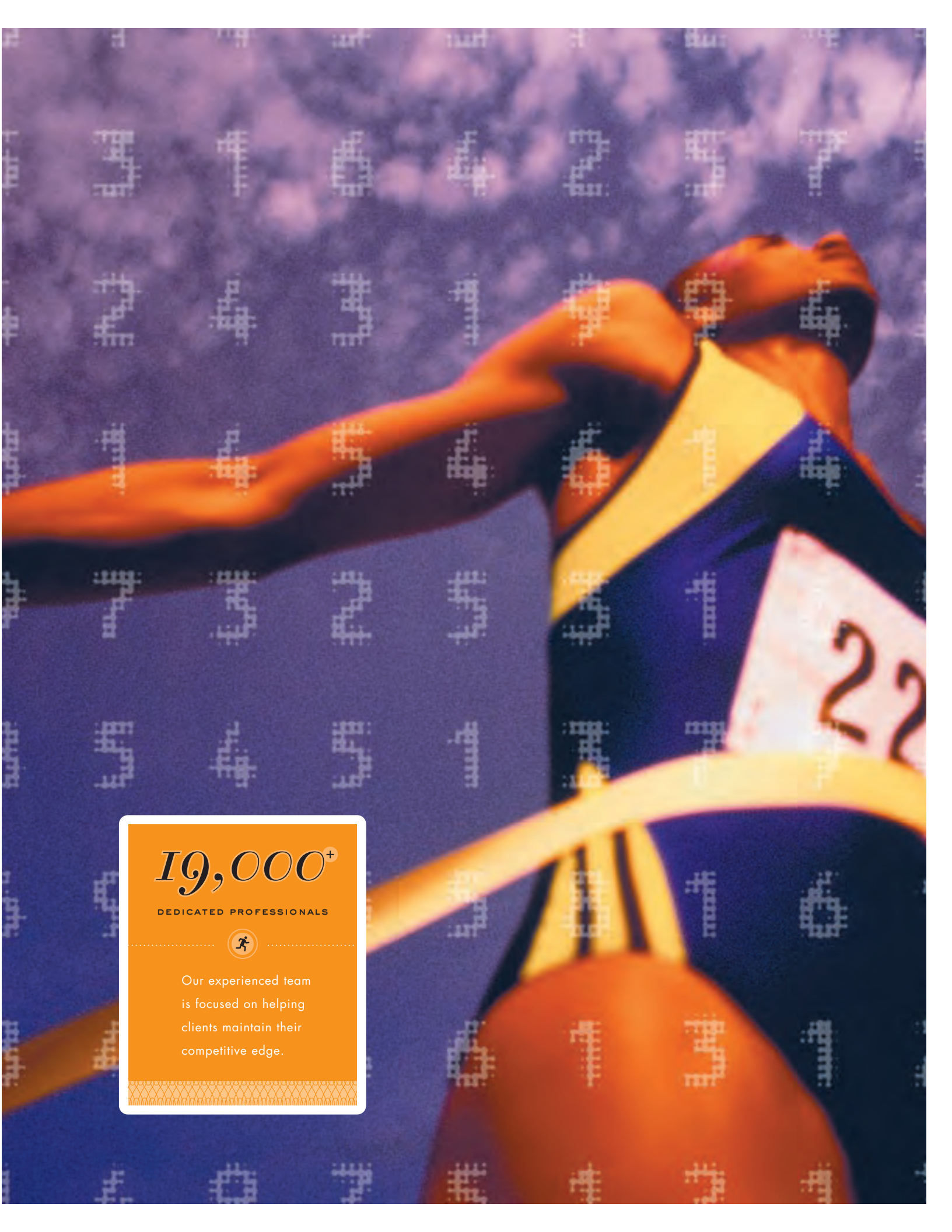
Fiserv was formed with a singular vision, and through the years we've stayed true to that vision and to our supporting mission statement. It's these values and principles, which we believe in so strongly, that will continue to guide our future success.

VISION:

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

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.



19,000⁺

DEDICATED PROFESSIONALS



Our experienced team
is focused on helping
clients maintain their
competitive edge.

FISERV AT A GLANCE

FISERV PROVIDES TECHNOLOGY SOLUTIONS
TO THE FINANCIAL WORLD.

FROM TRANSACTION PROCESSING FOR DEPOSIT ACCOUNTS AND LOAN SERVICING TO
PROCESSING SYSTEMS FOR INSURANCE, SECURITIES AND RETIREMENT PLAN ADMINISTRATION,
FISERV HAS THE FINANCIAL INDUSTRY'S TECHNOLOGY NEEDS COVERED.

financial institutions

MARKETS

Serving banks, credit unions, leasing companies, mortgage lenders, savings institutions; health, life and annuity insurance companies; workers compensation, flood, and property and casualty insurance companies; self-insured employers; insurance agents, brokers and financial planners

BUSINESS GROUPS

Bank Servicing: Outsourced (service bureau) core processing systems, credit processing services and value-added solutions for banks and thrifts

Bank Systems & eProducts: In-house core processing and e-based solution sets for banks and thrifts, including electronic funds transfer (EFT) processing, cash and treasury management solutions, risk management, imaging solutions, customer contact solutions and data warehousing

Credit Union & Industry Products: Core account processing solutions for credit unions; plastic card production and services; high-volume

laser printing and mailing; electronic document distribution and archival

Insurance Solutions: Comprehensive insurance processing services and products, with a strong emphasis on business process outsourcing (BPO), for the health, life and annuity, and property and casualty sectors

Item Processing: End-to-end solution for the item and image processing needs of financial institutions, providing resources and technology for processing and automating paper-based payment transactions

Lending Systems & Services: Outsourced and licensed software and services for the lending industry, including loan origination and closing, mortgage loan servicing, automated property valuation, loan and lease portfolio management and disposition services for the auto finance market, loan settlement support and contact center services

CAPABILITIES

Account and transaction processing services, systems and software; lending systems; auto leasing systems; revolving credit services; item processing; e-commerce products and services; EFT services; imaging technology; plastic card services; document solutions; printing and fulfillment services; treasury management solutions; business intelligence; executive information; customer relationship management; health plan management services; general ledger and annual statement software; claims administration systems; flood and homeowners processing and claims management services; rating and quoting systems; computer-based training for insurance professionals; and financial marketing systems and services

financial institutions, continued

DIMENSIONS

Client relationships with more than 8,100 financial institutions and 2,500 insurance companies. 258 million customer deposit, loan and lease accounts processed annually. 3.7 billion electronic/ATM/POS transactions processed annually. 4.7 billion checks processed annually. Serving more than 159,000 agents and registered representatives. \$4.3 billion in insurance claims paid. Sixth largest service provider to self-insured employer health plan market.

securities & trust

MARKETS

Serving institutional, retail, 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, financial institutions, financial intermediaries, financial planners, third-party pension administrators and individual investors

BUSINESS GROUP

Securities & Trust: Complete processing and clearing services for traditional and electronic securities trading. Self-directed retirement plan administration services, and mutual fund custody and trading

CAPABILITIES

Outsourced and in-house systems, licensed software and support for brokerage services, including securities clearing, trade execution, account management, portfolio maintenance, quotes and research; IRA and qualified plan administration; asset custody, back office, automated record keeping and electronic mutual fund trading services; custody and automated trade support for daily valuation retirement plans

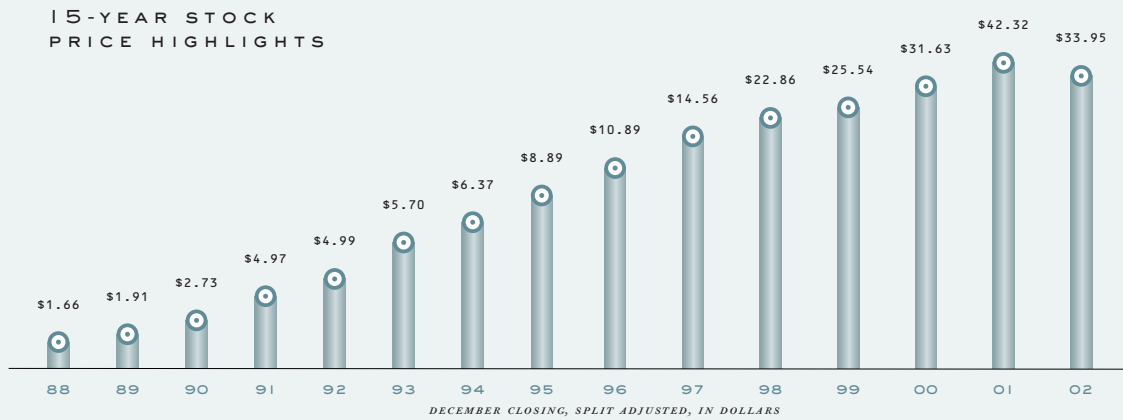
DIMENSIONS

Client relationships with 415 broker-dealers and financial institutions. 2.9 million active accounts. Over 5.6 million trades processed annually. Administering over 318,000 plans (84% in IRAs). More than \$25 billion in assets under administration.

FINANCIAL HIGHLIGHTS



The above pro forma information has been restated to recognize stock splits and to exclude realized gains from sale of investment.
2002 excludes amortization of goodwill in accordance with FASB No. 142.



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

CHARTS NOT TO SCALE

BOARD OF DIRECTORS



DONALD F. DILLON, 62, Chairman of the Board of Directors of Fiserv, Inc. and Chairman of Information Technology, Inc. With more than 35 years in the financial and data processing industries, Mr. Dillon has served as a Director since 1995.

KENNETH R. JENSEN, 59, Senior Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary of Fiserv, Inc. With more than 40 years in the data processing industry, Mr. Jensen has served as a Director since 1984.

DANIEL P. KEARNEY, 63, 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, 70, Lead Director, Fiserv, Inc.; Chairman of the Board of Guaranty Bank, F.S.B. With over 40 years in the financial and business arenas, Mr. Levy has served as a Director since 1986.

LESLIE M. MUMA, 58, 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.

GLENN M. RENWICK, 47, President and Chief Executive Officer of The Progressive Corporation. With more than 15 years in the insurance industry, Mr. Renwick has served as a Director since 2001.

L. WILLIAM SEIDMAN, 81, 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, 68, Educational Consultant. With more than 30 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.



EXECUTIVE COMMITTEE



FROM LEFT TO RIGHT: DONALD F. DILLON, LESLIE M. MUMA,
KENNETH R. JENSEN, NORMAN J. BALTHASAR

Donald F. Dillon, 62, see Board of Directors for profile.

Leslie M. Muma, 58, see Board of Directors for profile.

Kenneth R. Jensen, 59, see Board of Directors for profile.

Norman J. Balthasar, 56, Senior Executive Vice President & Chief Operating Officer. With more than 30 years in the financial industry, Mr. Balthasar has been with Fiserv and its predecessor company since 1974.



MANAGEMENT COMMITTEE

Kenneth R. Acheson, 54, Group President, Item Processing. With more than 30 years in the financial and data processing industries, Mr. Acheson has been with Fiserv since 1996.

Robert H. Beriault, 51, Group President, Securities & Trust Services. With more than 20 years in the financial services industry, Mr. Beriault has been with Fiserv since 1995.

Douglas J. Craft, 49, Senior Vice President, Operating Group Chief Financial Officer. With more than 20 years in the financial industry, Mr. Craft has been with Fiserv since 1985.

Patrick C. Foy, 48, Group President, Bank Servicing. With more than 20 years in the financial services industry, Mr. Foy has been with Fiserv since 2001.

Thomas A. Neill, 53, Group President, Credit Union & Industry Products. With more than 20 years in the financial services industry, Mr. Neill has been with Fiserv since 1993.

Rodney D. Poskochil, 50, Group President, Bank Systems & eProducts. With more than 25 years in the financial and data processing industries, Mr. Poskochil has been with Fiserv since 1995.

James C. Puzniak, 56, Group President, Lending Systems & Services. With more than 35 years in the financial services industry, Mr. Puzniak has been with Fiserv since 1993.

Dean C. Schmelzer, 52, Group President, Marketing & Sales. With nearly 30 years in the data processing industry, Mr. Schmelzer has been with Fiserv since 1992.

Charles W. Sprague, 53, Executive Vice President, General Counsel & Chief Administrative Officer. With over 27 years in the legal profession and the financial services industry, Mr. Sprague has been with Fiserv since 1994.

executive leadership

BANK SERVICING GROUP

Thomas J. Gorman, 48
President, Custom Outsourcing
Solutions

David G. Krystowiak, 53
President, Bank Servicing
Division I

David W. Santi, 42
President, CBS Outsourcing

Frank M. Smeal, 60
President, Bank Servicing
Division III

BANK SYSTEMS & E PRODUCTS GROUP

Paul E. Brammeier, 60
President, Customer
Contact Solutions

Anthony S. Catalfano, 39
President & COO, EFT / CNS

Crant P. Christenson, 51
CEO, EFT / CNS

Paul A. Frank, 59
President, ePayments Division;
President, BANKLINK

Alexander H. Groenendyk, 46
President, CBS Worldwide

Ronald E. Thompson, 55
President, ImageSoft Technologies

David E. Ulrich, 46
President, IPS-Sendero

Michael K. Young, 47
President, Information
Technology, Inc.

CREDIT UNION & INDUSTRY PRODUCTS GROUP

William A. Anderson, 54
President, XP Systems

Joseph A. Antellocy, 44
President, AFTECH

Joseph A. Barry, 49
President, USERS

Dennis L. Connick, 54,
President, CUSA

Jorge M. Diaz, 38
President, Personix

Richard P. Fitzgerald, 53,
President, Document Solutions

Pedro E. Kaufmann, 44
President, EPSIA

Roger L. Kuhns, 55
President, Credit Union
Western Region

Timothy M. Milz, 40
President, GalaxyPlus

Kevin L. Sparks, 46
President, Summit

INSURANCE SOLUTIONS GROUP

James W. Cox, 39
President, Fiserv Health Division

Thomas P. Cusick, 49
President, Benefit Planners

Craig J. Faulkner, 49
President, Marketing & Learning
Solutions Division

Curtis M. Lund, 62
President, Flood & Homeowners
Insurance Processing Division

Anthony T. Perdichezzi, 55
President, Administrative Solutions
Division

ITEM PROCESSING GROUP

Therese K. Carstensen, 47
President, Western Region

Mark J. Damico, 34
President, Fiserv Solutions of
Canada & INTRIA Items Inc.

Frank E. Eisel, Jr., 45
President, Rocky Mountain Region

Richard J. Franas, 54
President, Fiserv - JPM Chase

Guy J. Fries, 45
President,
Southern Region

W. David Hamilton, 51
President,
Midwest Region

Norman S. Himes, 59
President,
Mid-Atlantic Region

Robert F. McPherson, 56
President,
Northern Region

Anna M. Quinlan, 51
President, RemitStream Solutions

Thomas R. Taylor, 55
EVP, Item Processing Technology
& Support Operations

Kenneth P. True, 38
President, Fiserv - The Northern
Trust IP Operations

Stephen J. Ward, 50
EVP, Item Processing Market
Development

LENDING SYSTEMS & SERVICES GROUP

Peter M. Alexander, 50
President,
Lenders Financial Services

Stuart H. Angert, 61
Co-CEO, Remarketing
Services of America

Kevin J. Collins, 45
President, Fiserv LeMans

Leslie J. Howlett III, 43
President, Integrated Loan Services

Andrew J. Shaevel, 38
Co-CEO, Remarketing
Services of America

Gerald A. Smith, 56
CEO, Integrated Loan Services

John R. Tenuta, 55
President, Fiserv Lending Solutions

Sadu Thinakal, 53
President, MortgageServ

Allan N. Weiss, 43
President, Case Shiller Weiss

SECURITIES & TRUST SERVICES GROUP

Lawrence E. Donato, 54
President, Securities Division

D. Terry Reitan, 56
President, Trust Division

Nancy M. Sympson, 50
President, Fiserv Investor Services
& TradeStar

CORPORATE MANAGEMENT

Jack P. Bucalo, 64
Senior Vice President,
Human Resources

Christina Slemmon-Dokos, 47
Senior Vice President, Marketing

Thomas J. Hirsch, 39
Senior Vice President, Controller

Daniel F. Murphy, 53
Senior Vice President,
Director of Audit



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W O R L D W I D E W E B

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T R A N S F E R A G E N T

EquiServe Trust Company, N.A.

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800.446.2617

**2 0 0 3 A N N U A L
S H A R E H O L D E R S ' M E E T I N G**

Thursday, April 3, 2003

Fiserv Corporate Office

Brookfield, Wisconsin

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ALL PRODUCT AND BRAND NAMES MENTIONED ARE THE
PROPERTY OF THEIR RESPECTIVE COMPANIES.

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