

Your success.
That's the point of 2.0



growth

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Fiserv 2.0 is our blueprint for the future. It's centered on delivering greater value, opportunity and growth for clients, shareholders and employees alike. This long-term strategy places an intense focus on clients – delivering solutions that are responsive to their needs. The following stories provide a glimpse into how our technology and services solutions enable best-in-class results for our clients – and add value to their businesses.

Client success.
That's the point of 2.0.

Banking on aggressive growth. For Connecticut-based **NewAlliance Bank**, taking the company public in 2004 was the springboard for a four-fold increase in assets and the addition of 60 bank branches in just three years.

In its quest to expand its distribution capability, NewAlliance needed a technology platform that would enable it to integrate major acquisitions and support internal growth.

"We were transforming the organization from a mutual bank to a public company. We wanted to change our products and pricing, as well as expand our footprint in Connecticut and western Massachusetts. We had many questions going into this growth strategy about the existing Fiserv platform. We sat down with Fiserv and discussed their long-term strategy to see if it aligned with ours," says Gail E. D. Brathwaite, executive vice president and chief operating officer of NewAlliance Bank.

Fiserv responded with a strong team and the VISION core processing solution, a flexible product designed specifically for growth-oriented financial institutions. Not only does the system power the bank's acquisitions and new branches, it also supports the strong sales culture and cross-selling strategies at NewAlliance.

"Acquisitions are complicated, and the Fiserv team was right there, helping us through four seamless conversions," says Brathwaite. "Fiserv continues to make sure we have the new products we need to grow the business, such as Internet banking and the new relationship pricing module. We've grown from \$2.2 billion in assets in 2004 to \$8.2 billion in 2007. Fiserv's unwavering support during our rapid growth was critical to our successful data and system integrations."

"Acquisitions are complicated, and the Fiserv team was right there, helping us through four seamless conversions."



Gail E.D. Brathwaite
Executive Vice President, Chief Operating Officer
NewAlliance Bank



Jeff von Gillern
Executive Vice President, Chief Information Officer
U.S. Bank

“We are aggressively moving to both converge and
electronify payments through all of our customer
channels, and see Fiserv as a solid strategic partner
in this evolution.”

partner

Becoming the sixth largest bank in the United States takes long-term vision, strategic investments and solid execution. For **U.S. Bank**, it also requires a technology systems partner that’s on the same page.

With \$238 billion in assets, more than 2,500 banking offices and nearly 5,000 ATMs, the diversified Minneapolis-based bank offers a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment products to individuals and businesses in 24 states. And the bank’s list of technology requirements is as broad as its list of product offerings.

Many of those requirements support the movement of payments – including electronic banking and bill pay, checks and ACH payments. U.S. Bank’s Retail Internet banking system – one of the largest in the nation – serves more than 3.2 million registered users, processing more than 4.5 million transactions and sending 350,000 e-bills each month on that system.

Fiserv is behind the scenes ensuring that the bank’s electronic bill pay transactions – which in total grew by 26% last year – move smoothly.

Says Jeff von Gillern, executive vice president and chief information officer: “We are aggressively moving to both converge and electronify payments through all of our customer channels, and we see Fiserv as a solid strategic partner in this evolution. Fiserv is a market leader in delivering check processing and ACH services, and is committed to making the needed capital investments to maintain their leadership edge. We believe this partnership can result in innovative product offerings for our customers as we focus on intensifying and deepening our customer relationships.

“We’ve historically had strong, strategic relationships with Fiserv,” adds von Gillern. “We believe the company is well positioned to help us move forward with an expanded relationship, particularly in light of the recent strategic acquisition they’ve made with CheckFree, including the Carreker and Corillian product lines.”



scope

“To grow our e-bill usage, we need a variety of options. As a leader in bill payment and e-billing, CheckFree was a logical first step.”

Ensuring the insurer. For the nation’s largest publicly held personal line insurer to live up to its “good hands” commitment, **Allstate Insurance** looks to Fiserv to support its technology needs.

Bringing a wide scope of technology solutions to this \$37 billion Fortune 500 company, Fiserv supports Allstate’s direct-bank core system processing needs; offers training and compliance expertise for its network of independent agents; supplies product-specific solutions for the Allstate Workplace Division’s suite of voluntary benefit products; and recently beefed up Allstate’s electronic billing capabilities.

“Fiserv’s Life Portraits Enterprise Solution – which we brand AllApp – has revolutionized our business,” says Charles Baggs, executive vice president and chief administration officer for Allstate Workplace Division, which markets voluntary benefits to employers primarily through independent agents and Allstate exclusive agents.

AllApp allows agents to collect and enroll voluntary benefit applicants with near “error-free” capability at the point of sale, producing virtual automated underwriting.

“Since we went to full production of this solution in 2004, we’ve increased our electronic data collection from 10% to 66%,” says Baggs, “and we’ve shortened policy turnaround time by 80%.”

Allstate’s Rich Heneberry, who heads the company’s marketing efforts, recently engaged Fiserv’s CheckFree unit to enhance the company’s ability to deliver bills more efficiently and at reduced cost. He says about 650,000 of its 32 million policyholders have been using some type of electronic billing and payment solution, but wants to grow that 2% penetration ten-fold over the next five years. “To grow our e-bill usage, we need a variety of options,” says Heneberry. “As a leader in bill payment and e-billing, CheckFree was a logical first step.”

“We focus on delivering a broad portfolio of products in a streamlined, easy-to-do-business-with fashion that always places a premium on the Allstate brand,” comments Baggs. “The Fiserv relationship helps us fulfill all of the components of this value proposition.”



Richard Heneberry
Assistant Vice President
Allstate

Charles Baggs
Executive Vice President and Chief Administration Officer
Allstate Workplace Division

transformation

Core system conversion! For a financial institution, these three words can strike fear. Fortunately, for **Digital Federal Credit Union** (DCU), a fast-growing \$4 billion-asset credit union headquartered in Marlborough, Mass., “resounding success” was how they characterized their late-2007 core system conversion to Fiserv XP Systems’ core processing platform.

“We’d been on our core legacy processing system for 21 years when we started looking to upgrade,” says Carlo Cestra, DCU’s president and CEO. “We were looking for a new environment that would last at least another 20 years from a provider that was truly committed to investing in technology.”

As the “digital” portion of their name suggests, DCU’s 330,000 members place heavy reliance on electronic solutions, with 54% of members accessing Internet banking applications and 16% – well above the national average – paying bills online. So the core system they selected had to mesh with these important applications and provide the features and functionality that its sophisticated member base would appreciate.

The 26-hour conversion to XP Systems in December 2007 brought seven major new systems live in tandem. It spanned all of DCU’s operations and remote delivery services throughout its 18-branch network. The conversion began on a Saturday, and by Sunday afternoon more than 100,000 new transactions were posted. On Monday, it was business as usual for DCU, with more than 20 million financial and non-financial transactions posted within 48 hours.

The key to this sweeping technology change, says Cestra, was extensive preparation by the DCU and XP Systems teams. “Conversions don’t get any better than this. We kept the call center open and our Internet banking and electronic services going all weekend. But the best part was opening the doors a day ahead of schedule.”

Cestra says the new Fiserv system will allow for expansion. “Soon, we’ll be adding remote deposits, health savings accounts and new online features. We look forward to working with XP Systems on a steady stream of innovations that will further benefit our members.”

“We were looking for a new environment that would last at least another 20 years from a provider that was truly committed to investing in technology.”



Carlo Cestra
President, Chief Executive Officer
Digital Federal Credit Union

reliability

Taking care of business. Earning the ranking as the nation's "Top Business Bank" in 2007 by *U.S. Banker Magazine* shows just how well **Citizens Business Bank** of Ontario, Calif., takes care of its customers.

With more than \$6 billion in assets, the bank has a single focus: providing the financial backbone customers need to grow their businesses and achieve their own measure of success.

"We cater to a market niche where the demands are high and the quality of service must be exceptional. In order to understand our customers' needs, we have to understand their businesses," says Chris Myers, president and CEO of Citizens Business Bank. "Fiserv takes the same approach in its relationship with us."

Relying on Fiserv ITI for its core banking technology, Citizens Business Bank has significantly improved efficiency, smoothly integrated acquisitions and added new levels of customer automation. But that's just the beginning. "I don't think anyone else has the capability to integrate financial technology the way Fiserv does today. We are continually taking advantage of new technology solutions from Fiserv as they are developed," says Myers.

One of these recent enhancements is Premier® Customer View. This technology aggregates multiple customer databases into one view, enabling relationship managers to track contacts, maintain and share customer information, and cross-sell services to bring even more value to the customer experience.

The bank uses another Fiserv product, BancIntelligence, to help target potential acquisitions and provide a wealth of competitive data to track peer-group performance and support new product offerings.

"Our overall customer satisfaction level is always better than 90%, and we consistently rank as one of the top performing banks in California. Fiserv has helped us achieve this," adds Myers.

"We are continually taking advantage of new technology solutions from Fiserv as they are developed."



Elsa Zavala
Executive Vice President, Chief Information Officer
Citizens Business Bank

Chris Myers
President, Chief Executive Officer
Citizens Business Bank

“We saw the opportunity not only to ‘go green,’ but also to realize the cost-savings potential of electronic billing.”

Doubling e-bill enrollment. For a company accustomed to moving electricity, natural gas and steam, moving to electronic billing was a short stroll.

So, when Fiserv client, **Consolidated Edison Company of New York Inc.** (Con Edison), saw an opportunity to realize significant cost savings and improve customer relationships by increasing customer adoption of “e-bills,” the challenge became, “How can we convince customers to sign up?”

The solution: a comprehensive, multi-channel marketing campaign jointly developed by Con Edison and CheckFree to explain how saving time, reducing clutter and helping the environment outweighed customer concerns about giving up their paper bills. Drawing on Con Edison’s long-standing commitment to the environment, the campaign conveyed a “go green with e-bills” message across numerous channels to the company’s 3.2 million electric customers in New York City and Westchester County, N.Y.

“With the rapid rise in consumer awareness of environmental issues, we saw the opportunity not only to ‘go green,’ but also to realize the cost-savings potential of electronic billing,” says George Roach, who leads Con Edison’s e-bill initiatives. “We’ve used CheckFree’s electronic bill payment product for six years, so we already had the technology in place to leverage the initiative.”

The results are impressive. In the first seven months of the campaign, e-bill enrollment doubled each month. More than 125,000 customers now receive their bills electronically and Con Edison plans to include the “go green with e-bills” theme in every customer communication.

“With more customers paying their bills online, we’re minimizing costs, making bill payment safer and easier for our customers, and helping the environment. That’s a pretty powerful case for electronic billing,” adds Roach.



George Roach
Systems Specialist, Credit & Collections
Consolidated Edison



integration

“We now have one workforce, one workflow and one platform managing the day-to-day servicing activities for all of our mortgage and home equity loans.”

Opportunity often starts with a vision. For Tony Renzi, chief operating officer and executive vice president of **GMAC ResCap**'s Residential Finance Group, that vision was a single technology platform that could support all mortgage and consumer loans, regardless of secondary market requirements and brand name. To make that vision a reality, GMAC ResCap looked to Fiserv.

In 2004, the vision quest began with GMAC ResCap's migration of 2.4 million loans onto the Fiserv Loan Servicing Platform – one of the largest portfolio conversions in mortgage industry history. Then, in 2007, the mega-servicer finished the consolidation of its back-office technology by converting the 1.2 million mortgage and home equity line portfolios of Homecomings Financial to the platform.

“We now have one workforce, one workflow and one platform managing the day-to-day servicing activities for all of our mortgage and home equity loans,” says Renzi.

With a servicing portfolio of more than \$460 billion, GMAC ResCap is the seventh largest mortgage servicer and one of the largest sub-servicers in the United States. The company routinely supports mortgage and consumer loans and numerous brands on the Fiserv Loan Servicing Platform.

“We are positioned to quickly implement new products, support investor demand and provide outsourced servicing at efficient economics. Our technology partnership with Fiserv will continue to assist us as we seek out new growth opportunities,” adds Renzi.

*Tony Renzi
Chief Operating Officer, Executive Vice President
GMAC ResCap Residential Finance Group*

technology

Banking with a personal touch. That's the approach that San Antonio-based **Broadway Bank** has taken since its inception in 1941. Building this personalized approach and a reputation for lasting customer relationships has challenged the bank to create individualized offerings that go beyond the typical menu of financial products.

To deliver on the promise of personal touch, in 2002, Broadway Bank selected Fiserv as its strategic technology partner "for the next 10 to 15 years," says Jim Goudge, CEO of Broadway Bank. Since then, the bank has assembled a vast portfolio of Fiserv core and other integrated financial service products, from EFT to item processing solutions to CheckFree bill pay and Carreker professional services solutions.

"Fiserv is a strategic partner that assists us in remaining competitive in a dynamic and growing marketplace," says Goudge. "Our Fiserv collaboration provides the essential tools necessary to deliver a heightened customer relationship. In addition, Fiserv provides multiple technology solutions operating in a seamless fashion, with the flexibility to run those solutions in-house or in an outsourced environment. And as we grow, we have a partner to help us manage our data processing expense and build stronger individual customer relationships."

As part of its partnership, Broadway Bank serves on a Fiserv Client Advisory Board, which advises Fiserv on products and implementation strategies.

"We participate in monthly meetings with other active users of Fiserv products to share our experiences and discuss challenges," says Sharon Lewis, executive vice president, deposit operations & channel delivery of Broadway Bank. "During these meetings, Fiserv provides us with product and service updates to address our concerns. It's another way Fiserv adds value to our business and, ultimately, to our customers. And it's a conduit that I have to other professionals in the industry who face similar challenges."

Broadway Bank is a full-service financial institution that offers a wide array of financial solutions in San Antonio and the surrounding communities. It has 36 banking center locations, seven of which are dedicated to military banking through its military division - Eisenhower Bank. Broadway Bank has more than 63,000 accounts and its asset size is currently \$1.76 billion and growing.

"Fiserv provides multiple technology solutions operating in a seamless fashion, with the flexibility to run those solutions in-house or in an outsourced environment."



*Sharon Lewis, Executive Vice President,
Deposit Operations & Channel Delivery
Broadway Bank*

*James Goudge
Chief Executive Officer
Broadway Bank*



“Fiserv and CheckFree are both industry leaders. Now that the two companies are together, our relationship will continue to deepen.”



value

Defining customer value. **BB&T Corporation** is one of the fastest growing financial holding companies in the United States. In the past 20 years, the Winston-Salem, N.C.-based bank has acquired 60 community banks and thrifts, more than 85 insurance agencies and 35 non-bank financial services companies, en route to gaining top five market share in the majority of its markets throughout the southeastern U.S.

Fiserv units CheckFree and Carreker (which CheckFree acquired in April 2007) have played an important role in that expansion.

“Our long-term relationships with CheckFree and Carreker have given us the tools and support we need to digest and assimilate this high volume of acquisitions, along with enabling organic growth,” says Joe Brannan, executive vice president, processing services manager of BB&T.

“We use 20 different products from CheckFree and Carreker, ranging from back-office applications to transaction processing, and from electronic bill pay to consulting services. All of these products and services help us increase revenues and reduce expenses. Most important, they enable us to compete effectively with some of the largest banks in the country,” says Bennett Bradley, executive vice president, payment solutions manager of BB&T.

Two examples illustrate the point. Since 2000, the bank has generated \$70 million in revenues through consulting services and software provided by Carreker. In addition, Carreker business consulting and software products helped BB&T gain efficiencies and a competitive edge in the payments arena by transitioning BB&T from paper-laden payments to a digital process, including distributive capture.

“We are not a price or technology leader – we are a customer value-driven leader. We align our company with vendor partners who take a similar approach. The products are always important, but equally significant is the quality of the customer service,” says Brannan.

“Fiserv and CheckFree are both industry leaders. Now that the two companies are together, our relationship will continue to deepen,” says Bradley.

*Bennett Bradley
Executive Vice President, Payment Solutions Manager
BB&T*

*Joe Brannan
Executive Vice President, Processing Services Manager
BB&T*

flexibility



Financing the agricultural market. “Nothing Runs Like A Deere™.” And no company provides revolving credit for customers of equipment and input dealers and manufacturers like **John Deere Credit**.

One of the nation’s largest equipment finance companies, John Deere Credit facilitates the growth of its dealers by financing the purchase of agricultural, lawn and garden equipment, parts and repairs by consumer, commercial and government accounts. In the agricultural market, John Deere Credit also enables farmers to purchase feed, seed, fertilizers and chemicals that are critical to their success.

With more than a million customers, the company processes more than 10 million revolving credit transactions annually, financing purchases in the U.S. and Canada in excess of \$4 billion each year. The Fiserv PLUS™ revolving credit platform used to process these transactions is similar to those used for credit cards – but with significant customization.

“Two years ago, we completely redesigned our Farm Plan product for the agricultural market,” says Mark Thompson, vice president of the agricultural financial services group of John Deere Credit. “Fiserv worked closely with us to develop a one-of-a-kind, integrated solution that has resulted in double-digit product growth for us. In a market where the number of farms is shrinking, that’s quite an achievement.”

Adds Jayma Sandquist, director of sales and marketing: “Consolidation of farmers and the dealers that supply them is changing the agricultural market. There are fewer accounts, but on average, they are larger and more sophisticated. And with the increasing cost of putting crops into the ground, dollar volumes are higher. We rely on Fiserv’s flexibility to provide customized credit programs for our diversified and fast-changing market, while delivering speed and convenience for our customers.”

“Fiserv worked closely with us to develop a one-of-a-kind, integrated solution that has resulted in double-digit product growth for us.”



Mark Thompson
Vice President, Agricultural Financial Services Group
John Deere Credit

Jayma Sandquist
Director, Sales and Marketing, Agricultural Financial Services Group
John Deere Credit

fellow shareholders:



2007 was a year of action.

During the last year, we took important strides for the future. Some actions got headlines; others did not. The highlights include driving strong results in our initial year of Fiserv 2.0 execution, exiting businesses where we lacked competitive advantage, and completing our \$4.4 billion acquisition of CheckFree Corporation. Through these actions, we intentionally re-shaped the company – equipping ourselves with the premier suite of technology solutions to serve the evolving needs of the financial services industry and its consumers.

We entered the year with significant momentum resulting from the launch of Fiserv 2.0, our strategic framework for the future. That plan serves as a platform

for our overarching objective to provide Fiserv clients with highly valued products and integrated technology solutions, to enable them to best serve their customers. We are 100% committed to that belief. By putting our clients at the center of the Fiserv universe, we should provide very attractive long-term returns for our shareholders.

26.1%
consolidated
adjusted operating
margin, up 100
basis points
year-over-year

Our first full year of executing against our Fiserv 2.0 strategies was a success. We exceeded our integrated sales and operational effectiveness targets. We managed capital proactively and added appropriate leverage to our balance sheet in connection with the CheckFree acquisition. We also added several key leaders to help us accomplish our long-term objectives.

“Inside the halls of the company we refer to ourselves as ‘The New Fiserv’ to reflect the vast opportunities we believe await us.”

Jeffery W. Yabuki
President and Chief Executive Officer

“We served more clients, and built more value, than ever before.”

The biggest news of the year occurred on August 2, 2007 when we announced our acquisition of CheckFree. This acquisition punctuated our commitment to providing the best technology solutions for clients. It also underscored the importance of expanding our leadership position in payments, Internet banking and risk management solutions. The combination of Fiserv and CheckFree forever changes the financial services processing landscape and adds velocity to our Fiserv 2.0 initiatives.

Over the last several years the financial services industry has been driving robust growth for much of the data processing sector. The global credit crisis, combined with a weakening U.S. economy, has negatively impacted the near-term outlook for the financial services industry. While we would prefer a stronger overall business environment, we believe that our recurring revenue business model, diverse client base and industry-leading products should allow us to continue to deliver solid results. We also believe that in today's market more institutions will consider outsourcing as a way to reduce costs, and that our broad set of solutions positions us well to deliver that value. We remain optimistic about our future.

2007 Operating Performance

Our financial performance was strong in 2007. We achieved 10% revenue growth for the year – extending our track record of double-digit revenue growth. We continued our focus on expanding operating margins, which together with revenue growth, resulted in a 15% increase in adjusted earnings per share from continuing operations. We believe the strength of our business model and the sources of our revenue growth will provide for continuing improvements in operating margin for the foreseeable future.

Within Fiserv, we view free cash flow as one of the most critical operating measures of business strength. Free cash flow from continuing operations was up 15% to \$438 million. We used the majority of our free cash flow last year to repurchase more than eight million shares of Fiserv stock.

\$438m
free cash
flow generated



Donald F. Dillon
Chairman of the Board

Serving clients extraordinarily well is what we do each and every day. Our client satisfaction remained near record levels, with more than 85% willing to promote our products and services. While we are pleased with that strong performance, we believe there are a number of opportunities to enhance the already strong bond that exists between us and our clients.

85%
of clients
are willing
to recommend
Fiserv

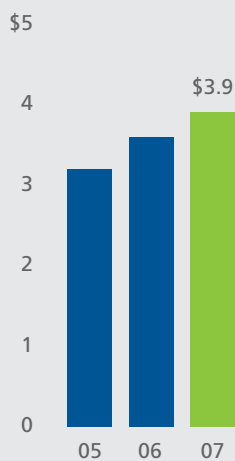
Fiserv 2.0: On Point

We are focused on delivering results that support Fiserv 2.0. We made a series of structural changes during the year such as modifying our organization structure, hiring new leaders, enhancing capital management, and better aligning our incentive structure.

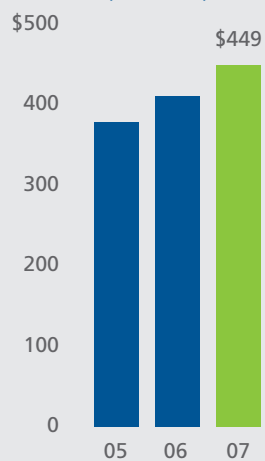
We communicated specific Fiserv 2.0 performance metrics to provide visibility on our progress against two of our most measurable strategic themes: *Enhanced Client Relationship Value* and

Operational Effectiveness. We achieved 115% of our 2007 integrated sales objective, generating \$30 million of incremental sales to existing clients that we expect to turn into recurring annual revenue in 2008. We also delivered a more effective cost structure – achieving 133% of our operational effectiveness goal, which translated to \$20 million of net cost reduction for the year. Momentum is strong entering 2008, and we expect to see even better results in our second year of execution.

Total Revenues
(In Billions)



Income from Continuing Operations*
(In Millions)



Thomas J. Hirsch
Executive Vice President and Chief Financial Officer

Peter J. Kight
Vice Chairman

We made important decisions in 2007 about the company we aspire to be. Altering the mix of businesses that compose Fiserv was among the most transformational actions implemented during the year.

As part of Fiserv 2.0, we adopted a principle that we would only participate in businesses where we either have – or could project – a clear path to industry leadership. While we clearly possess those characteristics in our financial businesses, we determined that operating Fiserv Health

and Fiserv ISS would not allow us to maximize shareholder value. Accordingly, during the year we announced our intent to sell both businesses – along with two smaller lending operations – for a total of nearly \$1 billion. We believe that the clients of the impacted businesses, as well as Fiserv shareholders, are now in a better position to optimize value as a result of these transactions. We will continue to manage our businesses with this principle in mind.

In addition to CheckFree, we acquired three other businesses in 2007 geared at building competencies and enabling our clients to achieve best-in-class results:

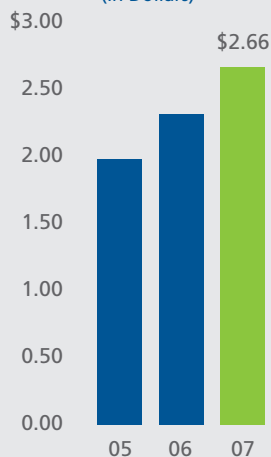
- BancIntelligence provides enhanced analytics to help financial institutions allocate resources and optimize profitability;
- NetEconomy brings world-class risk management and compliance tools to clients; and
- WorkingRx strengthens Fiserv’s position in the workers’ compensation pharmacy transaction processing market.

Although our first priority is the integration of CheckFree, we will continue to consider opportunities to expand our scale and differentiation through acquisition.

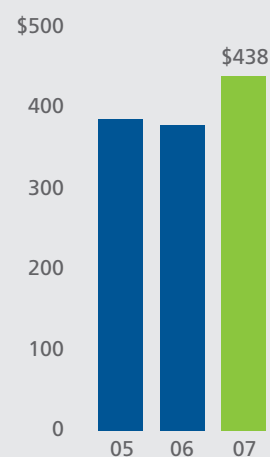


Jeffery W. Yabuki
President and Chief Executive Officer

Earnings Per Share from Continuing Operations*
(In Dollars)



Free Cash Flow*
(In Millions)



* These amounts represent adjusted income from continuing operations, adjusted earnings per share from continuing operations, and adjusted free cash flow, which are non-GAAP financial measures. This shareholder letter also references adjusted operating margin. See page 23 for additional information about these non-GAAP financial measures.

\$5b
pro-forma
annual
revenues

Innovation is also a driving force of Fiserv 2.0. We were recognized in 2007 by *Bank Technology News* at the industry's Innovator Awards. The sixth annual awards honored the banking and financial services industry's 25 most innovative people, companies and technologies.

Bank Technology News selected our leadership for its top honor, citing our corporate strategy to offer a platform-wide suite of products to move the company from a business-unit focus to one that is client driven.

Our new vice chairman, Pete Kight, CheckFree founder and former chairman and chief executive officer, was a recipient of the first lifetime achievement award and was inducted to the Innovators Hall of Fame for his significant achievements in bank technology.

Although we are grateful to have our management recognized, the awards are really a tribute to our 25,000 associates around the world whose creativity, innovation and tenacity should enable even greater results in the future. It's our people who continue to make the difference.

As management, we know that our ultimate responsibility is to provide value to clients and strong returns for shareholders. After strong 2006 total shareholder return,

2007 performance was mixed, with our 6% return beating the S&P 500 index but falling short of other relevant indices. Our two-year return of 28% led all major indices. Regardless of near-term share price performance, we are confident that we have taken the actions that should provide attractive returns for our shareholders over many years.

The New Fiserv

Inside the halls of the company we refer to ourselves as "The New Fiserv" to reflect the many actions we took in 2007, and the vast opportunities we believe await us. The New Fiserv has pro-forma annual revenue of nearly \$5 billion and employs 25,000 associates in more than 250 locations around the world. We have a low capital intensity business model which delivers attractive earnings, operating margin and cash flow. Our human and financial capital is focused on capturing the tremendous potential we see ahead.

We enter 2008 as a leading provider of technology processing solutions for the broad financial services industry. We offer a variety of leading solutions in critical areas such as core processing, Internet banking, electronic bill payment and presentment, debit and EFT processing, item processing, risk management, and many others. Our goal is to not only deliver the products that we have today, but to increase integration and innovation so that we can provide even more client value in the future. That is the essence of The New Fiserv.



Norman J. Balthasar
Senior Executive Vice President

We envision The New Fiserv playing a larger role in shaping industry trends – including increased focus on the end-users of our technology. Our goal is to further influence the next generation of client relationships – specifically remote interactions – for retail and commercial consumers. We are increasing our thought leadership and product innovation to ensure that Fiserv clients are the beneficiaries of the best technology solutions available.

We believe that our shareholders will continue to benefit from a strong focus on profitable growth and capital allocation. We will avoid the trap of growing revenue for revenue's sake. We will stay keenly

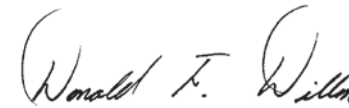
focused on revenues that are recurring in nature, and that have strong underpinnings of profitability. We are extending our broad operating competencies across the enterprise to enhance results. And, as stewards of the attractive cash flow generated by our businesses, we are diligently managing that capital to optimize shareholder value.

2007 was a rewarding year. We delivered solid financial results and took decisive actions to build your company for the long term. We served more clients, and built more value, than ever before. We sharpened our focus on industry leadership, and are

building on the strong foundation that has always been Fiserv. We are satisfied with our start, and excited about the future.



Jeffery W. Yabuki
President and Chief Executive Officer



Donald F. Dillon
Chairman of the Board

“I have been fortunate enough to be part of something very special. I always felt honored to be entrusted with such a significant role for a company as exceptional as Fiserv, but my greatest joy has been the opportunity to work alongside so many wonderful people.”

– Norm Balthasar

A Tribute to Norm Balthasar

After 34 years of service at Fiserv, we will say goodbye to Norm Balthasar when he steps down as senior executive vice president and chief operating officer later this year.

As a member of the original management team which founded Fiserv in 1984, we will miss Norm's passion for all things Fiserv. His vast knowledge of the business and insights into how best to serve clients, combined with his deep care for the organization, has made Norm instrumental to the company's long-term success.

We thank Norm for his significant contributions during his tenure with Fiserv. As he begins this next phase of his life, we wish Norm and his family all the best.

CheckFree

In 2006, as part of its Fiserv 2.0 strategic platform, Fiserv announced its commitment to “active portfolio management” – a framework for capturing the right market opportunities at the right inflection points.

2007 brought active portfolio management to life, with the divestiture of several businesses in which the company was not well positioned to deliver market-leading results. Additionally, Fiserv made four acquisitions to boost its offerings to clients: NetEconomy, BancIntelligence, WorkingRx and CheckFree.

CheckFree, with a purchase price of \$4.4 billion, is the largest acquisition in Fiserv’s history. The transaction, which closed in December, symbolizes the transformational change envisioned under Fiserv 2.0. The combination of these two strong companies creates a foundation for growth and innovation in financial services technology unlike anything the industry has seen.

The combination of two industry leaders with a broad range of market-leading capabilities – CheckFree as the leader in online banking and electronic bill payment; Fiserv as the leader in information management services for financial and insurance companies – creates a significant opportunity for clients.



Pete Kight Joins Fiserv and its Board of Directors

Pete Kight, former CheckFree chairman and chief executive officer, was named vice chairman of Fiserv and joined its Board of Directors in December 2007. In his position at Fiserv, Pete is focused on integration and innovation.

“We introduced Fiserv 2.0 last year with the intent to deliver greater value, opportunity and growth for our stakeholders. CheckFree’s world-class products and culture of dynamic innovation deliver on this commitment, creating a client value proposition unrivaled in the market today and serving as a catalyst for our Fiserv 2.0 initiatives,” says Jeff Yabuki, Fiserv president and CEO.

CheckFree is the premier provider of services to the largest banks, serving 22 of the top 25 U.S. financial institutions. Through its 6,000 core processing relationships, Fiserv is the leading technology solutions provider among small- and medium-sized institutions.

Offering Fiserv’s broad product set to larger institutions, while bringing CheckFree’s online banking and electronic bill payment technology to Fiserv’s core processing clients, will leverage the strengths of both companies into an estimated \$125 million in additional annualized revenues by 2010.

“About 75% of our core processing client base does not use a Fiserv electronic bill payment solution today,” says Yabuki. “We think the opportunity in penetrating this base is significant, but more importantly, we think there’s an opportunity to redefine electronic banking for these financial institutions to help them compete more effectively.”

CheckFree by the Numbers

Nearly \$1 billion in revenues in fiscal 2007

1.4 billion electronic transactions processed in 2007

250 million electronic bills delivered in 2007

Serves 22 of the top 25 U.S. financial institutions

Processes more than 75% of all ACH transactions in the U.S.

opportunity

A key element in turning these opportunities into added revenues is tightly integrating online banking and electronic bill payment capabilities with core processing solutions, using the best products from the combined company. More than 80 work teams with hundreds of associates from both companies are working on the integration effort.

The long-term opportunity: blending the companies' combined strengths to create a unique electronic banking experience for clients and consumers alike.

"Increasingly, today's banking consumers are defining the quality of their relationship with their financial institution by the richness of the online experience they are able to have with that institution," says Pete Kight, former CEO of CheckFree and now vice chairman of Fiserv. "We are in a great position to help financial institutions of all sizes enhance this key element of their relationship with customers."

Among the coming attractions from Fiserv:

- **Integrated online banking** that delivers complete information and practical tools for both consumers and commercial clients;
- **The next generation of online banking and electronic bill payment** that allows financial institutions to compete more effectively;

- **New analytical and predictive products** that help financial institutions better assess specific customer behavior and reduce customer losses;
- **Risk management tools** that help financial institutions with compliance and fraud management.

"Every electronic transaction brings with it direct customer insight and inherent risk," says Kight. "Our opportunity is magnified because we help our clients maximize insights in order to better predict products and services their customers want, while helping them comprehensively manage risk in today's high-volume electronic transaction marketplace."

A Dynamic Combination

In addition to next-generation products and broader market opportunities, the acquisition also provides the potential for both Fiserv and CheckFree associates to grow with the new organization. Joining Fiserv on the management team along with Pete Kight is Steve Olsen, former chief operating officer of CheckFree. Olsen is now Fiserv group president of Internet banking and electronic payments.

"Both companies have an outstanding workforce and a cultural commitment to clients. We were strong separately, but together we are even stronger," adds Yabuki.

History of Innovation

When Pete Kight founded CheckFree in 1981, he began by providing an innovative client solution – creating customer retention for the health and fitness industry through electronic funds transfer services. This commitment to innovation grew into an array of solutions that make CheckFree the market leader for financial electronic commerce, enabling the movement and management of personal and business finances worldwide.

Financial Services

Solutions

Core account processing and online banking for banks, thrifts and credit unions, offered via:

- Service bureaus, or
- In-house licensed software systems

Payments and industry products

- Electronic bill payment and presentment
- EFT/ATM/ACH processing services
- Risk management
- Credit processing
- Wealth management services
- Card and print personalization services
- Cash management products
- Market intelligence solutions

Lending and item processing solutions

- Real estate settlement services
- Mortgage loan servicing
- Automotive lending and leasing services
- Loan origination software and services
- Fiserv Clearing Network
- Imaging and check/image processing
- Remittance/lock box services

Clients Served

- Financial institutions
 - Banks
 - Credit unions
 - Thrifts
- Mortgage lenders and leasing companies
- Telecommunication and utility companies
- Brokerage and investment firms
- Healthcare providers

Market Reach

- U.S. market leader in core processing services with nearly 6,000 client relationships
- Leading provider of bill payment and presentment services
 - More than 1.4 billion bill pay transactions processed in 2007
 - 3,300 total bill pay clients
 - 3,000+ biller relationships
- Leading Internet banking services provider, serving more than 3,000 client institutions
- Provider of separately managed account (SMA) servicing for 2.9 million portfolios, with \$1.8 trillion in assets managed on behalf of nine of the top 10 largest brokerage firms and eight of the top 10 asset managers offering SMAs
- Relationships with all of the top 100 U.S. banking institutions (53 have more than five relationships with Fiserv)
- Largest independent U.S. check processor with 10% market share
- Provider of network clearing services through the Fiserv Clearing Network to more than 725 client institutions
- Process more than 5.4 billion EFT transactions through Fiserv EFT

Insurance Services

Solutions

Carrier-centric solutions

- Core policy claims and billing administration systems for life and property/casualty insurance carriers, offered via:
 - Service bureaus, or
 - In-house licensed software systems
- Underwriting systems
- Policy illustration tools
- Flood program administration
- Business process outsourcing

Agency-centric solutions

- Insurance agency new business support
- Comparative rating
- Education and licensing
- Business process outsourcing

Integrated health/banking solutions

Workers' compensation pharmacy processing services

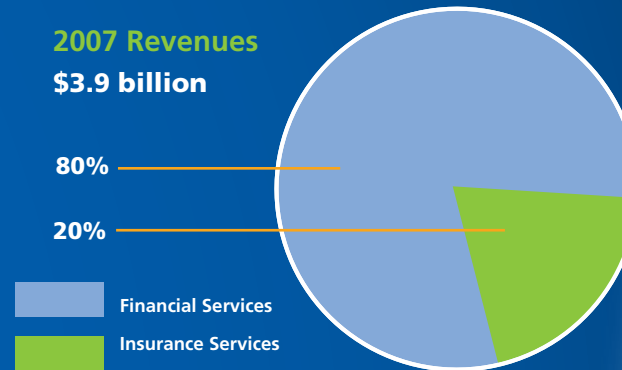
Clients Served

- Insurance carriers
- Insurance agents, brokers, distributors and their affiliates
- Pharmacies

Market Reach

- More than 2,500 insurance carriers and more than 5,000 agency and brokerage client relationships
- Top provider of claim processing and outsourcing services for the National Flood Insurance Program
- Leading provider of "first-fill" workers' compensation pharmacy transactions to more than 55,000 retail pharmacy locations
- Leading provider of solutions and services to workers' compensation carriers and state funds

2007 Revenues
\$3.9 billion



Profile

Fiserv, Inc., a Fortune 500 company, provides information management and electronic commerce systems and services to businesses in two primary areas: financial services and insurance services. Headquartered in Brookfield, Wis., the company is the leading provider of core processing solutions for U.S. banks, credit unions and thrifts. Fiserv was ranked the largest provider of information technology services to the financial services industry worldwide in the 2004, 2005 and 2006 FinTech 100 surveys. In 2007, the company completed four acquisitions: CheckFree (including Corillian and Carreker), BancIntelligence, NetEconomy and WorkingRx.

consolidated

statements of income

(In millions, except per share data)

YEARS ENDED DECEMBER 31,

	2007	2006	2005
REVENUES:			
Processing and services	\$2,693	\$2,488	\$2,353
Product	1,229	1,078	888
TOTAL REVENUES	3,922	3,566	3,241
EXPENSES:			
Cost of processing and services	1,658	1,578	1,485
Cost of product	979	839	685
Selling, general and administrative	555	484	409
TOTAL EXPENSES	3,192	2,901	2,579
OPERATING INCOME	730	665	662
Interest expense	(76)	(41)	(28)
Interest income	7	-	7
Realized gain from sale of investments	-	-	87
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	661	624	728
Income tax provision	253	236	274
INCOME FROM CONTINUING OPERATIONS	408	388	454
INCOME FROM DISCONTINUED OPERATIONS, NET OF INCOME TAXES	31	62	62
NET INCOME	\$ 439	\$ 450	\$ 516
NET INCOME PER SHARE - BASIC:			
Continuing operations	\$ 2.45	\$ 2.22	\$ 2.41
Discontinued operations	0.19	0.35	0.33
TOTAL	\$ 2.64	\$ 2.57	\$ 2.74
NET INCOME PER SHARE - DILUTED:			
Continuing operations	\$ 2.42	\$ 2.19	\$ 2.38
Discontinued operations	0.19	0.35	0.32
TOTAL	\$ 2.60	\$ 2.53	\$ 2.70
SHARES USED IN COMPUTING NET INCOME PER SHARE:			
Basic	166.6	175.0	188.8
Diluted	168.8	177.5	191.0

NOTE: Our Annual Report on Form 10-K, which includes Management's Discussion and Analysis, Financial Statements and related Footnotes, is available online under "For Investors" on our website, www.fiserv.com.

consolidated balance sheets

(Dollars in millions)
DECEMBER 31,

	2007	2006
ASSETS		
Cash and cash equivalents	\$ 297	\$ 117
Trade accounts receivable, less allowance for doubtful accounts	840	506
Deferred income taxes	71	29
Prepaid expenses and other current assets	353	128
Assets of discontinued operations held for sale	2,643	2,700
TOTAL CURRENT ASSETS	4,204	3,480
Property and equipment, net	372	220
Intangible assets, net	2,324	529
Goodwill	4,817	1,982
Other long-term assets	129	41
TOTAL ASSETS	\$11,846	\$6,252
LIABILITIES AND SHAREHOLDERS' EQUITY		
Trade accounts payable	\$ 182	\$ 143
Accrued expenses	599	321
Current maturities of long-term debt	510	-
Deferred revenues	351	247
Liabilities of discontinued operations held for sale	2,112	2,139
TOTAL CURRENT LIABILITIES	3,754	2,850
Long-term debt	4,895	745
Deferred income taxes	571	169
Other long-term liabilities	159	62
TOTAL LIABILITIES	9,379	3,826
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY:		
Preferred stock, no par value: 25.0 million shares authorized; none issued	-	-
Common stock, \$0.01 par value: 450.0 million shares authorized; 198.1 million and 197.8 million shares issued	2	2
Additional paid-in capital	700	700
Accumulated other comprehensive loss	(41)	-
Accumulated earnings	3,326	2,887
Treasury stock, at cost, 33.0 million and 26.7 million shares	(1,520)	(1,163)
TOTAL SHAREHOLDERS' EQUITY	2,467	2,426
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$11,846	\$6,252

NOTE: Our Annual Report on Form 10-K, which includes Management's Discussion and Analysis, Financial Statements and related Footnotes, is available online under "For Investors" on our website, www.fiserv.com.

consolidated

statements of cash flows

(In millions)

YEARS ENDED DECEMBER 31,

	2007	2006	2005
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 439	\$ 450	\$ 516
Adjustment for discontinued operations	(31)	(62)	(62)
Adjustments to reconcile net income to net cash provided by operating activities from continuing operations:			
Deferred income taxes	20	14	19
Share-based compensation	23	26	4
Excess tax benefit from exercise of stock options	(12)	(10)	–
Settlement of interest rate hedge contracts	(30)	–	–
Realized gain from sale of investments	–	–	(87)
Depreciation and amortization	193	170	151
Changes in assets and liabilities, net of effects from acquisitions:			
Trade accounts receivable	(35)	(52)	(52)
Prepaid expenses and other assets	(32)	(12)	(10)
Trade accounts payable and other liabilities	21	10	34
Deferred revenues	8	8	14
Net cash provided by operating activities from continuing operations	564	542	527
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures, including capitalization of software costs	(160)	(163)	(141)
Payment for acquisitions of businesses, net of cash acquired	(4,333)	(187)	(510)
Proceeds from sale of investments	19	–	109
Other investing activities	–	(1)	1
Net cash used in investing activities from continuing operations	(4,474)	(351)	(541)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from revolving credit facilities, net	285	144	113
Proceeds from long-term debt	4,248	10	17
Repayments of long-term debt	(72)	(16)	(39)
Issuance of common stock and treasury stock	50	36	28
Purchases of treasury stock	(469)	(560)	(653)
Excess tax benefit from exercise of stock options	12	10	–
Deferred financing costs	(24)	–	–
Other financing activities	(7)	3	(1)
Net cash provided by (used in) financing activities from continuing operations	4,023	(373)	(535)
Net change in cash and cash equivalents from continuing operations	113	(182)	(549)
Net cash transactions transferred from discontinued operations	67	153	369
Beginning balance	117	146	326
Ending balance	\$ 297	\$ 117	\$ 146

NOTE: Cash flows from discontinued operations are excluded from the above statements of cash flows. Our Annual Report on Form 10-K, which includes Management's Discussion and Analysis, Financial Statements and related Footnotes, is available online under "For Investors" on our website, www.fiserv.com.

corporate information

Board of Directors

Donald F. Dillon
Chairman

Daniel P. Kearney
Director

Peter J. Kight
Director

Gerald J. Levy
Director

Denis J. O'Leary
Director

Glenn M. Renwick
Director

Kim M. Robak
Director

Doyle R. Simons
Director

Thomas C. Wertheimer
Director

Jeffery W. Yabuki
Director

Management Committee

Norman J. Balthasar
*Senior Executive
Vice President*

James W. Cox
*Executive Vice President,
Corporate Development*

Douglas J. Craft
*Executive Vice President,
Operations*

Bridie A. Fanning
*Executive Vice President,
Human Resources*

Rahul Gupta
*Group President,
Payments and Industry
Products*

Thomas J. Hirsch
*Executive Vice President,
Chief Financial Officer
and Treasurer*

Richard K. Jones
*Executive Vice President,
Chief Information Officer*

Peter J. Kight
Vice Chairman

Thomas A. Neill
*Group President,
Depository Institutions*

Stephen E. Olsen
*Group President,
Internet Banking and
Electronic Payments*

Charles W. Sprague
*Executive Vice President,
General Counsel, Chief
Administrative Officer and
Secretary*

Thomas W. Warsop, III
*Group President,
Financial Institutions*

Jeffery W. Yabuki
*President and Chief
Executive Officer*

Corporate Headquarters

Fiserv, Inc.
255 Fiserv Drive
Brookfield, WI 53045
(262) 879-5000

Website

www.fiserv.com

Investor Relations

(800) 425-FISV

Stock Listing and Symbol

NASDAQ Global Select Market
Symbol: FISV

Shareholders' Meeting

The 2008 Annual Meeting of Shareholders will be held on Wednesday, May 21, 2008 at 10:00 a.m. Central Time at the Fiserv Corporate Headquarters, 255 Fiserv Drive, Brookfield, Wisconsin.

Shareholder Information

Copies of the company's annual, quarterly and current reports, as filed with the Securities and Exchange Commission, are available on request from the company. Visit our Web site, www.fiserv.com, for updated news releases, stock performance, financial reports, conference call web casts, SEC filings, corporate governance and other investor information.

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Milwaukee, Wisconsin

Transfer Agent

Computershare Trust Company, N.A.
P.O. Box 43069
Providence, RI 02940-3069
(800) 446-2617
www.computershare.com

Forward-looking Statements and Non-GAAP Financial Measures

- This report contains forward-looking statements that are subject to significant risks and uncertainties. For more information about forward-looking statements and the factors that could cause actual results to differ materially from our current expectations, you should refer to our Annual Report on Form 10-K for the year ended December 31, 2007.
- "Adjusted earnings per share from continuing operations" and "adjusted income from continuing operations" exclude amortization of acquisition related intangible assets (\$0.07, \$0.09 and \$0.15 in 2005 through 2007, respectively) and include the pro forma impact of SFAS 123R for share-based compensation of \$0.10 in 2005. 2006 and 2007 exclude pre tax charges totaling \$9 million (\$0.03 per share) and \$12 million (\$0.04 per share), respectively, related to employee severance and facility shutdown expenses in our lending and insurance businesses. 2007 excludes pre tax merger related costs totaling \$13 million (\$0.05 per share) associated with our acquisition of CheckFree. 2005 excludes a pre tax gain of \$87 million (\$0.29 per share) from the sale of two investments and the receipt of a \$26 million (\$0.09 per share) contract termination fee.
- "Adjusted operating margin" excludes customer reimbursements and prescription product costs totaling \$881 million and \$776 million in 2007 and 2006, respectively, which are included in both revenues and expenses; amortization of acquisition related intangible assets of \$42 million and \$26 million for 2007 and 2006, respectively; and pre tax charges of \$23 million and \$9 million in 2007 and 2006, respectively, related primarily to employee severance, facility shutdown and merger related expenses.
- "Free cash flow" represents net cash provided by operating activities less capital expenditures, plus a one-time CheckFree financing item of \$30 million in 2007 related to the settlement of interest rate hedge contracts, and \$4 million for cash payments related to purchase accounting adjustments.

2007 award winners



Fiserv Sales Professionals of the Year
Tom Swock, *Insurance*
Jon Kuck, *Bank/Thrift/Credit Union/Service Bureau*
Gary Embry, *Payments*
Susan Murray, *Item Processing*
Dave Ladic, *Bank/Thrift/Credit Union In House*
Angelo Nyars, *Lending (pictured on page 25)*



Sales Manager of the Year
Ross Freeman

2007 Leadership Awards
Craig Marvin
Kevin Collins (*pictured on page 25*)



Pinnacle of Achievement
Tom Cypher

2.0 Winners
Pete Anderson
Anne Marie Ciccone
Mike Muszynski



**Winners were photographed during the 100% Club awards celebration.*

world-class leadership



*Kevin Collins
Business Unit Executive of the Year*

The 100% Club is Fiserv's annual awards celebration recognizing outstanding sales and leadership achievements. This annual event acknowledges the sales executives, sales managers and business unit leaders who create the most value to clients over the year, achieving 100% of their sales and management goals for the year, and those who exemplify the principles of the new Fiserv.

There were 15 awards given for 2007: sales professionals of the year; sales manager of the year; leadership awards achieved by business unit presidents; and the two top awards, Business Unit Executive of the Year and Chairperson of the 100% Club. These last two winners are selected from amongst the winners of the sales professionals of the year and the business unit leadership award winners.

This year, the highest ranking honor – Chairperson of the Fiserv 100% Club – is Angelo Nyars of Fiserv Automotive Solutions. In his second year with Fiserv, Angelo achieved 840% of his sales goal and a significant portion of his sales represented integration with other Fiserv solutions. His ability to build solid relationships, listen to clients' needs and deliver creative solutions led to this recognition.

The Business Unit Executive of the Year award is given to the senior executive who has delivered the best overall results for his or her business unit. Eligible executives are evaluated for their group's achievements, as well as his or her individual contribution toward Fiserv's overall goals. Kevin Collins from Fiserv Automotive Solutions is this year's winner, demonstrating commitment to his team through passion, leadership and results. Kevin's team achieved 370% of its sales objective and achieved the highest rankings in Fiserv's client satisfaction surveys.

Two awards were presented this year that are not given annually, but periodically based on excellence of achievement throughout the year: the Pinnacle award for team leadership that led to a significant positive impact on Fiserv business results, achieved by Tom Cypher of Fiserv ITI; and the Fiserv 2.0 award, new this year and created to recognize the individuals who best exemplify the tenants of Fiserv 2.0 while creating exceptional sales success for his or her team, won by Pete Anderson, Anne Marie Ciccone and Mike Muszynski.

Fiserv congratulates all of the 100% Club members for their outstanding achievements in 2007.



*Angelo Nyars
Chairperson of the 100% Club*



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On the back: Left to right, Charles Baggs, Allstate Workplace Division; Elsa Zavala, Citizens Business Bank; Carlo Cestra, Digital Federal Credit Union; George Roach, Consolidated Edison; and Jayma Sandquist, John Deere Credit. **On the front:** Left to right, Tony Renzi, GMAC ResCap; Joe Brannan, BB&T; Sharon Lewis, Broadway Bank; and Gail E.D. Brathwaite, NewAlliance Bank.

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