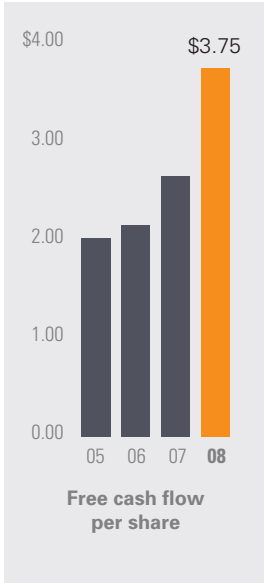
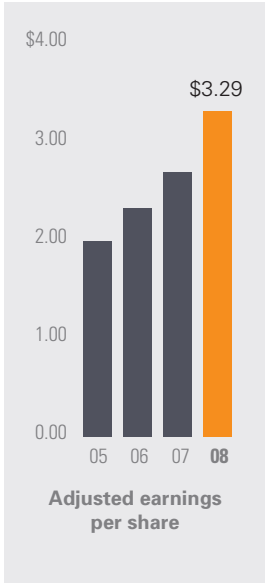
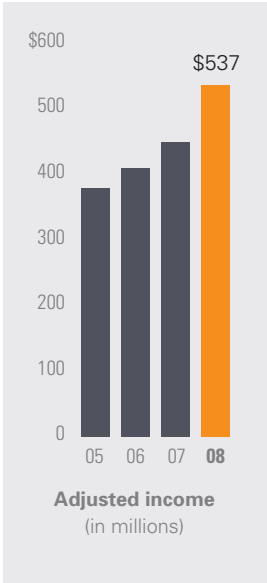
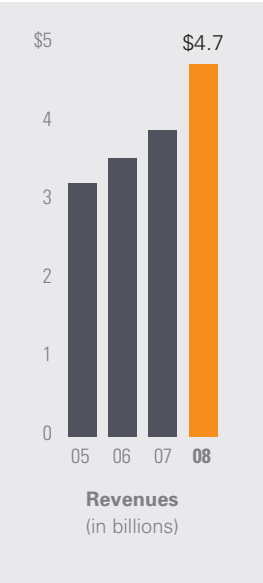


fiserv.



The Power Within.

Financial Highlights

(In millions, except per share and stock price data)	2008	2007	2006	2005
Revenues	\$ 4,739	\$ 3,897	\$ 3,544	\$ 3,229
Adjusted income	537	450	410	379
Adjusted earnings per share	3.29	2.67	2.31	1.98
Cash flow from operations	775	565	541	526
Free cash flow	611	443	381	385
Free cash flow per share	3.75	2.62	2.15	2.02
Stock price	36.37	55.49	52.42	43.27
Average share count	163.1	168.8	177.5	191.0

* Adjusted income, adjusted earnings per share, free cash flow and free cash flow per share are non-GAAP financial measures. See page 24 for additional information about these non-GAAP financial measures. All results are derived from continuing operations and exclude discontinued operations.

We Look Different. Because We Are.

As we begin our 25th year, we have taken another significant step in our commitment to extend our leadership and enhance the value we provide to our clients. We have unveiled a new brand identity to reflect an enhanced market approach and new energy.

Our new brand mark speaks volumes about where we've been and where we're headed. Continuing with the rich heritage of the Fiserv name, our new logo signals a progressive and unified organization.

Our new signature orange reflects a vibrant, energized company. All lowercase, the mark conveys a quiet confidence blended with approachability. The period within the mark, or "proof point," punctuates our commitment to leading the transformation of financial services technology for our clients' benefit – *period*.

Unified under one brand, we're making it easier for clients to experience the full breadth of our solutions. We're not only addressing their day-to-day technology requirements, we're delivering the innovation they'll need now and in the future to meet the demands of an increasingly digital and connected world.

NASDAQ WELCOMES
FISERV, INC.

NASDAQ 100 [FISV]

MARCH 11, 2009

fiserv.

NASDAQ

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JAMJAM

TIMES
STREET
ONE WAY



My Fellow Shareholders

2008 was a watershed year. A year when economic and political factors converged to form the beginning of what will be a multi-year transformation of the global financial services industry. The adage, “expect the unexpected,” became the norm, and we buckled in for what will likely be the most economic turbulence in more than 70 years.

Change is not Optional

The financial services industry is the eye of the storm. In fact, some might say the broad-based group that comprises depository institutions – banks, thrifts and credit unions – is under siege. And while the negative pressure is spreading rapidly across the entire economy, the financial services sector has felt the majority of the early impact. The wave of bad news across much of the industry, and the impact on those serving financial services providers, grew progressively worse during the year. And even though Fiserv achieved strong financial performance in 2008, our results were clearly impacted by the negative market conditions.

The range of business opportunities we have seen over the last several years, along with the manner in which consumers acquire financial services, is now in flux. That point is without debate. While we would certainly prefer a very healthy end market, we view the current dislocation as an additional catalyst to accelerate our level of change.

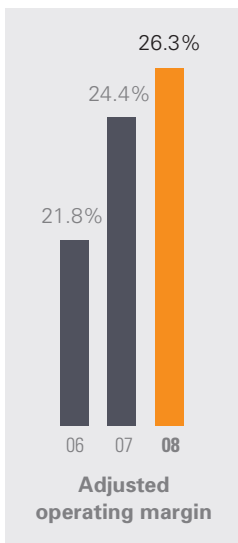


Clients know that we are

Tom Hirsch, CFO, and
Pete Kight, Vice Chairman
of Fiserv

In 2006 we launched our platform for change, known as Fiserv 2.0. This transformation has proven even more apropos as the dynamic global financial services market is impacting how we all do business. The proactive approach we started several years ago has us in the enviable position of being well ahead of the change curve.

For the last few years, we have taken a number of steps to extend our business model, with a stronger focus on integration and innovation, enhancing efficiency, pinpointing the most distinct market opportunities, and executing a more disciplined approach to capital allocation. The events of 2008 have served as a further catalyst, which is helping us to achieve a larger share of the market opportunities. We expect the efforts we began two years ago to pay dividends well into the future.



Meeting Our Commitments

At the beginning of 2008, we shared three primary goals with our shareholders:

- Deliver earnings results consistent with our commitments, regardless of economic conditions
- Make significant progress in integrating CheckFree
- Enhance our level of competitive differentiation through innovation and integration, leading to superior results for our clients and shareholders

We shared these goals as a road map for our owners to assess our financial and strategic performance, given the acquisition of CheckFree and the prospect of challenging market conditions. We are proud to say that we achieved our objectives on all three fronts

in a market that was far worse than we anticipated. We did what we said we would do, and more.

“We have identified more opportunity to create market differentiation and economic upside than we originally anticipated.”

Our financial performance for the year was strong. Total revenue for the year increased nearly \$1 billion largely on the strength of the 2007 acquisition of CheckFree. And while the environment clearly impacted our internal revenue growth, we served more clients and delivered more products than ever before.

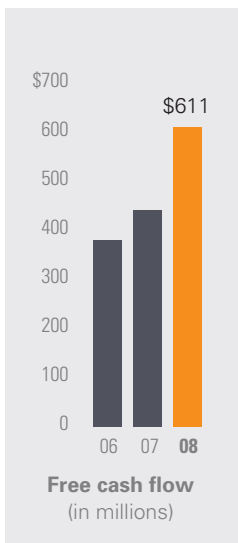
the businesses, we have identified more opportunity to create market differentiation and economic upside than we originally anticipated.

We continued to enhance our focus on innovation and were rewarded a number of times during the year. In addition to several top awards for product innovation, we once again claimed the top spot in the FinTech 100. Fiserv was ranked among the top five in the *InformationWeek* 500, and importantly, as the most innovative user of technology for the Financial Services and Banking industry. Our early efforts to spur innovation are making a difference for clients and energizing our associates.

their partner in possibility.

We grew adjusted earnings per share by 23 percent to \$3.29. This growth reflected the resilience and diversity of our business model, along with strong execution, which offset several negative environmental impacts on our results. We negotiated a three-year contract extension with our largest client, which added more certainty and longevity to this important relationship. We also generated record free cash flow of \$611 million, which we deployed to a combination of acquisition, share repurchase and more than \$1.3 billion of debt repayment.

Our top strategic accomplishment for the year was the integration of CheckFree. We are ahead of schedule on the integration, which is translating to more value for clients and shareholders. In addition, as we have combined



Fiserv 2.0 Momentum

We introduced Fiserv 2.0 in order to continuously evolve and enhance our level of market leadership. We designed a platform to extend our leadership and better serve the needs of our clients.

We made distinct progress in our transformation. We continued to deliver more integrated value to clients, achieving better than 130 percent of our integrated sales targets for the year. We enhanced our payments relationships with clients – selling bill payment services to 550 clients in our initial year after the CheckFree acquisition and winning more than 200 new EFT/debit relationships during the year. And, although in many cases we are just getting started, the remaining potential is tremendous.



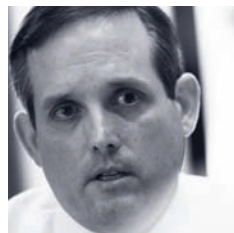
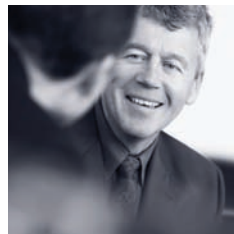
We further refined our mix of businesses by selling a majority interest in our insurance group, which allows us to place additional focus on our core businesses. We freed up capital from this transaction and will share in the potential additional value to be created in the future.

“Our dynamic new color palette visually separates us from the commonality of the competitive mass.”

In early 2009, we launched a vibrant and energetic brand identity that embodies the spirit of our new organization. The response from clients, associates and shareholders has been tremendous. This new identity represents the next stage of our evolution.

Our dynamic new color palette visually separates us from the commonality of the competitive mass. The lower-case typeface is a manifestation

of the confidence that resonates across our client base as a result of their relationships with Fiserv. Our clients know that we are their “partner in possibility” by working to further their business goals and enable their desired levels of success. Being a Fiserv client is not a question; it’s a statement.



For us, the proof point is in what we do every day. It’s not an accident that we lead the industry on virtually any metric that measures sustainable success: product innovation, clients served, sales wins, transactions processed, award-winning recognition, cash flow and a whole host of others. It’s the cumulative result of the organization’s commitment to excellence each and every day.

Fiserv as a Beacon

The death of the banking industry has been greatly exaggerated. The key driver of the banking industry is less the number of institutions, which has been shrinking for more than 20 years, than the number of accounts that underlie those institutions. Over the last five years, the number of deposit accounts in the U.S. has increased by 6 percent annually, even while the total number of institutions declined by more than 2,000 over the same period.

“Being a Fiserv client is not a question; it’s a statement.”

Consumers and businesses will continue to transact, and although there may be some short-term variability, we expect transactions and accounts to grow over time. The strength of Fiserv’s recurring revenue business model is that our key revenue drivers are more aligned with accounts and transactions than with the number of institutions. That business model, along with the quality of our people, will allow us to prosper even in this challenging environment.

We recognize that market share is won and lost in a time of crisis. We are investing in our products and solutions, with a goal of significantly increasing the number of Fiserv flags. As the economic tides change, we expect

At Left:
(From left to right)
Jeff Yabuki, President and
CEO, with Don Dillon,
Chairman of the Board

Below:
(From left to right)
Tom Warsop, Group
President, Financial
Institution Services;
Pete Kight, Vice Chairman;
Steve Olsen, Group President,
Depository Institution
Services; and Tom Hirsch,
CFO, all of Fiserv



Jeff Yabuki talks with
Fiserv associates,
Tony Drewes and Judy Ladwig



to be even better positioned to realize additional success. Those investments, along with the leading solutions we have today, will have the cumulative effect of **placing our clients among the most successful** in the evolving landscape of financial services.

“Serving clients extraordinarily well is in our DNA. It always has been, and it always will be.”

Our continuing ability to deliver a full range of solutions in this environment further validates the quality of our solutions, the diversity of our client base, and the strength of our management team. It is also testament to our 20,000 associates around the world who stand together to help financial institutions navigate choppy waters. Serving clients extraordinarily well is in our DNA. It always has been, and it always will be.

As we celebrate our 25th anniversary we are reminded of the commitment and dedication of the many people whose collective efforts have shaped the company. Fiserv is an American success story, and a reminder that leadership comes in all shapes, sizes and colors. We have the right combination of energy, innovation, excellence, and an unprecedented commitment to transform the delivery of financial services.

Moving forward, the color of financial services technology leadership is orange.

Jeffery W. Yabuki
President and Chief Executive Officer

Donald F. Dillon
Chairman of the Board

Celebrating 25 Years

History and experience are invaluable teachers. They, along with our privileged client partnerships, will shape the Fiserv of tomorrow. In 2009, Fiserv celebrates 25 years of innovation and growth.

1984

George Dalton and Leslie Muma combine First Data Processing and Sunshine State Systems to form Fiserv

“George and I decided that our company would focus on serving the needs of the financial industry exclusively. Our people, and our investments in research and development, are dedicated toward that one goal.”

Leslie Muma, Founder and Former CEO

1986

Fiserv becomes a public company and is listed on The NASDAQ Stock Market under the symbol FISV, as a \$70 million regional processor



1991

Fiserv enters the commercial bank, international and credit union account processing markets

1995

Fiserv acquires Information Technology, Inc., significantly expanding the company's account processing client base

1997

“E-bills” are available to consumers

1998

Fiserv hits \$1 billion revenue milestone

“Our clients in 1999 are facing a changing competitive landscape. The financial world is both converging and expanding, as a new type of financial institution emerges. Fiserv is ready to help our clients stay ahead of their competition and maximize their profitability.”

George Dalton, Founder and Former Chairman



“Fiserv has a strategic vision that is driven by responsiveness and foresight. As a service company, our livelihood depends on our responsiveness, and as a technology company, our foresight is key to our longevity.”

Ken Jensen, Former CFO

2002

Fiserv pushes above \$2 billion in revenue

Financial institutions begin to offer electronic billing and payment services for free

2003

Check 21 is signed into law – fostering innovation in payment systems through electronic imaging

2004

Fiserv is named #1 on the first FinTech 100 ranking of companies serving the financial industry published by *American Banker* and Financial Insights, Inc.

2005

Fiserv hires Jeff Yabuki as CEO in December

2006

The company launches Fiserv 2.0

Fiserv enters the Fortune 500 ranking of the largest companies in the United States

2007

Fiserv acquires CheckFree Corporation, the global leader in online banking and bill payment, and the largest acquisition in Fiserv's history

2008

Fiserv generates more than \$600 million in free cash flow for the first time

Fiserv launches mobile banking

Information Week 500 selects Fiserv as No.1 in the Banking and Financial Services category

“The history of Fiserv and CheckFree reverberates with countless events that have set us on a path to defining online banking in the U.S. Our rich history leads us to be even more energized about the opportunities ahead.”

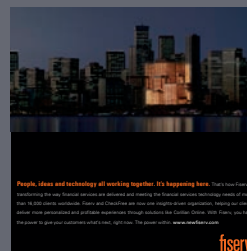
Pete Kight, Vice Chairman

2009

Fiserv announces a new market approach and brand identity, unifying all businesses representing a single-enterprise company

“We know it's the quality of our people, and their commitment to our mission, that creates the basis for our success. We are proud of what we have done in our first 25 years and couldn't be more excited about our prospects for the next.”

Jeff Yabuki, CEO





A Relationship Spanning 30 Years

When Don Dillon first sold account processing software to **First Interstate Bank** in the late 1970s, little did he know they would still be using it 30 years later, or that his software would one day become one of the strategic building blocks for Fiserv – the \$4.7 billion company he now chairs.

With that bold investment in a new technology, First Interstate Bancsystem, Inc. of Billings, Montana became one of the first financial institutions to use Premier®, Fiserv's original account processing solution. Today, Premier is the nation's most popular banking platform, serving more than 2,000 Fiserv clients. First Interstate soon became a vendor and reseller of that solution through its sister company, i_Tech Corporation, a regional data center for banks.

"To work, a relationship needs to be mutual," says Ali Worick, program manager for Fiserv. "Our partnership with First Interstate Bank works both ways. They helped improve the original product, and have used it successfully for all these years."

Fast forward to December 2008, when Fiserv bought i_Tech Corporation from First Interstate – a decision that focused on the bank's long-term success. This acquisition enabled us to expand our account processing footprint by adding more than 150 clients in several Western states and to maintain a state-of-the-art

processing system for the bank. More importantly, the transaction allowed First Interstate, a \$6 billion regional institution with more than 70 branches and a network of 150 ATMs, to focus on banking.

"We are primarily family owned, 'generational,' and aren't quick to make long-term decisions," explains Lyle Knight, president and CEO of First Interstate Bank. "i_Tech was a part of our family for more than 40 years. The decision to sell it was not an easy one."

It was the strength and mutual trust of our decades-long relationship that sealed the deal. "We decided that, instead of continuing as a strong competitor, we'd much rather be an important client of a technology partner ready to help us succeed for the next 20 years," says Knight.

"A bank is a mirror of its community. If you have a strong and stable community, your bank should do just fine."

– Lyle Knight, First Interstate Bank

As Fiserv's solutions continue to evolve, First Interstate is able to provide the most efficient and profitable services to its customers. Using Premier as a starting point, the bank will convert to Fiserv's electronic bill payment solution, and is also migrating its EFT, debit and ATM processing to our ACCEL/Xchange Network.

Addressing the current economy, Knight says weathering the storm is a bit easier in his region than in others. "A bank is a mirror of its community," he explains. "If you have a strong and stable community, your bank should do just fine. Stability is what we have here in Big Sky Country, but with stability comes competition. As a regional bank, we need to compete with both the nationals and the locals, and that requires a solid technology partner. Fiserv continues to deliver the right solutions, just when we need them."

At Left:
(From left to right)
Lyle Knight, President and
CEO, First Interstate; Tom
King, VP Operations, First
Interstate; Josh Dannenberg,
Account Manager, Fiserv,
formerly i_Tech



Bringing the Digital Branch to Life

Consumer and business customer expectations are transforming the ways in which financial institutions provide services. As the undisputed market leader in online banking and bill payment, Fiserv is delivering digital solutions that enable our clients to exceed their customers' expectations.



Above:
Steve Shaw, Director
of Strategic Marketing,
Electronic Banking
Services, Fiserv

Consumer and business customers are redefining their expectations around service. When it comes to financial services, they tell us that excellent personal service is not necessarily face to face. Rather, it should also include access anytime, anywhere to their financial information and services. The financial institutions that effectively utilize data integration and analytics to provide a more personalized set of services across multiple delivery channels will emerge as tomorrow's industry leaders. Whether they are interacting with their financial institution via desktop, laptop, mobile device, customer service

representative, ATM or branch – customers want a consistent experience and data access across all channels.

Fiserv is at the forefront of this digital revolution. Through our top-rated online banking and bill payment solutions, we serve nearly 4,000 financial institutions and touch more than 50 million households. Last year alone, this vast digital footprint processed 1.3 billion bill payment transactions and delivered 300 million e-bills. As consumers continue to migrate to the security, control and convenience of electronic billing and payment, the number of transactions will grow as well.

Recently, we launched Corillian Online, our award-winning, next generation online banking, bill payment and financial management platform.

Below:
Erich Litch, SVP,
Sales and Strategy,
Electronic Banking
Services, Fiserv



Corillian Online

Corillian Online from Fiserv, the next-generation online personal financial management platform, brings the digital branch to life. It integrates industry-leading online banking and bill payment capabilities, along with a full complement of value-added services.

Corillian Online provides a rich, user-friendly experience that enables consumers to conduct nearly 70 percent of their daily financial management tasks – banking, bill pay, balance inquiry, transfers, personal money management and other services – from a single web page.

Corillian Online redefines the ways in which consumers interact with their financial institution. Consumers enjoy a more personalized, holistic experience through a streamlined and intuitive user interface. Consumers expect their online banking experience to be personalized through the application of user data and past online behavior. For the financial institution, Corillian Online provides the capability to use information about their customer to increase cross-sell effectiveness through targeted communications,

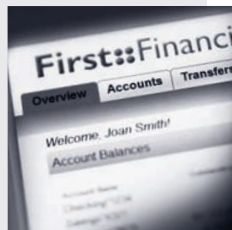
Delivering a revolutionary online banking experience involves balancing a financial institution's desire for online channel profitability with customers' needs for instant, easy access to their overall financial picture. We are building online delivery and data analytics capabilities to help our financial institution clients protect their investments, evolve their online banking platform to meet their customers' changing needs, and deliver superior financial results.

"Online banking is no longer just about checking balances and transferring funds," says Steve Shaw, director of strategic marketing, electronic banking services, Fiserv. "Now, it's about giving online customers – consumers and businesses – new ways to manage their finances, and providing financial institutions with new capabilities to deepen relationships and enhance profitability by leveraging customer transactional data."

marketing and personalized offerings. This ability to provide a customized experience enables the financial provider to improve retention and profitability by deepening account relationships.

Erich Litch, senior vice president, sales and strategy for Fiserv, adds: "Whether online or face-to-face, consumers expect the best experience, period. They require an online banking site where they can securely analyze, manage and control their finances from the convenience of any online access point. Corillian Online delivers this experience to consumers and provides financial institutions with a platform to unlock the profitability of their online channel."

The online channel is the fastest growing outlet for customer interaction as consumers become more sophisticated Internet users. Transitioning from traditional banking at the branch to relying exclusively on the convenience of the Internet, Fiserv's online banking solutions provide excellent growth opportunities for our clients.



Proof Points

"Umpqua prides itself on bringing innovation into the customer experience, whether in our stores or online. By partnering with Fiserv, we're creating a next-generation online environment that will enable the bank to drive greater customer acquisition, retention and profitability through this increasingly efficient channel."

– Umpqua Bank, Roseburg, OR

"We are excited about offering Corillian Online – the best online banking product in the marketplace. This robust solution allows us to enhance our customers' banking experiences while improving integration with our Fiserv account processing solutions."

– Union Savings Bank, Danbury, CT

"We are engaged in rethinking how members access their services and communicate with us. Fiserv provides a cornerstone for us to build new remote services that will evolve with us. Combining a flexible architecture with a credit union that's not afraid to use it – you can't help but stand out in the crowd."

– Coastal Federal Credit Union, Raleigh, NC





Keeping a Close Association



Flexibility. Innovation. Trust. These are the key ingredients behind our long-term partnership with Wisconsin-based **Associated Bank**.

We first connected with Associated Bank more than 20 years ago when they were a \$2 billion community bank. Now, with more than \$24 billion in assets, this regional bank has 300 branches in Wisconsin, Illinois and Minnesota. This growth required a technology partner that could handle increasing volumes and drive expansion with innovative solutions.

Mark Quinlan, chief information officer at Associated Bank, talks about how the features and functionality of our solutions prove to be an important part of their success. "We have used a Fiserv account processing platform for many years," says Quinlan. "Ultimately, it is our trusted relationship – in addition to a variety of stable solutions – that keeps us close." In 2008, Associated Bank converted its account processing platform to Signature™ from another Fiserv solution, which better suited their changing needs.

"We expanded to a point where it made sense to convert to a platform geared toward larger financial institutions, which we could run ourselves," says Quinlan. "We knew we would get best-of-breed technology and other enhanced offerings with Fiserv. The enhancements improved our pricing, increased efficiency and layered on new innovations – letting us strengthen the consumer experience."

At Left:
(From left to right)
Allan MacKinnon,
SVP, Market Development,
Fiserv, talks with
Mark Quinlan, CIO,
Associated Bank

"The fact that Associated Bank stayed with Fiserv speaks volumes about the technology and innovation we bring to our clients," says Allan MacKinnon, senior vice president, market development for Fiserv. "Core conversions are a major undertaking, but we provided a solution that will meet their needs for years to come."

Over a single weekend in May 2008, each of the bank's 300 branches converted to the Signature account processing platform. Quinlan labeled the conversion "incredibly smooth," thanks to months of planning and collaboration. In addition to the Signature account processing platform, the bank implemented other new Fiserv solutions including online banking and business intelligence. Consumer bill payment and presentment solutions – key to consumer retention for the bank – will be added this spring.

"We knew we would get best-of-breed technology and other enhanced offerings with Fiserv. The enhancements improved our pricing, increased efficiency and layered on new innovations – letting us strengthen the consumer experience."

– Mark Quinlan, Associated Bank

"There is no question this change will prove to be the right choice for our long-term growth," adds Quinlan. "It gives us greater control, which is important. It also supplies us with innovative solutions to help us respond quickly to market changes. Fiserv – as it has throughout our long association – continues to be our trusted partner."

Capturing the Optimal Technology Solution

Consumer behavior is transforming the way financial institutions manage their deposits, with today's remote deposit capture capabilities enabling broader consumer demand for self-service options.

The Fiserv approach: Source Capture Optimization™, aimed at delivering the convenience of anytime, anywhere deposits for financial institution customers, and optimizing efficiency at every touch point – be it the branch, teller, home office, ATM or business. It's an approach formulated from experience and insight gained from working with a broad base of financial institutions, and an example of Fiserv 2.0 in action.

The concept is simple. Through a single, web-based technology platform, Source Capture Solutions from Fiserv turn paper items – such as checks and deposit slips – into digitized images at any capture point. Why is this important? The volume of paper checks – about 30 billion in 2008 – is declining about four percent annually. The demand for faster, less expensive check processing is accelerating. We enable financial institutions to succeed in today's fiercely competitive market by offering services, like source capture, to their customers.

Our solutions employ unique "straight-through" processing, putting the consumer and the branch on a fully integrated, web-based platform that provides an enterprise view of all deposit sources and standardizes reporting and processing.

Like all Fiserv solutions, our Source Capture Solutions are developed around client needs. Gary Brand, director of channel marketing for Fiserv, says, "Our Source Capture Solutions help banks retain existing customers and gain new ones in a challenging and dynamic industry. Using our advanced technology, institutions can process deposits more efficiently and effectively."

Source Capture Solutions enable financial institutions to grow deposits by offering faster processing and added convenience for business and retail customers. These solutions can also increase transaction volume through capture technology which can create a virtual footprint far beyond their office locations.

Cost savings are a key benefit. "Financial institutions can consolidate processing centers, reduce long teller lines and increase daily float. It's a win-win for both the bank and the consumer," says Brand.

"Our clients definitely see the overall value in our solutions. More than 1,500 different financial institutions are now using Fiserv Source Capture Solutions. We expect adoption and usage to increase dramatically over the next three to four years," adds Teri Carstensen, division president for Fiserv.

Below:
(From left to right)
Gary Brand, Director of
Channel Marketing, Fiserv;
and Teri Carstensen, Division
President, Item Processing
and Payment Solutions, Fiserv



Source Capture Solutions

Our single, web-based technology platform allows us to handle deposits from multiple capture points. With Source Capture Solutions, our financial institution clients are able to:

- **Reduce fraud.** Through our single platform, we can immediately detect if a duplicate check is being processed.
- **Grow deposits.** Banks can expand their virtual footprints, attracting and retaining depositors from geographic areas where they don't necessarily have a physical location.
- **Preserve capital.** With digitized payments, banks can reduce the unit cost of processing checks and infrastructure investments for large check-sorting equipment. Instead, banks can put the capital to work in growing their business.
- **Increase efficiency.** Our Source Capture Solutions reduce processing time and improve customer satisfaction.

Chuck Doherty, VP Product Management & Business Development, shows Joyce Ho, Product Support Specialist, both of Fiserv, how a check can be transformed into an image and then immediately processed with Consumer Capture from Fiserv

Proof Point

"Fiserv Source Capture has improved the banking experience for our clients by moving the imaging function to the branch – enabling faster clearing and reducing the chances of encountering fraud. At the same time, we have reduced item-related operating costs and redistributed the savings to improve our overall product and service delivery. We enjoy the highest penetration of branch capture among our competitors, which has helped us to achieve nearly 100 percent image clearing."

– *BB&T Corporation, Raleigh, NC*





Keeping the Community Connection

Just as we do, **Lake City Bank** counts on trusted relationships to grow its business. And grow it has.



Above:
(From top to bottom)
Mike Kubacki, CEO; Angie Ritchey, VP Operations and Technology; and Lisa Fulton, VP Operations, all of Lake City Bank

In Photo at Left:
Amy Dalson McChesney, Senior Account Executive, Fiserv (far left), with David Findlay, EVP CFO, Lake City Bank (far right)

Since becoming a Fiserv client in the early 1980s, Lake City Bank of Warsaw, Indiana has grown organically from a \$143 million institution with a handful of branches to a \$2.5 billion bank with 43 locations in 12 northern Indiana counties. With 21 consecutive years of record earnings, Lake City Bank has maintained its “community bank” moniker. But that moniker doesn’t shield it from the rigors of competition.

Engaged and helping them navigate their markets, we are proud to be Lake City Bank’s partner. David Findlay, EVP-Administration and CFO for Lake City Bank, tells us why our partnership is important to him. “We compete every day with larger banks with more resources,” he says. “That’s why our Fiserv partnership is critical. Fiserv is continually developing new products that keep us on the leading edge of banking technology. The consistency and reliability we experience with Fiserv – coupled with continued integration of new and existing solutions – makes it easy to add components that keep us competitive.”

Mike Kubacki, chairman, president and CEO, talks about our relationship. “Our clients feel they have found the right partner with Lake City Bank through the comfort, familiarity and trust that comes with a good banking relationship. Fiserv’s values mesh well with ours.”

The relationship between our two companies predates the 1984 founding of Fiserv. Lake City Bank began its processing operation with a software platform that later became – and remains – a Fiserv account processing solution. To its historic set of add-on solutions like



risk management, financial accounting and mortgage origination processing, Lake City Bank has recently added bill payment and revenue enhancement solutions. In all, we provide an integrated set of 18 solutions for the bank.

“The consistency and reliability we experience with Fiserv – coupled with continued integration of new and existing solutions – makes it easy to add components that keep us competitive.”

– David Findlay, Lake City Bank

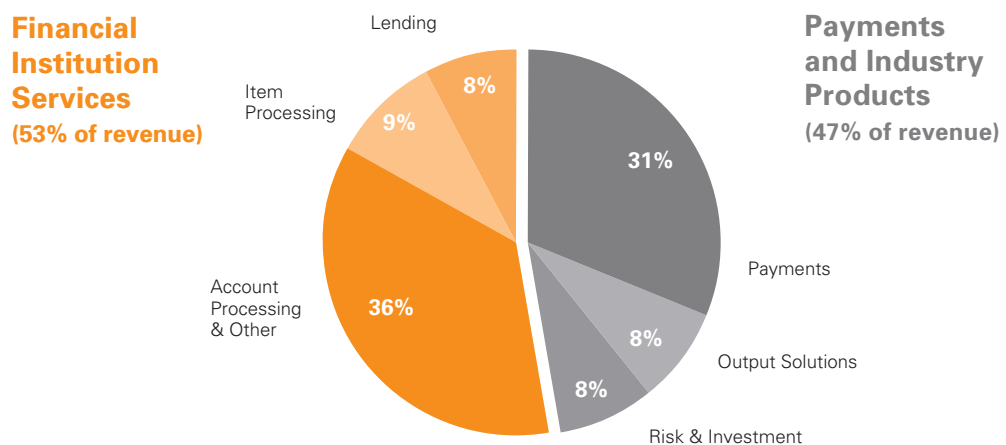
We care about their success. Amy McChesney, senior account executive and 25-year employee tells us why. “Lake City Bank is more than a client for us. They are our partner. We work with them daily and are involved in their strategic planning.”

Angie Ritchey, VP of operations and technology for Lake City Bank and current co-chair of a Fiserv Client Advisory Board, sums up the Fiserv connection this way: “In today’s world, staying with a company for 25 years is not the norm. The strengths behind our long-term relationship are the solutions, the people and – most of all – Fiserv’s commitment to our success.”

Fiserv at a Glance

Fiserv, Inc. (NASDAQ: FISV) is the leading global provider of information management and electronic commerce systems for the financial services industry, driving innovation in Payments; Processing Services; Risk and Compliance; Customer and Channel Management; and Business Intelligence and Optimization.

As we celebrate our 25th year, we are leading the transformation of financial services technology to help our clients change the way financial services are delivered. We're delivering more innovation and more integration – all to help our clients grow their businesses and increase profitability.



Market Reach

Financial Institution Services

- Market leader in account processing services in U.S. with nearly 6,000 clients
- Relationships with the top 50 U.S. banking institutions and 99 of the top 100
- Largest independent U.S. check processor, handling one out of every 10 checks written
- Provider of network clearing services to 800 client institutions through the Fiserv Clearing Network

Payments and Industry Products

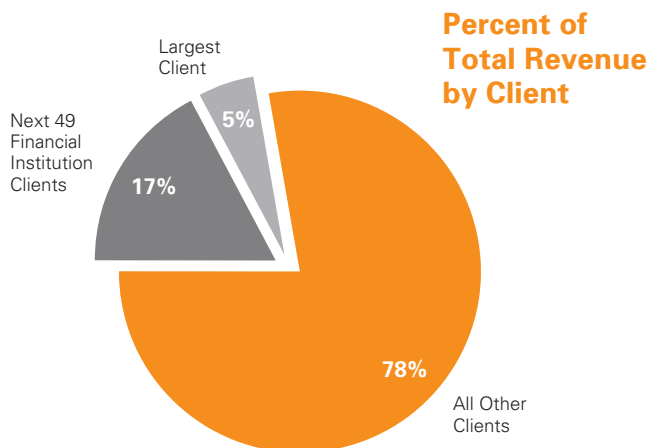
- Leading provider of bill payment and presentment services
- Nearly 1.3 billion online bill pay transactions processed through financial institutions, brokerage firms or portals
- More than 3,000 total bill pay clients
- More than 3,000 biller relationships
- Leading Internet banking services provider, serving nearly 4,000 client institutions
- Approximately six billion ATM/debit card transactions processed
- Delivered 300 million e-bills

Client Solutions

Fiserv offers an unmatched array of innovative solutions that are supported by the highest quality client service. Our comprehensive set of solutions gives Fiserv the ability to provide next-generation products and services to our clients. Account and transaction processing, payment processing, risk management, compliance, business intelligence, business optimization and mobile banking are counted among our collection of market-leading, award-winning solutions.

16,000 Clients Served

- Financial institutions: banks, credit unions and thrifts
- Mortgage lenders and leasing companies
- Telecommunication and utility companies
- Brokerage and investment firms
- Healthcare and insurance providers
- Retail establishments
- Municipalities



Proof Points

Number One

on the FinTech 100 Survey of Top Technology Companies by *American Banker* and Financial Insights, Inc.

Number One

Online Banking provider for three consecutive years by Celent

Number One

for Branch and Teller Source Capture Solutions by Aite Group

Top Ranked Company

on "The Innovators" listing provided by *BankTechnology News*

First

in the Bank and Financial Services industry category on the *InformationWeek* 500 listing

Top Ten

in the Chartis RiskTech 100 Report

Fortune 500

468 on this prestigious ranking of top U.S. companies

Best of Show

for our Online Banking solution at Finovate 2008

Consolidated Statements of Income

In millions, except per share data
Years ended December 31,

	2008	2007	2006
Revenues:			
Processing and services	\$ 3,616	\$ 2,668	\$ 2,466
Product	1,123	1,229	1,078
Total Revenues	4,739	3,897	3,544
Expenses:			
Cost of processing and services	2,099	1,639	1,573
Cost of product	917	979	839
Selling, general and administrative	833	540	465
Total Expenses	3,849	3,158	2,877
Operating Income	890	739	667
Interest expense	(260)	(76)	(41)
Interest income	13	7	–
Loss on sale of businesses	(24)	–	–
Income from continuing operations before income taxes and income from investment in unconsolidated affiliate	619	670	626
Income tax provision	(279)	(256)	(236)
Income from investment in unconsolidated affiliate, net of income taxes	6	–	–
Income from continuing operations	346	414	390
Income from discontinued operations, net of income taxes	223	25	60
Net Income	\$ 569	\$ 439	\$ 450
Net income per share - basic:			
Continuing operations	\$ 2.14	\$ 2.48	\$ 2.23
Discontinued operations	1.37	0.15	0.34
Total	\$ 3.51	\$ 2.64	\$ 2.57
Net income per share - diluted:			
Continuing operations	\$ 2.12	\$ 2.45	\$ 2.20
Discontinued operations	1.36	0.15	0.34
Total	\$ 3.49	\$ 2.60	\$ 2.53
Shares used in computing net income per share:			
Basic	162.0	166.6	175.0
Diluted	163.1	168.8	177.5

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,

	2008	2007	2006
Cash Flows from Operating Activities:			
Net income	\$ 569	\$ 439	\$ 450
Adjustment for discontinued operations	(223)	(25)	(60)
Adjustments to reconcile net income to net cash provided by operating activities:			
Deferred income taxes	(4)	20	14
Share-based compensation	34	23	26
Excess tax benefit from exercise of stock options	(2)	(12)	(10)
Loss on sale of businesses	24	–	–
Income from investment in unconsolidated affiliate	(6)	–	–
Settlement of interest rate hedge contracts	–	(30)	–
Amortization of acquisition-related intangible assets	158	39	24
Depreciation and other amortization	204	147	143
Changes in assets and liabilities, net of effects from acquisitions and dispositions:			
Trade accounts receivable	(27)	(35)	(54)
Prepaid expenses and other assets	(7)	(32)	(13)
Trade accounts payable and other liabilities	44	23	11
Deferred revenues	11	8	10
Net cash provided by operating activities	775	565	541
Cash Flows from Investing Activities:			
Capital expenditures, including capitalization of software costs	(199)	(156)	(160)
Payment for acquisitions of businesses, net of cash acquired	(85)	(4,333)	(187)
Proceeds from sale of businesses, net of cash sold and expenses paid	498	–	–
Other investing activities	(8)	19	(1)
Net cash provided by (used in) investing activities	206	(4,470)	(348)
Cash Flows from Financing Activities:			
(Repayments of) proceeds from revolving credit facility, net	(740)	285	144
Repayments of long-term debt	(563)	(71)	(16)
Proceeds from long-term debt	–	4,248	10
Issuance of stock for employee stock plans	37	50	36
Purchases of treasury stock	(441)	(469)	(560)
Excess tax benefit from exercise of stock options	2	12	10
Deferred financing costs	(1)	(24)	–
Other financing activities	(7)	(7)	3
Net cash (used in) provided by financing activities	(1,713)	4,024	(373)
Net change in cash and cash equivalents	(732)	119	(180)
Net cash transactions transferred from discontinued operations	667	62	150
Beginning balance	297	116	146
Ending balance	\$ 232	\$ 297	\$ 116

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.

Consolidated Balance Sheets

In millions

December 31, 2008 2007

Assets	2008	2007
Cash and cash equivalents	\$ 232	\$ 297
Trade accounts receivable, less allowance for doubtful accounts	601	836
Deferred income taxes	71	71
Prepaid expenses and other current assets	295	353
Assets of discontinued operations held for sale	946	2,683
Total Current Assets	2,145	4,240
Property and equipment, net	303	370
Intangible assets, net	2,121	2,299
Goodwill	4,409	4,808
Other long-term assets	353	129
Total Assets	\$ 9,331	\$ 11,846
Liabilities and Shareholders' Equity		
Trade accounts payable	\$ 101	\$ 181
Accrued expenses	522	597
Deferred revenues	338	351
Current maturities of long-term debt	255	510
Liabilities of discontinued operations held for sale	831	2,112
Total Current Liabilities	2,047	3,751
Long-term debt	3,850	4,895
Deferred income taxes	530	574
Other long-term liabilities	310	159
Total Liabilities	6,737	9,379
Shareholders' Equity	2,594	2,467
Total Liabilities and Shareholders' Equity	\$ 9,331	\$ 11,846

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.

Forward-looking Statements and Non-GAAP Financial Measures

This report contains forward-looking statements that are subject to significant risks and uncertainties. Forward-looking statements include those that express a plan, belief, expectation, estimation, anticipation, intent, contingency, future development, objective, goal or similar expression, and can generally be identified as forward-looking because they include words such as "believes," "anticipates," "expects," "could," "should" or words of similar meaning. 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, 2008.

"Adjusted earnings per share from continuing operations" and "adjusted income from continuing operations" exclude amortization of acquisition-related intangible assets (\$0.60 per share, \$0.14 per share, \$0.08 per share and \$0.07 per share in 2008, 2007, 2006 and 2005, respectively) and exclude an after-tax loss on the sale of businesses of \$57 million (\$0.35 per share) in 2008. 2008 and 2007 exclude merger related costs associated with our acquisition of CheckFree totaling \$59 million (\$0.22 per share) and \$13 million (\$0.05 per share), respectively. 2007 and 2006 exclude charges totaling \$7 million (\$0.03 per share) and \$9 million (\$0.03 per share), respectively, related to employee severance and facility shutdown expenses. 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 and includes the pro forma impact of SFAS 123R for share-based compensation of \$0.10 per share.

"Adjusted operating margin" excludes: revenues (\$513 million, \$804 million and \$706 million in 2008, 2007 and 2006, respectively) and operating income (\$44 million, \$78 million and \$110 million in 2008, 2007 and 2006, respectively) for Fiserv Insurance which we have sold our majority interest in; customer reimbursements of \$203 million, \$158 million and \$132 million in 2008, 2007 and 2006, respectively, which are included in both revenues and expenses; amortization of acquisition-related intangible assets of \$158 million, \$39 million and \$24 million in 2008, 2007 and 2006, respectively; and charges of \$59 million, \$18 million and \$9 million in 2008, 2007 and 2006, respectively, primarily for merger related costs and restructuring expenses.

"Free cash flow" represents net cash provided by operating activities less capital expenditures, plus non-recurring payments totaling \$35 million and \$34 million in 2008 and 2007, respectively, related to after-tax merger costs and one-time liabilities assumed on the opening balance sheets of acquired companies. "Free cash flow per share" represents "free cash flow" divided by diluted shares outstanding during the year.

All third party trademarks are the property of their respective owners.

Corporate Information

Board of Directors

Donald F. Dillon
Chairman of the Board

Directors

Daniel P. Kearney

Peter J. Kight

Gerald J. Levy

Denis J. O'Leary

Glenn M. Renwick

Kim M. Robak

Doyle R. Simons

Thomas C. Wertheimer

Jeffery W. Yabuki

Operating Committee

Jeffery W. Yabuki
President and Chief Executive Officer

Peter J. Kight
Vice Chairman

James W. Cox
Executive Vice President,
Corporate Development

Douglas J. Craft
Executive Vice President,
Depository Institution Services

Bridie A. Fanning
Executive Vice President,
Human Resources

Rahul Gupta
Executive Vice President,
Card Services

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

Richard K. Jones
Executive Vice President,
Chief Information Officer

Donald J. MacDonald
Executive Vice President,
Chief Marketing Officer

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

Thomas A. Neill
Executive Vice President,
Depository Institution Services

Stephen E. Olsen
Group President,
Depository Institution Services

Charles W. Sprague
Executive Vice President,
General Counsel and Secretary

Murray C. Walton
Senior Vice President,
Chief Risk Officer

Thomas W. Warsop, III
Group President,
Financial Institution Services

Our Leadership

Fiserv opens The
NASDAQ Stock Market
in honor of its
25th anniversary and
new brand launch



Corporate Headquarters

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

Websites

www.fiserv.com
www.newfiserv.com

Investor Relations

(800) 425-FISV

Stock Listing and Symbol

NASDAQ Global Select Market
Symbol: FISV

Shareholders' Meeting

The 2009 Annual Meeting of Shareholders will be held on Wednesday, May 20, 2009 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 website, www.fiserv.com, for updated news releases, stock performance, financial reports, conference call webcast, SEC filings, corporate governance and other investor information.

Independent Registered Public Accounting Firm

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Milwaukee, Wisconsin

Transfer Agent

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Providence, RI 02940-3069
(800) 446-2617
www.computershare.com

fiserv.

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