FISERV INC
Form S-4/A
March 13, 2019

As filed with the Securities and Exchange Commission on March 13, 2019

Registration Statement No. 333-229689

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1 TO

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Fiserv, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Wisconsin	**7374**	**39-1506125**
(State or Other Jurisdiction of	**(Primary Standard Industrial**	**(I.R.S. Employer**

Incorporation or Organization)	Classification Code Number)	Identification Number)

255 Fiserv Drive

Brookfield, Wisconsin 53045

(262) 879-5000

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant s Principal Executive Offices)

Lynn S. McCreary, Esq.

Chief Legal Officer and Secretary

255 Fiserv Drive

Brookfield, Wisconsin 53045

(262) 879-5000

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

With a copy to:

Mark J. Menting, Esq.

Jared M. Fishman, Esq.

Sullivan & Cromwell LLP

125 Broad Street

New York, New York 10004

(212) 558-4000

Adam L. Rosman, Esq.

Executive Vice President, General Counsel

and Secretary

First Data Corporation

225 Liberty Street, 29th Floor

New York, New York 10281

(800) 735-3362

Gary I. Horowitz, Esq.

Kathryn King Sudol, Esq.

Elizabeth A. Cooper, Esq.

Simpson Thacher & Bartlett LLP

425 Lexington Avenue

New York, New York 10017

(212) 455-2000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement is declared effective and upon the completion of the merger described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer
Non-accelerated filer	Smaller reporting company
	Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This registration statement shall hereafter become effective in acccordance with the provisions of Section 8(a) of the Securities Act of 1933.

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The information in this joint proxy and consent solicitation statement/prospectus is not complete and may be changed. A registration statement relating to the securities described in this joint proxy and consent solicitation statement/prospectus has been filed with the U.S. Securities and Exchange Commission. These securities may not be issued, and no offers to buy may be accepted, until the registration statement filed with the U.S. Securities and Exchange Commission is effective. This joint proxy and consent solicitation statement/prospectus does not constitute an offer to sell or the solicitation of offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED MARCH 13, 2019

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

Dear Fiserv Shareholders and First Data Stockholders:

On behalf of the boards of directors of Fiserv, Inc. and First Data Corporation, we are pleased to enclose the accompanying joint proxy and consent solicitation statement/prospectus relating to the acquisition of First Data by Fiserv. We are requesting that you take certain actions as a Fiserv shareholder or a First Data stockholder.

This combination will create a global leader in payments and financial technology and will result in an organization having increased scale, an expanded footprint and a more extensive range of high-value client solutions. The combined company will offer leading technology capabilities that enable a range of payments and financial services, including account processing and digital banking solutions; card issuer processing and network services; e-commerce; integrated payments; and the Clover cloud-based point-of-sale solution. The combined company will also offer comprehensive distribution channels and have deep expertise in partnering with financial institutions, merchants and billers of all sizes, as well as software developers.

In the merger, a direct, wholly owned subsidiary of Fiserv will merge with and into First Data, and First Data stockholders will be entitled to receive, in exchange for each share of First Data Class A common stock and First Data Class B common stock owned by them immediately prior to such merger, without interest and subject to any applicable withholding taxes, 0.303 of a share of the Fiserv common stock, par value $0.01 per share, which we refer to as the merger consideration.

The implied value of the merger consideration to be received in exchange for each share of First Data common stock will fluctuate based on the market price of Fiserv common stock until the completion of the merger because the merger consideration is payable in a fixed number of shares of Fiserv common stock, with each share of First Data common stock being exchanged for 0.303 of a share of Fiserv common stock. As a result, the value of the per share merger consideration that First Data stockholders will be entitled to receive upon completion of the merger could be greater than, less than or the same as the value of the merger consideration on the date of the accompanying joint proxy and consent solicitation statement/prospectus. Based on the $75.04 closing price of Fiserv common stock on January 15, 2019, the last full trading day before the public announcement of the parties entry into the merger agreement, the per share value of First Data common stock implied by the merger consideration is $22.74. Based on the $86.03 closing price of Fiserv common stock on March 11, 2019, the last practicable trading day prior to the date of the accompanying joint proxy and consent solicitation statement/prospectus, the per share value of First Data common stock implied by the merger consideration is $26.07. We urge you to obtain current market quotations for the shares of Fiserv common stock and First Data common stock. Fiserv common stock trades on the NASDAQ Global Select Market under the symbol FISV and First Data Class A common stock trades on the New York Stock Exchange under the symbol FDC. First Data Class B common stock does not trade on any securities exchange.

Based on the number of shares of First Data common stock issued and outstanding as of the close of business on March 1, 2019, the last practicable date before the date of this joint proxy and consent solicitation statement/prospectus, we estimate that Fiserv will issue approximately 286 million shares of Fiserv common stock to First Data stockholders in the aggregate upon completion of the merger. However, any increase or decrease in the number of shares of First Data common stock issued and outstanding or reserved for issuance under employee benefits plans that occurs for any reason prior to the completion of the merger would cause the actual number of shares issued upon completion of the merger to change. Immediately following the completion of the merger, former Fiserv shareholders are expected to own approximately 58% of, and former First Data stockholders are expected to own approximately 42% of, the issued and outstanding shares of the combined company.

The adoption of the merger agreement by First Data stockholders is required to complete the merger. First Data is sending the accompanying joint proxy and consent solicitation statement/prospectus to its stockholders to request that they consider and consent to the proposal to adopt the merger agreement, which proposal we refer to as the First Data merger proposal, and the proposal to approve, on a non-binding, advisory basis, certain merger-related executive officer compensation payments that will or may be made to First Data s named executive officers in connection with the merger, which proposal we refer to as the First Data compensation proposal, by executing and returning the written consent furnished with the accompanying joint proxy and consent solicitation statement/prospectus. **The First Data board of directors unanimously recommends that First Data stockholders CONSENT to the First Data merger proposal and CONSENT to the First Data compensation proposal.**

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New Omaha Holdings L.P., which we refer to as New Omaha, owned First Data common stock having the right to vote approximately 86% of the total aggregate voting power of the shares of First Data common stock issued and outstanding as of the close of business on March 1, 2019. Concurrently with the execution of the merger agreement, New Omaha entered into a voting and support agreement with Fiserv pursuant to which New Omaha agreed to deliver to First Data a written consent in respect of all or, in the event that the First Data board of directors effects a change in First Data recommendation in accordance with the merger agreement, a portion of its shares of First Data common stock in favor of the adoption of the merger agreement and the approval of the merger. The delivery of such written consent by New Omaha will, unless the First Data board of directors effects a change in First Data recommendation in accordance with the merger agreement, constitute the approval of the First Data merger proposal by the requisite majority of the total aggregate voting power of the First Data stockholders.

The approval of the issuance of Fiserv common stock in the merger by the affirmative vote of a majority of votes cast by Fiserv shareholders present in person or by proxy at the Fiserv special meeting and entitled to vote thereon is also required to complete the merger. The Fiserv special meeting will be held on April 18, 2019 at 10:00 a.m., local time, at 255 Fiserv Drive, Brookfield, Wisconsin 53045. All Fiserv shareholders are invited to attend the Fiserv special meeting, subject to certain requirements described in the accompanying joint proxy and consent solicitation statement/prospectus. At the Fiserv special meeting, Fiserv shareholders will be asked to consider and vote on the Fiserv share issuance proposal, which proposal we refer to as the Fiserv share issuance proposal, and the proposal to adjourn the Fiserv special meeting, if necessary or appropriate, to solicit additional proxies if, immediately prior to such adjournment, sufficient votes to approve the Fiserv share issuance proposal have not been obtained by Fiserv, which proposal we refer to as the Fiserv adjournment proposal. **The Fiserv board of directors unanimously recommends that Fiserv shareholders vote FOR the Fiserv share issuance proposal and FOR the Fiserv adjournment proposal.**

Your vote on or consent to these matters is very important, regardless of the number of shares you own. We ask First Data stockholders to please complete the enclosed written consent as soon as possible and return it promptly to First Data by one of the means described in the accompanying joint proxy and consent solicitation statement/prospectus. Whether or not Fiserv shareholders plan to attend the Fiserv special meeting in person, we ask Fiserv shareholders to please submit a proxy to have their shares voted in advance of the Fiserv special meeting by using one of the proxy voting methods described in the accompanying joint proxy and consent solicitation statement/prospectus.

The accompanying joint proxy and consent solicitation statement/prospectus provides important information regarding the First Data consent solicitation and the Fiserv special meeting and a detailed description of the merger and the merger agreement. **We urge you to read the accompanying joint proxy and consent solicitation statement/prospectus (and any documents incorporated by reference into the accompanying joint proxy and consent solicitation statement/prospectus) carefully and in its entirety. Please pay particular attention to *Risk Factors* beginning on page 43 of the accompanying joint proxy and consent solicitation statement/prospectus.**

We look forward to the successful completion of the merger.

Sincerely,

Jeffery W. Yabuki	Frank J. Bisignano
President and Chief Executive Officer	*Chairman and Chief Executive Officer*
Fiserv, Inc.	First Data Corporation

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger described in the accompanying joint proxy and consent solicitation statement/prospectus or determined that the accompanying joint proxy and consent solicitation statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying joint proxy and consent solicitation statement/prospectus is dated March [ ], 2019 and is first being mailed to Fiserv shareholders and First Data stockholders on or about March [ ], 2019.

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Fiserv, Inc.

255 Fiserv Drive

Brookfield, Wisconsin 53045

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON April 18, 2019

To the Shareholders of Fiserv, Inc.:

On January 16, 2019, Fiserv, Inc., which we refer to as Fiserv, First Data Corporation, which we refer to as First Data, and 300 Holdings, Inc., which we refer to as Merger Sub, entered into an Agreement and Plan of Merger, dated January 16, 2019, which, as it may be amended from time to time, we refer to as the merger agreement and a copy of which is attached as Annex A to the accompanying joint proxy and consent solicitation statement/prospectus, pursuant to which Fiserv has agreed to acquire First Data.

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Fiserv, which we refer to as the Fiserv special meeting, will be held on April 18, 2019 at 10:00 a.m., local time, at 255 Fiserv Drive Brookfield, Wisconsin 53045. You are invited to attend the Fiserv special meeting, at which you will be asked to vote on:

1. A proposal to approve the issuance of shares of Fiserv common stock in connection with the transactions contemplated by the merger agreement, which proposal we refer to as the Fiserv share issuance proposal.

2. A proposal to adjourn the Fiserv special meeting, if necessary or appropriate, to solicit additional proxies if, immediately prior to such adjournment, sufficient votes to approve the Fiserv share issuance proposal have not been obtained by Fiserv, which proposal we refer to as the Fiserv adjournment proposal.

The Fiserv board of directors, which we refer to as the Fiserv board, has fixed the close of business on March 11, 2019 as the record date for the Fiserv special meeting, which we refer to as the Fiserv record date. Only holders of record of Fiserv common stock as of the close of business on the Fiserv record date are entitled to notice of, and to vote at, the Fiserv special meeting or any adjournment or postponement thereof. Completion of the merger contemplated by the merger agreement is conditioned on, among other things, approval of the Fiserv share issuance proposal.

Approval of the Fiserv share issuance proposal requires the affirmative vote of a majority of votes cast by Fiserv shareholders present in person or by proxy at the Fiserv special meeting and entitled to vote thereon. In order to take such action at the Fiserv special meeting, a quorum consisting of a majority of votes entitled to be cast on the Fiserv share issuance proposal must be present. Whether or not a quorum is present, approval of the Fiserv adjournment proposal requires the affirmative vote of a majority of votes present in person or by proxy at the Fiserv special meeting and entitled to vote thereon.

The Fiserv board unanimously recommends that Fiserv shareholders vote FOR the Fiserv share issuance proposal and FOR the Fiserv adjournment proposal.

Your vote is very important. Whether or not you plan to attend the Fiserv special meeting, please act promptly to submit a proxy to vote your shares with respect to the proposals described above. You may submit a proxy to vote your shares by completing, signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided. You also may submit a proxy to vote your shares by telephone or through the Internet by following the instructions set forth on the proxy card. If you attend the Fiserv special meeting, you may vote your shares in person, even if you have previously submitted a proxy by mail, by telephone or through the Internet. If your shares are held in the name of a nominee or intermediary, please follow the instructions furnished by such record holder.

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We urge you to read the accompanying joint proxy and consent solicitation statement/prospectus, including all documents incorporated by reference into the accompanying joint proxy and consent solicitation statement/prospectus, and its annexes carefully and in their entirety. In particular, see *Risk Factors* beginning on page 43 of the accompanying joint proxy and consent solicitation statement/prospectus.

If you have any questions concerning the merger agreement, the merger or the other transactions contemplated thereby, the Fiserv share issuance proposal, the Fiserv special meeting or the accompanying joint proxy and consent solicitation statement/prospectus, please contact Fiserv at (800) 425-3478 or write to Fiserv, Inc., Attention: Investor Relations, 255 Fiserv Drive, Brookfield, Wisconsin 53045.

If you have any questions about how to vote or direct a vote in respect of your shares of Fiserv common stock, please contact Fiserv s proxy solicitor, Georgeson LLC, toll-free at (877) 255-0134.

By Order of the Fiserv Board of Directors,

Lynn S. McCreary
Chief Legal Officer and Secretary

Brookfield, Wisconsin

March [ ], 2019

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First Data Corporation

225 Liberty Street, 29th Floor

New York, New York 10281

NOTICE OF SOLICITATION OF WRITTEN CONSENT

To the Stockholders of First Data Corporation:

On January 16, 2019, First Data Corporation, which we refer to as First Data, Fiserv, Inc., which we refer to as Fiserv, and 300 Holdings, Inc., which we refer to as Merger Sub, entered into an Agreement and Plan of Merger, dated January 16, 2019, which, as it may be amended from time to time, we refer to as the merger agreement and a copy of which is attached as Annex A to the accompanying joint proxy and consent solicitation statement/prospectus, pursuant to which Fiserv has agreed to acquire First Data.

The accompanying joint proxy and consent solicitation statement/prospectus is being delivered to you on behalf of the First Data board of directors, which we refer to as the First Data board, to request that holders of First Data common stock as of the close of business on the record date execute and return written consents to approve:

1. The adoption of the merger agreement, which proposal we refer to as the First Data merger proposal.

2. On a non-binding, advisory basis, certain merger-related executive officer compensation payments that will or may be made to First Data s named executive officers in connection with the merger, which proposal we refer to as the First Data compensation proposal.

The First Data board has fixed the close of business on March 11, 2019 as the record date for the First Data consent solicitation, which we refer to as the First Data record date. Completion of the merger contemplated by the merger agreement is conditioned on, among other things, approval of the First Data merger proposal. Approval of the First Data merger proposal and, on a non-binding, advisory basis, the First Data compensation proposal each requires the consent of the holders of a majority of the total aggregate voting power of the shares of First Data common stock issued and outstanding, voting as a single class.

First Data has set April 11, 2019 as the targeted final date for receipt of written consents, as it may be extended by First Data, which we refer to as the First Data consent deadline. First Data reserves the right to extend the First Data consent deadline beyond April 11, 2019, and any such extension may be made without notice to First Data stockholders.

The accompanying joint proxy and consent solicitation statement/prospectus describes the merger and the actions to be taken in connection with the merger and provides additional information about the parties involved. Please give this information your careful attention. A copy of the merger agreement is attached as Annex A to the accompanying joint proxy and consent solicitation statement/prospectus.

The First Data board unanimously recommends that First Data stockholders CONSENT to the First Data merger proposal and CONSENT to the First Data compensation proposal.

Your consent is very important. Please complete, date and sign the written consent furnished with the accompanying joint proxy and consent solicitation statement/prospectus and return it promptly to First Data by one of the means described in ***First Data Solicitation of Written Consents*** **in the accompanying joint proxy and consent solicitation statement/prospectus.**

We urge you to read the accompanying joint proxy and consent solicitation statement/prospectus, including all documents incorporated by reference into the accompanying joint proxy and consent solicitation statement/prospectus, and its annexes carefully and in their entirety. In particular, see *Risk Factors* beginning on page 43 of the accompanying joint proxy and consent solicitation statement/prospectus.

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If you have any questions concerning the merger agreement, the merger or the other transactions contemplated thereby, the First Data merger proposal, the First Data consent solicitation or the accompanying joint proxy and consent solicitation statement/prospectus, or if you have any questions about how to deliver your written consent, please contact First Data at (212) 266-3565 or write to First Data Corporation, Attention: Investor Relations, 225 Liberty Street, 29th Floor, New York, New York 10281.

If you have any questions about how to deliver your written consent in respect of your shares of First Data common stock, please contact First Data s agent in connection with the consent solicitation, Morrow Sodali LLC, toll-free at (800) 662-5200.

By Order of the First Data Board of Directors,

Adam L. Rosman

Executive Vice President, General Counsel and Secretary

New York, New York

March [ ], 2019

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ADDITIONAL INFORMATION

The accompanying joint proxy and consent solicitation statement/prospectus incorporates important business and financial information about Fiserv and First Data from documents that are not included in or delivered with the accompanying joint proxy and consent solicitation statement/prospectus. This information is available to you without charge upon request. You can obtain documents incorporated by reference into the accompanying joint proxy and consent solicitation statement/prospectus by requesting them in writing, via email or by telephone from Fiserv and First Data at the following addresses and telephone numbers:

Fiserv, Inc. 255 Fiserv Drive Brookfield, Wisconsin 53045 Attention: Investor Relations Telephone: (800) 425-3478	First Data Corporation 225 Liberty Street, 29th Floor New York, New York 10281 Attention: Investor Relations Telephone: (212) 266-3565

In addition, if you have questions about the merger or the accompanying joint proxy and consent solicitation statement/prospectus, would like additional copies of the accompanying joint proxy and consent solicitation statement/prospectus or need to obtain the proxy card or written consent, as applicable, or other information related to the proxy solicitation, please contact Georgeson LLC, Fiserv s proxy solicitor, toll-free at (877) 255-0134, Morrow Sodali LLC, First Data s agent in connection with the consent solicitation, toll-free at (800) 662-5200, or the appropriate contact listed above. You will not be charged for any of these documents that you request.

If you are a Fiserv shareholder and would like to request any documents, please do so by April 11, 2019 to receive them before the special meeting.

If you are a First Data stockholder and would like to request any documents, please do so by April 4, 2019 to receive them before the First Data consent deadline.

See *Where You Can Find More Information* beginning on page 235 of the accompanying joint proxy and consent solicitation statement/prospectus for further information.

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ABOUT THIS JOINT PROXY AND CONSENT SOLICITATION STATEMENT/PROSPECTUS

This joint proxy and consent solicitation statement/prospectus, which forms part of a registration statement on Form S-4 filed by Fiserv with the U.S. Securities and Exchange Commission, which we refer to as the SEC, constitutes a prospectus of Fiserv under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of Fiserv common stock to be issued in connection with the transactions contemplated by the merger agreement. This joint proxy and consent solicitation statement/prospectus also constitutes a joint proxy statement for Fiserv and a consent solicitation statement for First Data under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, with respect to the Fiserv share issuance proposal and the Fiserv adjournment proposal, in the case of Fiserv, and the First Data merger proposal and the First Data compensation proposal, in the case of First Data. In addition, this joint proxy and consent solicitation statement/prospectus constitutes a notice of meeting with respect to the special meeting of Fiserv shareholders.

No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy and consent solicitation statement/prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This joint proxy and consent solicitation statement/prospectus is dated March [   ], 2019. You should not assume that the information contained in this joint proxy and consent solicitation statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference herein is accurate as of any date other than the date of such information. Neither the mailing of this joint proxy and consent solicitation statement/prospectus to Fiserv shareholders or First Data stockholders nor the issuance by Fiserv of shares of Fiserv common stock in connection with the merger will create any implication to the contrary.

This joint proxy and consent solicitation statement/prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in or incorporated by reference herein regarding Fiserv has been provided by Fiserv and information contained in or incorporated by reference herein regarding First Data has been provided by First Data.

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QUESTIONS AND ANSWERS

The following questions and answers are intended to address some commonly asked questions regarding the merger, the merger agreement, the Fiserv share issuance, certain procedures for First Data stockholders to deliver their written consents and certain procedures for Fiserv shareholders to vote their shares and other matters with respect to the Fiserv special meeting. These questions and answers may not address all questions that may be important to Fiserv shareholders or First Data stockholders. To better understand these matters, and for a more complete description of the terms of the merger agreement, the merger and the other transactions contemplated thereby, including the Fiserv share issuance, certain risks relating to the merger and Fiserv following the merger, and other matters related to the First Data written consent and the Fiserv special meeting, you should carefully read this joint proxy and consent solicitation statement/prospectus in its entirety, including each of the attached annexes, as well as the documents that have been incorporated by reference herein. See Where You Can Find More Information beginning on page 235.

Q: Why am I receiving this joint proxy and consent solicitation statement/prospectus?

A: You are receiving this joint proxy and consent solicitation statement/prospectus because Fiserv has agreed to acquire First Data. On January 16, 2019, Fiserv and First Data entered into a merger agreement that is described in this joint proxy and consent solicitation statement/prospectus. A copy of the merger agreement is attached as Annex A to this joint proxy and consent solicitation statement/prospectus and is incorporated by reference herein. Pursuant to the merger agreement, at the effective time, a direct, wholly owned subsidiary of Fiserv will merge with and into First Data, and each share of First Data common stock issued and outstanding at the effective time (other than shares of First Data Class B common stock with respect to which dissenters or appraisal rights have been properly exercised, shares of First Data common stock held by First Data as treasury stock, First Data restricted shares and any shares of First Data common stock owned by Fiserv, First Data or any subsidiary of Fiserv or First Data (other than shares held in First Data employee benefit plans or on behalf of third parties), which we refer to collectively as the excluded shares) will be converted into the right to receive, without interest and subject to any applicable withholding taxes, 0.303 of a share of Fiserv common stock, which we refer to as the merger consideration.

To complete the merger, among other things:

- Fiserv shareholders must approve the Fiserv share issuance proposal; and
- First Data stockholders must approve the First Data merger proposal.

Fiserv is holding a special meeting of shareholders to obtain from its shareholders the requisite approval for the Fiserv share issuance proposal. In addition, Fiserv shareholders will also be asked to vote on the Fiserv adjournment proposal. First Data is soliciting the written consent of its stockholders to approve the First Data merger proposal and, on a non-binding, advisory basis, the First Data compensation proposal. This joint proxy and consent solicitation statement/prospectus serves as both a joint proxy statement of Fiserv and consent solicitation statement of First Data and a prospectus of Fiserv in connection with the Fiserv share issuance.

Q: What will happen in the merger?

A: As a result of the merger, Fiserv will acquire First Data. Each share of First Data common stock issued and outstanding at the effective time (other than the excluded shares) will be converted into the right to receive the merger consideration. After completion of the merger, First Data will no longer be a public company, and the First Data Class A common stock will be delisted from the New York Stock Exchange, which we refer to as the NYSE, will be deregistered under the Exchange Act and will cease to be publicly traded. See *The Merger Agreement Structure of the Merger* beginning on page 153 and the merger agreement attached as Annex A to this joint proxy and consent solicitation statement/prospectus for more information about the merger.

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Q: What will First Data stockholders receive in the merger?

A: At the effective time, each share of First Data common stock (other than the excluded shares) will be converted into the right to receive the merger consideration. The merger consideration consists of 0.303 of a share of Fiserv common stock. No fractional shares of Fiserv common stock will be issued in the merger, and First Data stockholders will receive cash in lieu of any fractional shares. Any cash amounts to be received by a First Data stockholder in respect of fractional shares will be aggregated and rounded to the nearest whole cent. The merger consideration is without interest and subject to any applicable withholding taxes.

Based on the $75.04 closing price of Fiserv common stock on January 15, 2019, the last full trading day before the public announcement of the parties entry into the merger agreement, the per share value of First Data common stock implied by the merger consideration is $22.74. Based on the $86.03 closing price of Fiserv common stock on March 11, 2019, the last practicable trading day prior to the date of this joint proxy and consent solicitation statement/prospectus, the per share value of First Data common stock implied by the merger consideration is $26.07.

The implied value of the merger consideration to be received in exchange for each share of First Data common stock will fluctuate based on the market price of Fiserv common stock until the completion of the merger because the merger consideration is payable in a fixed number of shares of Fiserv common stock, with each share of First Data common stock being exchanged for 0.303 of a share of Fiserv common stock. As a result, the value of the per share merger consideration that First Data stockholders will be entitled to receive upon completion of the merger could be greater than, less than or the same as the value of the merger consideration on the date of this joint proxy and consent solicitation statement/prospectus. Accordingly, we urge you to obtain current market quotations for the shares of Fiserv common stock and First Data common stock. Fiserv common stock trades on the NASDAQ Global Select Market, which we refer to as NASDAQ, under the symbol FISV and First Data Class A common stock trades on the NYSE under the symbol FDC. First Data Class B common stock does not trade on a national securities exchange.

See *The Merger Agreement Merger Consideration* beginning on page 154 and the merger agreement attached as Annex A to this joint proxy and consent solicitation statement/prospectus for more information about the merger consideration.

Q: What happens if the merger is not completed?

A: If the merger is not completed for any reason, Fiserv will not complete the Fiserv share issuance and First Data stockholders will not receive any merger consideration for their shares of First Data common stock. Instead, First Data will remain an independent public company with First Data Class A common stock continuing to be traded on the NYSE. If the merger agreement is terminated under specified circumstances, First Data or Fiserv may be required to pay the other party a termination fee of $665 million. See *The Merger Agreement Termination Fee* beginning on page 177 and the merger agreement attached as Annex A to this joint proxy and consent solicitation statement/prospectus for more information.

Q: When and where will the Fiserv special meeting be held?

A:

The Fiserv special meeting will be held on April 18, 2019, at 10:00 a.m., local time, at 255 Fiserv Drive Brookfield, Wisconsin 53045.

Q: What are Fiserv shareholders being asked to vote on?

A: Fiserv shareholders are being asked to vote on:

- The Fiserv share issuance proposal; and

- The Fiserv adjournment proposal.

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The approval by Fiserv shareholders of the Fiserv share issuance proposal is required to complete the merger.

Q: Who is entitled to vote at the Fiserv special meeting?

A: Only holders of record of Fiserv common stock as of the Fiserv record date, the close of business on March 11, 2019, are entitled to receive notice of, and to vote at, the Fiserv special meeting or any adjournment or postponement thereof. As of the close of business on the Fiserv record date, there were 391,969,364 shares of Fiserv common stock issued and outstanding. Each outstanding share of Fiserv common stock is entitled to one vote on each matter to be acted upon at the Fiserv special meeting.

Q: What are First Data stockholders being asked to approve?

A: First Data stockholders are being asked to deliver written consents to approve:

- The First Data merger proposal; and

- The First Data compensation proposal.

The approval by First Data stockholders of the First Data merger proposal is required to complete the merger.

Q: Who is entitled to deliver written consents to First Data to approve the First Data merger proposal?

A: Only written consents received from holders of record of First Data common stock as of the First Data record date, the close of business on March 11, 2019, will be counted for purposes of approving the First Data merger proposal. As of the close of business on the First Data record date, there were 574,084,912 shares of First Data Class A common stock and 368,710,439 shares of First Data Class B common stock issued and outstanding. Each outstanding share of First Data Class A common stock is entitled to one vote on each matter submitted to a vote or to be acted on by written consent and each outstanding share of First Data Class B common stock is entitled to 10 votes on each matter submitted to a vote or to be acted on by written consent.

Q: Are there any risks related to the merger or Fiserv s or First Data s businesses of which I should be aware?

A: Yes. Before making any decision on how to vote or whether you consent, withhold consent or abstain from acting, as applicable, Fiserv and First Data urge you to read carefully and in its entirety *Risk Factors* beginning on page 43. You also should read and carefully consider the risk factors relating to Fiserv and First Data contained in the documents that are incorporated by reference herein, including Fiserv s Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and First Data s Annual Report on Form 10-K for the fiscal year ended December 31, 2018, as updated from time to time in each company s subsequent filings with the SEC.

Q: What is the recommendation of the Fiserv board?

A: After consideration and consultation with its advisors, at a special meeting held on January 14, 2019, the Fiserv board unanimously determined that the merger was fair to and in the best interests of Fiserv and its shareholders and approved the merger agreement and each of the ancillary agreements and the transactions contemplated by those agreements, including the merger, and declared it advisable that Fiserv enter into the merger agreement and each of the ancillary agreements, and recommended approval by the Fiserv shareholders of the Fiserv share issuance proposal.

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The Fiserv board unanimously recommends that Fiserv shareholders vote FOR the Fiserv share issuance proposal and FOR the Fiserv adjournment proposal. See *The Merger Recommendation of the Fiserv Board; Fiserv s Reasons for the Merger* and *Fiserv Proposals Proposal 2 Fiserv Adjournment Proposal* beginning on pages 82 and 62, respectively.

Q: What Fiserv shareholder vote is required for the approval of the Fiserv share issuance proposal and the approval of the Fiserv adjournment proposal, and what happens if I abstain?

A: Approval of the Fiserv share issuance proposal requires the affirmative vote of a majority of votes cast by Fiserv shareholders present in person or by proxy at the Fiserv special meeting and entitled to vote thereon, where a quorum is present. Abstentions and broker non-votes will be entirely excluded from the vote and will have no effect on its outcome.

Whether or not a quorum is present, approval of the Fiserv adjournment proposal requires the affirmative vote of a majority of votes present in person or by proxy at the Fiserv special meeting and entitled to vote thereon. Abstentions and broker non-votes will be entirely excluded from the vote and will have no effect on its outcome.

Q: What constitutes a quorum for the Fiserv special meeting?

A: A quorum of outstanding shares is necessary to take certain actions at the Fiserv special meeting, including approval of the Fiserv share issuance proposal. However, approval of the Fiserv adjournment proposal does not require a quorum. Shares of Fiserv common stock representing a majority of the votes entitled to be cast on a matter, present in person or by proxy, will constitute a quorum. The inspector of election appointed for the Fiserv special meeting will determine whether a quorum is present. The inspector of election will treat abstentions and broker non-votes as present for purposes of determining the presence of a quorum.

Q: How are proxies counted and what results from a failure to vote, abstention or broker non-vote?

A: If you fail to submit a proxy or to vote in person at the special meeting, your shares of Fiserv common stock will not be counted towards a quorum, and, if a quorum is present, you will not affect the vote for the approval of the Fiserv share issuance proposal and the approval of the Fiserv adjournment proposal. Votes to abstain and broker non-votes will be counted for the purpose of determining whether a quorum is present, but will have no effect on the approval of the Fiserv share issuance proposal and the approval of the Fiserv adjournment proposal.

Q: What is a broker non-vote ?

A: A broker non-vote occurs on an item when a nominee or intermediary is not permitted to vote on that item without instructions from the beneficial owner of the shares and the beneficial owner fails to provide the nominee or intermediary with such instructions.

Q: What is the recommendation of the First Data board?

A: After consideration and consultation with its advisors, at a special meeting held on January 16, 2019, the First Data board declared it advisable and in the best interests of First Data and its stockholders that First Data enter into the merger agreement and unanimously approved the merger agreement and the transactions contemplated thereby, including the merger, and recommended that the First Data stockholders adopt the merger agreement.

The First Data board unanimously recommends that First Data stockholders CONSENT to the First Data merger proposal and CONSENT to the First Data compensation proposal. See *The Merger Recommendation of the First Data Board; First Data s Reasons for the Merger* and *The Merger Interests of Certain First Data Directors and Executive Officers in the Merger* beginning on pages 88 and 132, respectively.

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In considering the recommendation of the First Data board that First Data stockholders **CONSENT** to the First Data merger proposal and **CONSENT** to the First Data compensation proposal, First Data stockholders should be aware and take into account the fact that certain First Data directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of First Data stockholders generally. See *The Merger Interests of Certain First Data Directors and Executive Officers in the Merger* and *The Merger Governance of the Combined Company* beginning on pages 132 and 140, respectively.

Q: What First Data stockholder approval is required to approve the First Data merger proposal and the First Data compensation proposal?

A: Approval of the First Data merger proposal and, on a non-binding, advisory basis, the First Data compensation proposal each requires the consent of the holders of a majority of the total aggregate voting power of the shares of First Data common stock issued and outstanding, voting as a single class. Abstentions and broker non-votes will have the same effect as consents marked **WITHHOLD CONSENT** as to such proposals.

New Omaha owned First Data common stock having the right to vote approximately 86% of the total aggregate voting power of the shares of First Data common stock issued and outstanding as of the close of business on March 1, 2019. Concurrently with the execution of the merger agreement, New Omaha executed and delivered the voting and support agreement with Fiserv under which New Omaha agreed to deliver to First Data a written consent in respect of all shares of First Data common stock beneficially owned by New Omaha (representing in the aggregate more than a majority of the total aggregate voting power of the shares of First Data common stock issued and outstanding), unless the First Data board effects a change in First Data recommendation in accordance with the merger agreement. The voting and support agreement provides that New Omaha will deliver its written consent promptly following the time at which the registration statement of which this joint proxy and consent solicitation statement/prospectus forms a part becomes effective under the Securities Act (and, in any event, within 24 hours after such time) and receipt by New Omaha of this joint proxy and consent solicitation statement/prospectus. The delivery of such written consent by New Omaha will, unless the First Data board effects a change in First Data recommendation in accordance with the merger agreement, constitute the approval of the First Data merger proposal by the requisite majority of the total aggregate voting power of the First Data stockholders. Notwithstanding the foregoing, in the event that the First Data board effects a change in First Data recommendation in accordance with the merger agreement, New Omaha s voting obligations will be modified so that its obligations to vote in favor of the transaction matters are with respect to (i) the number of shares of First Data common stock representing 30% of the aggregate voting power of the First Data common stock issued and outstanding as of the time that the First Data board makes a change in First Data recommendation *plus* (ii) the number of shares of First Data common stock the aggregate voting power of which, as a percentage of the aggregate voting power of all outstanding shares of First Data common stock not covered by the preceding clause (i), is equal to the proportionate percentage. In this joint proxy and consent solicitation statement/prospectus, proportionate percentage means the percentage of aggregate voting power with respect to all outstanding shares of First Data common stock held by First Data stockholders other than New Omaha, voting as a single class (taking into account that each holder of the First Data Class A common stock is entitled to one vote per share and each holder of First Data Class B common stock is entitled to 10 votes per share), voting in favor of approving the transaction matters.

Q: Do First Data directors and executive officers have interests that may differ from those of other First Data stockholders?

A: Yes. In considering the recommendation of the First Data board that First Data stockholders **CONSENT** to the First Data merger proposal and **CONSENT** to the First Data compensation proposal, First Data stockholders should be aware and take into account the fact that certain First Data directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of First Data stockholders generally. The First Data board was aware of and carefully considered these interests, among other matters, in evaluating the terms and structure, and overseeing the negotiation of, the merger, in approving the merger agreement and the transactions contemplated thereby, including the merger, and in recommending that the First Data stockholders adopt the merger agreement. See *The Merger Interests of Certain First Data Directors and Executive Officers in the Merger* and *The Merger Governance of the Combined Company* beginning on pages 132 and 140, respectively.

Q: How do I vote my Fiserv shares?

A: If you are a Fiserv shareholder as of the close of business on the Fiserv record date, you may attend the Fiserv special meeting and vote your shares in person only if you have the appropriate paperwork. If you hold your shares in street name, you must contact your nominee or intermediary to change your vote or obtain a legal proxy to vote your shares if you wish to cast your vote in person at the special meeting.

You also may choose to submit a proxy by any of the following methods:

By Mail. If you choose to submit your proxy to vote by mail, simply complete the enclosed proxy card, date and sign it, and return it in the postage-paid envelope provided.

By Telephone. You may submit your proxy to vote your shares by telephone by calling the toll-free number provided on your proxy card any time up to 11:59 p.m., Eastern Time, on April 17, 2019.

Through the Internet. You may also submit your proxy to vote through the Internet by signing on to the website identified on your proxy card and following the procedures described in the website any time up to 11:59 p.m., Eastern Time, on April 17, 2019.

Shareholders who hold shares through a bank, broker or other nominee may vote by the methods that their bank or broker makes available, in which case the bank or broker will include instructions with this joint proxy and consent solicitation statement/prospectus. If you wish to vote in person at the special meeting, you must obtain a legal proxy from your bank, broker or other nominee giving you the right to vote the shares at the special meeting.

An individual who has a beneficial interest in shares of Fiserv common stock allocated to his or her account under the Fiserv, Inc. 401(k) savings plan may vote the shares of Fiserv common stock allocated to his or her account. Fiserv will provide instructions to participants regarding how to vote. If no direction is provided by the participant about how to vote his or her shares by 11:59 p.m., Eastern Time, on April 15, 2019, the trustee of the Fiserv, Inc. 401(k) savings plan will vote the shares in the same manner and in the same proportion as the shares for which voting instructions are received from other participants, except that the trustee, in the exercise of its fiduciary duties, may determine that it must vote the shares in some other manner.

Q: How do I return my First Data written consent?

A: If you are a First Data stockholder as of the close of business on the First Data record date, and after carefully reading and considering the information contained in this joint proxy and consent solicitation statement/prospectus you wish to return your written consent, please complete, date and sign the enclosed written consent and promptly return it to First Data at the address below, or email a .pdf copy of your signed and dated written consent to First Data to the email address below.

By Mail. If you choose to submit your written consent by mail, simply complete the enclosed written consent, date and sign it, and return it to First Data Corporation, Attention: Investor Relations, 225 Liberty Street, 29th Floor, New York, New York 10281.

By Email. If you choose to submit your written consent by email, once you have completed, dated and signed the written consent, you may deliver it to First Data by emailing a .pdf copy of your written consent to stanley.andersen@firstdata.com.

If you are a beneficial owner and hold your shares in street name, or through a nominee or intermediary, such as a bank or broker, you will receive separate instructions from such nominee or intermediary describing how to submit your written consent. Please check with your nominee or intermediary and follow the consent instructions provided by your nominee or intermediary with these materials. First Data does not currently intend to hold a meeting of First Data stockholders to consider the merger agreement and the merger. However, in the event that the First Data board effects a change in First Data recommendation in accordance with the merger agreement and Fiserv does not terminate the merger agreement, Fiserv has the right under the merger agreement to request First Data to call, give notice of, convene and hold such a meeting. See *The Merger Agreement First Data Written Consent* beginning on page 165.

Q: If my shares of Fiserv common stock are held in street name, will my nominee or intermediary automatically vote my shares for me?

A: No. If your shares of Fiserv common stock are held in street name, you must instruct your nominee or intermediary how to vote your shares. Your nominee or intermediary will vote your shares only if you provide instructions on how to vote by following the instructions sent to you by your nominee or intermediary.

Q: If my shares of First Data common stock are held in street name, will my nominee or intermediary consent for me?

A: No. If your shares of First Data common stock are held in street name, you must instruct your nominee or intermediary whether you consent to, withhold consent from or abstain from any particular proposal. You should follow the instructions provided by your nominee or intermediary.

Q: What will happen if I return my proxy card without indicating how to vote?

A: If you return your signed and dated proxy card without indicating how to vote your shares on any particular proposal, the Fiserv common stock represented by your proxy will be voted in accordance with the recommendation of the Fiserv board.

Q: What will happen if I return my written consent without indicating whether or not I wish to consent?

A: If you return your signed and dated written consent without indicating whether you consent to, withhold consent from or abstain from any particular proposal, you will be deemed to have elected to consent to such proposal in accordance with the recommendation of the First Data board.

Q: What if I hold shares of both Fiserv common stock and First Data common stock?

A: If you are both a Fiserv shareholder and a First Data stockholder, you will receive separate packages of proxy and consent solicitation materials from each company. A vote as a Fiserv shareholder to approve the Fiserv share issuance proposal and the Fiserv adjournment proposal will not constitute the delivery of a written consent as a First Data stockholder for the approval of the First Data merger proposal and, on a non-binding, advisory basis, the First Data compensation proposal, or vice versa. **Therefore, please sign, date, mark and return the proxy card that you receive from Fiserv, or submit a proxy by telephone or through the Internet, and please separately complete, date and sign and deliver the written consent that you receive from First Data.**

Q: If I am a Fiserv shareholder, can I revoke my proxy or change my voting instructions?

A: Yes. You may revoke your proxy or change your vote, at any time, before your proxy is voted at the Fiserv special meeting.

If you are a holder of record as of the close of business on the Fiserv record date, you can revoke your proxy or change your vote by:

- sending a written notice to Fiserv, Inc., Attention: Investor Relations, 255 Fiserv Drive, Brookfield, Wisconsin 53045, stating that you revoke your proxy, which notice bears a date later than the date of the proxy you want to revoke and is received by Fiserv prior to the Fiserv special meeting;
- submitting a valid, later-dated proxy via mail, over the telephone or through the Internet; or
- attending the Fiserv special meeting (or, if the Fiserv special meeting is adjourned or postponed, attending the adjourned or postponed meeting) and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person, but your attendance alone will not constitute a vote or revoke any proxy previously given.

If you hold your shares in street name, you must contact your nominee or intermediary to change your vote or obtain a legal proxy to vote your shares if you wish to cast your vote in person at the special meeting.

Q: If I am a First Data stockholder, can I change or revoke my written consent?

A: Yes. You may change or revoke your written consent at any time before the earlier to occur of the receipt by First Data of the requisite First Data stockholder approval and the First Data consent deadline. Unless the First Data board effects a change in First Data recommendation in accordance with the merger agreement, the delivery of New Omaha s written consent with respect to all of its First Data common stock following the effective time of and receipt by New Omaha of this joint proxy and consent solicitation statement/prospectus will constitute receipt by First Data of the requisite First Data stockholder approval, regardless of the delivery or abstention of consent by any other First Data stockholder. If you wish to change or revoke your written consent before the earlier to occur of the receipt by First Data of the requisite First Data stockholder approval and the First Data consent deadline, you may do so by sending in a new written consent with a later date or by delivering a notice of revocation to the corporate secretary of First Data.

Q: What is the deadline for submission of written consents by First Data stockholders?

A: First Data has set April 11, 2019 as the First Data consent deadline. First Data reserves the right to extend the First Data consent deadline beyond April 11, 2019, and any such extension may be made without notice to First Data stockholders. Under the voting and support agreement, New Omaha agreed to deliver to First Data a written consent in respect of all shares of First Data common stock beneficially owned by New Omaha (representing in the aggregate more than a majority of the total aggregate voting power of the shares of First Data common stock issued and outstanding), unless the First Data board effects a change in First Data recommendation in accordance with the merger agreement. The voting and support agreement provides that New Omaha will deliver its written consent promptly following the time at which the registration statement of which this joint proxy and consent solicitation statement/prospectus forms a part becomes effective under the Securities Act (and, in any event, within 24 hours after such time) and receipt by New Omaha of this joint proxy and consent solicitation statement/prospectus. The delivery of such written consent by New Omaha will, unless the First Data board effects a change in First Data recommendation in accordance with the merger agreement, constitute the approval of the First Data merger proposal by the requisite majority of the total aggregate voting power of the First Data stockholders. Therefore, unless the First Data board effects a change in First Data recommendation in accordance with the merger agreement, a failure of any other First Data stockholder to deliver a written consent is not expected to have any effect on the approval of the First Data merger proposal or, on a non-binding, advisory basis, the First Data compensation proposal.

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Q: Unless the First Data board effects a change in First Data recommendation in accordance with the merger agreement, the delivery of New Omaha s written consent will constitute approval of the First Data merger proposal by the requisite majority of the total aggregate voting power of the First Data stockholders. Given that, why is First Data seeking consents from all First Data stockholders?

A: Under applicable SEC guidance, a company may seek a commitment from principal security holders of a target to vote in favor of a business combination transaction and register the securities to be offered and sold in the transaction if, among other things, votes will also be solicited from target stockholders who have not entered such commitments.

Concurrently with the execution of the merger agreement, New Omaha executed and delivered the voting and support agreement with Fiserv under which New Omaha agreed to deliver to First Data a written consent in respect of all shares of First Data common stock beneficially owned by New Omaha (representing in the aggregate more than a majority of the total aggregate voting power of the shares of First Data common stock issued and outstanding), unless the First Data board effects a change in First Data recommendation in accordance with the merger agreement. Because the principal security holder of First Data has agreed to deliver written consents in favor of the merger, First Data is seeking written consents from all First Data stockholders in accordance with the applicable SEC guidance. Nevertheless, unless the First Data board effects a change in First Data recommendation in accordance with the merger agreement, the delivery of New Omaha s written consent will constitute receipt by First Data of the requisite First Data stockholder approval, regardless of the delivery or abstention of consent by any other First Data stockholder.

Q: What happens if I transfer my shares of Fiserv common stock before the special meeting?

A: The Fiserv record date is earlier than the date of the special meeting and the date that the merger is expected to be completed. If you transfer your shares of Fiserv common stock after the Fiserv record date but before the special meeting, you will retain your right to vote at the special meeting.

Q: What happens if I transfer my shares of First Data common stock before the written consent process concludes?

A: The First Data record date is earlier than the date on which the written consent process concludes and the date that the merger is expected to be completed. If you transfer your shares of First Data common stock after the First Data record date but before the written consent process concludes, you will retain your right to consent with respect to the First Data merger proposal and, on a non-binding, advisory basis, the First Data compensation proposal. However, if you transfer your First Data common stock before the written consent process concludes or at any other point prior to completion of the merger, you will not receive the merger consideration for the shares of First Data common stock you have transferred at completion of the merger.

Q: What do I do if I receive more than one set of voting or consent solicitation materials?

A: You may receive more than one set of voting materials, in the case of Fiserv shareholders, or consent solicitation materials, in the case of First Data stockholders, including multiple copies of this joint proxy and consent solicitation statement/prospectus, the proxy card, the voting instruction form or the consent solicitation materials. This can occur if you hold your shares in more than one brokerage account, if you hold shares directly as a holder of record and also in street name, or otherwise through another holder of record, and in certain other circumstances. If you receive more than one set of voting or consent solicitation materials, please vote or return each set separately in order to ensure that all of your shares are voted or all your written consents are delivered, as applicable.

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Q: What will happen if all of the proposals to be considered at the special meeting or for which consents are being solicited are not approved?

A: As a condition to completion of the merger, Fiserv shareholders must approve the Fiserv share issuance proposal at the Fiserv special meeting and First Data stockholders must approve the First Data merger proposal. If either of these conditions fail, the parties have no obligation to complete the merger and each party has a right to terminate the merger agreement.

Q: Are First Data stockholders entitled to seek appraisal rights if they do not CONSENT to the First Data merger proposal?

A: Only record holders of First Data Class B common stock who do not deliver written consent in favor of the First Data merger proposal and who continuously hold their shares of First Data Class B common stock through the effective time and otherwise comply with the procedures set forth in Section 262 of the Delaware General Corporation Law, which we refer to as the DGCL, will be entitled to seek appraisal rights in connection with the merger, and, if the merger is completed, obtain payment in cash for the fair value of their shares of First Data Class B common stock as determined by the Delaware Court of Chancery instead of receiving the merger consideration for their shares. To exercise appraisal rights, record holders of First Data Class B common stock must strictly comply with the procedures prescribed by Delaware law. These procedures are summarized under *Appraisal Rights* beginning on page 225. In addition, the text of the applicable provisions of Delaware law is included as Annex H to this joint proxy and consent solicitation statement/prospectus. Failure to strictly comply with these provisions will result in a loss of the right of appraisal.

Record holders of First Data Class A common stock are not entitled to seek appraisal rights under Delaware law.

New Omaha, the holder of approximately 98% of the issued and outstanding First Data Class B common stock as of the close of business on March 1, 2019, has waived its right to seek appraisal in connection with the merger.

Q: Are Fiserv shareholders entitled to seek appraisal rights if they do not vote FOR the Fiserv share issuance proposal?

A: Record holders of Fiserv common stock are not entitled to seek appraisal rights under Wisconsin law.

Q: What are the material U.S. federal income tax consequences of the merger to U.S. First Data stockholders?

A: Assuming that the merger is completed as currently contemplated, First Data and Fiserv intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. It is a condition to the obligation of First Data to complete the merger that First Data receive the written opinion of Simpson Thacher & Bartlett LLP, which we refer to as Simpson Thacher, or another nationally recognized law firm, dated the closing date, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, and it is a condition to the obligation of Fiserv to complete the merger that Fiserv receive the written opinion of Sullivan & Cromwell LLP, which we refer to as Sullivan & Cromwell, or another nationally recognized law firm, dated the closing date, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Provided that the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, a U.S. holder (as defined under *The Merger Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 147) of First Data common stock will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of First Data common stock for shares of Fiserv common stock in the merger (other than gain or loss with respect to any cash received in lieu of a fractional share of Fiserv common stock).

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The consequences of the merger to each First Data stockholder depend on such stockholder s particular facts and circumstances. First Data stockholders should consult their tax advisors to understand fully the consequences to them of the merger given their specific circumstances. For more information, see *The Merger Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 147.

Q: What are the conditions to the completion of the merger?

A: Completion of the merger is subject to certain closing conditions, including, but not limited to, the (i) approval of the Fiserv share issuance proposal by Fiserv shareholders; (ii) approval of the First Data merger proposal by First Data stockholders; (iii) receipt of required regulatory approvals; and (iv) satisfaction (or, to the extent permitted by applicable law, waiver) of other conditions to closing. See *The Merger Agreement Conditions to the Completion of the Merger* beginning on page 174.

Q: When is the merger expected to be completed?

A: As of the date of this joint proxy and consent solicitation statement/prospectus, it is not possible to accurately estimate the date on which the closing of the merger will occur, which we refer to as the closing date, because the merger is subject to the satisfaction (or, to the extent permitted by applicable law, waiver) of the conditions to Fiserv s and First Data s obligations to complete the merger; however, Fiserv and First Data currently expect the merger to close during the second half of 2019. Due to the requirement to obtain certain governmental approvals and other conditions necessary to complete the merger, no assurance can be given as to when, or if, the merger will be completed.

Q: What will happen to outstanding First Data equity awards in the merger?

A: *First Data Time-Vesting IPO Awards*

At the effective time, the First Data equity awards granted at or before the time of the initial public offering of First Data, which we refer to as the First Data IPO or the IPO, that are subject to time-based vesting, which we refer to as time-vesting IPO awards, will, automatically and without any action on the part of the holder thereof, accelerate in full in accordance with their terms, except for the time-vesting IPO awards held by the First Data CEO, which will be converted into Fiserv equity awards in a manner consistent with the First Data equity awards granted after the First Data IPO. Each restricted share and restricted stock unit award that is a time-vesting IPO award will be settled in shares of Fiserv common stock based on the exchange ratio, and each time-vesting IPO stock option award will be converted into an option to purchase a number of shares of Fiserv common stock equal to the number of shares of First Data common stock subject to such option award multiplied by the exchange ratio, with an exercise price per share equal to the exercise price per share of such stock option immediately prior to the effective time divided by the exchange ratio.

First Data Performance-Vesting IPO Awards

At the effective time, the First Data equity awards granted at the time of the First Data IPO that are subject to vesting solely upon achievement of a $32 price per share of First Data common stock, which we refer to as performance-vesting IPO awards, will be converted into an equity award denominated in shares of Fiserv common stock and will remain eligible to vest upon satisfaction of an adjusted performance condition based on a target price per share of Fiserv common stock equal to the existing First Data target price divided by the exchange ratio. Each restricted share and restricted stock unit award that is a performance-vesting IPO award will be converted into an award denominated in shares of Fiserv common stock based on the exchange ratio, and each performance-vesting IPO stock option award will be converted into an option to purchase a number of shares of Fiserv common stock equal to the number of shares of First Data common stock subject to such option award multiplied by the exchange ratio, with an exercise price per share equal to the exercise price per share of such stock option immediately prior to the effective time divided by the exchange ratio. As converted, the performance-vesting IPO awards will continue to be governed by the same terms and conditions as were applicable prior to the effective time.

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First Data Awards Granted After the IPO

At the effective time, any other First Data equity awards, whether vested or unvested, will automatically and without any action on the part of the holder thereof, be converted into equity awards denominated in shares of Fiserv common stock and will continue to be governed by the same terms and conditions as were applicable prior to such time. Each such restricted share and restricted stock unit award that was granted after the First Data IPO will be converted into an award denominated in shares of Fiserv common stock based on the exchange ratio, and each such stock option award will be converted into an option to purchase a number of shares of Fiserv common stock equal to the number of shares of First Data common stock subject to such option award multiplied by the exchange ratio, with an exercise price per share equal to the exercise price per share of such stock option immediately prior to the effective time divided by the exchange ratio.

First Data Employee Stock Purchase Plan

Prior to the effective time, First Data is required to take all actions that may be necessary or required under the First Data Employee Stock Purchase Plan, which we refer to as the ESPP, to ensure that no offering period will be authorized or commenced after the date of the merger agreement and the ESPP shall terminate in its entirety at the effective time.

Q: If I am a Fiserv shareholder, do I need to do anything at this time with my shares of common stock other than voting on the proposals at the Fiserv special meeting?

A: If you are a Fiserv shareholder, you will not receive any merger consideration and your shares of Fiserv common stock will remain outstanding. The only action you are requested to take at this time is to affirmatively vote **FOR** the Fiserv share issuance proposal and **FOR** the Fiserv adjournment proposal in accordance with one of the methods of voting set forth in *Fiserv Special Meeting Voting of Shares* beginning on page 59.

Q: If I am a First Data stockholder, do I need to do anything at this time with my shares of common stock other than delivering my written consent?

A: If you are a First Data stockholder, you will be entitled to receive the merger consideration for your shares after the effective time (assuming you still own such shares at the time of the merger and that you do not exercise any appraisal rights in respect of any shares of First Data Class B common stock as described under *Appraisal Rights* beginning on page 225). The only action you are requested to take at this time is to affirmatively **CONSENT** to the First Data merger proposal and **CONSENT** to the First Data compensation proposal in accordance with the method of written consent set forth in *First Data Solicitation of Written Consents Executing Consents* and *First Data Solicitation of Written Consents Revocation of Consents* beginning on pages 63 and 64, respectively.

Q: Should I send in my First Data stock certificates now to receive the merger consideration?

A:

No. First Data stockholders should not send in their stock certificates to any person at this time. After the effective time, Fiserv s exchange agent will send you a letter of transmittal and instructions for exchanging your shares of First Data common stock represented by stock certificates. After the completion of the merger, shares of First Data common stock represented by stock certificates will be exchanged for shares of Fiserv common stock in book-entry form and cash will be paid in lieu of fractional shares, if any, in accordance with the merger agreement. See *The Merger Exchange of Shares* beginning on page 150.

Q: Should I do anything at this time with my shares of First Data common stock in book-entry form to receive the merger consideration?

A: No. If you are a holder of shares of First Data common stock in book-entry form, you will not be required to take any specific actions to exchange shares of First Data common stock for shares of Fiserv common stock.

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After the completion of the merger, shares of First Data common stock held in book-entry form will be automatically exchanged for shares of Fiserv common stock in book-entry form and cash will be paid in lieu of fractional shares, if any, in accordance with the merger agreement. See *The Merger Exchange of Shares* beginning on page 150.

Q: Is the completion of the merger subject to a financing condition?

A: No. The receipt of any financing by Fiserv is not a condition to completion of the merger or any of the other transactions contemplated by the merger agreement.

Q: Will the Fiserv common stock issued to First Data stockholders at the time of completion of the merger be traded on an exchange?

A: Yes. It is a condition to completion of the merger that the shares of Fiserv common stock to be issued to First Data stockholders in the merger be authorized for listing on NASDAQ, subject to official notice of issuance, under the symbol FISV.

Q: If I am a Fiserv shareholder, whom should I call with questions?

A: If you have any questions about the merger or the Fiserv special meeting, or desire additional copies of this joint proxy and consent solicitation statement/prospectus, proxy card or voting instruction forms, you should contact:

Georgeson LLC

1290 Avenue of the Americas, 9th Floor

New York, NY 10104

Shareholders, Banks and Brokers, Call: (877) 255-0134

Email: fiserv@georgeson.com

or

Fiserv, Inc.

255 Fiserv Drive

Brookfield, Wisconsin 53045

Attention: Investor Relations

Telephone: (800) 425-3478

Email: investor.relations@fiserv.com

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Q: If I am a First Data stockholder, whom should I call with questions?

A: If you have any questions about the merger or the First Data consent solicitation materials, or desire additional copies of this joint proxy and consent solicitation statement/prospectus, you should contact:

Morrow Sodali LLC

470 West Avenue, 3rd Floor

Stamford, CT 06902

Banks and Brokers, Call: (203) 658-9400

All Others Call Toll Free: (800) 662-5200

Email: fdc.info@morrowsodali.com

or

First Data Corporation

225 Liberty Street, 29th Floor

New York, New York 10281

Attention: Investor Relations

Telephone: (212) 266-3565

Email: peter.poillon@firstdata.com

Q: Where can I find more information about Fiserv and First Data?

A: You can find more information about Fiserv and First Data from the various sources described under *Where You Can Find More Information* beginning on page 235.

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SUMMARY

For your convenience, provided below is a summary of certain information contained in this joint proxy and consent solicitation statement/prospectus. This summary highlights selected information from this joint proxy and consent solicitation statement/prospectus, but does not contain all of the information that may be important to you. You are urged to read this joint proxy and consent solicitation statement/prospectus in its entirety, its annexes and the other documents referred to or incorporated by reference herein in order to fully understand the merger, the merger agreement and other matters to be considered in connection with the Fiserv special meeting and the First Data consent solicitation. See Where You Can Find More Information beginning on page 235. Each item in this summary refers to the beginning page of this joint proxy and consent solicitation statement/prospectus on which that subject is discussed in more detail.

The Companies (See page 57)

Fiserv

Fiserv, a Wisconsin corporation, is a global provider of financial services technology. Fiserv serves more than 12,000 clients worldwide, including banks, credit unions, investment management firms, leasing and finance companies, billers, retailers and merchants. Fiserv provides account processing systems; electronic payments processing products and services, such as electronic bill payment and presentment services, account-to-account transfers, person-to-person payments, debit and credit card processing and services, and payments infrastructure services; Internet and mobile banking systems; and related services, including card and print personalization services, item processing and source capture services, loan origination and servicing products and fraud and risk management products and services. Fiserv s operations are principally located in the United States, where Fiserv operates data and transaction processing centers, provides technology support, develops software and payment solutions, and offers consulting services. Fiserv s principal executive office is located at 255 Fiserv Drive, Brookfield, Wisconsin 53045, and its telephone number is (262) 879-5000.

First Data

First Data, a Delaware corporation, is a global electronic commerce company offering an array of next-generation commerce technologies, merchant acquiring, issuing and network solutions. First Data serves clients in more than 100 countries, reaching more than six million business locations and more than 3,700 financial institutions. First Data has partnerships with many of the world s leading financial institutions, a direct sales force, and a network of distribution partners. Through its merchant acquirer, issuer processor and independent network services, First Data enables businesses to accept electronic payments; helps financial institutions issue credit, debit and prepaid cards; and routes secure transactions between them. First Data s principal executive office is located at 225 Liberty Street, 29th Floor, New York, New York 10281, and its telephone number is (800) 735-3362.

Merger Sub

Merger Sub, a direct, wholly owned subsidiary of Fiserv, is a Delaware corporation that was incorporated for the sole purpose of effecting the merger. In the merger, Merger Sub will merge with and into First Data, with First Data surviving as a direct, wholly owned subsidiary of Fiserv, and the separate corporate existence of Merger Sub will cease. Merger Sub s principal executive office is located at c/o Fiserv, Inc., 255 Fiserv Drive, Brookfield, Wisconsin 53045, and its telephone number is (262) 879-5000.

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Fiserv Special Meeting (See page 58)

General

The Fiserv special meeting will be held on April 18, 2019 at 10:00 a.m., local time, at 255 Fiserv Drive Brookfield, Wisconsin 53045. At the Fiserv special meeting, Fiserv shareholders will vote on:

- The Fiserv share issuance proposal; and

- The Fiserv adjournment proposal.

The approval of the Fiserv share issuance proposal by Fiserv shareholders is required to complete the merger.

Fiserv Record Date

The Fiserv board has fixed the close of business on March 11, 2019 as the Fiserv record date for determination of the Fiserv shareholders entitled to vote at the Fiserv special meeting or any adjournment or postponement thereof. Only Fiserv shareholders of record as of the close of business on the Fiserv record date are entitled to receive notice of, and to vote at, the Fiserv special meeting or any adjournment or postponement thereof.

As of the close of business on the Fiserv record date, there were 391,969,364 shares of Fiserv common stock issued and outstanding and entitled to vote at the Fiserv special meeting, held by approximately 1,784 holders of record. Each outstanding share of Fiserv common stock is entitled to one vote on each matter to be acted upon at the Fiserv special meeting.

Quorum

A majority of the issued and outstanding shares of Fiserv common stock entitled to vote, present in person or by proxy, will constitute a quorum. The inspector of election appointed for the Fiserv special meeting will determine whether a quorum is present at the special meeting. The inspector of election will treat abstentions and broker non-votes as present for purposes of determining the presence of a quorum.

Required Vote

Approval of the Fiserv share issuance proposal requires the affirmative vote of a majority of votes cast by Fiserv shareholders present in person or by proxy at the Fiserv special meeting and entitled to vote thereon, where a quorum is present. Abstentions and broker non-votes will be entirely excluded from the vote and will have no effect on its outcome.

Whether or not a quorum is present, approval of the Fiserv adjournment proposal requires the affirmative vote of a majority of votes present in person or by proxy at the Fiserv special meeting and entitled to vote thereon. Abstentions and broker non-votes will be entirely excluded from the vote and will have no effect on its outcome.

Share Ownership of and Voting by Fiserv Directors and Executive Officers

As of the close of business on March 1, 2019, the last practicable date before the date of this joint proxy and consent solicitation statement/prospectus, Fiserv s directors and executive officers and their affiliates beneficially owned and had the right to vote an aggregate of 985,394 shares of Fiserv common stock at the Fiserv special meeting, which represents approximately 0.25% of the issued and outstanding shares of Fiserv common stock entitled to vote at the Fiserv special meeting.

It is expected that Fiserv s directors and executive officers will vote their shares **FOR** the Fiserv share issuance proposal and **FOR** the Fiserv adjournment proposal.

First Data Solicitation of Written Consents (See page 63)

Written Consents

The First Data stockholders are being asked to **CONSENT** to the First Data merger proposal and **CONSENT** to the First Data compensation proposal, by signing and delivering the written consent furnished with this joint proxy and consent solicitation statement/prospectus.

Shares Entitled to Consent and Consent Required

Only First Data stockholders of record as of the First Data record date, which will be the close of business on March 11, 2019, will be notified of and be entitled to sign and return a written consent. Under the First Data certificate of incorporation, each outstanding share of First Data Class A common stock is entitled to one vote on each matter submitted to a vote or to be acted on by written consent and each outstanding share of First Data Class B common stock is entitled to 10 votes on each matter submitted to a vote or to be acted on by written consent.

Approval of the First Data merger proposal and, on a non-binding, advisory basis, the First Data compensation proposal each requires the consent of the holders of a majority of the total aggregate voting power of the shares of First Data common stock issued and outstanding, voting as a single class. As of the close of business on the First Data record date, there were 574,084,912 shares of First Data Class A common stock and 368,710,439 shares of First Data Class B common stock issued and outstanding and entitled to consent with respect to the approval of the First Data merger proposal and, on a non-binding, advisory basis, the First Data compensation proposal.

Directors and officers of First Data and their affiliates owned and were entitled to consent with respect to shares of First Data common stock, representing approximately 1.18% of the total aggregate voting power of the shares of First Data common stock issued and outstanding as of the close of business on March 1, 2019, the last practicable date before the date of this joint proxy and consent solicitation statement/prospectus. First Data currently expects that its directors and officers will deliver written consents in favor of the First Data merger proposal and, on a non-binding, advisory basis, the First Data compensation proposal, although none of them has entered into any agreements obligating him or her to do so. New Omaha owned First Data common stock having the right to vote approximately 86% of the total aggregate voting power of the shares of First Data common stock issued and outstanding as of the close of business on March 1, 2019. New Omaha has agreed, unless the First Data board effects a change in First Data recommendation in accordance with the merger agreement, to deliver to First Data a written consent with respect to all of its shares of First Data common stock under a voting and support agreement between New Omaha and Fiserv. For additional information, see *The Ancillary Agreements Voting and Support Agreement* beginning on page 180.

The Merger and the Merger Agreement (See pages 67 and 153)

Merger Sub will merge with and into First Data, with First Data as the surviving corporation in the merger and becoming a direct, wholly owned subsidiary of Fiserv, and the separate corporate existence of Merger Sub will cease. Following completion of the merger, the First Data Class A common stock will be delisted from the NYSE, will be deregistered under the Exchange Act and will cease to be publicly traded.

A copy of the merger agreement is attached as Annex A to this joint proxy and consent solicitation statement/prospectus. You are urged to read the merger agreement in its entirety because it is the legal document that governs the merger. For more information on the merger and the merger agreement, see *The Merger* and *The Merger Agreement* beginning on pages 67 and 153, respectively.

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As of the date of this joint proxy and consent solicitation statement/prospectus, it is not possible to accurately estimate the closing date because the merger is subject to the satisfaction (or, to the extent permitted by applicable law, waiver) of the conditions to Fiserv s and First Data s obligations to complete the merger; however, Fiserv and First Data currently expect the merger to close during the second half of 2019. Due to the Fiserv shareholder approval, First Data stockholder approval and regulatory approvals as well as other conditions required to complete the merger, no assurance can be given as to when, or if, the merger will be completed.

Merger Consideration (See page 154)

At the effective time, each share of First Data common stock issued and outstanding immediately prior to the effective time (other than the excluded shares as described in *The Merger Agreement Merger Consideration* beginning on page 154) will be converted into the right to receive, without interest and subject to any applicable withholding taxes, 0.303 of a share, which we refer to as the exchange ratio, of Fiserv common stock.

Based on the $75.04 closing price of Fiserv common stock on January 15, 2019, the last full trading day before the public announcement of the parties entry into the merger agreement, the per share value of First Data common stock implied by the merger consideration is $22.74. Based on the $86.03 closing price of Fiserv common stock on March 11, 2019, the last practicable trading day prior to the date of this joint proxy and consent solicitation statement/prospectus, the per share value of First Data common stock implied by the merger consideration is $26.07.

The exchange ratio is fixed, which means that it will not change between now and the closing date, regardless of whether the market price of either Fiserv common stock or First Data common stock changes. Therefore, the value of the merger consideration will depend on the market price of Fiserv common stock at the effective time. The market price of Fiserv common stock has fluctuated since the date of the announcement of the parties entry into the merger agreement and will continue to fluctuate from the date of this joint proxy and consent solicitation statement/prospectus to the time by which the First Data stockholders are required to deliver their written consents, the date of the Fiserv shareholder meeting, the date the merger is completed and thereafter. The market price of Fiserv common stock, when received by First Data stockholders after the merger is completed, could be greater than, less than or the same as the market price of Fiserv common stock on the date of this joint proxy and consent solicitation statement/prospectus or at the time by which the First Data stockholders are required to deliver their written consents. Accordingly, you should obtain current stock price quotations for Fiserv common stock and First Data Class A common stock before deciding how to vote or whether you consent to, withhold consent from or abstain, as applicable, from any of the proposals described in this joint proxy and written consent statement/prospectus. Fiserv s common stock is traded on the NASDAQ under the symbol FISV and First Data s Class A common stock is traded on the NYSE under the symbol FDC.

Treatment of Fractional Shares (See page 154)

No fractional shares of Fiserv common stock will be issued upon the conversion of shares of First Data common stock pursuant to the merger agreement. In lieu of the issuance of any fractional shares, Fiserv will pay an amount in cash as further described in *The Merger Agreement Treatment of Fractional Shares* beginning on page 154.

Treatment of First Data Equity Awards (See page 154)

First Data Time-Vesting IPO Awards

At the effective time, the First Data equity awards granted at or before the time of the First Data IPO that are subject to time-based vesting, which we refer to as time-vesting IPO awards, will, automatically and without any action on the part of the holder thereof, accelerate in full in accordance with their terms, except for the time-vesting IPO awards held by the First Data CEO, which will be converted into Fiserv equity awards in a manner consistent with the First Data equity awards granted after the First Data IPO. Each restricted share and restricted stock unit award that is a time-vesting IPO award will be settled in shares of Fiserv common stock based on the exchange ratio, and each time-vesting IPO stock option award will be converted into an option to purchase a number of shares of Fiserv common stock equal to the number of shares of First Data common stock subject to such option award multiplied by the exchange ratio, with an exercise price per share equal to the exercise price per share of such stock option immediately prior to the effective time divided by the exchange ratio.

First Data Performance-Vesting IPO Awards

At the effective time, the First Data equity awards granted at the time of the First Data IPO that are subject to vesting solely upon achievement of a $32 price per share of First Data common stock, which we refer to as performance-vesting IPO awards, will be converted into an equity award denominated in shares of Fiserv common stock and will remain eligible to vest upon satisfaction of an adjusted performance condition based on a target price per share of Fiserv common stock equal to the existing First Data target price divided by the exchange ratio. Each restricted share and restricted stock unit award that is a performance-vesting IPO award will be converted into an award denominated in shares of Fiserv common stock based on the exchange ratio, and each performance-vesting IPO stock option award will be converted into an option to purchase a number of shares of Fiserv common stock equal to the number of shares of First Data common stock subject to such option award multiplied by the exchange ratio, with an exercise price per share equal to the exercise price per share of such stock option immediately prior to the effective time divided by the exchange ratio. As converted, the performance-vesting IPO awards will continue to be governed by the same terms and conditions as were applicable prior to the effective time.

First Data Awards Granted After the IPO

At the effective time, any other First Data equity awards, whether vested or unvested, will automatically and without any action on the part of the holder thereof, be converted into equity awards denominated in shares of Fiserv common stock and will continue to be governed by the same terms and conditions as were applicable prior to such time. Each such restricted share and restricted stock unit award that was granted after the First Data IPO will be converted into an award denominated in shares of Fiserv common stock based on the exchange ratio, and each such stock option award will be converted into an option to purchase a number of shares of Fiserv common stock equal to the number of shares of First Data common stock subject to such option award multiplied by the exchange ratio, with an exercise price per share equal to the exercise price per share of such stock option immediately prior to the effective time divided by the exchange ratio.

Any First Data equity award that is converted into a Fiserv equity award, which we refer to as converted equity awards, other than the converted performance-vesting IPO awards, will be subject to double-trigger vesting in the event of an involuntary termination that would result in the payment of severance benefits under the First Data severance policy or other applicable agreement. In addition, such converted equity awards will be subject to double-trigger vesting in the event an employee resigns due to a material diminution in duties, responsibilities, base salary or annual incentive compensation opportunity, but the First Data CEO has the sole right to determine whether there has been any such termination due to such material diminution with respect to any First Data employee (other than certain senior management employees of First Data), subject to an aggregate dollar cap.

First Data Employee Stock Purchase Plan

Prior to the effective time, First Data is required to take all actions that may be necessary or required under the ESPP to ensure that no offering period will be authorized or commenced after the date of the merger agreement and the

ESPP shall terminate in its entirety at the effective time.

Recommendation of the Fiserv Board; Fiserv s Reasons for the Merger (See page 82)

The Fiserv board unanimously recommends that Fiserv shareholders vote FOR the Fiserv share issuance proposal.

In reaching its decision to approve the merger agreement and each of the ancillary agreements and the transactions contemplated by those agreements, including the merger, and declaring it advisable that Fiserv enter into the merger agreement and each of the ancillary agreements, the Fiserv board, as described in *The Merger Background of the Merger* beginning on page 67, held a number of meetings, consulted with Fiserv s senior management, outside legal counsel and financial advisor, and considered a number of factors it believed supported its decision to enter into the merger agreement, including, without limitation, those listed in *The Merger Recommendation of the Fiserv Board; Fiserv s Reasons for the Merger* beginning on page 82.

Recommendation of the First Data Board; First Data s Reasons for the Merger (See page 88)

The First Data board unanimously recommends that First Data stockholders CONSENT to the First Data merger proposal.

In reaching its decision to approve the merger agreement and the transactions contemplated thereby, including the merger, and declaring it advisable and in the best interests of First Data and its stockholders that First Data enter into the merger agreement, the First Data board, as described in *The Merger Background of the Merger* beginning on page 67, held a number of meetings and consulted with First Data s senior management, financial advisor and outside legal counsel. In addition, the First Data independent directors separately reviewed the proposed transactions and consulted with their financial advisor and outside legal counsel. The First Data directors considered a number of factors that they believed supported the First Data board s decision to enter into the merger agreement, including, without limitation, those listed in *The Merger Recommendation of the First Data Board; First Data s Reasons for the Merger* beginning on page 88.

Opinion of Fiserv s Financial Advisor (See page 93 and Annex E)

Pursuant to an engagement letter, effective October 1, 2018, Fiserv retained J.P. Morgan Securities LLC, which we refer to as J.P. Morgan, as a financial advisor in connection with the proposed merger.

At the meeting of the Fiserv board on January 14, 2019, J.P. Morgan communicated that, based on the analysis and information available as of such date and absent material developments between such meeting and the close of markets on January 15, 2019, J.P. Morgan anticipated that it would be in a position to deliver its written opinion to the Fiserv board prior to the open of markets on January 16, 2019, to the effect that the proposed exchange ratio in the proposed merger would be fair, from a financial point of view, to Fiserv (subject to the assumptions, procedures, factors, qualifications, limitations and other matters set forth in its draft opinion).

Prior to the open of markets on January 16, 2019, J.P. Morgan delivered its written opinion to the Fiserv board that, as of such date and based upon and subject to the assumptions, procedures, factors, qualifications, limitations and other matters set forth in its opinion, the exchange ratio in the proposed merger was fair, from a financial point of view, to Fiserv.

The full text of the written opinion of J.P. Morgan, which sets forth the assumptions made, matters considered, and limits on the review undertaken, is attached as Annex E to this joint proxy and consent solicitation statement/prospectus and is incorporated by reference herein. The summary of the opinion of J.P. Morgan set

forth in this joint proxy and consent solicitation statement/prospectus is qualified in its entirety by reference to the full text of such opinion.

Fiserv s shareholders are urged to read the opinion in its entirety. J.P. Morgan s written opinion was addressed to the Fiserv board (in its capacity as such) in connection with and for the purposes of its

evaluation of the proposed merger, was directed only to the exchange ratio in the merger and did not address any other aspect of the merger. J.P. Morgan expressed no opinion as to the fairness of the exchange ratio to the holders of any class of securities, creditors or other constituencies of Fiserv or as to the underlying decision by Fiserv to engage in the proposed merger.

The issuance of J.P. Morgan s opinion was approved by a fairness committee of J.P. Morgan. The summary of the opinion of J.P. Morgan set forth in this joint proxy and consent solicitation statement/prospectus is qualified in its entirety by reference to the full text of such opinion. The opinion does not constitute a recommendation to any shareholder of Fiserv as to how such shareholder should vote with respect to the proposed merger or any other matter.

For additional information, see *The Merger Opinion of Fiserv s Financial Advisor* beginning on page 93 and Annex E to this joint proxy and consent solicitation statement/prospectus.

Opinion of First Data s Financial Advisor (See page 103 and Annex F)

In connection with the merger, Merrill Lynch, Pierce, Fenner & Smith Incorporated, which we refer to as BofA Merrill Lynch, First Data s financial advisor, delivered to the First Data board a written opinion, dated January 16, 2019, as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of First Data common stock of the exchange ratio provided for in the merger. The full text of the written opinion, dated January 16, 2019, of BofA Merrill Lynch, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex F to this joint proxy and consent solicitation statement/prospectus and is incorporated by reference herein in its entirety. **BofA Merrill Lynch provided its opinion to the First Data board (in its capacity as such) for the benefit and use of the First Data board in connection with and for purposes of its evaluation of the exchange ratio from a financial point of view. BofA Merrill Lynch s opinion does not address any other aspect of the merger and no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to First Data or in which First Data might engage or as to the underlying business decision of First Data to proceed with or effect the merger. BofA Merrill Lynch s opinion does not constitute a recommendation to any stockholder as to how to vote or act in connection with the proposed merger or any other matter.**

For additional information, see *The Merger Opinion of First Data s Financial Advisor* beginning on page 103 and Annex F to this joint proxy and consent solicitation statement/prospectus.

Opinion of First Data Independent Directors Financial Advisor (See page 114 and Annex G)

Pursuant to an engagement letter dated January 5, 2019, the First Data independent directors engaged Evercore Group L.L.C., which we refer to as Evercore, to act as their financial advisor in connection with the merger. As part of this engagement, the First Data independent directors requested that Evercore evaluate the fairness of the exchange ratio, from a financial point of view, to the holders of the shares of First Data common stock, other than Fiserv and its affiliates.

At a meeting of the First Data board held on January 16, 2019, Evercore rendered to the First Data independent directors its oral opinion, subsequently confirmed in writing, that as of January 16, 2019 and based upon and subject to the assumptions, limitations, qualifications and conditions described in Evercore s written opinion, the exchange ratio was fair, from a financial point of view, to the holders of shares of First Data common stock, other than Fiserv and its affiliates.

The full text of the written opinion of Evercore, dated January 16, 2019, which sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations

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on the scope of review undertaken in rendering its opinion, is attached as Annex G to this joint proxy and consent solicitation statement/prospectus and is incorporated by reference herein in its entirety. You are urged to read this opinion carefully and in its entirety. Evercore s opinion was addressed to, and provided for the information and benefit of, the First Data independent directors in connection with their evaluation of the proposed merger. The opinion does not constitute a recommendation to the First Data board or the First Data independent directors or to any other persons in respect of the proposed merger, including as to how any holder of shares of First Data common stock should vote or act in respect of the proposed merger. Evercore s opinion does not address the relative merits of the proposed merger as compared to other business or financial strategies that might be available to First Data, nor does it address the underlying business decision of First Data to engage in the proposed merger.

For additional information, see *The Merger Opinion of First Data Independent Directors Financial Advisor* beginning on page 114 and Annex G to this joint proxy and consent solicitation statement/prospectus.

Interests of Certain Fiserv Directors and Executive Officers in the Merger (See page 131)

In considering the recommendation of the Fiserv board that the Fiserv shareholders vote **FOR** the Fiserv share issuance proposal and **FOR** the Fiserv adjournment proposal, Fiserv shareholders should be aware that the executive officers and directors of Fiserv have interests in the merger that may be different from, or in addition to, the interests of Fiserv shareholders generally. The Fiserv board was aware of and carefully considered these interests, among other matters, when they approved the merger agreement and recommended that Fiserv shareholders approve the Fiserv share issuance proposal.

For additional information, see *The Merger Interests of Certain Fiserv Directors and Executive Officers in the Merger* beginning on page 131.

Interests of Certain First Data Directors and Executive Officers in the Merger (See page 132)

In considering the recommendation of the First Data board that First Data stockholders **CONSENT** to the First Data merger proposal and **CONSENT** to the First Data compensation proposal, First Data stockholders should be aware that the executive officers and directors of First Data have interests in the merger that may be different from, or in addition to, the interests of First Data stockholders generally. The First Data board was aware of and carefully considered these interests, among other matters, in evaluating the terms and structure, and overseeing the negotiation, of the merger, in approving the merger agreement and the transactions contemplated thereby, including the merger, and in recommending that the First Data stockholders adopt the merger agreement.

For additional information, see *The Merger Interests of Certain First Data Directors and Executive Officers in the Merger* beginning on page 132.

Governance of the Combined Company (See page 140)

Chairman and Chief Executive Officer

The merger agreement provides that, at the effective time, the chief executive officer of Fiserv as of immediately prior to the effective time, who we refer to as the Fiserv CEO, will continue to serve as the chief executive officer of Fiserv and will become the chairman of the Fiserv board.

President and Chief Operating Officer

The merger agreement provides that, at the effective time, the chief executive officer of First Data as of immediately prior to the effective time, who we refer to as the First Data CEO, will become the president and chief operating officer of Fiserv and will serve as a Fiserv director.

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Fiserv Amended By-laws

Fiserv and First Data have agreed to certain other governance terms in the merger agreement and that, prior to the closing, the Fiserv board will take all actions necessary to cause the by-laws of Fiserv as in effect immediately prior to the closing, to be amended and restated as of the effective time to reflect such governance terms. The by-laws of Fiserv, as so amended and restated pursuant to the merger agreement, are referred to as the Fiserv amended by-laws. The Fiserv amended by-laws, a form of which is set forth as Exhibit A to the merger agreement, which is included as Annex A to this joint proxy and consent solicitation statement/prospectus, will become effective as of the effective time and will be the by-laws of the combined company, until thereafter amended as provided therein, in the articles of incorporation of Fiserv or by applicable law.

Pursuant to the Fiserv amended by-laws, the governance terms described below will remain in place beginning on the closing date and ending immediately following the conclusion of the second annual meeting of Fiserv s shareholders following the closing date, which we refer to as the specified period, and any changes to such governance terms in the by-laws during such period will require the approval of at least 70% of the Fiserv board.

Board of Directors

During the specified period, the Fiserv board will be comprised of 10 directors, of which:

- six will be continuing Fiserv directors, one of whom will be the Fiserv CEO; and
- four will be continuing First Data directors, one of whom will be the First Data CEO and one of whom will be nominated by New Omaha to the extent it is so entitled in accordance with the shareholder agreement, as described in *The Ancillary Agreements Shareholder Agreement* beginning on page 180.

See *The Merger Governance of the Combined Company* beginning on page 140 for the definition of Fiserv continuing directors and First Data continuing directors.

As of the date of this joint proxy and consent solicitation statement/prospectus, other than as indicated above, the individuals to serve on the Fiserv board at the effective time have not been determined.

Lead Director and Committees of the Fiserv Board of Directors

During the specified period:

- a continuing Fiserv director will serve as the lead director of Fiserv;
- the Fiserv board will maintain the following standing committees: an audit committee, a compensation committee and a nominating and corporate governance committee, and each committee of the Fiserv board (including each standing committee) will be comprised of three or four members, with at least one qualified continuing First Data director on each committee; and

a continuing First Data director will be the chair of the compensation committee.

Regulatory Approvals (See page 142)

General

Fiserv and First Data have agreed to use reasonable best efforts to take, or cause to be taken, all appropriate action, or cause to be done, all things necessary, proper or advisable under applicable law or otherwise to complete and make effective the transactions contemplated by the merger agreement as promptly as practicable

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prior to the termination date set forth in the merger agreement. For a description of the parties obligations with respect to regulatory approvals related to the merger, see *The Merger Agreement Regulatory Matters; Efforts to Complete the Merger* beginning on page 164. For a description of the parties termination rights that may be implicated by regulatory approvals related to the merger as well as the termination fee payable in connection therewith, see *The Merger Agreement Termination* beginning on page 175 and *The Merger Agreement Termination Fee* beginning on page 177.

Requisite Regulatory Approvals

The completion of the merger is subject to the receipt of the requisite regulatory approvals described below:

United States Antitrust and Non-U.S. Competition Laws. Fiserv and First Data are required to submit notifications to various competition authorities prior to completing the merger. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1979, which we refer to as the HSR Act, Fiserv and First Data must file notifications with the Federal Trade Commission, which we refer to as the FTC, and the Antitrust Division of the United States Department of Justice, which we refer to as the DOJ, and observe a mandatory pre-merger waiting period (and any extensions thereof) before completing the merger. In addition, Fiserv and First Data are required or have agreed to obtain certain other authorizations, consents, orders, approvals, filings and declarations, or observe applicable waiting periods, under applicable antitrust or competition laws in certain non-U.S. jurisdictions, which may include Austria, Canada, Colombia, Mexico, Poland and the United Kingdom. As part of this process, Fiserv voluntarily withdrew its HSR Act notification and report with respect to the merger and refiled its HSR Act notification and report in early March.

Additional U.S. Regulatory Approvals. Completion of the merger is subject to the receipt of certain additional required U.S. regulatory approvals, including those of the Colorado State Banking Board with respect to First Data Trust Company, LLC, a Colorado trust company, and certain state regulators pursuant to applicable insurance, money transmitter and debt collection laws and regulations, required as a result of actual or deemed changes in control of certain regulated entities of the parties, or a confirmation that no such approval will be required.

Additional Non-U.S. Regulatory Approvals. Completion of the merger is subject to the receipt of certain additional required non-U.S. regulatory approvals, including those of the Federal Financial Supervisory Authority of Germany (*Bundesanstalt für Finanzdienstleistungsaufsicht*), the Central Bank of Germany (*Deutsche Bundesbank*), the Federal Ministry for Economic Affairs and Energy of Germany (*Bundesministerium für Wirtschaft und Energie*), the U.K. Financial Conduct Authority, the Central Bank of Ireland, the Dutch Central Bank (*De Nederlandsche Bank*) and the Financial Supervision Authority of Poland (*Komisja Nadzoru Finansowego*), required as a result of actual or deemed changes in control of certain regulated entities of the parties, or a confirmation that no such approval will be required.

The parties have completed most of the initial filings or submissions for the various required approvals, with the remaining initial filings and submissions expected to be done by the end of March.

There can be no assurance that the antitrust regulators or other government agencies, including state attorneys general or private parties, will not initiate actions to challenge the merger before or after it is completed, and, if such an action or challenge is made, there can be no assurance as to its result. Any such action or challenge to the merger could result in an administrative or court order enjoining the merger or in restrictions or conditions that would have a material adverse effect on Fiserv after completion of the merger. Such restrictions and conditions could include requiring the divestiture or spin-off of certain businesses, assets or products, the licensing of intellectual property rights and the imposition of limitations on the ability of Fiserv, as a condition to completion

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of the merger, to operate its business as it sees fit. Neither Fiserv nor First Data can provide assurance that any such conditions, terms, obligations or restrictions will not result in the delay or abandonment of the merger.

Ownership of the Combined Company After the Merger (See page 143)

As of the date of this joint proxy and consent solicitation statement/prospectus, based on the estimated number of shares of common stock of Fiserv and First Data that will be outstanding immediately prior to the completion of the merger and the exchange ratio of 0.303, Fiserv and First Data estimate that holders of shares of Fiserv common stock as of immediately prior to the completion of the merger will hold, in the aggregate, approximately 58% of the issued and outstanding shares of common stock of the combined company immediately following the completion of the merger, and holders of shares of First Data common stock as of immediately prior to the completion of the merger will hold, in the aggregate, approximately 42% of the issued and outstanding shares of common stock of the combined company immediately following the completion of the merger.

Debt Financing (See page 143)

The merger is not subject to a financing condition.

As of December 31, 2018, Fiserv had total indebtedness of approximately $6 billion and First Data had total indebtedness of approximately $18 billion. In connection with the merger, on January 16, 2019, Fiserv entered into a bridge facility commitment letter, which we refer to as the original commitment letter, with JPMorgan Chase Bank, N.A., which we refer to as JPMorgan Chase, pursuant to which JPMorgan Chase committed to provide a 364-day senior unsecured bridge term loan facility in an aggregate principal amount of $17 billion, which we refer to as the bridge facility, for the purpose of refinancing certain outstanding indebtedness of First Data and its subsidiaries on the closing date, making cash payments in lieu of fractional shares as part of the merger consideration, and paying fees and expenses related to the merger, the refinancing and the related transactions. On February 5, 2019, Fiserv entered into a joinder agreement to the original commitment letter to, among other things, add additional commitment parties and reallocate the commitments in respect of the capital markets tranche of the bridge facility thereunder. The original commitment letter, as amended by the joinder agreement, is referred to in this joint proxy and consent solicitation statement/prospectus as the commitment letter.

On February 15, 2019, Fiserv entered into a new term loan credit agreement, which we refer to as the term loan credit agreement, with JPMorgan Chase and a syndicate of financial institutions, pursuant to which JPMorgan Chase and such financial institutions have committed to provide Fiserv with a senior unsecured term loan facility in an aggregate principal amount of $5.0 billion, which we refer to as the term loan facility, consisting of $1.5 billion in commitments to provide loans with a three-year maturity and $3.5 billion in commitments to provide loans with a five-year maturity. The aggregate principal amount of the commitments under the term loan credit agreement have replaced a corresponding amount of the commitments in respect of the bridge facility in accordance with the terms of the commitment letter. As a result, the aggregate bridge facility commitments have been reduced to $12.0 billion. Fiserv expects to replace the remaining bridge facility commitments with permanent financing in the form of the issuance of debt securities prior to the closing date.

In addition, on February 6, 2019, Fiserv amended its existing revolving credit facility, dated September 19, 2018, to modify certain provisions in order to facilitate the merger and borrowings thereunder in connection with the merger. On February 15, 2019, Fiserv entered into a second amendment to its existing revolving credit agreement in order to increase the aggregate commitments available to it under the existing revolving credit facility by $1.5 billion and to make certain additional amendments to facilitate the operation of the combined business following the acquisition of First Data. We refer to Fiserv s existing revolving credit facility, as amended by the first and second amendments, as the revolving credit facility. Amounts available under Fiserv s revolving credit facility may also be used to refinance certain outstanding indebtedness of First Data and its subsidiaries on the closing date, make cash payments in lieu of fractional shares as part of the merger consideration and pay fees and expenses related to the merger, the refinancing and the related transactions.

The funding under each of the bridge facility, the term loan facility and the revolving credit facility on the closing date and the effectiveness of the increase in the aggregate commitments under the revolving credit facility and the amendments to the revolving credit facility made by the second amendment are subject to certain conditions precedent, as set forth in the commitment letter, the term loan facility and the revolving credit facility, including, among others, completion of the merger substantially concurrent with the funding under the bridge facility, the term loan facility and the revolving credit facility, as applicable, the non-occurrence of a material adverse effect (as defined in the commitment letter, the term loan facility or the revolving credit facility, as applicable) with respect to First Data, delivery of certain financial statements of Fiserv and First Data, the accuracy in all material respects of certain representations and warranties, the execution and delivery of definitive documentation (in the case of the bridge facility) and other customary conditions more fully set forth in the commitment letter, the term loan facility or the revolving credit facility, as applicable.

For information regarding the debt financing, see *The Merger Debt Financing* beginning on page 143.

No Solicitation of Acquisition Proposals (See page 167)

Each of Fiserv and First Data has agreed that it will not, and it will cause its subsidiaries and its executive officers and directors not to, and use reasonable best efforts to cause its subsidiaries respective executive officers and directors and its and its subsidiaries respective representatives that are not executive officers or directors not to, directly or indirectly:

- solicit, initiate, seek or support or knowingly encourage or facilitate any inquiries or proposals with respect to any acquisition proposal;
- engage or participate in any negotiations with any person concerning any acquisition proposal;
- provide any confidential or non-public information or data to, or have or participate in any discussions with, any person relating to any acquisition proposal, except to notify a person that makes any inquiry or offer with respect to an acquisition proposal of the existence of the non-solicitation provision of the merger agreement or solely to clarify whether any such inquiry or offer constitutes an acquisition proposal; or
- enter into any binding acquisition agreement, merger agreement or other definitive transaction agreement (other than a certain confidentiality agreement as described below) relating to any acquisition proposal.

Notwithstanding the foregoing, prior to the approval by Fiserv shareholders of the Fiserv share issuance proposal or the submission by New Omaha of the New Omaha written consent, in the event that Fiserv or First Data, as applicable, receives an unsolicited *bona fide* written acquisition proposal after the date of the merger agreement (which acquisition proposal did not result from a breach of the merger agreement) and the Fiserv board or the First Data board, as applicable, concludes in good faith (after receiving the advice of its outside counsel and its outside financial advisor) that such acquisition proposal constitutes, or would reasonably be expected to result in, a superior proposal, Fiserv or First Data, as applicable, may, and may permit its subsidiaries and its subsidiaries respective representatives to, furnish, or cause to be furnished, confidential or non-public information or data and participate in such negotiations or discussions to the extent that the Fiserv board or the First Data board, as applicable, concludes in good faith (after receiving the advice of its outside counsel and its outside financial advisor) that failure to take such actions would be inconsistent with its fiduciary duties under applicable law. Prior to providing any confidential or non-public information or data permitted to be provided pursuant to the foregoing provisions, (i) Fiserv or First Data, as applicable, are obligated to enter into a confidentiality agreement with such third party on terms no less favorable to it than the confidentiality agreement between Fiserv and First Data, and such confidentiality agreement will not provide such person with any exclusive right to negotiate with Fiserv or First Data, as applicable, and (ii) any confidential or non-public information to be provided by Fiserv or First Data, as applicable, to such third party shall have been previously provided, or is concurrently provided, to First Data, in the case of Fiserv, or Fiserv, in the case of First Data.

For more information, including the definition of acquisition proposal, see *The Merger Agreement No Solicitation of Acquisition Proposals* beginning on page 167.

Change in Board Recommendation (See page 168)

Under the merger agreement, subject to certain exceptions described below, each of Fiserv and First Data has agreed to use its reasonable best efforts to obtain the approval by Fiserv shareholders of the Fiserv share issuance proposal or the approval by First Data stockholders of the First Data merger proposal, as applicable.

However, if the Fiserv board or the First Data board, after receiving the advice of its outside counsel and its outside financial advisor, determines in good faith that it would be inconsistent with its fiduciary duties under applicable law to continue to recommend the merger agreement, then the Fiserv board or the First Data board, as applicable, may take any of the following actions, which we refer to as the change in Fiserv recommendation or the change in First Data recommendation, as applicable:

- withdraw, change, qualify or modify or publicly and affirmatively propose to withdraw, change, qualify or modify the applicable board of directors recommendation;
- fail to include the applicable board of directors recommendation in this joint proxy and consent solicitation statement/prospectus;
- fail to recommend against acceptance of any tender offer or exchange offer pursuant to Rule 14d-2 under the Exchange Act for Fiserv common stock, in the case of the Fiserv board, or First Data common stock, in the case of the First Data board, within the 10 business days specified in Rule 14e-2(a) under the Exchange Act after the commencement of such offer; or
- approve, resolve, adopt or recommend, or propose publicly to approve, resolve, adopt or recommend, any acquisition proposal.

Notwithstanding the foregoing, neither the Fiserv board nor the First Data board may effect a change in Fiserv recommendation or a change in First Data recommendation, as applicable, unless:

- (i) Fiserv or First Data, as applicable, has received an acquisition proposal after the date of the merger agreement that did not result from a breach of the merger agreement (and such proposal is not withdrawn) and the Fiserv board or the First Data board, as applicable, determines in good faith (after receiving the advice of its outside counsel and its outside financial advisor) that such acquisition proposal constitutes a superior proposal; or (ii) an intervening event occurs or arises after the date of the merger agreement, and the Fiserv board or the First Data board, as applicable, determines in good faith (after receiving the advice of its outside counsel and its outside financial advisor) that continuing to make its recommendation would be inconsistent with its fiduciary duties under applicable law;

Fiserv gives First Data, in the case of the Fiserv board, or First Data gives Fiserv, in the case of the First Data board, at least four business days prior written notice of its intention to take such action and a reasonable description of the event or circumstances giving rise to its determination to take such action (including in the case of an acquisition proposal, the latest material terms and conditions of, and the identity of any third party making, any such acquisition proposal and any amendment or modification thereof or, in the case of an intervening event, the nature of the intervening event in reasonable detail); and at the end of such notice period, each of the Fiserv board and the First Data board, as applicable, takes into account any amendment or modification to this merger agreement proposed by First Data, in the case of the Fiserv board (which is required to be negotiated in good faith by Fiserv), or by Fiserv, in the case of the First Data board (which is required to be negotiated in good faith by First Data), and after receiving the advice of its outside counsel and its outside financial advisor, determines in good faith that it would nevertheless be inconsistent with its fiduciary duties under applicable law to continue to recommend the merger agreement.

Any material amendment to any acquisition proposal will be deemed to be a new acquisition proposal, except that two business days prior written notice shall be given, instead of four business days as described above.

Conditions to the Completion of the Merger (See page 174)

The respective obligations of each of First Data, Fiserv, and Merger Sub to effect the merger are subject to the satisfaction at or prior to the effective time of the following conditions:

First Data Stockholder Approval and Fiserv Shareholder Approval. The approval of the First Data merger proposal by First Data stockholders must have been obtained, and the approval of the Fiserv share issuance proposal by Fiserv shareholders must have been obtained.

NASDAQ Listing. Shares of Fiserv common stock that will be issued in the merger must have been authorized for listing on the NASDAQ, subject to official notice of issuance.

Effectiveness of the Registration Statement. The registration statement of which this joint proxy statement/prospectus forms a part must have become effective under the Securities Act, and must not be the subject of any stop order issued by the SEC or any proceedings for that purpose that have been initiated or threatened by the SEC and not withdrawn.

No Injunction or Restraints and No Illegality. There must not be any order, injunction or decree issued by any governmental entity of competent jurisdiction preventing the completion of the merger in effect, and there must not be any statute, rule or regulation that has been enacted, entered, promulgated or enforced by any relevant governmental entity which prohibits or makes illegal completion of the merger.

Requisite Regulatory Approvals. All requisite regulatory approvals as described below must have been obtained:

any applicable waiting period under the HSR Act must have been expired or been earlier terminated and any customary timing agreement delaying the closing entered into in connection therewith must have expired, which we refer to as the HSR Act clearance;

all other authorizations, consents, orders, approvals, filings and declarations, and all other expirations of waiting periods, required pursuant to other antitrust or competition laws of certain non-U.S.

jurisdictions as agreed to by the parties must have been obtained; and

certain additional regulatory approvals as agreed to by the parties must have been obtained and must remain in full force and effect and all statutory waiting periods in respect thereof must have expired or been terminated.

The obligations of Fiserv and Merger Sub to effect the merger are subject to the satisfaction, or waiver by Fiserv, at or prior to the effective time, of the following conditions:

subject to certain exceptions and materiality standards provided in the merger agreement, the representations and warranties of First Data must be true and correct as of the date of the merger agreement and as of and as though made on the closing date (except to the extent a representation or warranty speaks as of an earlier date, in which case as of such date);

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- First Data must have performed or complied in all material respects with all obligations required to be performed or complied with by it under the merger agreement at or prior to the closing; and

- Fiserv must have obtained a tax opinion from Sullivan & Cromwell or another nationally recognized law firm that the merger will constitute a reorganization under the Code.

The obligations of First Data to effect the merger are subject to the satisfaction, or waiver by First Data, at or prior to the effective time, of the following conditions:

- subject to certain exceptions and materiality standards provided in the merger agreement, the representations and warranties of Fiserv must be true and correct as of the date of the merger agreement and as of and as though made on the closing date (except to the extent a representation or warranty speaks as of an earlier date, in which case as of such date);

- each of Fiserv and Merger Sub must have performed or complied in all material respects with all covenants required to be performed and complied with by it under the merger agreement at or prior to the closing;

- First Data must have obtained a tax opinion from Simpson Thacher or another nationally recognized law firm that the merger will constitute a reorganization under the Code; and

- The Fiserv amended by-laws must have been adopted and Fiserv must have taken all actions necessary to cause the governance terms agreed to by the parties in the merger agreement to be completed and become effective as of the effective time.

Termination **(See page 175)**

Termination by Mutual Consent

The merger agreement may be terminated at any time prior to the effective time by mutual written consent of Fiserv and First Data in a written instrument.

Termination by Either Fiserv or First Data

Either Fiserv or First Data may terminate the merger agreement at any time prior to the effective time under the following circumstances:

- if (i) any governmental entity required to grant a requisite regulatory approval has denied approval of the merger and such denial has become final and non-appealable or (ii) any governmental entity of competent jurisdiction has issued a final non-appealable order, injunction or decree permanently enjoining or otherwise prohibiting or making illegal the completion of the merger (unless the occurrence of the foregoing is due to the failure of the party seeking to terminate the merger agreement to perform or comply with the covenants and agreements of such party set forth in the merger agreement), such termination we refer to as a regulatory approval failure termination;

if the merger has not completed by October 16, 2019, referred to as the initial termination date and, as it may be extended below, referred to as the termination date:

if, on the initial termination date, any of the requisite regulatory approvals has not been obtained and all of the other conditions to closing set forth in the merger agreement have been satisfied or waived (other than those conditions that by their nature can only be satisfied at the closing, but subject to the satisfaction or waiver thereof), the initial termination date may be extended by either Fiserv or First Data to January 16, 2020, referred to as the first extended termination date, on written notice to the other party on or by the initial termination date;

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if, on the first extended termination date, any of the requisite regulatory approvals has not been obtained and all of the other conditions to closing set forth in the merger agreement have been satisfied or waived (other than those conditions that by their nature can only be satisfied at the closing, but subject to the satisfaction or waiver thereof), the first extended termination date may be extended by either Fiserv or First Data to April 16, 2020, referred to as the second extended termination date, on written notice to the other party on or by the first extended termination date; and

notwithstanding the foregoing, if the failure of the closing to occur by the initial termination date, the first extended termination date or the second extended termination date, as applicable, is due to the failure of the party seeking to terminate the merger agreement or to extend the termination date, as applicable, to perform or observe the covenants and agreements of such party set forth in the merger agreement, such party will not have the right to seek to terminate the merger agreement or to extend the termination date, as applicable, such termination we refer to as an outside date termination;

if the requisite approval by the First Data stockholders of the First Data merger proposal has not been obtained by the time that either (i) in the event that a First Data meeting election has not been made pursuant to the merger agreement, the Fiserv shareholder meeting has been concluded or (ii) in the event that a First Data meeting election has been made pursuant to the merger agreement, the First Data stockholder meeting has been concluded; or

if the Fiserv shareholder meeting (including any adjournments or postponements) has concluded and the requisite approval by the Fiserv shareholders of the Fiserv share issuance proposal has not been obtained.

Termination by Fiserv

Fiserv may also terminate the merger agreement at any time prior to the effective time under the following circumstances:

provided that Fiserv is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement, if there has been a breach of any of the covenants or agreements or any of the representations or warranties (or any such representation or warranty ceases to be true) set forth in the merger agreement on the part of First Data, which breach or failure to be true, either individually or in the aggregate with all other breaches by First Data (or failures of such representations or warranties to be true), would constitute, if occurring or continuing on the date on which the closing would otherwise have been required to occur pursuant to the merger agreement, the failure of a condition to close as set forth in the merger agreement, and which breach is not cured within the earlier of the termination date and 60 days following written notice to First Data or by its nature or timing cannot be cured (such termination we refer to as First Data material breach termination); or

prior to obtaining the requisite approval by the First Data stockholders of the First Data merger proposal, if the First Data board has (i) failed to recommend in this joint proxy and consent solicitation statement/prospectus that the First Data stockholders approve the First Data merger proposal, (ii) effected a change in First Data recommendation, as described in *The Merger Agreement Change in Board Recommendation* beginning on page 168, (iii) failed to issue a press release reaffirming the First Data board s recommendation within 10 business days after receipt of a written request from the Fiserv board to do so following an acquisition proposal with respect to First Data that is publicly announced or (iv) submitted the merger agreement to the First Data stockholders for adoption without a recommendation for adoption, such termination we refer to as a change in First Data recommendation termination.

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Termination by First Data

First Data may also terminate the merger agreement at any time prior to the effective time under the following circumstances:

provided that First Data is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement, if there has been a breach of any of the covenants or agreements or any of the representations or warranties (or any such representation or warranty ceases to be true) set forth in the merger agreement on the part of Fiserv or Merger Sub, which breach or failure to be true, either individually or in the aggregate with all other breaches by Fiserv or Merger Sub (or failures of such representations or warranties to be true), would constitute, if occurring or continuing on the date on which the closing would otherwise have been required to occur pursuant to the merger agreement, the failure of a condition to close as set forth in the merger agreement, and which breach is not cured within the earlier of the termination date and 60 days following written notice to Fiserv or by its nature or timing cannot be cured, such termination we refer to as a Fiserv material breach termination; or

prior to obtaining the requisite approval by the Fiserv shareholders of the Fiserv share issuance proposal, if the Fiserv board has (i) failed to recommend in this joint proxy and consent solicitation statement/prospectus that the Fiserv shareholders approve the Fiserv share issuance proposal, (ii) effected a change in Fiserv recommendation, as described in *The Merger Agreement Change in Board Recommendation* beginning on page 168, (iii) failed to issue a press release reaffirming the Fiserv board s recommendation within 10 business days after receipt of a written request from the First Data board to do so following an acquisition proposal with respect to Fiserv that is publicly announced or (iv) submitted the Fiserv share issuance proposal to the Fiserv shareholders for approval without a recommendation for approval, such termination we refer to as a change in Fiserv recommendation termination.

Termination Fee (See page 177)

Fiserv will be required to pay to First Data a termination fee of $665 million under the following circumstances:

in the event that the merger agreement is terminated (i) by either Fiserv or First Data pursuant to either an outside date termination or a regulatory approval failure termination, in either case, under certain circumstances relating to the failure to obtain HSR Act clearance or approval under any antitrust or competition law of the United States or (ii) by First Data in the event that Fiserv breaches certain of its obligations under the merger agreement related to regulatory matters with respect to any antitrust or competition law of the United States;

in the event that the merger agreement is terminated by First Data pursuant to a change in Fiserv recommendation termination; or

in the event that the merger agreement is terminated (i) by either Fiserv or First Data pursuant to an outside date termination without the approval by the Fiserv shareholders of the Fiserv share issuance proposal having been obtained or if the requisite approval by the Fiserv shareholders of the Fiserv share issuance proposal has not been obtained or (ii) by First Data pursuant to a Fiserv material breach termination, in either case, under certain circumstances where Fiserv receives a *bona fide* acquisition proposal prior to such termination and Fiserv enters into a definitive agreement or completes a transaction with respect to an acquisition proposal within 12 months after such termination.

First Data will be required to pay to Fiserv a termination fee of $665 million under the following circumstances:

in the event that the merger agreement is terminated by Fiserv pursuant to a change in First Data recommendation termination; or in the event that the merger agreement is terminated (i) by either Fiserv or First Data pursuant to an outside date termination without the approval by the First Data stockholders of the First Data merger proposal having been obtained or (ii) by Fiserv pursuant to a First Data material breach termination, in either case, under certain circumstances where First Data receives a *bona fide* acquisition proposal prior to such termination and First Data enters into a definitive agreement or completes a transaction with respect to an acquisition proposal within 12 months after such termination.

For more information, see *The Merger Agreement Termination Fee* beginning on page 177.

NASDAQ Listing of Shares of Fiserv Common Stock (See page 151)

Under the terms of the merger agreement, Fiserv is required to cause shares of Fiserv common stock to be issued in connection with the merger to be authorized for listing on NASDAQ prior to the effective time. Accordingly, application will be made to have the shares of Fiserv common stock to be issued in connection with the merger authorized for listing on NASDAQ, where shares of Fiserv common stock are currently traded under the symbol FISV.

Delisting and Deregistration of First Data Class A Common Stock (See page 151)

If the merger is completed, there will no longer be any publicly held shares of First Data Class A common stock. Accordingly, First Data Class A common stock will no longer be listed on the NYSE and will be deregistered under the Exchange Act. Under the terms of the merger agreement, First Data is required to cooperate with Fiserv and use its reasonable best efforts to enable the delisting of First Data Class A common stock from the NYSE and the deregistration of First Data Class A common stock under the Exchange Act as promptly as practicable after the effective time. First Data Class B common stock is not listed on any national securities exchange and not registered under the Exchange Act.

The Ancillary Agreements (See page 180)

Voting and Support Agreement

Concurrently with the execution of the merger agreement, Fiserv and New Omaha entered into a voting and support agreement, dated the date of the merger agreement, with respect to all shares of First Data common stock that New Omaha beneficially owns as of the date of the merger agreement or thereafter.

New Omaha has irrevocably and unconditionally agreed that it will, within 24 hours after the time at which the registration statement on Form S-4, of which this joint proxy and consent solicitation statement/prospectus forms a part, becomes effective under the Securities Act and after New Omaha receives this joint proxy and written consent statement/prospectus, execute and deliver its written consent covering all of the shares of First Data common stock subject to the voting and support agreement approving the merger, adopting the merger agreement and approving any other matters necessary for the completion of the transactions contemplated by the merger agreement, including the merger, which we refer to as transaction matters.

Notwithstanding the foregoing, in the event that the First Data board effects a change in First Data recommendation in accordance with the merger agreement, New Omaha s voting obligations described above will be modified so that its obligations to vote in favor of the transaction matters are with respect to (i) the number of shares of First Data common stock representing 30% of the aggregate voting power of the First Data common stock issued and outstanding as of the time that the First Data board makes a change in First Data recommendation *plus* (ii) the number of shares of First Data common stock the aggregate voting power of which, as a percentage of the aggregate voting power of all outstanding shares of First Data common stock not covered by the preceding clause (i), is equal to the proportionate percentage.

As of the date of the voting and support agreement, the voting and support agreement covered 364,441,146 shares of First Data Class B common stock, or approximately 86% of the total aggregate voting power of the shares of First Data common stock issued and outstanding. Unless the First Data board effects a change in First Data recommendation in accordance with the merger agreement, the First Data merger proposal will be approved upon the execution and delivery by New Omaha of its written consent pursuant to the voting and support agreement as described above.

The voting and support agreement, including the irrevocable proxy granted thereunder, will terminate upon the termination of the merger agreement in accordance with its terms.

For more information, see *The Ancillary Agreements Voting and Support Agreement* beginning on page 180 and Annex B to this joint proxy and consent solicitation statement/prospectus.

Shareholder Agreement

Concurrently with the execution of the merger agreement, Fiserv and New Omaha entered into a shareholder agreement, dated the date of the merger agreement and effective as of the effective time, in which, among other things, New Omaha agreed to certain restrictions with respect to its ownership of Fiserv common stock received in connection with the merger and Fiserv agreed to grant New Omaha certain rights relating to the appointment and election of directors.

New Omaha and Fiserv have agreed that until the aggregate beneficial ownership of New Omaha and all affiliate transferees first falls below 5%, New Omaha will not, and will cause certain of its affiliates not to, acquire, offer, propose to acquire or agree to acquire any additional shares of Fiserv common stock other than the Fiserv common stock acquired in the merger or through stock dividends, and will be subject to certain standstill provisions.

New Omaha has agreed, for the first three months following the effective time, not to transfer any shares of Fiserv common stock except (i) to an affiliate of New Omaha that agrees in writing to be bound by the shareholder agreement, which we refer to as an affiliate transferee; (ii) to Fiserv; or (iii) in a distribution to New Omaha s equityholders. After the three-month anniversary of the effective time, New Omaha may transfer its shares of Fiserv common stock (A) in open market transactions under Rule 144 under the Securities Act, (B) in privately negotiated transactions, or (C) via widespread public offerings, and, with respect to each of (A), (B) and (C), until the shareholder agreement is terminated in accordance with its terms and subject to certain volume and other limitations.

In addition, Fiserv has agreed to grant New Omaha certain director election and appointment rights until the aggregate beneficial ownership of New Omaha and all affiliate transferees first falls below 5%.

The shareholder agreement will terminate upon the earlier of (i) the termination of the merger agreement in accordance with its terms and (ii) the aggregate ownership of New Omaha and certain of its affiliates ceasing to be at least 3% of the issued and outstanding shares of Fiserv common stock.

For more information, see *The Ancillary Agreements Shareholder Agreement* beginning on page 181 and Annex C to this joint proxy and consent solicitation statement/prospectus.

Registration Rights Agreement

Concurrently with the execution of the merger agreement, Fiserv and New Omaha entered into a registration rights agreement, dated the date of the merger agreement and effective as of the effective time. The registration rights agreement, among other things, grants certain registration rights to New Omaha, including shelf registration rights, demand registration rights and piggyback registration rights.

For more information, see *The Ancillary Agreements Registration Rights Agreement* beginning on page 182 and Annex D to this joint proxy and consent solicitation statement/prospectus.

Comparison of the Rights of Fiserv Shareholders and First Data Stockholders (See page 208)

First Data stockholders will have different rights once they become Fiserv shareholders due to differences between the organizational documents of First Data and Fiserv. See *Comparison of the Rights of Fiserv Shareholders and First Data Stockholders* beginning on page 208.

Appraisal Rights (See page 225)

Under Wisconsin law, Fiserv shareholders are not entitled to dissenters or appraisal rights in connection with the issuance of shares of Fiserv common stock in connection with the merger.

Because shares of First Data Class A common stock are listed on the NYSE and holders of shares of First Data Class A common stock are not required by the terms of the merger agreement to receive consideration other than shares of Fiserv common stock, which are listed on the NASDAQ, and cash in lieu of fractional shares, in the merger, holders of First Data Class A common stock are not entitled to exercise dissenters or appraisal rights under Delaware law in connection with the merger.

For purposes of the merger, each holder of First Data Class B common stock, except for New Omaha, is entitled to dissenters rights or appraisal rights under Delaware law in connection with the merger. New Omaha has irrevocably and unconditionally waived, and agreed not to exercise, any appraisal rights (including under Section 262 of the DGCL), any dissenters rights and any similar rights relating to the merger that New Omaha may directly or indirectly have by virtue of the ownership of First Data common stock, to the full extent permitted by law pursuant to the voting and support agreement as described in *The Ancillary Agreements Voting and Support Agreement* beginning on page 180. Therefore, references to holders of First Data Class B common stock in the context of appraisal rights in this joint proxy and consent solicitation statement/prospectus do not include New Omaha.

Pursuant to Section 262 of the DGCL, a holder of record of First Data Class B common stock who does not consent to the adoption of the merger agreement and who otherwise follows the procedures set forth in Section 262 of the DGCL has the right to seek appraisal of his, her or its shares of First Data Class B common stock and to receive payment in cash of the judicially determined fair value of his, her or its shares of First Data Class B common stock, exclusive of any element of value arising from the accomplishment or expectation of the merger, as determined by the Delaware Court of Chancery, together with interest, if any, to be paid upon the amount judicially determined to be the fair value of such shares of First Data Class B common stock. These rights are known as appraisal rights. The fair value of such shares of First Data Class B common stock as determined by the Delaware Court of Chancery may be more or less than, or the same as, the merger consideration that a holder of record of First Data Class B common stock is otherwise entitled to receive for the same number of shares of First Data Class B common stock under the terms of the merger agreement. Strict compliance with the statutory procedures in Section 262 of the DGCL is required. **A holder of record of First Data Class B common stock who wishes to exercise appraisal rights, or preserve the ability to do so, must not deliver a signed written consent consenting to the First Data merger proposal, or deliver a signed written consent without indicating a decision on the First Data merger proposal. Any signed written consent returned without indicating a decision on the First Data merger proposal will be considered as consenting to the First Data merger proposal.**

The DGCL requirements for exercising appraisal rights are described in further detail in *Appraisal Rights* beginning on page 225, and Section 262 of the DGCL, the relevant section of the DGCL regarding appraisal

rights, is reproduced and attached as Annex H to this joint proxy and consent solicitation statement/prospectus. A holder of record of First Data Class B common stock intending to exercise his, her or its appraisal rights should carefully review Annex H to this joint proxy and consent solicitation statement/prospectus in its entirety. Failure to follow precisely any of the statutory procedures set forth in Section 262 of the DGCL may result in loss of appraisal rights.

Material U.S. Federal Income Tax Consequences of the Merger (See page 147)

Assuming that the merger is completed as currently contemplated, First Data and Fiserv intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to the obligation of First Data to complete the merger that First Data receive the written opinion of Simpson Thacher (or another nationally recognized law firm), dated the closing date, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, and it is a condition to the obligation of Fiserv to complete the merger that Fiserv receive the written opinion of Sullivan & Cromwell (or another nationally recognized law firm), dated the closing date, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Provided that the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, a U.S. holder (as defined under *The Merger Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 147) of First Data common stock will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of First Data common stock for shares of Fiserv common stock in the merger (other than gain or loss with respect to any cash received in lieu of a fractional share of Fiserv common stock).

You should read *The Merger Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 147 of this joint proxy and consent solicitation statement/prospectus for a more complete discussion of the material U.S. federal income tax consequences of the merger. The discussion of the material U.S. federal income tax consequences contained in this joint proxy and consent solicitation statement/prospectus is intended to provide only a general discussion and is not a complete analysis or description of all potential U.S. federal income tax consequences of the merger that may vary with, or are dependent on, individual circumstances. In addition, it does not address the effects of any foreign, state or local tax laws. **You should consult your tax advisor to determine the tax consequences of the merger to you.**

Accounting Treatment of the Merger (See page 150)

The merger will be accounted for using the acquisition method of accounting, with Fiserv as the acquirer of First Data. Fiserv will record assets acquired, including identifiable intangible assets, and liabilities assumed from First Data at their respective fair values at the effective date of the merger. Any excess of the purchase price over the net fair value of such assets and liabilities will be recorded as goodwill. See *The Merger Accounting Treatment of the Merger* beginning on page 150.

Litigation Relating to the Merger (See page 152)

On February 28, 2019, an action captioned *Garfield vs. Fiserv, et al.* was filed in the Circuit Court for Waukesha County in the State of Wisconsin, against Fiserv and the Fiserv board on behalf of a putative class of Fiserv shareholders. The complaint alleges generally that members of the Fiserv board breached their fiduciary duties in approving the merger agreement and challenges the adequacy or completeness of the initial version of the joint proxy and consent solicitation statement/prospectus filed on February 14, 2019. The complaint seeks, among other things, declarative relief, money damages and attorney s and expert fees and expenses.

Additional lawsuits arising out of the merger may be filed in the future. There can be no assurance that any of the defendants will be successful in the outcome of any pending or any potential future lawsuits. Fiserv believes that the pending *Garfield* lawsuit is without merit and Fiserv intends to defend vigorously against it. Fiserv and First Data also intend to defend vigorously against any other future lawsuits challenging the merger.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF FISERV

The following table presents selected historical consolidated financial data of Fiserv. The selected historical consolidated financial data as of December 31, 2018 and 2017, and for the years ended December 31, 2018, 2017 and 2016, have been derived from Fiserv s audited consolidated financial statements and accompanying notes contained in Fiserv s Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference herein. The selected historical consolidated financial data as of December 31, 2016, 2015 and 2014, and for the years ended December 31, 2015 and 2014, have been derived from Fiserv s audited consolidated financial statements for such years and accompanying notes, which are not incorporated by reference herein.

The information set forth below is only a summary. You should read the following information together with Fiserv s consolidated financial statements and accompanying notes and the sections entitled *Management s Discussion and Analysis of Financial Condition and Results of Operations* contained in Fiserv s Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference herein, and in Fiserv s other reports filed with the SEC. The selected historical consolidated financial data presented below has been affected by acquisitions and dispositions, transactional gains recorded by Fiserv s unconsolidated affiliate, debt extinguishment and refinancing activities, the tax effects related to share-based payment awards, and by the Tax Cuts and Jobs Act enacted in December 2017. Fiserv s historical consolidated financial data may not be indicative of the future performance of Fiserv or the combined company. For more information, see *Where You Can Find More Information* beginning on page 235.

	Year ended December 31,				
(in millions, except share data)	**2018[1]**	**2017**	**2016**	**2015**	**2014**
Income Statement Data					
Total revenue	$ 5,823	$ 5,696	$ 5,505	$ 5,254	$ 5,066
Operating income	1,753	1,532	1,445	1,311	1,210
Income from continuing operations	$ 1,187	$ 1,232	$ 930	$ 712	$ 754
Income from discontinued operations, net of income taxes		14			
Net income	$ 1,187	$ 1,246	$ 930	$ 712	$ 754
Net income per share diluted[2]					
Continuing operations	$ 2.87	$ 2.86	$ 2.08	$ 1.49	$ 1.49
Discontinued operations		0.03			
Total net income per share diluted	$ 2.87	$ 2.89	$ 2.08	$ 1.49	$ 1.49
Balance Sheet Data					
Cash and cash equivalents	$ 415	$ 325	$ 300	$ 275	$ 294
Total assets	11,262	10,289	9,743	9,340	9,308
Long-term debt (including current maturities)	5,959	4,900	4,562	4,293	3,790
Total shareholders equity	2,293	2,731	2,541	2,660	3,295
Book value per share[2]	5.84	6.58	5.90	5.90	6.86
Cash Flow Data					

Net cash from continuing operations provided by (used in):					
Operating activities	$ 1,552	$ 1,483	$ 1,431	$ 1,346	$ 1,307
Investing activities	(663)	(657)	(554)	(360)	(286)
Financing activities	(842)	(820)	(852)	(1,005)	(1,126)
Other Financial Data					
Dividends per share of common stock(3)	$	$	$	$	$

(1) Effective January 1, 2018, Fiserv adopted ASU 2014-09, Revenue from Contracts with Customers, and its related amendments, which are referred to as ASC 606, using the modified retrospective transition approach applied to all contracts. Therefore, ASC 606 has been applied to financial statements beginning on January 1, 2018, while prior period financial statements were not adjusted and continue to be reported under the accounting guidance, ASC 605, Revenue Recognition, in effect for the prior periods.

(2) Historical share amounts for all periods prior to December 31, 2017 were adjusted for the effects of the stock split through Fiserv s Current Report on Form 8-K filed on September 20, 2018.

(3) Fiserv did not declare or pay dividends on the Fiserv common stock during the periods presented.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF FIRST DATA

The following tables present selected historical consolidated financial data of First Data. The selected historical consolidated financial data as of December 31, 2018 and 2017, and for the years ended December 31, 2018, 2017 and 2016, have been derived from First Data s audited consolidated financial statements and accompanying notes contained in First Data s Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference herein. The selected historical consolidated financial data as of December 31, 2016, 2015 and 2014, and for the years ended December 31, 2015 and 2014, have been derived from First Data s audited consolidated financial statements for such years and accompanying notes, which are not incorporated by reference herein.

The information set forth below is only a summary. You should read the following information together with First Data s consolidated financial statements and accompanying notes for the year ended December 31, 2018 and the sections entitled *Management s Discussion and Analysis of Financial Condition and Results of Operations* contained in First Data s Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference herein, and in First Data s other reports filed with the SEC. First Data s historical consolidated financial information may not be indicative of the future performance of First Data or the combined company. For more information, see *Where You Can Find More Information* beginning on page 235.

	Year ended December 31,				
(in millions, except per share amounts)	**2018[4]**	**2017**	**2016**	**2015**	**2014**
Income Statement Data					
Total revenue	$ 9,498	$ 12,052	$ 11,584	$ 11,451	$ 11,152
Operating profit	1,895	1,708	1,612	1,167	1,431
Net income (loss)[1]	1,198	1,664	660	(1,268)	(265)
Net income (loss) attributable to First Data	1,005	1,465	420	(1,481)	(458)
Net income (loss) attributable to First Data per share diluted[2]	$ 1.05	$ 1.56	$ 0.46	$ (7.70)	$ (458,000)
Balance Sheet Data					
Cash and cash equivalents	$ 555	$ 498	$ 385	$ 429	$ 358
Total assets	38,327	48,269	40,292	34,362	34,034
Long-term borrowings (not including the current portion of long-term borrowings)	16,429	17,927	18,131	18,737	20,697
Total equity[3]	6,967	6,014	4,131	3,660	2,530
Book value per share	4.47	3.43	1.35	0.75	(570,000)
Cash Flow Data					
Net cash provided by (used in):					
Operating activities	$ 2,307	$ 2,047	$ 2,111	$ 795	$ 1,035
Investing activities	(99)	(1,952)	(361)	(685)	(330)
Financing activities	(2,124)	9	(1,734)	(16)	(743)
Other Financial Data					
Dividends per share of common stock[5]	$	$	$	$ 4,000	$ 686,000

(1)

Net income includes net income attributable to First Data and net income attributable to noncontrolling interests and redeemable noncontrolling interest.

(2) As a result of the merger effective as of October 13, 2015 in which First Data Holdings Inc. merged with and into First Data, with First Data being the surviving entity, which we refer to as the First Data holdco merger, all outstanding shares of First Data Holdings Inc. were converted into First Data Class B common stock. All of First Data s outstanding common stock was eliminated upon the merger. First Data accounted for the First Data holdco merger as a transfer of assets between entities under common control and has reflected the transaction s impact on net loss per share and weighted-average shares on a prospective basis.

(3) Total equity includes total First Data stockholders equity and noncontrolling interests.

(4) Effective January 1, 2018, First Data adopted ASU 2014-09, Revenue from Contracts with Customers, and its related amendments, which are referred to as ASC 606, using the modified retrospective transition approach applied to all contracts. Therefore, ASC 606 has been applied to financial statements beginning on January 1, 2018, while prior period financial statements were not adjusted and continue to be reported under the accounting guidance, ASC 605, Revenue Recognition, in effect for the prior periods.

(5) First Data declared dividends to First Data Holdings Inc. prior to the First Data holdco merger described in note (2) above.

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SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA

The following tables present unaudited pro forma condensed combined financial information about Fiserv s consolidated balance sheet and statement of income after giving effect to the merger. The information under Unaudited Pro Forma Condensed Combined Balance Sheet Data in the table below gives effect to the merger as if it had taken place on December 31, 2018. The information under Unaudited Pro Forma Condensed Combined Statement of Income Data in the table below gives effect to the merger as if it had taken place on January 1, 2018. This selected unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting where Fiserv is considered the acquirer of First Data for accounting purposes. See *The Merger Accounting Treatment of the Merger* beginning on page 150.

This selected unaudited pro forma condensed combined financial information has been prepared for illustrative purposes only and is based on currently available information and assumptions and estimates considered appropriate by Fiserv s management; however, it is not necessarily indicative of what Fiserv s consolidated financial condition or results of operations actually would have been assuming the merger had been completed as of the dates indicated, nor does it purport to represent Fiserv s consolidated balance sheet or statement of income for future periods. Future results may vary significantly from the results reflected due to various factors, including those discussed in *Risk Factors* beginning on page 43. The information presented below should be read in conjunction with the historical consolidated financial statements of Fiserv and First Data, including the related notes filed by each of them with the SEC, in addition to the pro forma condensed combined financial statements of Fiserv and First Data, including the related notes appearing elsewhere in this joint proxy and consent solicitation statement/prospectus. See the sections entitled *Where You Can Find More Information* and *Unaudited Pro Forma Condensed Combined Financial Statements* beginning on pages 235 and 185, respectively, of this joint proxy and consent solicitation statement/prospectus.

(in millions, except share data)	**As of and for the year ended December 31, 2018**	
Unaudited Pro Forma Condensed Combined Statement of Income Data		
Total revenue	$	15,321
Operating income		2,367
Net income		1,409
Net income attributable to shareholders		1,399
Net income attributable to shareholders per share:		
Basic	$	2.02
Diluted(1)		2.00
Unaudited Pro Forma Condensed Combined Balance Sheet Data (as of period end)(2)		
Cash and cash equivalents	$	1
Total assets		72,069
Long-term debt (including current maturities)		23,156
Total shareholders equity		26,466
Redeemable and non-redeemable noncontrolling interests		2,871
Other Financial Data		
Dividends per share of common stock(3)	$	

(1) In connection with the merger, Fiserv agreed to convert certain equity awards held by First Data employees into Fiserv equity awards. At this time, Fiserv has not completed its analysis and calculations related to eligible employees and vesting schedules in sufficient detail necessary to arrive at fair value; however, the impact is not expected to be material in the context of the transaction and thus has not been reflected in the diluted weighted average shares.

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(2) Combined balance sheet information giving effect to the merger transactions is only calculated as of December 31, 2018.

(3) Neither Fiserv nor First Data declared or paid cash dividends during the period.

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COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA

The historical per share data for Fiserv common stock and First Data common stock below has been derived from the audited consolidated financial statements of each of Fiserv and First Data as of and for the year ended December 31, 2018, which are incorporated by reference herein.

The unaudited pro forma combined per share data set forth below gives effect to the merger as if it had occurred on January 1, 2018, in the case of net income per share data, and as of December 31, 2018, in the case of book value per share data, assuming that each outstanding share of First Data common stock had been converted into shares of Fiserv common stock based on the exchange ratio of 0.303 of a share of Fiserv common stock for each share of First Data common stock. The unaudited pro forma combined per share data has been derived from the audited consolidated financial statements of each of Fiserv and First Data as of and for the year ended December 31, 2018.

The unaudited pro forma combined per share data has been derived using the acquisition method of accounting. See *Unaudited Pro Forma Condensed Combined Financial Statements* beginning on page 185 for more information. Accordingly, the pro forma adjustments reflect the assets and liabilities of First Data at their preliminary estimated fair values. Differences between these preliminary estimates and the final values in acquisition accounting will occur and these differences could have a material impact on the unaudited pro forma combined per share information set forth below.

The unaudited pro forma combined per share data does not purport to represent the actual results of operations that Fiserv would have achieved had the merger been completed during the period or to project the future results of operations that Fiserv may achieve after the merger.

The unaudited pro forma combined per share equivalent data set forth below shows the effect of the merger from the perspective of an owner of First Data common stock. The information was calculated by multiplying the unaudited pro forma combined per share data by the exchange ratio of 0.303.

You should read the information below in conjunction with the selected historical consolidated financial data included elsewhere in this joint proxy and consent solicitation statement/prospectus and the historical consolidated financial statements of Fiserv and First Data and related notes that have been filed with the SEC, certain of which are incorporated by reference herein. See *Selected Historical Consolidated Financial Data of Fiserv*, *Selected Historical Consolidated Financial Data of First Data* and *Where You Can Find More Information* beginning on pages 36, 37 and 235, respectively. The unaudited pro forma combined per share data and the unaudited pro forma combined per share equivalent data has been derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and related notes included in this joint proxy and consent solicitation statement/prospectus. See *Unaudited Pro Forma Condensed Combined Financial Statements* beginning on page 185, which are based on and should be read in conjunction with (i) the historical audited consolidated financial statements of Fiserv and the related notes included in Fiserv s Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference herein, and (ii) the historical audited consolidated financial statements of First Data and the related notes included in First Data s Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference herein.

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		As of and for the year ended December 31, 2018
Fiserv Historical Data		
Net income per share:		
Basic	$	2.93
Diluted		2.87
Book value per common share(1)		5.84
Dividends declared per common share(2)		
First Data Historical Data		
Net income attributable to shareholders per share:		
Basic	$	1.08
Diluted		1.05
Book value per common share(1)		4.47
Dividends declared per common share(2)		
Unaudited Pro Forma Combined		
Net income attributable to shareholders per share:		
Basic	$	2.02
Diluted(3)		2.00
Book value per common share(4)		39.03
Dividends declared per common share(2)		
Unaudited Pro Forma Combined Equivalent(5)		
Net income attributable to shareholders per share:		
Basic	$	0.61
Diluted		0.61
Book value per common share		11.83
Dividends declared per common share(2)		

(1) The historical book value per share is computed by dividing total shareholders equity by the number of shares outstanding at the end of the period.

(2) Neither Fiserv nor First Data declared or paid cash dividends during the period presented.

(3) In connection with the merger, Fiserv agreed to convert certain equity awards held by First Data employees into Fiserv equity awards. At this time, Fiserv has not completed its analysis and calculations related to eligible employees and vesting schedules in sufficient detail necessary to arrive at fair value; however, the impact is not expected to be material in the context of the transaction and thus has not been reflected in the diluted weighted average shares.

(4) The unaudited pro forma combined book value per share is computed by dividing total pro forma combined shareholders equity by the number of pro forma combined Fiserv common shares outstanding at the end of the period.

(5) Calculated by multiplying the unaudited pro forma combined per share data by the exchange ratio of 0.303.

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COMPARATIVE PER SHARE MARKET PRICES AND IMPLIED VALUE OF MERGER CONSIDERATION

The following table sets forth the closing price per share of Fiserv common stock and of First Data Class A common stock as of January 15, 2019, the last trading day prior to the public announcement of the parties entry into the merger agreement, and March 11, 2019, the last practicable trading day prior to the date of this joint proxy and consent solicitation statement/prospectus. The table also shows the implied value of the merger consideration for each share of First Data Class A common stock as of the same two dates. This implied value was calculated by multiplying the closing price of a share of Fiserv common stock on the relevant date by the exchange ratio of 0.303. Fiserv common stock is listed on NASDAQ under the trading symbol FISV. First Data Class A common stock is listed on the NYSE under the trading symbol FDC. Since First Data Class B common stock is not traded on any securities exchange, it does not have a market price and is not shown in the following table.

	Fiserv Common Stock	First Data Class A Common Stock	Implied Per Share Value of Merger Consideration
January 15, 2019	$75.04	$17.54	$22.74
March 11, 2019	$ 86.03	$ 25.56	$ 26.07

The market prices of shares of Fiserv common stock and First Data Class A common stock have fluctuated since the date of the announcement of the parties entry into the merger agreement and will continue to fluctuate from the date of this joint proxy and consent solicitation statement/prospectus to the date the merger is completed, and the market price of shares of Fiserv common stock will continue to fluctuate after the completion of the merger. No assurance can be given concerning the market prices of Fiserv common stock or First Data Class A common stock before the completion of the merger or Fiserv common stock after the completion of the merger. Because the stock consideration is payable in a fixed number of shares of Fiserv common stock, the market price of Fiserv common stock (and therefore the value of the merger consideration) when received by First Data stockholders after the completion of the merger could be greater than, less than or the same as shown in the table above. Accordingly, First Data stockholders are advised to obtain current market quotations for Fiserv common stock and First Data Class A common stock when considering whether to consent to, withhold consent from or abstain from the First Data merger proposal.

Dividends

Neither Fiserv nor First Data currently pays a quarterly dividend on its common stock. Under the terms of the merger agreement, each of Fiserv and First Data agreed to not make, declare or pay any dividend on its capital stock without the other party s consent. Neither Fiserv nor First Data currently intends to make, declare or pay any dividend.

RISK FACTORS

In deciding how to vote or whether to consent or withhold consent, Fiserv shareholders and First Data stockholders, respectively, should carefully consider the following risk factors and all of the information contained in or incorporated by reference herein, including, but not limited to, the matters addressed in Cautionary Statement Regarding Forward-Looking Statements beginning on page 55 and the matters discussed under Item 1A. Risk Factors of Fiserv s Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and First Data s Annual Report on Form 10-K for the fiscal year ended December 31, 2018, as updated from time to time in Fiserv s and First Data s subsequent filings with the SEC, which are incorporated by reference herein. See Where You Can Find More Information beginning on page 235.

Risk Factors Relating to the Merger

Because the market price of Fiserv common stock will fluctuate, First Data stockholders cannot be sure of the value of the shares of Fiserv common stock they will receive in the merger. In addition, because the exchange ratio is fixed, the number of shares of Fiserv common stock to be received by First Data stockholders in the merger will not change between now and the time the merger are completed to reflect changes in the trading prices of Fiserv common stock or First Data common stock.

As a result of the merger, each share of First Data common stock issued and outstanding immediately prior to the effective time (other than the excluded shares) will be converted into the right to receive, without interest and subject to any applicable withholding taxes, 0.303 of a share of Fiserv common stock. The exchange ratio is fixed, which means that it will not change between now and the closing date, regardless of whether the market price of either Fiserv common stock or First Data common stock changes. Therefore, the value of the merger consideration will depend on the market price of Fiserv common stock at the effective time. The market price of Fiserv common stock has fluctuated since the date of the announcement of the parties entry into the merger agreement and will continue to fluctuate from the date of this joint proxy and consent solicitation statement/prospectus to the time by which the First Data stockholders are required to deliver their written consents, the date of the Fiserv shareholder meeting, the date the merger is completed and thereafter. The market price of Fiserv common stock, when received by First Data stockholders after the merger is completed, could be greater than, less than or the same as the market price of Fiserv common stock on the date of this joint proxy and consent solicitation statement/prospectus or at the time by which the First Data stockholders are required to deliver their written consents. Accordingly, you should obtain current stock price quotations for Fiserv common stock and First Data Class A common stock before deciding how to vote or whether to consent to, withhold consent from or abstain from any of the proposals described in this joint proxy and written consent statement/prospectus.

The market price for Fiserv common stock following the closing may be affected by factors different from those that historically have affected or currently affect Fiserv common stock and First Data common stock.

Upon completion of the merger, First Data stockholders will receive shares of Fiserv common stock. The combined company s business and financial position will differ from the business and financial position of Fiserv and First Data before the completion of the merger, and the results of operations of the combined company will be affected by some factors that are different from those currently affecting the results of operations of Fiserv and those currently affecting the results of operations of First Data. Accordingly, the market price and performance of Fiserv common stock is likely to be different from the performance of First Data common stock in the absence of the merger. In addition, general fluctuations in stock markets could have a material adverse effect on the market for, or liquidity of, Fiserv common stock, regardless of Fiserv s actual operating performance. For a discussion of the businesses of Fiserv and First Data and important factors to consider in connection with those businesses, see the documents incorporated by reference herein and referred to in *Where You Can Find More Information* beginning on page 235.

Current Fiserv shareholders will generally have a reduced ownership and voting interest in Fiserv after the merger.

Fiserv shareholders and First Data stockholders currently have the right to vote for their respective directors and on other matters affecting their respective companies. Immediately after the completion of the merger, each Fiserv shareholder will remain a shareholder of Fiserv but with a percentage ownership that will be smaller than such shareholder s percentage of Fiserv as of immediately prior to the merger. As a result of this reduced ownership percentage, Fiserv shareholders will generally have less voting power in Fiserv after the merger than they did prior to the merger. Based on the number of shares of First Data common stock issued and outstanding as of the close of business on March 1, 2019, the last practicable date before the date of this joint proxy and consent solicitation statement/prospectus, it is estimated that Fiserv will issue approximately 286 million shares of Fiserv common stock to First Data stockholders in the aggregate upon completion of the merger. However, any increase or decrease in the number of shares of First Data common stock issued and outstanding or reserved for issuance under employee benefits plans that occurs for any reason prior to the completion of the merger would cause the actual number of shares issued upon completion of the merger to change. Immediately following the completion of the merger, former Fiserv shareholders are expected to own approximately 58% of, and former First Data stockholders are expected to own approximately 42% of, the issued and outstanding shares of the combined company.

The merger is subject to the receipt of consents and clearances from domestic and foreign regulatory authorities that may impose conditions that could have a material adverse effect on Fiserv or First Data following the merger, or, if not obtained, could prevent the completion of the merger. In addition, Fiserv is not obligated to take certain actions in connection with obtaining certain approvals.

Before the merger can be completed, waiting periods must expire or terminate under applicable antitrust laws, including the HSR Act, and various approvals, consents or clearances must be obtained from certain other U.S. and non-U.S. regulatory authorities. In deciding whether to grant antitrust or regulatory clearances, the relevant authorities will consider the effect of the merger on competition, in the case of competition authorities, and a variety of other factors, in the case of other authorities. Although Fiserv and First Data have agreed in the merger agreement to use reasonable best efforts to make certain governmental filings and, subject to certain limitations, obtain the required governmental authorizations, as the case may be, there can be no assurance that the relevant authorizations will be obtained.

The governmental authorities from which these authorizations are required have broad discretion in administering the governing regulations. The terms and conditions of approvals that are granted may require that the parties divest certain businesses, assets, or products prior to or after the closing the merger or impose requirements, limitations, costs or restrictions on the conduct of Fiserv following the closing of the merger. At any time before or after completion of the merger, notwithstanding the termination of the waiting period under the HSR Act, the DOJ or the FTC, or any state or foreign governmental entity, could take such action under the antitrust laws as each deems necessary or desirable in the public interest, including seeking to enjoin the completion of the merger or seeking divestiture of substantial assets of First Data or Fiserv. Private parties also may seek to take legal action under the antitrust laws under certain circumstances.

Under the terms of the merger agreement, subject to certain conditions, both parties are required to use reasonable best efforts to obtain all of the foregoing authorizations or approvals. Notwithstanding the foregoing, reasonable best efforts does not require Fiserv in connection with obtaining HSR Act clearance or any other approval required pursuant to any other antitrust or competition law in the United States to (i) defend any lawsuit or challenge any other action by any governmental entity adversely affecting the parties ability to complete the merger, (ii) sell, divest or otherwise encumber any asset or business or (iii) agree to any limits or restrictions on certain actions. Additional information about each party s commitments to take certain specified actions, subject to certain exceptions and limitations, in connection with obtaining regulatory approvals are described under *The Merger Regulatory Approvals* beginning on page 142 and *The Merger Agreement Regulatory Matters; Efforts to Complete the Merger* beginning on page 164.

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There can be no assurance that regulators will not impose terms, conditions, requirements, limitations, costs or restrictions that would delay the completion of the merger, impose additional material costs on or limit the revenues of Fiserv after the merger, or limit some of the cost savings and other benefits that Fiserv and First Data expect following completion of the merger. In addition, neither Fiserv nor First Data can provide any assurance that any such terms, conditions, requirements, limitations, costs, or restrictions will not result in the abandonment of the merger. In addition, disruptions in government operations, such as the recent shutdown of the U.S. government, could cause delay in obtaining approvals or increase processing times. Any delay in completing the merger or any modification to the merger currently contemplated may adversely affect the timing and amount of cost savings and other benefits that are expected to be achieved from the merger. There can be no assurance that all required regulatory approvals will be obtained, or obtained prior to the termination date.

The merger is subject to approval from Fiserv shareholders as to the Fiserv share issuance proposal and First Data stockholders as to the First Data merger proposal.

Before the merger can be completed, Fiserv shareholders must approve the Fiserv share issuance proposal and First Data stockholders must approve the First Data merger proposal. Although New Omaha holds sufficient voting power of the First Data common stock to approve the First Data merger proposal and is contractually bound to do so by the voting and support agreement unless the First Data board effects a change in First Data recommendation in accordance with the merger agreement, there can be no assurance that these approvals will be obtained.

The merger is subject to a number of conditions to the obligations of both Fiserv and First Data to complete the merger, which, if not fulfilled, or not fulfilled in a timely manner, may result in termination of the merger agreement.

The respective obligations of each of First Data and Fiserv to effect the merger are subject to the satisfaction at or prior to the effective time of the following conditions:

- the approval of the First Data merger proposal by First Data stockholders must have been obtained;

- the approval of the Fiserv share issuance proposal by Fiserv shareholders must have been obtained;

- shares of Fiserv common stock that will be issued in the merger must have been authorized for listing on NASDAQ, subject to official notice of issuance;

- the registration statement on Form S-4, of which this joint proxy and consent solicitation statement/prospectus forms a part, will have become effective under the Securities Act and no stop order suspending its effectiveness may be in effect;

- no injunctions or decrees by any relevant governmental entity that prevent the merger may be outstanding;

- all requisite regulatory approvals, both antitrust or otherwise and both U.S. and non-U.S., must have been obtained;
- subject to certain exceptions and materiality standards provided in the merger agreement, the representations and warranties of the other party must be true and correct;
- the other party must have performed or complied in all material respects with all of its obligations under the merger agreement;
- each party must have received a tax opinion from its respective counsel to the effect that the merger will constitute a reorganization under the Code; and
- the Fiserv amended by-laws must have been adopted, and Fiserv must have taken all steps necessary to implement the governance terms of the combined company as contemplated in the merger agreement.

Many of the conditions to completion of the merger are not within either Fiserv s or First Data s control, and neither company can predict when, or if, these conditions will be satisfied. If any of these conditions are not satisfied or waived prior to October 16, 2019, which date may be extended once to January 16, 2020, and extended a second time to April 16, 2020, it is possible that the merger agreement may be terminated. Although Fiserv and First Data have agreed in the merger agreement to use reasonable best efforts, subject to certain limitations, to complete the merger as promptly as practicable, these and other conditions to the completion of the merger may fail to be satisfied. In addition, satisfying the conditions to and completion of the merger may take longer, and could cost more, than Fiserv and First Data expect. Neither Fiserv nor First Data can predict whether and when these other conditions will be satisfied. Furthermore, the requirements for obtaining the required clearances and approvals could delay the completion of the merger for a significant period of time or prevent them from occurring. Any delay in completing the merger may adversely affect the cost savings and other benefits that Fiserv and First Data expect to achieve if the merger and the integration of the companies respective businesses are completed within the expected timeframe. There can be no assurance that all required regulatory approvals will be obtained, or obtained prior to the termination date.

Uncertainties associated with the merger may cause a loss of management personnel and other key employees of Fiserv and First Data, which could adversely affect the future business and operations of Fiserv following the merger.

Fiserv and First Data are dependent on the experience and industry knowledge of their officers and other key employees to execute their business plans. Fiserv s success after the merger will depend in part upon its ability to retain key management personnel and other key employees. Current and prospective employees of Fiserv and First Data may experience uncertainty about their roles within Fiserv following the merger or other concerns regarding the timing and completion of the merger or the operations of Fiserv following the merger, any of which may have an adverse effect on the ability of each of Fiserv and First Data to retain or attract key management and other key personnel. If Fiserv or First Data are unable to retain personnel, including Fiserv s and First Data s key management, who are critical to the future operations of the companies, Fiserv and First Data could face disruptions in their operations, loss of existing customers, loss of key information, expertise or know-how and unanticipated additional recruitment and training costs. In addition, the loss of key personnel could diminish the anticipated benefits of the merger. No assurance can be given that Fiserv, following the merger, will be able to retain or attract key management personnel and other key employees of Fiserv and First Data to the same extent that Fiserv and First Data have previously been able to retain or attract their own employees.

The business relationships of Fiserv and First Data may be subject to disruption due to uncertainty associated with the merger, which could have a material adverse effect on the results of operations, cash flows and financial position of Fiserv or First Data following the merger.

Parties with which Fiserv or First Data do business may experience uncertainty associated with the merger, including with respect to current or future business relationships with Fiserv or First Data following the merger. Fiserv s and First Data s business relationships may be subject to disruption as customers, distributors, suppliers, vendors, landlords, joint venture partners and other business partners may attempt to delay or defer entering into new business relationships, negotiate changes in existing business relationships or consider entering into business relationships with parties other than Fiserv or First Data following the merger. These disruptions could have a material and adverse effect on the results of operations, cash flows and financial position of Fiserv or First Data, regardless of whether the merger is completed, as well as a material and adverse effect on Fiserv s ability to realize the expected cost savings and other benefits of the merger. The risk, and adverse effect, of any disruption could be exacerbated by a delay in completion of the merger or termination of the merger agreement.

The merger agreement subjects Fiserv and First Data to restrictions on their respective business activities prior to the effective time.

The merger agreement subjects Fiserv and First Data to restrictions on their respective business activities prior to the effective time. The merger agreement obligates each of Fiserv and First Data to generally operate its businesses in the ordinary course until the effective time and to use its reasonable best efforts to maintain and preserve intact its business organization and advantageous business relationships on its actions. These restrictions could prevent Fiserv and First Data from pursuing certain business opportunities that arise prior to the effective time and are outside the ordinary course of business. See *The Merger Agreement Conduct of Business Prior to Completion of the Merger* beginning on page 161 for more information.

Fiserv and First Data directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of Fiserv shareholders and First Data stockholders generally.

In considering the recommendation of the Fiserv board that the Fiserv shareholders vote **FOR** the Fiserv share issuance proposal and **FOR** the Fiserv adjournment proposal, Fiserv shareholders should be aware that the executive officers and directors of Fiserv have interests in the merger that may be different from, or in addition to, the interests of Fiserv shareholders generally. See *The Merger Interests of Certain First Data Directors and Executive Officers in the Merger* beginning on page 132 for a more detailed description of these interests. The Fiserv board was aware of and considered these interests, among other matters, when they approved the merger agreement and recommended that Fiserv shareholders approve the Fiserv share issuance proposal.

In considering the recommendation of the First Data board that First Data stockholders **CONSENT** to the First Data merger proposal and **CONSENT** to the First Data compensation proposal, First Data stockholders should be aware and take into account the fact that certain First Data directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of First Data stockholders generally. These interests include, among others, severance rights, rights to continuing indemnification and directors and officers liability insurance and accelerated vesting of certain equity awards and the right of the First Data CEO to be the president and chief operating officer of Fiserv upon the effective time of the merger. See *The Merger Interests of Certain First Data Directors and Executive Officers in the Merger* beginning on page 132 for a more detailed description of these interests. The First Data board was aware of and carefully considered these interests, among other matters, in evaluating the terms and structure, and overseeing the negotiation, of the merger, in approving the merger agreement and the transactions contemplated thereby, including the merger, and in recommending that the First Data stockholders adopt the merger agreement.

The fairness opinions obtained by the Fiserv board, the First Data board and the First Data independent directors from their respective financial advisors will not reflect changes, circumstances, developments or events that may have occurred or may occur after the date of the opinions.

J.P. Morgan, Fiserv s financial advisor in connection with the merger, delivered to the Fiserv board a written opinion, dated January 16, 2019, to the effect that, as of that date and subject to the various assumptions made, procedures followed, matters considered and the qualifications and limitations on the scope of review undertaken by J.P. Morgan as set forth in the written opinion, the exchange ratio was fair from a financial point of view to Fiserv. BofA Merrill Lynch, First Data s financial advisor in connection with the merger, delivered a written opinion, dated January 16, 2019, to the First Data board to the effect that, as of the date thereof, and based upon and subject to the assumptions and limitations set forth in BofA Merrill Lynch s written opinion, the exchange ratio provided for in the merger was fair, from a financial point of view, to the holders of First Data common stock. Evercore, the First Data independent directors financial advisor in connection with the merger, rendered to the First Data independent directors its oral opinion, subsequently confirmed in Evercore s written opinion, dated January 16, 2019, to the First Data independent directors to the effect that, as of the date thereof, and based upon and subject to the assumptions, limitations, qualifications and conditions set forth in Evercore s written opinion, the exchange ratio was fair, from a financial point of view, to the holders of First Data common stock, other than Fiserv and its affiliates.

The Fiserv board, the First Data board and the First Data independent directors have not obtained updated fairness opinions as of the date of this joint proxy and consent solicitation statement/prospectus from their respective financial advisors and do not expect to receive updated fairness opinions prior to the completion of the merger.

The opinions do not reflect changes, circumstances, developments or events that may have occurred or may occur after the date of the opinions, including changes in the operations and prospects of Fiserv and First Data or their respective operating companies, regulatory or legal changes, general market and economic conditions and other factors that may be beyond the control of Fiserv and First Data and on which the fairness opinions were based and that may alter the value of Fiserv and First Data or the prices of shares of Fiserv or First Data common stock at the effective time. The implied value of the stock consideration has fluctuated since, and could be materially different from its value as of, the date of the opinions, and the opinions do not address the prices at which shares of Fiserv common stock or First Data common stock may trade since the dates of the opinions. The opinions do not speak as of the time the merger will be completed or as of any date other than the dates of such opinions. The Fiserv board, the First Data board and the First Data independent directors do not anticipate asking their respective financial advisors to update their respective opinions, and none of the respective financial advisors has an obligation or responsibility to update, revise or reaffirm its respective opinion based on circumstances, developments or events that may have occurred or may occur after the date of such opinion. The opinions of the financial advisors of the Fiserv board, the First Data board and the First Data independent directors are attached as Annex E, Annex F and Annex G, respectively, to this joint proxy and consent solicitation statement/prospectus and are incorporated by reference herein.

The merger agreement limits Fiserv s and First Data s respective ability to pursue alternatives to the merger and may discourage other companies from trying to acquire Fiserv or First Data.

The merger agreement contains no shop provisions that restrict each of Fiserv s and First Data s ability to solicit or initiate discussions with third parties regarding proposals to acquire Fiserv or First Data, as applicable, and Fiserv and First Data have each agreed to certain terms and conditions relating to their ability to solicit, engage in negotiations with respect to, provide a third party confidential information with respect to or enter into any an acquisition agreement with respect to certain unsolicited proposals that constitute or are reasonably likely to lead to a superior proposal. In addition, Fiserv and First Data generally have an opportunity to offer to modify the terms of the merger agreement in response to any competing acquisition proposals or intervening events before the First Data board or Fiserv board, respectively, may withdraw or qualify their respective recommendations. The merger agreement further provides that, during the 12-month period following the termination of the merger agreement under specified circumstances, including after receipt of certain alternative acquisition proposals, First Data or Fiserv may be required to pay to the other party a cash termination fee equal to $665 million. See *The Merger Agreement Termination Fee* beginning on page 177.

These provisions could discourage a potential third-party acquirer that might have an interest in acquiring all or a significant portion of Fiserv or First Data from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share cash or total value than the total value proposed to be paid or received in the merger. These provisions might also result in a potential third-party acquirer proposing to pay a lower price to the stockholders than it might otherwise have proposed to pay because of the added expense of the termination fee and other fees and expenses that may become payable in certain circumstances.

Failure to complete the merger could negatively impact Fiserv s or First Data s stock price and have a material adverse effect on their results of operations, cash flows and financial position.

If the merger is not completed for any reason, including as a result of failure to obtain all requisite regulatory approvals or if the Fiserv shareholders or First Data stockholders fail to approve the applicable proposals, the ongoing businesses of Fiserv and First Data may be materially adversely affected and, without realizing any of the benefits of having completed the merger, Fiserv and First Data would be subject to a number of risks, including the following:

Fiserv and First Data may experience negative reactions from the financial markets, including negative impacts on their respective stock prices;

Fiserv and First Data and their respective subsidiaries may experience negative reactions from their respective customers, distributors, suppliers, vendors, landlords, joint venture partners and other business partners;

- Fiserv and First Data will still be required to pay certain significant costs relating to the merger, such as costs associated with terminating the financing as well as legal, accounting, financial advisor and printing fees;

- Fiserv or First Data may be required to pay a termination fee as required by the merger agreement;

- the merger agreement places certain restrictions on the conduct of the respective businesses pursuant to the terms of the merger agreement, which may have delayed or prevented the respective companies from undertaking business opportunities that, absent the merger agreement, may have been pursued;

- matters relating to the merger (including integration planning) require substantial commitments of time and resources by each company s management, which may have resulted in the distraction of each company s management from ongoing business operations and pursuing other opportunities that could have been beneficial to the companies; and

- litigation related to any failure to complete the merger or related to any enforcement proceeding commenced against Fiserv or First Data to perform their respective obligations under the merger agreement.

If the merger is not completed, the risks described above may materialize and they may have a material adverse effect on Fiserv s or First Data s results of operations, cash flows, financial position and stock prices.

The shares of Fiserv common stock to be received by First Data stockholders upon completion of the merger will have different rights from shares of First Data common stock.

Upon completion of the merger, First Data stockholders will no longer be stockholders of First Data. Instead, former First Data stockholders will become Fiserv shareholders and their rights as Fiserv shareholders will be governed by the laws of the state of Wisconsin and terms of the Fiserv articles of incorporation and the Fiserv amended by-laws. The laws of the state of Wisconsin and terms of the Fiserv articles of incorporation and the Fiserv amended by-laws are in some respects materially different than the terms of the First Data certificate of incorporation and the First Data bylaws, which currently govern the rights of First Data stockholders. See *Comparison of the Rights of Fiserv Shareholders and First Data Stockholders* beginning on page 208 for a discussion of the different rights associated with shares of Fiserv common stock and shares of First Data common stock.

Fiserv may not be able to obtain its preferred form of debt financing in connection with the merger on anticipated terms.

Fiserv expects to fund the refinancing of certain outstanding indebtedness of First Data and its subsidiaries on the closing date, the making of cash payments in lieu of fractional shares as part of the merger consideration and the payment of fees and expenses related to the merger, the refinancing and the related transactions using a combination of cash on hand, the permanent financing, which is expected to include the incurrence of up to $5 billion in borrowings under the term loan facility and the issuance of up to $12 billion in debt securities, and borrowings under Fiserv s revolving credit facility. There is a risk that the markets will not allow Fiserv to execute this financing plan, or that a portion of such financing will not be available on favorable terms. As a result, Fiserv may need to pursue other options to refinance the outstanding debt of First Data and its subsidiaries and fund these other amounts, including borrowing up to $12 billion aggregate principal amount under the bridge facility, which may result in less favorable financing terms that could increase costs and/or adversely impact the operations of the combined company. See *The*

Merger Debt Financing beginning on page 143.

Litigation relating to the merger could result in an injunction preventing the completion of the merger and/or substantial costs to Fiserv and First Data.

On February 28, 2019, an action captioned *Garfield vs. Fiserv, et al*. was filed in the Circuit Court for Waukesha County in the State of Wisconsin, against Fiserv and the Fiserv board on behalf of a putative class of Fiserv

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shareholders. The complaint seeks, among other things, declarative relief, money damages and attorney s and expert fees and expenses.

Additional lawsuits arising out of the merger may be filed in the future. There can be no assurance that any of the defendants will be successful in the outcome of any pending or any potential future lawsuits. The defense or settlement of any lawsuit or claim that remains unresolved at the time the merger is completed may adversely affect Fiserv s or First Data s business, financial condition, results of operations and cash flows. For more information, see *The Merger Litigation Relating to the Merger* beginning on page 152.

Risk Factors Relating to Fiserv Following the Merger

Fiserv may be unable to integrate the business of First Data successfully or realize the anticipated benefits of the merger.

The merger involves the combination of two companies that currently operate as independent public companies. The combination of two independent businesses is complex, costly and time consuming, and each of Fiserv and First Data will be required to devote significant management attention and resources to integrating the business practices and operations of First Data into Fiserv. Potential difficulties that Fiserv and First Data may encounter as part of the integration process include the following:

- the inability to successfully combine the business of First Data in a manner that permits Fiserv to achieve, on a timely basis, or at all, the enhanced revenue opportunities and cost savings and other benefits anticipated to result from the merger;

- complexities associated with managing the combined businesses, including difficulty addressing possible differences in corporate cultures and management philosophies and the challenge of integrating complex systems, technology, networks and other assets of each of the companies in a seamless manner that minimizes any adverse impact on customers, suppliers, employees and other constituencies; and

- potential unknown liabilities and unforeseen increased expenses or delays associated with the merger.

In addition, Fiserv and First Data have operated and, until the completion of the merger, will continue to operate, independently. It is possible that the integration process could result in:

- diversion of the attention of each company s management; and

- the disruption of, or the loss of momentum in, each company s ongoing businesses or inconsistencies in standards, controls, procedures and policies.

Any of these issues could adversely affect each company s ability to maintain relationships with customers, suppliers, employees and other constituencies or achieve the anticipated benefits of the merger, or could reduce each company s earnings or otherwise adversely affect the business and financial results of Fiserv following the merger.

The indebtedness of Fiserv and its subsidiaries following completion of the merger will be substantially greater than Fiserv s indebtedness prior to completion of the merger. This increased level of indebtedness could adversely affect Fiserv, including by decreasing Fiserv s business flexibility and increasing its interest expense.

As of December 31, 2018, Fiserv had total indebtedness of approximately $6 billion and First Data had total indebtedness of approximately $18 billion. Upon completion of the merger, Fiserv expects to incur acquisition-related debt financing of approximately $17 billion, all of which is expected to be used to refinance certain outstanding indebtedness of First Data and its subsidiaries on the closing date, make cash payments in lieu of fractional shares as part of the merger consideration and pay fees and expenses related to the merger, the refinancing and the related transactions. In addition, Fiserv has obtained an increase of $1.5 billion in the commitments available to it under its existing revolving credit facility, which increase is subject to the closing of the merger and certain other conditions. Accordingly, the indebtedness of Fiserv and its subsidiaries following completion of the merger will be substantially greater than Fiserv s indebtedness prior to completion of the merger. Fiserv s substantially increased indebtedness following completion of the merger could have the effect, among other things, of reducing Fiserv s flexibility to respond to changing business and economic conditions. In addition, the amount of cash required to pay interest on Fiserv s increased indebtedness levels will increase following completion of the transaction, and thus the demands on Fiserv s cash resources will be greater than the amount of cash flows required to service the indebtedness of Fiserv prior to the merger. Fiserv will also incur various costs and expenses associated with the financing of the merger. The increased levels of indebtedness following completion of the merger could also reduce funds available to fund Fiserv s efforts to integrate the business of First Data and realize the expected benefits of the merger and to engage in investments in product development, for working capital, capital expenditures, acquisitions and other general corporate purposes, and may create competitive disadvantages for Fiserv relative to other companies with lower debt levels. If Fiserv does not achieve the expected benefits and cost savings from the merger, or if the financial performance of the combined company does not meet current expectations, then Fiserv s ability to service its indebtedness, or to reduce leverage levels based on debt repayments or cash flow generation, may be adversely impacted.

Certain of the indebtedness to be incurred in connection with the merger is expected to bear interest at variable interest rates. If interest rates increase, variable rate debt will create higher debt service requirements, which could adversely affect Fiserv s cash flows.

In addition, Fiserv s credit ratings impact the cost and availability of future borrowings and, accordingly, Fiserv s cost of capital. Fiserv s ratings reflect each rating organization s opinion of Fiserv s financial strength, operating performance and ability to meet its debt obligations. In connection with the debt financing, it is anticipated that Fiserv will seek ratings of its indebtedness from Moody s Investors Service, Inc. and S&P Global Ratings. There can be no assurance that Fiserv will achieve a particular rating or maintain a particular rating in the future or that Fiserv s ratings will not be adversely affected by the factors described above.

Moreover, Fiserv may be required to raise substantial additional financing to fund working capital, capital expenditures, acquisitions or other general corporate requirements. Fiserv s ability to arrange additional financing will depend on, among other factors, Fiserv s financial position and performance, as well as prevailing market conditions and other factors beyond Fiserv s control. Fiserv cannot assure you that it will be able to obtain additional financing on terms acceptable to Fiserv or at all.

New Omaha may sell a substantial amount of Fiserv common stock shortly after the completion of the merger as certain restrictions on sales expire, and these sales could cause the price of the Fiserv common stock to fall.

Pursuant to the shareholder agreement, New Omaha is prohibited from selling its shares of Fiserv common stock for the first three months following the completion of the merger. After the three-month anniversary of the completion of the merger, New Omaha may sell such shares, subject to certain limitations contained in the shareholder agreement. Additionally, under the registration rights agreement, Fiserv has granted New Omaha registration rights, which permit, among others, underwritten offerings. The registration rights agreement will terminate when the aggregate ownership percentage of the issued and outstanding shares of Fiserv common stock held by New Omaha and its affiliate transferees falls below 2% and such shares may be freely sold without restrictions.

New Omaha may have influence over Fiserv following completion of the merger and its interests may conflict with other shareholders.

Upon completion of the merger, New Omaha is expected to own approximately 16% of the issued and outstanding shares of Fiserv common stock and is expected to be the largest shareholder of Fiserv. Concurrently with the execution of the merger agreement, Fiserv entered into the shareholder agreement and the registration rights agreement with New Omaha, which give New Omaha certain rights with respect to Fiserv.

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New Omaha may, under the shareholder agreement, designate a director to be appointed to the Fiserv board in accordance with the terms thereof until the aggregate ownership percentage of the issued and outstanding shares of Fiserv common stock held by New Omaha and its affiliate transferees first falls below 5%. The shareholder agreement will terminate when the aggregate ownership percentage of the issued and outstanding shares of Fiserv common stock held by New Omaha and certain of its affiliates falls below 3%.

Although there are various restrictions on New Omaha s ability to take certain actions with respect to Fiserv and its shareholders (including certain standstill provisions for so long as New Omaha s aggregate ownership percentage of the issued and outstanding shares of Fiserv common stock remains at or above 5%), New Omaha may seek to influence, and may be able to influence, Fiserv through its appointment of a director to the Fiserv board and its share ownership.

The unaudited pro forma condensed combined financial statements and the unaudited prospective financial information prepared by Fiserv and First Data included in this joint proxy and consent solicitation statement/prospectus are based on a number of preliminary estimates and assumptions and the actual results of operations, cash flows and financial position of Fiserv after the merger may differ materially.

The unaudited pro forma condensed combined financial information included in this joint proxy and consent solicitation statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what Fiserv s actual results of operations, cash flows and financial position would have been had the merger been completed on the dates indicated. The unaudited pro forma condensed combined financial information reflects adjustments, which are based upon preliminary estimates, to record the First Data identifiable assets to be acquired and liabilities to be assumed at fair value, and the resulting goodwill to be recognized. The purchase price allocation reflected is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets acquired and liabilities assumed in the merger. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this joint proxy and consent solicitation statement/prospectus. The unaudited pro forma condensed combined financial information is also based on a number of other estimates and assumptions, including estimates and assumptions of the type and terms of debt to be incurred to refinance certain outstanding indebtedness of First Data and its subsidiaries on the closing date, make cash payments in lieu of fractional shares as part of the merger consideration and pay fees and expenses related to the merger, the refinancing and the related transactions. If the type or terms of the new debt actually incurred differ materially from the estimates and assumptions set out in the accompanying unaudited pro forma condensed combined financial information, Fiserv s actual results and financial condition after the completion of the merger could differ materially from the results and financial condition contemplated by the unaudited pro forma condensed combined financial information.

The unaudited prospective financial information prepared by Fiserv and First Data in this joint proxy and consent solicitation statement/prospectus was prepared for each company s internal purposes and is presented in this joint proxy and consent solicitation statement/prospectus because such unaudited prospective financial information was furnished to the Fiserv board, the First Data board and their respective financial advisors. The unaudited prospective financial information is based on numerous variables and assumptions that are inherently uncertain and are beyond the control of each company s management team and is not necessarily indicative of what each company s actual results of operations, cash flows or financial position would be on the dates indicated. The assumptions used in preparing these forecasts may not prove to be accurate and other factors may affect Fiserv s actual results and financial condition after the completion of the merger, which may cause Fiserv s actual results and financial condition to differ materially from the estimates contained in the unaudited prospective financial information prepared by Fiserv and First Data.

The synergies attributable to the merger may vary from expectations.

Fiserv may fail to realize the anticipated benefits and synergies expected from the merger, which could adversely affect Fiserv s business, financial condition and operating results. The success of the merger will depend, in significant part, on Fiserv s ability to successfully integrate the acquired business, grow the revenue of the combined company and realize the anticipated strategic benefits and synergies from the combination. Fiserv believes that the addition of First Data will complement Fiserv s strategy by providing scale and revenue diversity, accelerate Fiserv s growth strategy and enable Fiserv to have a strong global footprint. However, achieving these goals requires growth of the revenue of the combined company and realization of the targeted cost synergies expected from the merger. This growth and the anticipated benefits of the transaction may not be realized fully or at all, or may take longer to realize than expected. Actual operating, technological, strategic and revenue opportunities, if achieved at all, may be less significant than expected or may take longer to achieve than anticipated. If Fiserv is not able to achieve these objectives and realize the anticipated benefits and synergies expected from the merger within the anticipated timing or at all, Fiserv s business, financial condition and operating results may be adversely affected.

The future results of Fiserv following the merger will suffer if Fiserv does not effectively manage its expanded operations.

Following the merger, the size of the business of Fiserv will increase significantly beyond the current size of either Fiserv s or First Data s business. Fiserv s future success will depend, in part, upon its ability to manage this expanded business, which will pose substantial challenges for management, including challenges related to the management and monitoring of new operations and associated increased costs and complexity. Fiserv may also face increased scrutiny from governmental authorities as a result of the significant increase in the size of its business. There can be no assurances that Fiserv will be successful or that it will realize the expected operating efficiencies, cost savings, revenue enhancements or other benefits currently anticipated from the merger.

Fiserv is expected to incur substantial expenses related to the merger and integration.

Fiserv is expected to incur substantial expenses in connection with the merger and the related integration. There are a large number of processes, policies, procedures, operations, technologies and systems that may need to be integrated, including purchasing, accounting and finance, sales, payroll, pricing and benefits. While Fiserv has assumed that a certain level of expenses will be incurred, there are many factors beyond its control that could affect the total amount or the timing of the integration expenses. Moreover, many of the expenses that will be incurred are, by their nature, difficult to estimate accurately. These expenses could, particularly in the near term, exceed the savings that Fiserv expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings. These integration expenses may result in Fiserv taking significant charges against earnings following the completion of the merger, and the amount and timing of such charges are uncertain at present.

The merger may result in a loss of customers, distributors, suppliers, vendors, landlords, joint venture partners and other business partners and may result in the termination of existing contracts.

Following the merger, some of the customers, distributors, suppliers, vendors, landlords, joint venture partners and other business partners of Fiserv or First Data may terminate or scale back their current or prospective business relationships with Fiserv. Some customers may not wish to source a larger percentage of their needs from a single company or may feel that Fiserv is too closely allied with one of their competitors. In addition, Fiserv and First Data have contracts with customers, distributors, suppliers, vendors, landlords, joint venture partners and other business partners that may require Fiserv or First Data to obtain consents from these other parties in connection with the merger, which may not be obtained on favorable terms or at all. If relationships with customers, distributors, suppliers, vendors, landlords, joint venture partners and other business partners are adversely affected by the merger, or if Fiserv, following the merger, loses the benefits of the contracts of Fiserv or First Data, Fiserv s business and financial performance could suffer.

Following the merger, First Data s Global Business Solutions business, as integrated into Fiserv, will depend, in part, on merchant relationships and alliances. If Fiserv is unable to maintain these relationships and alliances, its business may be adversely affected.

After completion of the merger, Fiserv s alliance structures are expected to continue, as they did at First Data, to take different forms, including consolidated subsidiaries, equity method investments, and revenue sharing arrangements. Under First Data s current alliance program (and as is expected to continue with the combined company), a bank or other institution forms an alliance with First Data on an exclusive basis, either contractually or through a separate legal entity. Merchant contracts may be contributed to the alliance by First Data and/or the bank or institution. The banks and other institutions generally provide card association sponsorship, clearing, and settlement services and typically act as a merchant referral source when the institution has an existing banking or other relationship with such merchant. First Data provides transaction processing and related functions. Both First Data and its alliance partners may also provide management, sales, marketing, and other administrative services. The alliance structure allows First Data to be the processor for multiple financial institutions, any one of which may be selected by the merchant as its bank partner. First Data s Global Business Solutions business is, and the combined company s is expected to continue to be, dependent, in part, on merchant relationships, alliances, and other distribution channels. First Data is working, and on the combined company expects to continue to work, with its alliance partners to grow their businesses. There can be no guarantee that First Data s, or the combined company s, efforts will be successful and that First Data, or the combined company, will achieve growth in merchant relationships, alliances, and other distribution channels. In addition, First Data s contractual arrangements with merchants and merchant alliance partners are, and the combined company s are expected to continue to be, for fixed terms and may also allow for early termination upon the occurrence of certain events. There can be no assurance that First Data, or the combined company, will be able to renew contractual arrangements with these merchants or merchant alliance partners on similar terms or at all. Following the merger, the loss of merchant relationships or alliance and financial institution partners could negatively impact Fiserv s business and result in a reduction of its revenue and profit.

Following the merger, Fiserv s business may be adversely affected by geopolitical, regulatory and other risks associated with operations outside of the United States and it may incur higher than anticipated costs and may become more susceptible to these risks.

After completion of the merger, Fiserv will have significantly expanded its international presence by offering merchant acquiring, processing and issuing services outside of the United States, including in Argentina, Brazil, Germany, India, Ireland, the Netherlands, Poland and the United Kingdom, where First Data s principal non-U.S. operations are currently located. Fiserv s revenues derived from these and other non-U.S. operations will be subject to additional risks, including those resulting from social and geopolitical instability and unfavorable political or diplomatic developments, all of which could negatively impact its financial results. For example, the United Kingdom s decision to leave the European Union may add cost and complexity in various aspects of Fiserv s business as United Kingdom and European Union laws and regulations diverge. Fiserv will also be subject to potential non-U.S. governmental intervention and new laws and new regulations that it was not previously subject to, which could increase costs and may have potential negative effects on Fiserv s business.

Other Risk Factors Relating to Fiserv and First Data

As a result of entering into the merger agreement, Fiserv s and First Data s businesses are and will be subject to the risks described above. In addition, Fiserv and First Data are, and following completion of the merger, Fiserv will be, subject to the risks described in Fiserv s Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and First Data s Annual Report on Form 10-K for the fiscal year ended December 31, 2018, as updated from time to time in their subsequent filings with the SEC, including those incorporated by reference herein. See *Where You Can*

Find More Information beginning on page 235.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Statements included or incorporated by reference herein that are not historical in nature are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements relate to information or assumptions about the timing of completion of the proposed merger, the expected benefits of the proposed merger, management s plans, projections and objectives for future operations, scale and performance, integration plans and expected cost savings therefrom, and anticipated future financial and operating performance results. Forward-looking statements are accompanied by words such as anticipate, believe, estimate, expect, intend, may, objective, outlook, plan, project, could, should and similar expressions.

Statements regarding future events or the future performance or results inherently are subject to a variety of risks, contingencies and other uncertainties that could cause actual results, performance or achievements to differ materially from those described in or implied by the forward-looking statements. The risks, contingencies and other uncertainties that could result in the failure of the merger to be completed or, if completed, that could have a material adverse effect on the results of operations, cash flows and financial position of Fiserv following the merger, and any anticipated benefits of the merger to Fiserv following the merger, include:

- the possibility that the parties may be unable to achieve expected synergies and operating efficiencies in the merger within the expected time frames or at all and to successfully integrate the operations of First Data into those of Fiserv;
- such integration may be more difficult, time-consuming or costly than expected;
- revenues following the merger may be lower than expected, including for possible reasons such as unexpected costs, charges or expenses resulting from the transaction;
- the retention of certain key employees;
- operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) may be greater than expected following the merger;
- the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement;
- the outcome of any legal proceedings that may be instituted against Fiserv, First Data and others related to the merger agreement;

unforeseen risks relating to liabilities of Fiserv or First Data may exist;

shareholder approval or other conditions to the completion of the merger may not be satisfied, or the regulatory approvals required for the transaction may not be obtained on the terms expected or on the anticipated schedule;

the amount of the costs, fees, expenses and charges related to the transaction, including the costs, fees, expenses and charges related to any financing arrangements entered into in connection with the transaction;

the parties ability to meet expectations regarding the timing, completion and accounting and tax treatments of the transaction;

the availability, cost and terms of the debt financing Fiserv intends to incur in connection with the transaction; and

the uncertainty of the value of the merger consideration due to the fixed exchange ratio and potential fluctuation in the market price of Fiserv common stock.

For a further discussion of these and other risks, contingencies and uncertainties that may impact Fiserv or First Data, see *Risk Factors* beginning on page 43 and in Fiserv s and First Data s other filings with the SEC incorporated by reference herein. See *Where You Can Find More Information* beginning on page 235 for more information about the SEC filings incorporated by reference herein.

Due to these risks, contingencies and other uncertainties, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this joint proxy and consent solicitation statement/prospectus as to the forward-looking statements contained in this joint proxy and consent solicitation statement/prospectus, and as of the date of any document incorporated by reference herein as to any forward-looking statement incorporated by reference herein. Except as provided by federal securities laws, neither Fiserv nor First Data is required to, and Fiserv and First Data undertake no obligation to, publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to Fiserv or First Data or any person acting on its or their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

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THE COMPANIES

Fiserv

Fiserv, a Wisconsin corporation, is a global provider of financial services technology. Fiserv serves more than 12,000 clients worldwide, including banks, credit unions, investment management firms, leasing and finance companies, billers, retailers and merchants. Fiserv provides account processing systems; electronic payments processing products and services, such as electronic bill payment and presentment services, account-to-account transfers, person-to-person payments, debit and credit card processing and services, and payments infrastructure services; Internet and mobile banking systems; and related services, including card and print personalization services, item processing and source capture services, loan origination and servicing products and fraud and risk management products and services. Fiserv s operations are principally located in the United States, where Fiserv operates data and transaction processing centers, provides technology support, develops software and payment solutions, and offers consulting services.

Fiserv common stock is traded on NASDAQ under the symbol FISV. Fiserv s principal executive office is located at 255 Fiserv Drive, Brookfield, Wisconsin 53045, and its telephone number is (262) 879-5000.

First Data

First Data, a Delaware corporation, is a global electronic commerce company offering an array of next-generation commerce technologies, merchant acquiring, issuing and network solutions. First Data serves clients in more than 100 countries, reaching more than six million business locations and more than 3,700 financial institutions. First Data has partnerships with many of the world s leading financial institutions, a direct sales force, and a network of distribution partners. Through its merchant acquirer, issuer processor and independent network services, First Data enables businesses to accept electronic payments; helps financial institutions issue credit, debit and prepaid cards; and routes secure transactions between them.

First Data Class A common stock is traded on the NYSE under the symbol FDC. First Data s principal executive office is located at 225 Liberty Street, 29th Floor, New York, New York 10281, and its telephone number is (800) 735-3362.

Merger Sub

Merger Sub, a direct, wholly owned subsidiary of Fiserv, is a Delaware corporation that was incorporated for the sole purpose of effecting the merger. In the merger, Merger Sub will merge with and into First Data, with First Data surviving as a direct, wholly owned subsidiary of Fiserv and the separate corporate existence of Merger Sub will cease.

Its principal executive office is located at c/o Fiserv, Inc., 255 Fiserv Drive, Brookfield, Wisconsin 53045, and its telephone number is (262) 879-5000.

FISERV SPECIAL MEETING

Fiserv is providing this joint proxy and consent solicitation statement/prospectus to the Fiserv shareholders in connection with the solicitation of proxies to be voted at the Fiserv special meeting (or any adjournment or postponement of the Fiserv special meeting). This joint proxy and consent solicitation statement/prospectus contains important information for you to consider when deciding how to vote on the matters brought before the Fiserv special meeting. Please read it carefully and in its entirety.

Date, Time and Location

The date, time and place of the Fiserv special meeting are set forth below:

Date: April 18

Time: 10:00 a.m., local time

Place: 255 Fiserv Drive Brookfield, Wisconsin 53045

Purpose

At the Fiserv special meeting, Fiserv shareholders will vote on:

- the Fiserv share issuance proposal; and
- the Fiserv adjournment proposal.

The approval of the Fiserv share issuance proposal by Fiserv shareholders is required to complete the merger. The approval of the Fiserv adjournment proposal is not required to complete the merger.

Recommendation of the Fiserv Board

After consideration and consultation with its advisors, at a special meeting held on January 14, 2019, the Fiserv board unanimously determined that the merger was fair to and in the best interests of Fiserv and its shareholders and approved the merger agreement and each of the ancillary agreements and the transactions contemplated by those agreements, including the merger, and declared it advisable that Fiserv enter into the merger agreement and each of the ancillary agreements, and recommended approval by the Fiserv shareholders of the Fiserv share issuance proposal. For more information regarding the factors considered by the Fiserv board in reaching its decision to approve the merger agreement and the merger contemplated by the merger agreement, see *The Merger Recommendation of the Fiserv Board; Fiserv s Reasons for the Merger* beginning on page 82.

The Fiserv board unanimously recommends that Fiserv shareholders vote FOR the Fiserv share issuance proposal and FOR the Fiserv adjournment proposal.

Fiserv Record Date; Outstanding Shares; Shareholders Entitled to Vote

The Fiserv board has fixed the close of business on March 11, 2019 as the Fiserv record date for determination of the Fiserv shareholders entitled to vote at the Fiserv special meeting or any adjournment or postponement thereof. Only Fiserv shareholders of record as of the close of business on the Fiserv record date are entitled to receive notice of, and to vote at, the Fiserv special meeting or any adjournment or postponement thereof.

As of the close of business on the Fiserv record date, there were 391,969,364 shares of Fiserv common stock issued and outstanding and entitled to vote at the Fiserv special meeting, held by approximately 1,784 holders of record. Each outstanding share of Fiserv common stock is entitled to one vote on each matter to be acted upon at the Fiserv special meeting.

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Quorum

A quorum of outstanding shares is necessary to take action at the Fiserv special meeting. A majority of the issued and outstanding shares of Fiserv common stock entitled to vote, present in person or by proxy, will constitute a quorum. The inspector of election appointed for the Fiserv special meeting will determine whether a quorum is present at the special meeting. The inspector of election will treat abstentions and broker non-votes as present for purposes of determining the presence of a quorum.

A broker non-vote occurs on an item when a nominee or intermediary is not permitted to vote without instructions from the beneficial owner of the shares and the beneficial owner fails to provide the nominee or intermediary with such instructions.

Required Vote

Approval of the Fiserv share issuance proposal requires the affirmative vote of a majority of votes cast by Fiserv shareholders present in person or by proxy at the Fiserv special meeting and entitled to vote thereon, where a quorum is present. Abstentions and broker non-votes will be entirely excluded from the vote and will have no effect on its outcome.

Whether or not a quorum is present, approval of the Fiserv adjournment proposal requires the affirmative vote of a majority of votes present in person or by proxy at the Fiserv special meeting and entitled to vote thereon. Abstentions and broker non-votes will be entirely excluded from the vote and will have no effect on its outcome.

Share Ownership of and Voting by Fiserv Directors and Executive Officers

As of the close of business on March 1, 2019, the last practicable date before the date of this joint proxy and consent solicitation statement/prospectus, Fiserv s directors and executive officers and their affiliates beneficially owned and had the right to vote an aggregate of 985,394 shares of Fiserv common stock at the Fiserv special meeting, which represents approximately 0.25% of the issued and outstanding shares of Fiserv common stock entitled to vote at the Fiserv special meeting. It is expected that Fiserv s directors and executive officers will vote their shares **FOR** the Fiserv share issuance proposal and **FOR** the Fiserv adjournment proposal.

Voting of Shares

If your shares of Fiserv common stock are registered directly in your name with Fiserv s transfer agent, then you are considered to be the shareholder of record with respect to those shares. You may specify whether your shares should be voted for or against, or whether you abstain from voting with respect to, the Fiserv share issuance proposal and the Fiserv adjournment proposal.

You may attend the Fiserv special meeting and vote your shares in person or you may submit a proxy by any of the following methods:

By Mail. If you choose to submit a proxy to vote by mail, simply complete the enclosed proxy card, date and sign it, and return it in the postage-paid envelope provided. Your shares will be voted in accordance with the instructions on your proxy card. If you sign your white proxy card and return it without marking any voting instructions, your shares will be voted **FOR** the Fiserv share issuance proposal, **FOR** the Fiserv adjournment proposal and in the discretion of the persons named as proxies on all other matters that may properly come before the Fiserv special meeting.

By Telephone. You may submit a proxy to vote your shares by telephone by calling the toll-free number provided on your proxy card any time up to 11:59 p.m., Eastern Time, on April 17, 2019. The procedures are designed to authenticate votes cast by using a personal identification number located on your proxy card. The procedures permit you to give a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote by telephone, you should not return your proxy card.

Through the Internet. You may also submit a proxy to vote through the Internet by signing on to the website identified on your proxy card and following the procedures described in the website any time up to 11:59 p.m., Eastern Time, on April 17, 2019. The procedures are designed to authenticate votes cast by using a personal identification number located on your proxy card. The procedures permit you to give a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote by Internet, you should not return your proxy card.

If you are a beneficial owner and hold your shares in street name or through a nominee or intermediary, such as a bank or broker, you must either direct the record holder of your shares how to vote your shares or obtain a proxy, executed in your favor, from the record holder to be able to vote at the Fiserv special meeting. You will receive separate instructions from such nominee or intermediary describing how to vote your shares. The availability of telephonic or Internet voting will depend on the intermediary s voting process. Please check with your nominee or intermediary and follow the voting instructions provided by your nominee or intermediary with these materials.

An individual who has a beneficial interest in shares of Fiserv common stock allocated to his or her account under the Fiserv, Inc. 401(k) savings plan may vote the shares of Fiserv common stock allocated to his or her account. Fiserv will provide instructions to participants regarding how to vote. If no direction is provided by the participant about how to vote his or her shares by 11:59 p.m., Eastern Time, on April 15, 2019, the trustee of the Fiserv, Inc. 401(k) savings plan will vote the shares in the same manner and in the same proportion as the shares for which voting instructions are received from other participants, except that the trustee, in the exercise of its fiduciary duties, may determine that it must vote the shares in some other manner.

Your vote is very important. Whether or not you plan to attend the Fiserv special meeting, please act promptly to vote your shares with respect to the proposals described above. You may vote your shares by completing, signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided. You also may vote your shares by telephone or through the Internet by following the instructions set forth on the proxy card. If you attend the Fiserv special meeting, you may vote your shares in person, even if you have previously submitted a proxy by mail, by telephone or through the Internet. If your shares are held in the name of a nominee or intermediary, please follow the instructions furnished by such record holder.

Revocability of Proxies; Changing Your Vote

You may revoke your proxy or change your vote at any time before your proxy is voted at the Fiserv special meeting by:

- sending a written notice to Fiserv, Inc., Attention: Investor Relations, 255 Fiserv Drive, Brookfield, Wisconsin 53045, stating that you revoke your proxy, which notice bears a date later than the date of the proxy you want to revoke and is received by Fiserv prior to the Fiserv special meeting;

- submitting a valid, later-dated proxy via mail, over the telephone or through the Internet; or

- attending the Fiserv special meeting (or, if the Fiserv special meeting is adjourned or postponed, attending the adjourned or postponed meeting) and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person, but your attendance alone will not constitute a vote or revoke any proxy previously given.

If you hold your shares in street name, you must contact your nominee or intermediary to change your vote or obtain a legal proxy to vote your shares if you wish to cast your vote in person at the Fiserv special meeting.

Solicitation of Proxies; Expenses of Solicitation

This joint proxy and consent solicitation statement/prospectus is being provided to Fiserv shareholders in connection with the solicitation of proxies by the Fiserv board to be voted at the Fiserv special meeting and at

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any adjournments or postponements of the Fiserv special meeting. The expense of printing and mailing this joint proxy and consent solicitation statement/prospectus is being borne 50% by First Data and 50% by Fiserv. Fiserv has retained Georgeson LLC to aid in solicitation of proxies for the Fiserv special meeting and to verify certain records related to the solicitation. Fiserv will pay Georgeson LLC a fee of approximately $10,000 as compensation for its services and will reimburse it for its reasonable out-of-pocket expenses.

Fiserv is making this solicitation by mail, but Fiserv s directors, officers and employees also may solicit proxies from shareholders by telephone, facsimile, Internet or in person. Fiserv will pay for the cost of these solicitations, but these individuals will receive no additional compensation for their solicitation services. Fiserv will reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable expenses in sending the proxy materials to beneficial owners.

Adjournment

Whether or not a quorum is present, approval of the Fiserv adjournment proposal requires the affirmative vote of a majority of votes present in person or by proxy at the Fiserv special meeting and entitled to vote thereon. At any such adjourned meeting at which a quorum will be present, any business may be transacted that might have been transacted at the original meeting. The Fiserv special meeting may also be adjourned, at any time prior to the transaction of any business at such meeting, by the chairman of the Fiserv board or the president of Fiserv or pursuant to a resolution of the Fiserv board.

No notice of an adjourned meeting need be given if the time and place of the adjourned meeting are announced at the meeting at which the adjournment is taken, unless a new record date is fixed or is required to be fixed under the WBCL for the adjourned meeting, in which case a notice of the adjourned meeting will be given to each shareholder of record entitled to vote at the adjourned meeting.

Other Information

The matters to be considered at the Fiserv special meeting are of great importance to Fiserv shareholders. Accordingly, you are urged to read and carefully consider the information contained in or incorporated by reference herein and complete, date, sign and promptly return the enclosed proxy card in the postage-paid envelope provided. You may also vote your shares by telephone or through the Internet. **If you submit your proxy by telephone or through the Internet, you do not need to return the enclosed proxy card.**

Assistance

If you need assistance in completing your proxy card or have questions regarding the Fiserv special meeting, please contact:

Georgeson LLC

1290 Avenue of the Americas, 9th Floor

New York, NY 10104

Shareholders, Banks and Brokers, Call: (877) 255-0134

Email: fiserv@georgeson.com

or

Fiserv, Inc.

255 Fiserv Drive,

Brookfield, Wisconsin 53045

Attention: Investor Relations

Telephone: (800) 425-3478

Email: investor.relations@fiserv.com

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FISERV PROPOSALS

Proposal 1 Fiserv Share Issuance Proposal

Fiserv shareholders are being asked to vote on the issuance of Fiserv common stock in the merger. In the merger, each eligible share of First Data common stock will be converted into the right to receive, without interest and subject to any applicable withholding taxes, 0.303 of a share of Fiserv common stock, as further described in *The Merger Agreement Merger Consideration* beginning on page 154.

Under NASDAQ rules, a company is required to obtain shareholder approval prior to the issuance of shares of common stock in connection with the acquisition of the stock or assets of another company if, among others, the number of shares of common stock to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance of the shares of common stock. Based on the number of shares of First Data common stock issued and outstanding as of the close of business on March 1, 2019, the last practicable date before the date of this joint proxy and consent solicitation statement/prospectus, it is estimated that Fiserv will issue approximately 286 million shares of Fiserv common stock to First Data stockholders in the aggregate upon completion of the merger. However, any increase or decrease in the number of shares of First Data common stock issued and outstanding or reserved for issuance under employee benefits plans that occurs for any reason prior to the completion of the merger would cause the actual number of shares issued upon completion of the merger to change. The aggregate number of shares of Fiserv common stock that Fiserv will issue in the merger will exceed 20% of the shares of Fiserv common stock outstanding before such issuance, and, for this reason, Fiserv is seeking the approval of its shareholders for the issuance of shares of Fiserv common stock pursuant to the merger agreement.

In the event the Fiserv share issuance proposal is not approved by Fiserv shareholders, the merger will not be completed. In the event the Fiserv share issuance proposal is approved by Fiserv shareholders, but the merger agreement is terminated (without the merger being completed) prior to the issuance of shares of Fiserv common stock pursuant to the merger agreement, Fiserv will not issue any shares of Fiserv common stock as a result of the approval of the Fiserv share issuance proposal.

Approval of the Fiserv share issuance proposal requires the affirmative vote of a majority of votes cast by Fiserv shareholders present in person or by proxy at the Fiserv special meeting and entitled to vote thereon, where a quorum is present. Abstentions and broker non-votes will be entirely excluded from the vote and will have no effect on its outcome.

The Fiserv board unanimously recommends that Fiserv

shareholders vote FOR the Fiserv share issuance proposal.

Proposal 2 Fiserv Adjournment Proposal

Fiserv shareholders are being asked to vote on a proposal that will allow the Fiserv special meeting to be adjourned to another time and place one or more times, if necessary or appropriate, to solicit additional proxies if, immediately prior to such adjournment, sufficient votes to approve the Fiserv share issuance proposal have not been obtained by Fiserv.

Whether or not a quorum is present, approval of the Fiserv adjournment proposal requires the affirmative vote of a majority of votes present in person or by proxy at the Fiserv special meeting and entitled to vote thereon. Abstentions and broker non-votes will be entirely excluded from the vote and will have no effect on its outcome.

The Fiserv board unanimously recommends that Fiserv

shareholders vote FOR the Fiserv adjournment proposal.

FIRST DATA SOLICITATION OF WRITTEN CONSENTS

The First Data board is providing this joint proxy and consent solicitation statement/prospectus to the First Data stockholders in connection with the consent solicitation. The First Data stockholders are being asked to approve the First Data merger proposal and, on a non-binding, advisory basis, the First Data compensation proposal, by signing and delivering the written consent furnished with this joint proxy and consent solicitation statement/prospectus. This joint proxy and consent solicitation statement/prospectus contains important information for you to consider when deciding whether to consent to, withhold consent from or abstain from any particular proposal. Please read it carefully and in its entirety.

Executing Consents

You may execute a written consent to approve the First Data merger proposal or, on an advisory, non-binding basis, the First Data compensation proposal (which is effectively equivalent to a vote **FOR** such proposal) or withhold consent from, or abstain from consenting with respect to, the First Data merger proposal or, on an advisory, non-binding basis, the First Data compensation proposal (which is effectively equivalent to a vote **AGAINST** such proposal). If you are a First Data stockholder as of the close of business on the First Data record date and you return a signed and dated written consent without indicating whether you consent to, withhold consent from or abstain from any particular proposal, you will be deemed to have elected to consent to such proposal. If you do not return your written consent, it will have the same effect as withholding your consent from the First Data merger proposal and, on a non-binding, advisory basis, the First Data compensation proposal.

Recommendation of the First Data Board

After consideration and consultation with its advisors, at a special meeting held on January 16, 2019, the First Data board declared it advisable and in the best interests of First Data and its stockholders that First Data enter into the merger agreement and unanimously approved the merger agreement and the transactions contemplated thereby, including the merger, and recommended that the First Data stockholders adopt the merger agreement. For more information regarding the factors considered by the First Data board in reaching its decision to approve the merger agreement and the transactions contemplated by the merger agreement, including the merger, see *The Merger Recommendation of the First Data Board; First Data s Reasons for the Merger* beginning on page 88.

The First Data board unanimously recommends that First Data stockholders CONSENT to the First Data merger proposal and CONSENT to the First Data compensation proposal by executing and returning the written consent furnished with this joint proxy and consent solicitation statement/prospectus. See *The Merger Recommendation of the First Data Board; First Data s Reasons for the Merger* beginning on page 88.

First Data Record Date; Stockholders Entitled to Consent

Only First Data stockholders of record as of the close of business on the First Data record date, which will be the close of business on March 11, 2019, will be notified of and be entitled to sign and return a written consent. Under the First Data certificate of incorporation, each outstanding share of First Data Class A common stock is entitled to one vote on each matter submitted to a vote or to be acted on by written consent and each outstanding share of First Data Class B common stock is entitled to 10 votes on each matter submitted to a vote or to be acted on by written consent.

Consent Required

Approval of the First Data merger proposal and, on a non-binding, advisory basis, the First Data compensation proposal each requires the consent of the holders of a majority of the total aggregate voting power of the shares of First Data common stock issued and outstanding, voting as a single class.

Share Ownership of and Voting by First Data Directors and Executive Officers

As of the close of business on the First Data record date, there were 574,084,912 shares of First Data Class A common stock and 368,710,439 shares of First Data Class B common stock issued and outstanding and entitled to consent with respect to the approval of the First Data merger proposal and, on a non-binding, advisory basis, the First Data compensation proposal. Directors and officers of First Data and their affiliates owned and were entitled to consent with respect to shares of First Data common stock, representing approximately 1.18% of the total aggregate voting power of the shares of First Data common stock issued and outstanding as of the close of business on March 1, 2019, the last practicable date before the date of this joint proxy and consent solicitation statement/prospectus. First Data currently expects that its directors and officers will deliver written consents in favor of the First Data merger proposal and, on a non-binding, advisory basis, the First Data compensation proposal, although none of them has entered into any agreements obligating him or her to do so.

Submission of Consents

You may consent to the First Data merger proposal and, on a non-binding, advisory basis, the First Data compensation proposal with respect to your shares of First Data common stock by completing and signing the written consent furnished with this joint proxy and consent solicitation statement/prospectus and returning it to First Data before the earlier to occur of the receipt by First Data of the requisite First Data stockholder approval and the First Data consent deadline.

If you hold shares of First Data common stock as of the close of business on the First Data record date and you wish to give your written consent, you must fill out the enclosed written consent, date and sign it, and promptly return it to First Data.

Please complete, date and sign the enclosed written consent and promptly return it to First Data at the address below, or email a .pdf copy of your signed and dated written consent to First Data to the email address below.

By Mail. If you choose to submit your written consent by mail, simply complete the enclosed written consent, date and sign it, and return it to First Data Corporation, Attention: Investor Relations, 225 Liberty Street, 29th Floor, New York, New York 10281.

By Email. If you choose to submit your written consent by email, once you have completed, dated and signed the written consent, you may deliver it to First Data by emailing a .pdf copy of your written consent to stanley.andersen@firstdata.com.

First Data has set April 11, 2019 as the First Data consent deadline. First Data reserves the right to extend the First Data consent deadline beyond April 11, 2019, and any such extension may be made without notice to First Data stockholders. Under the voting and support agreement, New Omaha agreed to deliver to First Data a written consent in respect of all shares of First Data common stock beneficially owned by New Omaha representing in the aggregate more than a majority of the total aggregate voting power of the shares of First Data common stock issued and outstanding promptly following the time at which the registration statement of which this joint proxy and consent solicitation statement/prospectus forms a part becomes effective under the Securities Act (and, in any event, within 24 hours after such time), unless the First Data board effects a change in First Data recommendation in accordance with the merger agreement. Therefore, unless the First Data board effects a change in First Data recommendation in accordance with the merger agreement, a failure of any other First Data stockholder to deliver a written consent is not expected to have any effect on the approval of the First Data merger proposal or, on a non-binding, advisory basis, the First Data compensation proposal.

Revocation of Consents

You may change or revoke your written consent at any time before the earlier to occur of the receipt by First Data of the requisite First Data stockholder approval and the First Data consent deadline. If you wish to change

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or revoke your written consent before such time, you may do so by sending in a new written consent with a later date or by delivering a notice of revocation to the corporate secretary of First Data.

Solicitation of Consents; Expenses

This joint proxy and consent solicitation statement/prospectus is being provided to First Data stockholders in connection with the consent solicitation. The expense of printing and mailing this joint proxy and consent solicitation statement/prospectus is being borne 50% by First Data and 50% by Fiserv. Officers and employees of First Data may solicit consents by telephone and personally, in addition to solicitation by mail. These persons will receive their regular compensation but no special compensation for soliciting consents. First Data has retained Morrow Sodali LLC to aid in the solicitation of consents and to verify certain records related to the solicitation. First Data will pay Morrow Sodali LLC a fee of approximately $6,500 as compensation for its services and will reimburse it for its reasonable out-of-pocket expenses.

Other Information

The matters to be considered by the First Data stockholders in connection with the consent solicitation are of great importance to First Data stockholders. Accordingly, you are urged to read and carefully consider the information contained in or incorporated by reference herein and complete, date, sign and promptly return the written consent. You may also submit your written consent by email.

Assistance

If you need assistance in completing your written consent or have questions regarding the consent solicitation, please contact:

Morrow Sodali LLC

470 West Avenue

Stamford, CT 06902

Banks and Brokers, Call: (203) 658-9400

All Others Call Toll Free: (800) 662-5200

Email: fdc.info@morrowsodali.com

or

First Data Corporation

225 Liberty Street, 29th Floor

New York, New York 10281

Attention: Investor Relations

Telephone: (212) 266-3565

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FIRST DATA PROPOSALS

Proposal 1 First Data Merger Proposal

First Data stockholders are being asked to approve the adoption of the merger agreement, a copy of which is attached as Annex A to this joint proxy and consent solicitation statement/prospectus, pursuant to which Fiserv has agreed to acquire First Data. **In the event the First Data merger proposal is not approved by First Data stockholders, the merger will not be completed.** In the event the First Data merger proposal is approved by First Data stockholders, but the merger agreement is terminated prior to the closing of the merger, the merger will not be completed.

Approval of the First Data merger proposal requires the consent of the holders of a majority of the total aggregate voting power of the shares of First Data common stock issued and outstanding, voting as a single class. Abstentions and broker non-votes will have the same effect as consents marked **WITHHOLD CONSENT** as to the First Data merger proposal.

The First Data board unanimously recommends that First Data

stockholders CONSENT to the First Data merger proposal.

Proposal 2 First Data Compensation Proposal

Pursuant to Section 14A of the Exchange Act and Rule 14a-21(c) thereunder, First Data stockholders are being asked to approve, on a non-binding, advisory basis, certain merger-related executive officer compensation payments that will or may be made to First Data s named executive officers in connection with the merger, as further described in *The Merger Interests of Certain First Data Directors and Executive Officers in the Merger* beginning on page 132.

Accordingly, First Data is asking First Data stockholders to consent to the adoption of the following resolution, on a non-binding, advisory basis:

RESOLVED, that the compensation that will or may be made to First Data s named executive officers in connection with the merger, and the agreements or understandings pursuant to which such compensation will or may be made, in each case, as disclosed pursuant to Item 402(t) of Regulation S-K under the heading *The Merger Interests of Certain First Data Directors and Executive Officers in the Merger* beginning on page 132 are hereby APPROVED.

The consent to the First Data compensation proposal is a consent separate and apart from the consent to approve the First Data merger proposal. Accordingly, you may withhold consent to the First Data compensation proposal and consent to the First Data merger proposal and vice versa. The consent to the First Data compensation proposal is advisory in nature and, therefore, not binding on First Data or the compensation committee of the First Data board, regardless of whether the First Data merger proposal is approved. Approval of the First Data compensation proposal is not a condition to the completion of the merger, and failure to approve the First Data compensation proposal will have no effect on the consent to the First Data merger proposal.

Approval of the First Data compensation proposal requires the consent of the holders of a majority of the total aggregate voting power of the shares of First Data common stock issued and outstanding, voting as a single class. Abstentions and broker non-votes will have the same effect as consents marked **WITHHOLD CONSENT** as to the First Data compensation proposal.

The First Data board unanimously recommends that First Data

stockholders CONSENT to the First Data compensation

proposal.

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THE MERGER

The following is a description of the material aspects of the merger. Although Fiserv and First Data believe that the following description covers the material terms of the merger, the description may not contain all of the information important to you. You are encouraged to read carefully this joint proxy and consent solicitation statement/prospectus in its entirety, including the merger agreement, which is included in this joint proxy and consent solicitation statement/prospectus as Annex A, for a more complete understanding of the merger. In addition, important business and financial information about each of Fiserv and First Data is included in or incorporated by reference herein. See Where You Can Find More Information beginning on page 235.

General

Fiserv and First Data have entered into the merger agreement, which provides for the merger of Merger Sub, a Delaware corporation and a direct, wholly owned subsidiary of Fiserv, with and into First Data, with First Data being the surviving corporation of the merger and becoming a direct, wholly owned subsidiary of Fiserv, and the separate corporate existence of Merger Sub will cease.

This joint proxy and consent solicitation statement/prospectus is being provided to Fiserv shareholders in connection with the solicitation of proxies by the Fiserv board for the Fiserv special meeting. This joint proxy and consent solicitation statement/prospectus is being provided to First Data stockholders in connection with the solicitation of written consents by the First Data board from the First Data stockholders.

The merger agreement contains a number of conditions that must be satisfied or waived prior to the completion of the merger, including, but not limited to, obtaining Fiserv shareholder approval of the Fiserv share issuance proposal and First Data stockholder approval of the First Data merger proposal, obtaining regulatory approvals described under *The Merger Regulatory Approvals* beginning on page 142 and obtaining authorization for listing the shares of Fiserv common stock issuable in connection with the merger on the NASDAQ, subject to official notice of issuance. There can be no assurance that all of the conditions to the completion of the merger will be so satisfied or waived. If the conditions to the merger are not able to be satisfied or waived, Fiserv and First Data will be unable to complete the merger and the merger agreement may be terminated.

If the merger is completed, First Data stockholders will be entitled to receive, for each share of First Data common stock owned by them (other than the excluded shares) immediately prior to the effective time, without interest and subject to any applicable withholding taxes, 0.303 of a share of Fiserv common stock as further described in *The Merger Agreement Merger Consideration* beginning on page 154. Because the exchange ratio is fixed, the market value of the merger consideration will fluctuate with the price of Fiserv common stock until the merger is completed. No fractional shares of Fiserv common stock will be issued upon the conversion of shares of First Data common stock pursuant to the merger agreement, and First Data stockholders will receive cash in lieu of any fractional shares, as further described in *The Merger Agreement Treatment of Fractional Shares* beginning on page 154.

See *The Merger Agreement Treatment of First Data Equity Awards* beginning on page 154 for more information regarding First Data equity awards.

Background of the Merger

As part of their ongoing consideration and evaluation of First Data s long-term prospects and strategies, the First Data board and management regularly review the performance, strategy, competitive position, opportunities and prospects of First Data in light of the then-current business and economic environments. The First Data board and management also monitor developments in the financial services technology industry and the industries serviced by financial services technology providers, as well as the opportunities and challenges facing participants in those industries. Since First Data completed its initial public offering in October 2015, these reviews have included assessing potential strategic alternatives aimed at maximizing First Data stockholder value. These assessments have included guidance and analysis from legal counsel and financial advisors. The range of potential strategic alternatives that have been considered include, but are not limited to, business combinations and other strategic transactions, corporate finance, de-levering and other balance-sheet restructuring transactions and remaining an independent, stand-alone company.

From time to time, in connection with these reviews, Frank J. Bisignano, the chief executive officer of First Data, and Scott C. Nuttall, the lead director of the First Data board and a senior executive of Kohlberg Kravis Roberts & Co. L.P., have had discussions with directors and chief executive officers of various financial institutions and financial services technology companies, as well as financial advisors and other industry participants, regarding industry developments and various potential strategic and commercial opportunities involving First Data. Because of Mr. Nuttall s extensive knowledge of the financial services industry and deal-making experience, as well as his broad network and relationships with leaders in the industry and knowledge of First Data s business resulting from his involvement with First Data since the acquisition of First Data in 2007 by funds affiliated with Kohlberg Kravis Roberts & Co. L.P., the First Data board had determined that it was in the best interests of First Data and all of its stockholders to have Mr. Nuttall involved in a leading role in exploring, and the discussions and negotiations of, potential transactions that could enhance stockholder value and further First Data s strategic objectives.

In this regard, between December 2017 and April 2018, First Data explored a potential business combination transaction with a company involved in the financial services industry, which we refer to as Party A. In December 2017, a representative of Party A reached out to Mr. Bisignano to discuss the possibility of the potential transaction.

On March 16, 2018, Party A and First Data entered into a nondisclosure agreement in order to facilitate discussions regarding the potential transaction, which nondisclosure agreement included a mutual non-solicitation provision with respect to soliciting and hiring certain of the companies respective officers and employees but did not contain a standstill provision. Also on March 16, 2018, Party A submitted to First Data a non-binding indication of interest which proposed an acquisition by Party A of First Data in a cash-and-stock transaction implying a price per share of First Data common stock between $19.75 and $21.50.

On March 20, 2018, following further discussions in which Mr. Bisignano said the price range proposed by Party A was too low, Party A submitted another non-binding indication of interest which proposed an acquisition by Party A of First Data in a cash-and-stock transaction implying a price per share of First Data common stock of between $20.50 and $23.25. In addition, during discussions, representatives of Party A indicated Party A s position with respect to the management of the combined company, particularly with respect to the chief executive officer of Party A becoming the chief executive officer of the combined company. During the course of the exploratory discussions regarding the potential transaction, the chairman of the board of Party A, the chief executive officer of Party A and Messrs. Bisignano and Nuttall had meetings and telephonic discussions regarding the potential transaction. In addition, certain members of First Data management and Party A management met to discuss a potential transaction and the prospects for each company. In discussions with Mr. Nuttall, representatives of Party A said that Party A would not be willing to increase its valuation range relative to the offer set forth in the second letter of intent.

During the course of discussions with Party A, the First Data board held six separate telephonic meetings during which the First Data board, together with Simpson Thacher and BofA Merrill Lynch at certain of such meetings, engaged in extensive review and discussion of the potential transaction, discussing, among other things, the proposed valuation, business of Party A, potential strategic benefits and risks of a potential transaction with Party A, and Party A s position with respect to management of the combined company. Following this review and discussion, the First Data board determined that the potential transaction on the terms proposed by Party A was not advisable or in the best interests of First Data and its stockholders because of, among other things, concerns regarding valuation, the culture and fit between the two companies, potential execution and integration risks and Party A s position with respect to the management of the combined company. Accordingly, in early April 2018, First Data ceased its exploratory discussions with Party A regarding the potential transaction. Several months

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thereafter, the chief executive officer of Party A reached out to Mr. Bisignano to inquire about re-initiating the parties discussions. However, Party A did not offer terms different from those included in the non-binding indication of interest submitted by Party A on March 20, 2018, and there were no subsequent discussions between Party A and First Data.

In the months that followed, the First Data board and management continued in the ordinary course to review the performance, strategy, competitive position, opportunities and prospects of First Data and to consider the business strategies, growth opportunities and potential transactions that could enhance stockholder value and further First Data s strategic objectives. Despite the termination of First Data s discussions with Party A, the First Data board and management continued to believe in the potential benefits of a strategic combination of First Data with a complementary financial services technology company, including because of the potential for revenue synergies and cost savings, as well as the prospect of achieving normalized debt levels and enabling First Data to invest further in its business, which could result from such a combination.

To that end, on September 27, 2018, Mr. Nuttall called Jeffery W. Yabuki, the president and chief executive officer of Fiserv, to raise the topic of exploring a potential business combination transaction between Fiserv and First Data. Following his conversation with Mr. Nuttall, Mr. Yabuki requested a meeting with Messrs. Bisignano and Nuttall during a forthcoming visit by Mr. Yabuki to New York City.

The Fiserv board and senior management in the ordinary course of business regularly review and evaluate Fiserv s operations, performance, prospects and strategic directions, including the possibility of pursuing disciplined acquisitions as part of their ongoing efforts to expand and grow Fiserv s business and to enhance shareholder value. As part of that review, from time to time, the Fiserv board has assessed other opportunities and industry participants, and has made several acquisitions in recent years.

On October 10, 2018, Mr. Yabuki contacted J.P. Morgan and asked it to prepare a preliminary presentation on First Data.

On October 16, 2018, Messrs. Bisignano, Nuttall and Yabuki met in person in New York City. At the meeting, Messrs. Bisignano, Nuttall and Yabuki discussed a potential business combination transaction between Fiserv and First Data. Messrs. Bisignano, Nuttall and Yabuki discussed the potential merits of, and other considerations associated with, the potential transaction, including the potential strategic merits and value that could accrue to the stockholders of each company as a result of the potential transaction. Messrs. Bisignano, Nuttall and Yabuki also discussed matters related to the potential management and other governance matters of the combined company, in the event that the parties could agree on valuation and other financial terms of a potential transaction, including the roles and responsibilities of each of Messrs. Bisignano and Yabuki. Between October 16, 2018 and January 16, 2019, Messrs. Bisignano, Nuttall and Yabuki regularly discussed the potential transaction by telephone.

On October 23, 2018, the First Data board met in person in New York City for a regularly scheduled meeting. During an executive session at the beginning of the meeting, Messrs. Bisignano and Nuttall reported to the First Data board on their recent discussions with Mr. Yabuki. In discussions regarding the potential transaction, the First Data board discussed valuation and governance-related matters at a general level. Following the discussion, the First Data board expressed support for continuing the exploratory discussions regarding the potential transaction.

On October 30, 2018, Messrs. Bisignano and Yabuki spoke by telephone to discuss, among other things, matters related to the potential management and other governance matters of the combined company.

On November 1, 2018, the First Data board held a telephonic meeting to discuss the exploratory discussions with Fiserv regarding the potential transaction. Mr. Bisignano updated the First Data board regarding the potential transaction, including with respect to the proposed valuation of First Data in the potential transaction as well as the governance matters discussed with Mr. Yabuki. Following discussion, the First Data board instructed representatives of First Data to continue their exploratory discussions regarding the potential transaction.

On November 2, 2018, Messrs. Bisignano and Nuttall met with Mr. Yabuki in person in Milwaukee, Wisconsin to continue their exploratory discussions regarding the potential transaction. At the meeting, Messrs. Bisignano, Nuttall and Yabuki discussed on a preliminary basis, subject to the review, consideration and approval of the Fiserv board and the First Data board, the potential exchange ratio for the potential transaction. In discussing the potential exchange ratio, Messrs. Bisignano, Nuttall and Yabuki considered, among other factors, the relative size of the two companies by market capitalization and the appropriate relative ownership of Fiserv common stock by Fiserv shareholders and First Data stockholders, respectively, after giving effect to the potential transaction. In addition, they discussed on a preliminary basis, subject to the review, consideration and approval of the Fiserv board and the First Data board, the possibility that the combined company board would be comprised of a number of Fiserv directors and a number of First Data directors which would be proportionate to the relative ownership of Fiserv common stock by Fiserv shareholders and First Data stockholders, respectively, after giving effect to the potential transaction.

On November 4, 2018, the First Data board held a telephonic meeting to discuss the meeting between Messrs. Bisignano, Nuttall and Yabuki on November 2, 2018. Messrs. Bisignano and Nuttall updated the First Data board on the preliminary discussions with Mr. Yabuki regarding the potential exchange ratio for the potential transaction. In addition, Messrs. Bisignano and Nuttall updated the First Data board on the governance matters that were discussed on a preliminary basis during the course of the meeting with Mr. Yabuki and discussed, among other matters, the potentially accretive nature of the potential transaction for all First Data stockholders. The First Data board also discussed the prospect of Fiserv and First Data entering into a nondisclosure agreement in order to facilitate discussions regarding the potential transaction.

On November 6, 2018, one of the First Data independent directors met in person in Philadelphia with representatives of each of Latham & Watkins LLP, which we refer to as Latham & Watkins, and Ballard Spahr LLP, which we refer to as Ballard Spahr, to discuss the potential transaction. The First Data independent directors subsequently retained Latham & Watkins and Ballard Spahr as legal counsel in connection with their evaluation of the potential transaction.

On November 7, 2018, Fiserv and First Data entered into a nondisclosure agreement. The nondisclosure agreement did not contain a standstill provision.

On November 10, 2018, Mr. Yabuki and certain members of First Data management met in person at a hotel in New York City for the purpose of discussing high-level commercial due diligence matters. At the meeting, the parties respective management teams discussed potential synergies resulting from the potential transaction and various aspects of First Data s different lines of business.

Later on November 10, 2018, Messrs. Bisignano and Yabuki met for dinner in New York City. At the dinner, in order to better understand the personnel engaged in the operation of the companies respective businesses, Messrs. Bisignano and Yabuki discussed the roles and responsibilities of certain members of the companies respective management teams.

On November 14, 2018, the First Data board held a telephonic meeting to discuss the due diligence meeting between members of Fiserv management and First Data management and the ongoing discussions between Messrs. Bisignano, Nuttall and Yabuki. Mr. Bisignano also reviewed with the First Data board, among other matters, the discussions between members of Fiserv management and First Data management regarding potential synergies. Following discussion, the First Data board instructed representatives of First Data to continue their discussions with Fiserv to explore the potential transaction.

Immediately following the First Data board meeting, the First Data independent directors convened an executive session, during which the First Data independent directors engaged in a general discussion with respect to the potential transaction and the advisability of retaining a financial advisor to assist the First Data independent directors in connection with their evaluation of the potential transaction.

On November 15, 2018, the Fiserv board held a telephonic meeting with certain members of Fiserv management in attendance. At the meeting, Mr. Yabuki and James W. Cox, the executive vice president of corporate development of Fiserv, informed the Fiserv board of the potential transaction with First Data, including describing the potential strategic benefits of the transaction. Mr. Yabuki reviewed First Data s current ownership and structure as well as First Data s business segments. The independent directors of the Fiserv board and Messrs. Yabuki and Cox discussed the terms of a potential transaction (including a potential price range) and the opportunity to further explore a potential transaction with First Data through the execution of a non-binding letter of intent. At the conclusion of the meeting, the Fiserv board unanimously determined that Fiserv should proceed with preliminary due diligence with respect to First Data under a non-binding letter of intent.

On November 17, 2018, on behalf of Fiserv, Mr. Yabuki sent Mr. Bisignano a non-binding letter of intent that proposed an all-stock merger of Fiserv and First Data with a fixed exchange ratio that would reflect a price per share of First Data common stock between $23 and $25 based on the price of Fiserv common stock over a pre-signing averaging period to be mutually agreed by the parties. The letter of intent provided that, after the completion of the potential transaction, the combined company board would reflect membership proportionate to the relative ownership of Fiserv common stock by Fiserv shareholders and First Data stockholders, respectively, after giving effect to the potential transaction, with an understanding that Fiserv would have a majority of the directors. The letter of intent also provided that the chief executive officer of Fiserv would be the chief executive officer and chairman of the combined company after the completion of the potential transaction, while the chief executive officer of First Data would become the president of the combined company and a member of the combined company board. The letter of intent provided that, until January 15, 2019, First Data would negotiate a business combination transaction exclusively with Fiserv, but this exclusivity provision was terminable at any time by either party. The proposal set forth in the letter of intent was subject to the completion of due diligence and the negotiation of definitive documentation with respect to the potential transaction, and the execution of any definitive documentation with respect to the potential transaction remained subject to the final approval of the Fiserv board.

Later on November 17, 2018, Messrs. Bisignano and Yabuki spoke by telephone to discuss the non-binding letter of intent. During the conversation, Mr. Bisignano told Mr. Yabuki that Fiserv would need to increase its valuation range in order for First Data to be willing to pursue the potential transaction.

On November 18, 2018, the First Data board met telephonically to discuss the letter of intent and the conversation between Messrs. Bisignano and Yabuki on November 17, 2018. Mr. Bisignano and Adam L. Rosman, the executive vice president, general counsel and secretary of First Data, reviewed with the First Data board various terms of the letter of intent, and the First Data board discussed potential responses to items in the letter of intent.

Later on November 18, 2018, Mr. Yabuki sent Mr. Bisignano an updated non-binding letter of intent that reflected a revised valuation of First Data. The updated letter of intent proposed an all-stock merger with a fixed exchange ratio that was anticipated to reflect a price per share of First Data common stock between $24 and $25 based on the price of Fiserv common stock over a pre-signing averaging period to be mutually agreed by the parties. The updated letter of intent also provided that the chief executive officer of First Data would serve as the chief operating officer of the combined company, in addition to president of the combined company.

On November 19, 2018, the First Data board met telephonically to discuss the letter of intent received on November 18, 2018. Mr. Bisignano reviewed with the First Data board Fiserv s proposed due diligence timeline, and the First Data board discussed, among other matters, that First Data would need to undertake its own due diligence review of Fiserv. Following discussion, the First Data board determined that the possibility of creating a leading payments and financial technology provider as a result of the potential transaction presented a potentially compelling value proposition for First Data s stockholders. The First Data board then instructed representatives of First Data to enter into the updated letter of intent on terms consistent with those discussed during the course of the meeting.

Later on November 19, 2018, First Data sent a revised non-binding letter of intent to Fiserv. The revised letter of intent shortened Fiserv s non-binding exclusivity period to December 5, 2018 from January 15, 2019. The revised letter of intent also included a mutual non-solicitation provision with respect to soliciting and hiring certain of the companies respective officers.

On November 20, 2018, Fiserv sent a preliminary due diligence request list to First Data.

Later on November 20, 2018, following discussions among representatives of each of Fiserv and First Data with respect to the appropriate length of the non-binding exclusivity period and the potential time required for the parties to conduct due diligence and negotiate the terms of a potential transaction, First Data sent a revised non-binding letter of intent to Fiserv. The revised letter of intent extended the non-binding exclusivity period to January 15, 2019. Fiserv and First Data subsequently entered into the revised non-binding letter of intent on November 20, 2018.

On November 21, 2018, one of the First Data independent directors and a representative of First Data spoke by telephone to discuss the retention of Latham & Watkins and Ballard Spahr as their legal counsel in connection with the evaluation of the potential transaction. The First Data independent directors had determined that no conflict of interest existed with respect to the potential transaction at that time, but that they would retain their own legal counsel and financial advisor and continue to monitor the potential transaction for any actual or perceived conflicts of interest. The First Data independent directors did not find that any such conflicts of interest existed or materialized during the process.

Beginning on November 22, 2018, First Data made available to Fiserv in a virtual data room containing commercial, financial and legal information regarding First Data in order to facilitate Fiserv s due diligence review of First Data. In addition, from time to time First Data provided certain information on an outside counsel only basis or in redacted form.

On November 23, 2018, First Data sent a preliminary due diligence request list to Fiserv.

On November 28, 2018, the Fiserv board met in person in Brookfield, Wisconsin at a regularly scheduled board meeting, with certain members of Fiserv management in attendance. At the meeting, Messrs. Yabuki and Cox updated the Fiserv board on certain business development activities, including the potential transaction.

On November 29, 2018, the First Data board held a telephonic meeting with representatives of Simpson Thacher in attendance. At the meeting, Mr. Bisignano updated the board regarding the ongoing discussions between representatives of Fiserv and First Data, as well as the parties respective due diligence processes.

On November 29 and 30, 2018 and December 1, 2018, certain members of Fiserv management and First Data management held in-person meetings in New York City. At these meetings, members of Fiserv management and First Data management discussed financial due diligence matters, and members of First Data management who lead various First Data businesses gave presentations regarding such businesses.

On December 2, 2018 and December 3, 2018, Messrs. Bisignano, Nuttall and Yabuki had several telephonic conversations regarding the potential exchange ratio for the potential transaction. During the course of these discussions, Mr. Yabuki said that Fiserv would not be willing to agree to an exchange ratio representing a premium of more than 29% to First Data s common stock price at the time of announcement.

On December 3, 2018, the First Data board held a telephonic meeting with representatives of Simpson Thacher and First Data management in attendance during which Messrs. Bisignano and Nuttall updated the board regarding the ongoing discussions between representatives of Fiserv and First Data with respect to the potential transaction.

On December 5, 2018, the Fiserv board held a telephonic meeting with certain members of Fiserv management in attendance. At the meeting, Messrs. Yabuki, Cox and Harry F. DiSimone, an independent director of the Fiserv board, updated the Fiserv board on the management meetings held during the prior week. Messrs. Yabuki and Cox also updated the Fiserv board regarding preliminary due diligence observations, potential synergy opportunities and certain valuation considerations. The Fiserv board discussed with members of Fiserv management a variety of matters, including potential synergies, cybersecurity, pending litigation, talent and culture. At the meeting, the Fiserv board unanimously agreed that, based upon then-current information, Fiserv management should continue to explore the potential transaction with First Data.

On December 6, 2018, the First Data board met in person in New York City with representatives of each of Simpson Thacher, Latham & Watkins and Ballard Spahr in attendance. At the meeting, the First Data board received an update regarding the ongoing discussions between representatives of Fiserv and First Data, including an update on due diligence discussions and potential synergy opportunities. The First Data board engaged in a detailed discussion regarding the potential exchange ratio in the potential transaction. The First Data board also discussed at length Fiserv s position that it would not be willing to agree to an exchange ratio representing a premium of more than 29% to First Data s common stock price at the time of announcement. In addition, representatives of Simpson Thacher reviewed with the directors their fiduciary duties under Delaware law in connection with their consideration of the potential transaction. Following discussion, the First Data board instructed representatives of First Data to continue discussions and negotiations with representatives of Fiserv regarding the potential transaction and authorized Messrs. Nuttall and Bisignano to propose a 29% premium to First Data s common stock price at the time of announcement and a fixed exchange ratio between 0.301 and 0.308 of a share of Fiserv common stock for each share of First Data common stock, taking into account the premium proposed by Fiserv.

Immediately following the First Data board meeting, the First Data independent directors convened an executive session with representatives of each of Latham & Watkins and Ballard Spahr in attendance during which the First Data independent directors further discussed the potential transaction, as well as potential candidates to serve as a financial advisor to the First Data independent directors. Between December 6, 2018 and January 16, 2019, Simpson Thacher regularly updated Latham & Watkins regarding the status of discussions and various open issues with respect to key transaction terms and process, and representatives of Simpson Thacher and representatives of Latham & Watkins regularly discussed the views of the First Data independent directors with respect to key transaction terms and process.

Later on December 6, 2018, Messrs. Nuttall and Yabuki spoke by telephone about valuation-related matters. Mr. Yabuki told Mr. Nuttall that Fiserv was contemplating a fixed exchange ratio of between 0.301 to 0.308 of a share of Fiserv common stock for each share of First Data common stock but reiterated that Fiserv would not pay a premium of more than 29% to First Data s common stock price at the time of announcement. Mr. Nuttall responded that First Data would be willing to continue to explore a potential transaction if the exchange ratio was fixed at a premium of 29% to First Data s common stock price at the time of announcement, subject to a minimum and maximum exchange ratio of 0.301 and 0.316 of a share of Fiserv common stock for each share of First Data common stock, taking into account the premium proposed by Fiserv.

On December 8, 2018, on behalf of Fiserv, Mr. Yabuki sent Mr. Bisignano a further revised non-binding letter of intent. The revised letter of intent, which by its terms would supersede the November 20, 2018 non-binding letter of intent, proposed an all-stock merger with a fixed exchange ratio that was anticipated to reflect a 29% premium to First Data s common stock price at the time of announcement, subject to a minimum and maximum exchange ratio of 0.301 and 0.316 of a share of Fiserv common stock for each share of First Data common stock. The revised letter of intent anticipated that the parties would fix the exchange ratio based on the five-day volume-weighted average price of the parties common stock immediately before signing of definitive documentation with respect to the potential transaction. The revised letter of intent proposed extending the non-binding exclusivity period to January 21, 2019. It also specified that, after the completion of the potential transaction, the combined company board would be comprised of 10 directors, six of whom would be from the Fiserv board and four of whom would be from the First Data board. The revised letter of intent further provided that the lead director of the combined company board would be a Fiserv board designee. The revised letter of intent was otherwise generally consistent with the November 20, 2018 letter of intent.

On December 9, 2018, the First Data independent directors held a telephonic meeting with representatives of each of Latham & Watkins and Ballard Spahr in attendance. At the meeting, representatives of Latham & Watkins reviewed with the First Data independent directors the material revisions to the revised non-binding letter of intent. The First Data independent directors discussed these and other matters in connection with the potential transaction, including with respect to the exchange ratio and certain corporate governance and employee matters.

Later on December 9, 2018, the First Data board held a telephonic meeting with representatives of Simpson Thacher in attendance. At the meeting, Mr. Bisignano updated the board regarding the discussions between representatives of Fiserv and First Data, and the First Data board had a detailed discussion on the proposed First Data response to the revised letter of intent. In addition, the First Data board discussed how the potential transaction would impact the treatment of equity awards held by First Data employees who would be terminated as a result of the potential transaction. Following discussion, the First Data board instructed representatives of First Data to enter into the letter of intent on terms consistent with those discussed during the course of the meeting. The First Data board also determined to engage BofA Merrill Lynch as First Data s financial advisor in connection with the potential transaction, subject to the completion of a conflicts check in a manner acceptable to the First Data board, on the basis of BofA Merrill Lynch s experience in transactions similar to the merger, its reputation in the investment community and its familiarity with First Data and its business.

Also on December 9, 2018, following discussions between representatives of Fiserv and First Data, Mr. Yabuki sent Mr. Bisignano a further revised non-binding letter of intent. The revised letter of intent provided, among other things, that, after the completion of the potential transaction, the combined company board would reflect membership proportionate to the relative ownership of Fiserv common stock by Fiserv shareholders and First Data stockholders, respectively, after giving effect to the potential transaction, with an understanding that Fiserv directors would constitute a majority of the combined company board. The revised letter of intent further provided that the non-binding exclusivity period would apply to both First Data and Fiserv. The revised letter of intent was otherwise generally consistent with the December 8, 2018 letter of intent.

On December 10, 2018, Fiserv and First Data entered into the revised non-binding letter of intent.

Also on December 10, 2018, a representative of First Data asked BofA Merrill Lynch to act as financial advisor to First Data and the First Data board in connection with the potential transaction, subject to the completion of a conflicts check in a manner acceptable to the First Data board. Subsequently, but before entering into a written engagement letter, BofA Merrill Lynch provided to the First Data board a relationship disclosure letter regarding BofA Merrill Lynch s relationship with, and fees earned by BofA Merrill Lynch for financial advisory and other services that BofA Merrill Lynch had provided to, affiliates of KKR & Co. Inc., which we refer to as KKR & Co., and their portfolio companies and Fiserv, including as described in the section entitled *The Merger Opinion of First Data s Financial Advisor* beginning on page 103.

On December 12, 2018, Messrs. Bisignano and Yabuki met for dinner in Stirling, New Jersey. At the dinner, Messrs. Bisignano and Yabuki discussed the possible composition of the combined company s management team, including which current members of Fiserv management and First Data management would report directly to Mr. Bisignano or to Mr. Yabuki.

On December 12, 2018, Fiserv began working with JPMorgan Chase regarding the debt financing that it intended to obtain in connection with the potential transaction. During the period from that time through signing of the merger agreement, Fiserv engaged in ongoing discussions with JPMorgan Chase and negotiated the terms of the original commitment letter for bridge financing for the purpose of refinancing certain outstanding indebtedness of First Data and its subsidiaries on the closing date, making cash payments in lieu of fractional shares as part of the merger consideration, and paying fees and expenses related to the merger, the refinancing and the related transactions.

Beginning on December 13, 2018, Fiserv made available to First Data in a virtual data room certain commercial, financial and legal information regarding Fiserv in order to facilitate First Data s due diligence review of Fiserv. In addition, from time to time Fiserv provided certain information on an outside counsel only basis or in redacted form.

On December 13, 2018 and December 14, 2018, members of Fiserv management and First Data management held meetings in Atlanta, Georgia to review certain business, operational and financial information to provide further visibility into potential synergies that could be realized in connection with the potential transaction.

On December 14, 2018, First Data independent directors held a telephonic meeting with representatives of each of Latham & Watkins and Ballard Spahr in attendance. At the meeting, First Data independent directors determined that the First Data independent directors should retain Evercore as a financial advisor, subject to the completion of a conflicts check in a manner acceptable to the First Data independent directors, to assist with the evaluation of the potential transaction, based on Evercore s qualifications, experience and reputation as an internationally recognized investment banking firm that is regularly engaged in the valuation of businesses in connection with mergers and acquisitions, leveraged buyouts, competitive biddings, private placements and valuations for corporate and other purposes.

On December 16, 2018, Sullivan & Cromwell sent an initial draft of the merger agreement to Simpson Thacher. The draft merger agreement contemplated that New Omaha, which controlled approximately 86% of the total outstanding voting power of the First Data common stock at that time, would enter into a voting and support agreement with Fiserv pursuant to which New Omaha would commit to vote all of the shares of First Data common stock held by it in favor of adopting the merger agreement and approving the merger, even if the First Data board changed its recommendation. In addition, the draft merger agreement proposed that First Data would be required to pay a termination fee in the event that the merger agreement were terminated by Fiserv either because New Omaha breached the voting and support agreement and failed to cure the breach within five days or because New Omaha failed to deliver its written consent adopting the merger agreement and approving the merger within 24 hours after the effectiveness of the registration statement registering shares of the Fiserv common stock to be issued in connection with the merger.

On December 18, 2018, Mr. Bisignano, certain members of First Data management and Tagar C. Olson, a member of the First Data board and a senior executive of Kohlberg Kravis Roberts & Co. L.P., traveled to Waukesha, Wisconsin to meet with Mr. Yabuki and certain members of Fiserv management. At the meetings, members of Fiserv management who lead various Fiserv businesses gave presentations to the First Data attendees regarding such businesses.

Also on December 18, 2018, Sullivan & Cromwell sent drafts of the voting and support agreement and a shareholder agreement to Kirkland & Ellis LLP, which we refer to as Kirkland, which was engaged as counsel to New Omaha, and Simpson Thacher. The shareholder agreement did not include a combined company board designation right for New Omaha. The shareholder agreement contained a standstill provision during the term of the shareholder agreement and imposed restrictions on New Omaha s ability to transfer shares of Fiserv common stock during a period after the closing date of the potential transaction.

Between December 19 and December 21, 2018, representatives of Fiserv and First Data and representatives of the parties respective advisors held in-person meetings in Atlanta and New York City to continue discussions regarding financial and accounting due diligence matters and information technology due diligence matters.

On December 20, 2018, the First Data independent directors held a telephonic meeting with representatives of each of Latham & Watkins and Ballard Spahr in attendance to discuss the retention of Evercore to act as a financial advisor to the First Data independent directors. The First Data independent directors reviewed a relationship disclosure letter regarding Evercore s relationship with, and fees earned by Evercore for financial advisory and other services that Evercore had provided to, KKR & Co. and its affiliates and their portfolio companies, including as described in the section entitled *The Merger Opinion of First Data Independent Directors Financial Advisor* beginning on page 114. Latham & Watkins also reviewed the key terms of the potential transaction, highlighting the key terms related to New Omaha, including New Omaha s proposed required voting support for the potential transaction.

On December 21, 2018, the First Data board met in person in New York City with representatives of each of Simpson Thacher, BofA Merrill Lynch and Latham & Watkins, as well as members of First Data management, in attendance. At the meeting, members of First Data management updated the First Data board on the status of the discussions and negotiations with representatives of Fiserv regarding the potential transaction as well as First Data s due diligence review with respect to Fiserv. The First Data board and management engaged in a detailed discussion regarding, among other matters, the strategic rationale of combining Fiserv and First Data, potential strategic alternatives with other companies, Fiserv s business and strengths and the competitive landscape in the financial services technology industry, including consideration of the factors described below under the heading *The Merger Recommendation of the First Data Board; First Data s Reasons for the Merger* beginning on page 88. The First Data board also discussed the impact of recent stock market volatility on the potential exchange ratio in the potential transaction. In addition, representatives of BofA Merrill Lynch presented BofA Merrill Lynch s preliminary financial analysis of the financial terms of the potential transaction and responded to questions from the First Data board. Following discussion, the First Data board instructed representatives of First Data to continue discussions and negotiations with representatives of Fiserv regarding the potential transaction.

Immediately following the First Data board meeting, the First Data independent directors convened an executive session with representatives of each of Latham & Watkins and Ballard Spahr in attendance to further discuss the potential transaction.

On December 21, 2018, the Fiserv board met in Chicago with certain members of the Fiserv management and representatives of J.P. Morgan also in attendance. At the meeting, Messrs. Yabuki and Cox provided the board a comprehensive update on the potential transaction with First Data, and reviewed with the board a preliminary analysis regarding potential value creation opportunities. Mr. Yabuki noted the existence of complementary skills capable of driving increased client value through innovative development of products and services expanding Fiserv s differentiation. The Fiserv board and management discussed key transaction terms, potential synergies as well as potential risks and related risk mitigation opportunities. At the meeting, representatives of J.P. Morgan reviewed the anticipated financial impact of the potential transaction, provided a preliminary valuation analysis, and answered questions from the Fiserv board (including questions regarding debt financing, interest rate risk and spreads). The Fiserv board also discussed talent and governance matters related to the potential transaction. The Fiserv board unanimously determined that Fiserv should continue working on the potential transaction with First Data.

On December 24, 2018, Simpson Thacher sent a revised draft of the merger agreement to Sullivan & Cromwell. The revised draft of the merger agreement proposed a reduction of the number of shares held by New Omaha which New Omaha was required to vote in favor of the transaction matters pursuant to the voting and support agreement following a change in recommendation by the First Data board and deleted provisions providing Fiserv certain termination rights and a related termination fee in the event of New Omaha s failure to deliver its written consent or New Omaha s breach of the voting and support agreement as provided in the initial draft of the merger agreement. The revised draft also included additional representations, warranties and interim operating covenants to be provided by Fiserv and expanded the scope of Fiserv s obligations to obtain certain required regulatory approvals.

On December 28, 2018, Messrs. Bisignano and Yabuki met in person in Van Nuys, California. At the meeting, Messrs. Bisignano and Yabuki discussed governance, management and operational matters with respect to the combined company and the possible composition of the combined company s management team.

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On December 29, 2018, the First Data independent directors held a telephonic meeting with representatives of each of Latham & Watkins and Ballard Spahr in attendance to discuss various matters relating to the potential transaction. At the meeting, the First Data independent directors engaged in a detailed discussion regarding, among other things, the potential terms of the New Omaha voting and support agreement and shareholder agreement. The First Data independent directors noted their unwillingness to accept the voting and support agreement unless the number of shares held by New Omaha which New Omaha was required to vote in favor of the potential transaction was reduced following a change in recommendation by the First Data board so that it would not be futile for a third party to make a competing acquisition proposal and, following a change in recommendation by the First Data board, the First Data stockholders would not be precluded from voting down the potential transaction in order to accept an unsolicited superior proposal. Representatives of Latham & Watkins also reviewed with the First Data independent directors their continuing responsibilities and fiduciary duties under Delaware law.

Between December 29, 2018 and January 4, 2019, Sullivan & Cromwell and Simpson Thacher exchanged drafts of the merger agreement and continued to negotiate various open issues with respect to the merger agreement, including, among other matters, the scope of the parties obligations to obtain required regulatory approvals in connection with the potential transaction, the appropriate fiduciary standard for allowing either company s board of directors to change its recommendation, termination rights and the interim operating covenants to which the parties would be subject before the closing date.

On December 30, 2018, Kirkland sent Sullivan & Cromwell revised drafts of the voting and support agreement and the shareholder agreement. The revised draft of the voting and support agreement reflected comments from Simpson Thacher regarding First Data s position that the number of shares held by New Omaha which New Omaha was required to vote in favor of the transaction matters would be reduced following a change in recommendation by the First Data board.

On January 3, 2019, Sullivan & Cromwell sent Kirkland and Simpson Thacher an initial draft of a registration rights agreement.

Later on January 4, 2019, First Data independent directors held a telephonic meeting with representatives of each of Latham & Watkins and Ballard Spahr in attendance to discuss the status of negotiations of the merger agreement and key transaction terms and issues. At the meeting, First Data independent directors engaged in a detailed discussion regarding, among other things, the proposed arrangements between New Omaha and Fiserv with respect to New Omaha s post-closing shareholding in the combined company.

On January 5, 2018, Kirkland sent Sullivan & Cromwell a revised draft of the registration rights agreement.

On January 6, 2019, Messrs. Bisignano, Nuttall and Yabuki met in person in Morristown, New Jersey to discuss various issues in the merger agreement and the ancillary agreements. At the meeting, Messrs. Bisignano, Nuttall and Yabuki discussed, among other issues, governance matters, interim operating covenants to which each party would be subject between signing and closing of the potential transaction, termination rights, the treatment of equity awards held by First Data employees and the scope of the parties obligations to obtain required regulatory approvals in connection with the potential transaction. Messrs. Nuttall and Yabuki also discussed material open issues with respect to the proposed agreements between Fiserv and New Omaha, including, among other issues, the possibility, raised by New Omaha, of a combined company board designation right for New Omaha, whether New Omaha would be required to vote its shares of Fiserv common stock received in connection with the merger after the closing consistent with the recommendation of the combined company board, the length of the New Omaha standstill provision and the restrictions on New Omaha s ability to transfer shares of Fiserv common stock received in connection with the merger after the closing.

On January 7, 2019, the Fiserv board met in Dallas with certain members of Fiserv management and representatives of Sullivan & Cromwell and J.P. Morgan in attendance. At the meeting, Lynn S. McCreary, the chief legal officer of Fiserv, reviewed with the directors their fiduciary duties under Wisconsin law. Messrs.

Yabuki and Cox then provided a comprehensive update to the board regarding the potential transaction. Certain members of the Fiserv management also updated the board regarding various business, legal and financial due diligence matters. The independent directors met in an executive session to discuss the potential transaction. Following those discussions, representatives of J.P. Morgan reviewed the preliminary valuation analysis and the preliminary combination analysis, as well as the proposed financing plan. The Fiserv directors, representatives of J.P. Morgan and Messrs. Yabuki and Cox discussed the financing plan, including potential risks associated with the plan. In addition, J.P. Morgan reviewed the process regarding the formulation of the fairness opinion and reviewed with the Fiserv board the contents of a relationship disclosure letter regarding J.P. Morgan s relationship with, and fees earned by J.P. Morgan for financial advisory and other services that J.P. Morgan had provided to, Fiserv, KKR & Co., certain affiliates of KKR & Co. and certain portfolio companies of affiliates of KKR & Co., and the fee to be paid to an affiliate of J.P. Morgan that would arrange for and provide financing to Fiserv in connection with the merger, as more fully described in the section entitled *The Merger Opinion of Fiserv s Financial Advisor* beginning on page 93.

On January 8, 2019, the First Data independent directors held a telephonic meeting with representatives of each of Latham & Watkins, Ballard Spahr and Evercore in attendance. Evercore presented its preliminary financial analyses of the potential transaction. Representatives of Latham & Watkins also provided an overview of key transaction terms and issues. The First Data independent directors engaged in a detailed discussion regarding Evercore s preliminary financial analyses of the potential transaction and key transaction terms and issues.

On January 8, 2019 and January 9, 2019, representatives of each of Fiserv, First Data, Sullivan & Cromwell and Simpson Thacher met in person in New York City to discuss various issues in the merger agreement. The parties negotiated key open issues with respect to the merger agreement, including circumstances under which each party s board could change its recommendation, the reduction of New Omaha s voting obligations under the voting and support agreement in the event of any such change in recommendation, interim operating covenants to which each party would be subject between signing and closing of the potential transaction, termination rights and termination fees, restrictions on soliciting alternative acquisition proposals, the treatment of equity awards held by First Data employees, governance matters and the scope of the parties obligations to obtain required regulatory approvals in connection with the potential transaction.

On January 9, 2019, Sullivan & Cromwell sent Simpson Thacher a draft of the original commitment letter under which JPMorgan Chase would commit to provide Fiserv up to $17.0 billion in senior unsecured bridge financing in connection with the merger to be used by Fiserv to refinance certain outstanding indebtedness of First Data and its subsidiaries on the closing date, make cash payments in lieu of fractional shares as part of the merger consideration and pay fees and expenses related to the merger, the refinancing and the related transactions, as more fully described below under the heading *The Merger Debt Financing* beginning on page 143.

On January 9, 2019, the Fiserv board held a telephonic meeting with certain members of Fiserv management and a representative of Sullivan & Cromwell in attendance. At the meeting, the Fiserv board met in a private session to discuss certain governance matters in connection with the potential transaction with First Data. Ms. McCreary and the representative of Sullivan & Cromwell then joined the meeting to discuss certain governance and board structure matters with the directors, after which Mr. Yabuki, Ms. McCreary and the representative of Sullivan & Cromwell exited the meeting. The independent directors of Fiserv then met in an executive session to discuss the proposed governance structure for the combined company resulting from the potential transaction. Following the executive session, Mr. Yabuki rejoined the meeting, and the independent directors advised of their unanimous support for the proposed governance structure.

Between January 9, 2019 and January 15, 2019, representatives of Sullivan & Cromwell and Kirkland exchanged several drafts of the ancillary agreements and continued to negotiate various issues in the ancillary agreements.

On January 10, 2019, Sullivan & Cromwell sent a revised draft of the merger agreement to Simpson Thacher. The revised draft of the merger agreement proposed, among other things, a termination fee equal to 3.9% of First

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Data s enterprise value payable by either party in the event that the merger agreement were terminated in certain circumstances, including by one party as a result of a change of recommendation by the board of the other party. The revised draft merger agreement did not reinstate the requirement that First Data pay a termination fee in the event that New Omaha breached its voting and support agreement.

Later on January 10, 2019, representatives of each of Sullivan & Cromwell and Simpson Thacher discussed various open issues with respect to the merger agreement, including, among other issues, governance matters, interim operating covenants to which each party would be subject between signing and closing of the potential transaction, termination rights and fees, restrictions on soliciting alternative acquisition proposals, the circumstances under which either party s board could change its recommendation, the treatment of equity awards held by First Data employees and the scope of the parties obligations to obtain required regulatory approvals in connection with the potential transaction. In response, a representative of Fiserv sent written responses to representatives of First Data presenting Fiserv s positions with respect to the various open issues, including Fiserv s agreement that the combined company board would be comprised of 10 directors, six of whom would be existing members of the Fiserv board and four of whom would be existing members of the First Data board, and that each committee of the combined company board would have a designee from the First Data board.

On January 11, 2019, Messrs. Yabuki and Bisignano met in Morristown, New Jersey to discuss certain personnel and management matters.

On January 11, 2019, the First Data independent directors held a telephonic meeting with representatives of each of Latham & Watkins, Ballard Spahr and Evercore in attendance to discuss key transaction terms. Evercore also presented its updated preliminary financial analyses of the potential transaction.

Later on January 11, 2019, the First Data board met in person in New York City with representatives of each of Simpson Thacher, BofA Merrill Lynch, Latham & Watkins and Evercore, as well as members of First Data management, in attendance. At the meeting, the First Data board received an update regarding First Data s due diligence review of Fiserv and the ongoing discussions between representatives of each of Fiserv and First Data. In addition, representatives of BofA Merrill Lynch presented BofA Merrill Lynch s updated financial analysis of the financial terms of the potential transaction and responded to questions from the First Data board. A representative of Simpson Thacher then reviewed the key open issues with respect to the merger agreement, including governance matters, interim operating covenants to which each party would be subject between signing and closing of the potential transaction, termination rights and fees, the treatment of equity awards held by First Data employees, the circumstances under which either party s board could change its recommendation, and the scope of the parties obligations to obtain required regulatory approvals in connection with the potential transaction. The representative of Simpson Thacher noted that Fiserv had agreed to First Data s position regarding a reduction of the number of shares held by New Omaha which New Omaha was required to vote in favor of the transaction matters pursuant to the voting and support agreement following a change in recommendation by the First Data board. The representative of Simpson Thacher also reviewed, among other matters, issues in the ancillary agreements being negotiated between New Omaha and Fiserv and their respective legal counsel, including the possibility of a combined company board designation right for New Omaha, the requirement that New Omaha vote its shares of Fiserv common stock received in connection with the merger after the closing consistent with the recommendation of the combined company board, the length of the New Omaha standstill provision and the restrictions on New Omaha transferring shares of Fiserv common stock received in connection with the merger after the closing. The members of the First Data board engaged in a detailed discussion regarding the presentation by BofA Merrill Lynch and the key open issues with respect to the merger agreement and the ancillary agreements. The First Data board also discussed potential benefits and risks related to the potential transaction, including consideration of the factors described below under the heading *The Merger Recommendation of the Fiserv Board; Fiserv s Reasons for the Merger* beginning on page 82. Following discussion, the First Data board provided its views regarding the key open issues with respect to the transaction documents and directed the members of First Data management and First Data s advisors to continue to negotiate these open issues with Fiserv and its advisors.

Immediately following the First Data board meeting, the First Data independent directors convened an executive session with representatives of each of Latham & Watkins, Ballard Spahr and Evercore in attendance to discuss Evercore s updated preliminary financial analyses of the potential transaction and open issues with respect to the merger agreement.

Later on January 11, 2019, a representative of First Data, on behalf of First Data and New Omaha, sent Mr. Yabuki a list of open issues with respect to the merger agreement, including, among other issues, governance matters, termination fee amount, the treatment of equity awards held by First Data employees and the scope of the parties obligations to obtain required regulatory approvals in connection with the potential transaction. The list also included open issues with respect to the ancillary agreements, including, among other issues, the possibility of a combined company board designation right for New Omaha, the requirement that New Omaha vote its shares of Fiserv common stock received in connection with the merger after the closing consistent with the recommendation of the combined company board, the length of the New Omaha standstill provision and the restrictions on New Omaha transferring shares of Fiserv common stock received in connection with the merger after the closing.

On January 12, 2019, Mr. Yabuki responded to the list of open issues with respect to the merger agreement and the ancillary agreements, presenting Fiserv s positions with respect to the various open issues. In the response, Fiserv proposed that the termination fee should be 3.9% of First Data s equity value, proposed a modified scope of the parties obligations to obtain required regulatory approvals in connection with the potential transaction (but did not agree that Fiserv would pay a termination fee in the event of failure to obtain any such approvals), made a modified proposal with respect to the treatment of equity awards held by First Data employees and agreed that an existing First Data director would be the chair of the combined company compensation committee. In the response, Fiserv also agreed with New Omaha s proposal that the New Omaha shareholder agreement would include a combined company board designation right for New Omaha for so long as New Omaha owned at least 5.0% of the issued and outstanding shares of Fiserv common stock, the New Omaha standstill provision would terminate when New Omaha ceased to own at least 5.0% of the issued and outstanding shares of Fiserv common stock, and the restrictions on New Omaha s ability to transfer shares of Fiserv common stock would last for the three-month period after the closing date.

Between January 12, 2019 and January 15, 2019, representatives of Sullivan & Cromwell and Simpson Thacher exchanged several drafts of the merger agreement and continued to negotiate various issues in the merger agreement, including with respect to the scope of the parties obligations to obtain required regulatory approvals in connection with the potential transaction, the interim operating covenants to which each party would be subject, the requirements for allowing either company s board of directors to change its recommendation and the size of the termination fee, which the parties agreed, subject to the review, consideration and approval of the Fiserv board and the First Data board, would be an amount equal to 3.0% of First Data s equity value. In addition, the parties agreed that, subject to the review, consideration and approval of the Fiserv board and the First Data board, Fiserv would be responsible for paying a termination fee under certain circumstances related to the failure to obtain antitrust approvals in the United States in connection with the potential transaction.

On January 14, 2019, the Fiserv board held a telephonic meeting with certain members of Fiserv management and representatives of Sullivan & Cromwell and J.P. Morgan in attendance. Mr. Yabuki updated the board regarding the potential transaction. Ms. McCreary reviewed with the board the key terms of the draft merger agreement and the ancillary agreements that had been negotiated between the parties. Ms. McCreary and representatives of Sullivan & Cromwell responded to questions from the Fiserv board regarding certain legal aspects of the potential transaction. Mr. Yabuki also provided an overview of the prospective employment terms of Mr. Bisignano as president and chief operating officer of the combined company. Representatives of J.P. Morgan then communicated to the Fiserv board that, based on the analysis and information available as of January 14, 2019 and absent material developments between such meeting and the close of markets on January 15, 2019, J.P. Morgan anticipated that it would be in a position to deliver its written opinion to the Fiserv board prior to the open of markets on January 16, 2019, to the effect that the proposed exchange ratio in the potential transaction, as calculated pursuant to the formula provided in the non-binding letter of intent dated December 10, 2018, would be fair, from a financial point of view, to Fiserv, subject to the assumptions, procedures, factors, qualifications, limitations and other matters set forth in its draft opinion. The Fiserv board discussed the formula for the proposed exchange ratio provided in the non-binding letter of intent dated December 10, 2018, which would reflect a 29% premium to First Data s common stock price at the time of announcement, subject to a minimum and maximum exchange ratio of 0.301 and 0.316 of a share of Fiserv common stock for each share of First Data common stock, based on the five-day volume-weighted average price of the parties common stock immediately before signing of definitive documentation with respect to the potential transaction. Representatives of J.P. Morgan also reviewed with the Fiserv board the proposed financing in connection with the merger. Following these discussions, and after extensive review and discussion by the Fiserv board, including consideration of the factors described below under the heading *The Merger Recommendation of the Fiserv Board; Fiserv s Reasons for the Merger* beginning on page 82, the Fiserv board determined that the merger was fair to and in the best interests of Fiserv and its shareholders, and approved the merger agreement and each of the ancillary agreements and the transactions contemplated by those agreements, including the merger and the formula for determining the exchange ratio, and declared it advisable that Fiserv enter into the merger agreement and each of the ancillary agreements, subject to the receipt of a written opinion from J.P. Morgan and the approval by Mr. Yabuki of the exchange ratio calculated pursuant to the formula approved by the Fiserv board. The Fiserv board also approved the financing necessary to complete the transactions contemplated by the merger agreement.

On January 15, 2019, the First Data board held a telephonic meeting with representatives of Simpson Thacher, BofA Merrill Lynch, Latham & Watkins, Ballard Spahr and Evercore in attendance during which the board was updated on the status of the negotiations regarding the potential transaction. Representatives of BofA Merrill Lynch presented BofA Merrill Lynch s updated financial analysis of the financial terms of the potential transaction. BofA Merrill Lynch provided First Data with certain updated disclosures regarding BofA Merrill Lynch s relationship with, and fees earned by BofA Merrill Lynch for financial advisory and other services that BofA Merrill Lynch had provided to, affiliates of KKR & Co. and their portfolio companies and Fiserv. Representatives of Simpson Thacher reviewed the key terms of the draft merger agreement, the draft ancillary agreements and Mr. Bisignano s draft employment agreement with Fiserv. In addition, representatives of Simpson Thacher reviewed with the directors their fiduciary duties under Delaware law in connection with their consideration of the potential transaction.

Immediately following the First Data board meeting, the First Data independent directors convened an executive session with representatives of each of Latham & Watkins, Ballard Spahr and Evercore in attendance. The First Data independent directors discussed Evercore s updated preliminary financial analyses of the potential transaction as well as the key terms of the transaction documents, including the fact that New Omaha s rights under the shareholder agreement and registration rights agreement with Fiserv were not more favorable in the aggregate than New Omaha s current rights under its existing agreements with First Data.

After the closing of the financial markets on January 15, 2019, First Data and Fiserv agreed to an exchange ratio of 0.303 of a share of Fiserv common stock for each share of First Data common stock based on the volume-weighted average price of the parties common stock for the five consecutive trading days ending on (and including) January 15, 2019, which was consistent with the terms of the revised non-binding letter of intent entered into on December 10, 2018.

Over the course of the evening of January 15, 2019 and in the early morning hours of January 16, 2019, representatives of each of Sullivan & Cromwell and Simpson Thacher continued to negotiate the draft merger agreement, including the parties confidential disclosure schedules to the merger agreement.

On the morning of January 16, 2019, before commencement of trading hours, the First Data board held a telephonic meeting with representatives of each of Simpson Thacher, BofA Merrill Lynch, Latham & Watkins, Ballard Spahr and Evercore in attendance to further review the potential transaction. Representatives of BofA

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Merrill Lynch delivered an oral opinion to the First Data board, subsequently confirmed in writing, that, as of such date and based upon and subject to the assumptions and limitations set forth in the BofA Merrill Lynch opinion, the exchange ratio provided for in the merger was fair, from a financial point of view, to the holders of First Data common stock. Representatives of Evercore then reviewed Evercore s financial analyses of the potential transaction and rendered to the First Data independent directors Evercore s oral opinion, subsequently confirmed in Evercore s written opinion dated January 16, 2019, that, as of such date and based upon and subject to the assumptions, limitations, qualifications and conditions set forth in Evercore s written opinion, the exchange ratio was fair, from a financial point of view, to the holders of First Data common stock, other than Fiserv and its affiliates. Representatives of Simpson Thacher then reviewed the key terms of the draft merger agreement and the ancillary agreements that had been negotiated since the previous meeting of the First Data board and also responded to questions from the First Data board regarding certain legal aspects of the potential transaction. Finally, representatives of Simpson Thacher reviewed an update of the key terms of Mr. Bisignano s draft employment agreement with Fiserv. Following these discussions, and after extensive review and discussion by the First Data board, including consideration of the factors described below under the heading *The Merger Recommendation of the First Data Board; First Data s Reasons for the Merger* beginning on page 88, the First Data board declared it advisable and in the best interests of First Data and its stockholders that First Data enter into the merger agreement and unanimously approved the merger agreement and the transactions contemplated thereby, including the merger, and recommended that the stockholders of First Data adopt the merger agreement. The First Data directors who are not affiliated with New Omaha, including all of the First Data independent directors, also approved the entry into the voting and support agreement by Fiserv and New Omaha in connection with the merger agreement, the merger and the other transactions contemplated by the merger agreement for purposes of exemption from antitakeover provisions in First Data s certificate of incorporation and, to the extent applicable, the DGCL.

Immediately following the First Data board meeting, Fiserv entered into the original commitment letter with JPMorgan Chase and, thereafter, Fiserv, Merger Sub and First Data entered into the merger agreement. Concurrently with the execution of the merger agreement, New Omaha and Fiserv entered into the voting and support agreement, the shareholder agreement and the registration rights agreement as contemplated by the merger agreement and Mr. Bisignano entered into his employment agreement with Fiserv. Following the execution of the merger agreement, before the commencement of trading hours, Fiserv and First Data issued a joint press release announcing their entry into the merger agreement.

Recommendation of the Fiserv Board; Fiserv s Reasons for the Merger

At a special meeting held on January 14, 2019, the Fiserv board unanimously:

- approved the merger agreement and each of the ancillary agreements and the transactions contemplated by those agreements, including the merger, and declared it advisable that Fiserv enter into the merger agreement and each of the ancillary agreements; and

- recommended approval by the Fiserv shareholders of the Fiserv share issuance.

THE FISERV BOARD UNANIMOUSLY RECOMMENDS THAT FISERV SHAREHOLDERS VOTE FOR THE FISERV SHARE ISSUANCE PROPOSAL.

In reaching its decision to approve the merger agreement and each of the ancillary agreements and the transactions contemplated by those agreements, including the merger, and declaring it advisable that Fiserv enter into the merger agreement and each of the ancillary agreements, the Fiserv board, as described in *The Merger Background of the Merger* beginning on page 67, held a number of meetings, consulted with Fiserv s senior management and representatives of Fiserv s financial advisor and outside legal counsel, J.P. Morgan and Sullivan & Cromwell, respectively, and considered the business, assets and liabilities, results of operations, financial performance, strategic direction and prospects of Fiserv and First Data and determined that the merger

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was fair to and in the best interests of Fiserv and its shareholders. In making its determination, the Fiserv board considered a number of factors, including the following:

- the ability of the combined company to create value for its clients by:
  - creating additional value for account processing clients and deepening relationships, including through linking Fiserv s and First Data s respective merchant and cash management capabilities, with an even more extensive range of end-to-end solutions;
  - creating differentiated, end-to-end solutions from issuance to acceptance, enabling additional payment methods that give financial institutions, merchants and billers the ability to meet their customers needs across the multiple ways they want to pay;
  - creating an expanded universe of solutions available to clients due to the complementary strengths of Fiserv and First Data; and
  - exploring integrated, complementary technology capabilities and solutions to enhance client value and increase market differentiation, including an expected $500 million incremental investment over five years following the completion of the merger to create significantly enhanced solutions for clients and accelerate growth;
- that the merger is expected to generate at least $500 million of revenue synergies over a five-year period, with incremental revenue growth expected to come from a focus on delivering additional client value in areas such as bank merchant services and First Data s Clover platform, credit processing, additional biller services and network innovation;
- that the merger is expected to generate approximately $900 million of run-rate cost synergy savings over five years, driven primarily by the elimination of duplicative corporate structures, streamlined technology infrastructure, increased operational efficiencies, process improvements and footprint optimization;
- that the merger is expected to be accretive to adjusted earnings per share of Fiserv by more than 20% in the first full year following the completion of the merger, and the expectation that the merger will be accretive to Fiserv by more than 40% to adjusted earnings per share at the full cost synergy run-rate;
- that the combined company expects to generate significant free cash flow exceeding $4 billion in the third year following the closing of the merger, assuming the achievement of synergies, and that Fiserv intends to deploy such cash flow to the continuation of its proven and disciplined capital allocation strategy;

the intention of Fiserv to refinance the approximately $17 billion of debt that First Data is expected to have at the time of the closing of the merger and the ability of Fiserv to obtain commitments for a bridge facility for that purpose;

that Fiserv remains committed to retaining its investment-grade debt ratings and anticipates having a capital structure, balance sheet and capital allocation policy consistent with an investment-grade rating;

the cultural alignment between Fiserv and First Data, including shared values and commitment to integrity, operational excellence, customer satisfaction, innovation and shareholder value;

the ability to create an even larger leading financial services company, with presence in more than 30 countries;

that the combined company will be led by an experienced board and leadership team that leverages the strengths and capabilities of Fiserv and First Data, including:

> that the chief executive officer of Fiserv immediately prior to the effective time, who will continue to serve as the chief executive officer of Fiserv and will become the chairman of the Fiserv board, and the chief executive officer of First Data immediately prior to the effective time, who will become the president and chief operating officer of Fiserv and will serve as a director, will lead the combined company;

that combining the roles of chairman and chief executive officer will assist in the timely flow of relevant information, which supports effective board decision-making and provides a useful connection between the board and management allowing for board actions to be appropriately and efficiently executed;

that, pursuant to the merger agreement, the by-laws of Fiserv will be amended as of the effective time and that pursuant to the Fiserv amended by-laws, as more fully described in *The Merger Governance of the Combined Company* beginning on page 140, during the specified period:

the Fiserv board will be comprised of 10 directors, of whom initially (i) six will be continuing Fiserv directors, one of whom will be the Fiserv CEO, and (ii) four will be individuals designated by First Data, one of whom will be the First Data CEO and one of whom will be nominated by New Omaha to the extent it is so entitled in accordance with the shareholder agreement, as described in *The Ancillary Agreements Shareholder Agreement* beginning on page 181;

a director designated by Fiserv will serve as the lead director of the Fiserv board, and the Fiserv board will maintain three standing committees: an audit committee, a compensation committee and a nominating and governance committee, and each committee of the Fiserv board (including each standing committee) will be comprised of three to four members, with at least one qualified continuing First Data director on each committee; and

a director designated by First Data will be the chair of the compensation committee;

the exchange ratio and that the exchange ratio be fixed, with no adjustment in the merger consideration to be received by First Data stockholders as a result of possible increases or decreases in the trading price of Fiserv s or First Data s stock following the announcement of the parties entry into the merger agreement;

that holders of shares of Fiserv common stock as of immediately prior to the completion of the merger will hold, in the aggregate, approximately 58% of the issued and outstanding shares of common stock of the combined company, on a fully diluted basis, immediately following the completion of the merger;

historical information concerning Fiserv s and First Data s respective business, financial condition, results of operations, earnings, trading prices, technology positions, management, competitive positions and prospects on a stand-alone basis and forecasted combined basis;

the results of due diligence review of First Data and its business, including with respect to legal, accounting, tax, human resources and intellectual property matters, conducted by Fiserv and its advisors;

the current and prospective business environment in which Fiserv and First Data operate, including international, national and local economic conditions, the competitive and regulatory environment and the likely effect of these factors on Fiserv and the combined company;

the recommendation of Fiserv s senior management in favor of the merger;

the alternatives reasonably available to Fiserv, including an acquisition of or merger with another company or continuation on a stand-alone basis;

the impact of the merger on the customers and employees of Fiserv;

the belief of Fiserv s management that the merger would be approved by the requisite regulatory authorities, without the imposition of conditions sufficiently material to preclude the merger, and would otherwise be completed in accordance with the terms of the merger agreement;

the oral opinion of J.P. Morgan delivered on January 14, 2019, subsequently confirmed by delivery of a written opinion dated January 16, 2019, that, as of such date, and subject to the various assumptions made, procedures followed, matters considered, and the qualifications and limitations on the scope of

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review undertaken by J.P. Morgan as set forth in its written opinion, the exchange ratio was fair, from a financial point of view, to Fiserv, as more fully described in *The Merger Opinion of Fiserv s Financial Advisor* beginning on page 93 and the full text of the written opinion of J.P. Morgan, which is attached as Annex E to this joint proxy and consent solicitation statement/prospectus;

Fiserv s engagement terms with J.P. Morgan provide for a total transaction fee of at least $40 million and up to $50 million at Fiserv s direction, allowing Fiserv to assess the services provided by J.P. Morgan at the conclusion of its engagement and compensate J.P. Morgan based on its judgment of the quality of services provided;

the review by the Fiserv board with the advice and counsel of its legal and financial advisors of the structure of the merger and the financial and other terms of the merger agreement, which resulted from arm s-length negotiations between Fiserv and its advisors, on the one hand, and First Data and its advisors, on the other hand, including the parties representations, warranties and covenants, the conditions to their respective obligations and the termination provisions as well as the likelihood of completion of the merger and the evaluation of Fiserv s board of directors of the likely time period necessary to complete the merger. The Fiserv board also considered the following specific aspects of the merger agreement:

the nature of the closing conditions included in the merger agreement, including the reciprocal exceptions to the events that would constitute a material adverse effect on either Fiserv or First Data for purposes of the merger agreement, as well as the likelihood of satisfaction of all conditions to completion of the transactions;

the requirement to use reasonable best efforts to obtain requisite regulatory approvals, including the approvals or clearances by applicable U.S. and foreign competition authorities, except that, in connection with obtaining the requisite regulatory approvals required pursuant to any antitrust or competition laws in the United States, Fiserv or any of its subsidiaries or other affiliates are not required to, among other actions, defend any lawsuit by or before any governmental entity pursuant to any antitrust or competition law in the United States challenging the merger agreement or the completion of the merger or to divest assets or hold separate assets of or otherwise take any other action that would limit the freedom of action with respect to any assets, licenses, operations, rights, product lines, businesses or interest therein of Fiserv, First Data or the surviving corporation (or any of their respective subsidiaries or other affiliates) (except that Fiserv can compel First Data to take any of the actions referred to above (or agree to take such actions) if such actions are only effective after the effective time);

Fiserv s right to engage or participate in any negotiations with a third party that makes an unsolicited written *bona fide* proposal after the date of the merger agreement relating to an alternative acquisition or provide any confidential or non-public information or data to, or have or participate in any discussions with, a third party that makes an unsolicited written *bona fide* proposal after the date of the merger agreement relating to an alternative acquisition, in each case, if Fiserv board has determined in good faith (after receiving the advice of its outside counsel and its outside financial advisor) that such proposal constitutes or would reasonably be expected to result in a transaction that is superior to the proposed merger with First Data and the failure to take such action would be inconsistent with Fiserv directors fiduciary duties under applicable law;

the right of the Fiserv board to change its recommendation to Fiserv shareholders to vote **FOR** the Fiserv share issuance proposal if a superior proposal is available or an intervening event has occurred so long as the Fiserv board has determined in good faith (after receiving the advice of its outside counsel and its outside financial advisor) that continuing to make such recommendation would be inconsistent with its fiduciary duties under applicable law, subject to certain conditions (including taking into account any modifications to the terms of the merger agreement);

the ability of Fiserv to terminate the merger agreement under certain circumstances, subject in some instances to the obligation of Fiserv to pay First Data a termination fee of $665 million,

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including under certain circumstances upon the termination of the merger agreement relating to the failure to obtain HSR Act clearance or approval under any antitrust or competition law of the United States, as described in *The Merger Agreement Termination Fee* beginning on page 177; and

that, simultaneously with the execution of the merger agreement, Fiserv will enter into a voting and support agreement, a shareholder agreement and a registration rights agreement with New Omaha, which, as of the date of the merger agreement, controlled approximately 86% of the total aggregate voting power of the shares of First Data common stock issued and outstanding, voting as a single class, and the terms of each of such ancillary agreements, including the following specific aspects of the voting and support agreement and other aspects of such ancillary agreements as described in *The Ancillary Agreements* beginning on page 180:

that, on the terms and subject to the conditions set forth in the voting and support agreement, New Omaha irrevocably and unconditionally agrees that it will, within 24 hours after the time at which the registration statement on Form S-4, of which this joint proxy and consent solicitation statement/prospectus forms a part, becomes effective under the Securities Act and after New Omaha receives this joint proxy and written consent statement/prospectus, execute and deliver its written consent covering all of the shares of First Data common stock subject to the voting and support agreement approving the merger, adopting the merger agreement and approving any other matters necessary for the completion of the transactions contemplated by the merger agreement, including the merger, unless the First Data board effects a change in First Data recommendation in accordance with the merger agreement;

that, in the event that the First Data board has changed its recommendation to its stockholders to approve and adopt the merger agreement in accordance with the merger agreement, New Omaha s voting obligations as described will be modified so that its obligations to vote in favor of the transaction matters are with respect to (i) the number of shares of First Data common stock representing 30% of the aggregate voting power of the shares of First Data common stock issued and outstanding as of the time that the First Data board makes a change in First Data recommendation *plus* (ii) the number of shares of First Data common stock the aggregate voting power of which, as a percentage of the aggregate voting power of all outstanding shares of First Data common stock not covered by the preceding clause (i), is equal to the proportionate voting percentage of First Data stockholders other than New Omaha, as described in *The Ancillary Agreements Voting and Support Agreement* beginning on page 180; and

that New Omaha agrees that, until the aggregate beneficial ownership of New Omaha and all affiliate transferees first falls below 5%, it will not, and will cause certain of its affiliates not to, acquire, offer, propose to acquire or agree to acquire any additional shares of Fiserv common stock other than the Fiserv common stock acquired in the merger or through stock dividends, and will be subject to certain standstill provisions.

The Fiserv board weighed these advantages and opportunities against a number of potentially negative factors in its deliberations concerning the merger agreement and the merger, including:

the risk that the merger may not be completed despite the parties efforts, including the possibility that the conditions to the parties obligations to complete the merger (which include certain conditions that are not within the control of the parties to the merger agreement) may not be satisfied or that completion of the merger may be unduly delayed, and any resulting adverse impacts on Fiserv, its business and the trading price of Fiserv common stock;

the risk that regulatory authorities may object to and challenge the merger or may impose terms and conditions that may adversely affect the anticipated operations, synergies and financial results of Fiserv in order to resolve those objections, including imposing operational restrictions or requiring divestitures of certain assets and businesses, and that, as a result, the merger might not be completed in a timely manner, without the imposition of restrictions or requirements, or in a manner that achieves the anticipated financial benefits of the merger, or at all, as described in *The Merger Agreement Regulatory Matters; Efforts to Complete the Merger* beginning on page 164, and the provisions of the merger agreement providing that, under certain circumstances, upon the termination of the merger agreement relating to the failure to obtain HSR Act clearance or approval under any antitrust or competition law of the United States, Fiserv is required to pay First Data a termination fee equal to $665 million in cash, as described in *The Merger Agreement Termination Fee* beginning on page 177;

the risk that, because the exchange ratio under the merger agreement would not be adjusted for changes in the market price of Fiserv common stock or First Data common stock, the value of the shares of Fiserv common stock to be issued to holders of shares of First Data common stock upon the completion of the merger could be significantly more than the value of such shares immediately prior to the announcement of the parties entry into the merger agreement;

the potential impact on the market price of Fiserv s common stock as a result of the issuance of the merger consideration to First Data stockholders;

that, in connection with its entry into the merger agreement, Fiserv would terminate its stock repurchases;

the possible diversion of management attention for an extended period of time during the pendency of the merger and, following the closing, the difficulties and management challenges inherent in completing the merger and integrating the businesses, operations and workforce of First Data with those of Fiserv, particularly in light of First Data s size and complexity;

the potential difficulties in retaining First Data and Fiserv key personnel following the announcement of the parties entry into the merger agreement;

the potential effect of the merger on the overall business of Fiserv, including its relationships with customers, suppliers, joint venture partners, employees and regulators;

the risk of not realizing all the anticipated cost savings, enhanced revenue opportunities and other benefits expected as a result of the merger, and that Fiserv or First Data may not achieve their financial projections and that general economic and market conditions outside the control of the parties to the merger agreement could deteriorate;

the substantial costs to be incurred in connection with the merger and the integration of First Data s business into Fiserv;

the provisions of the merger agreement which prohibit Fiserv from soliciting, initiating, seeking or supporting or knowingly encouraging or facilitating any inquiries or acquisition proposals;

the risk that the $665 million termination fee to which Fiserv may be entitled, on the terms and subject to the conditions set forth in the merger agreement, in the event First Data terminates the merger agreement in certain circumstances, as described in *The Merger Agreement Termination Fee* beginning on page 177, may not be sufficient to compensate Fiserv for the harm it might suffer as a result of such termination;

the risk that the refinancing of both Fiserv s and First Data s existing debt financing arrangements in connection with the merger may not ultimately be achieved at all or on the terms anticipated by Fiserv and that Fiserv will incur additional debt as a result of the merger which could cause Fiserv to encounter difficulties, increased costs or less favorable terms associated with securing financing in the future, as described in more detail in *Risk Factors* beginning on page 43, or which could lead to a credit ratings downgrade or change in ratings outlook;

the potential for litigation relating to the merger and the associated costs, burden and inconvenience involved in defending those proceedings;

that, as a result of the merger, New Omaha is expected to own approximately 16% of the issued and outstanding common stock of Fiserv and that transfers by New Omaha of shares of Fiserv common stock will be restricted only for the first three months following the effective time, and that New Omaha has certain shareholder rights pursuant to the shareholder agreement, as described in *The Ancillary Agreements Shareholder Agreement* beginning on page 181, and certain registration rights pursuant to the registration rights agreement, as described in *The Ancillary Agreements Registration Rights Agreement* beginning on page 182, including the right to elect and nominate a director to serve on the Fiserv board until the aggregate ownership percentage of the issued and outstanding shares of Fiserv common stock owned by New Omaha and its affiliate transferees first falls below 5%;

the risk that the requisite Fiserv shareholder approval of the Fiserv share issuance proposal or the requisite First Data stockholder approval of the First Data merger proposal may not be obtained;

the terms of the merger agreement that restrict Fiserv s abilities to operate its business outside of the ordinary course before the closing of the merger; and

the other risks associated as described in *Risk Factors* beginning on page 43 and matters described in *Cautionary Statement Regarding Forward-Looking Statements* beginning on page 55.

The Fiserv board considered all of these factors as a whole and, on balance, concluded that it supported a favorable determination to enter into the merger agreement.

In addition, the Fiserv board was aware of and considered the interests of its directors and executive officers that are different from, or in addition to, the interests of Fiserv shareholders generally, as described in *Interests of Certain Fiserv Directors and Executive Officers in the Merger* beginning on page 131. The Fiserv board was also aware of, and considered the fee to be paid to J.P. Morgan as financial advisor to Fiserv, the fee to be paid to an affiliate of J.P. Morgan that will arrange for and provide financing to Fiserv in connection with the merger and the relationships J.P. Morgan has with Fiserv, KKR & Co., certain affiliates of KKR & Co. and certain portfolio companies of affiliates of KKR & Co., each as described in *Opinion of Fiserv s Financial Advisor* beginning on page 93, in connection with its consideration of J.P. Morgan s advice regarding the merger.

The foregoing discussion of the information and factors that the Fiserv board considered is not intended to be exhaustive, but rather is meant to include the material factors that the Fiserv board considered. The Fiserv board collectively reached the conclusion to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement in light of the various factors described above and other factors that the members of the Fiserv board believed were appropriate. In view of the complexity and wide variety of factors, both positive and negative, that the Fiserv board considered in connection with its evaluation of the merger, the Fiserv board did not find it practical, and did not attempt, to quantify, rank or otherwise assign relative or specific weights or values to any of the factors it considered in reaching its decision and did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to the ultimate determination of the Fiserv board. In considering the factors discussed above, individual directors may have given different weights to different factors.

The foregoing description of Fiserv s consideration of the factors supporting the merger is forward-looking in nature. This information should be read in light of the factors discussed in *Cautionary Statement Regarding Forward-Looking Statements* beginning on page 55.

Recommendation of the First Data Board; First Data s Reasons for the Merger

After careful consideration, at a meeting held on January 16, 2019, the First Data board declared it advisable and in the best interests of First Data and its stockholders that First Data enter into the merger agreement and unanimously:

- approved the merger agreement and the transactions contemplated thereby, including the merger; and

- recommended that the stockholders of First Data adopt the merger agreement.

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THE FIRST DATA BOARD UNANIMOUSLY RECOMMENDS THAT FIRST DATA STOCKHOLDERS CONSENT TO THE FIRST DATA MERGER PROPOSAL.

In reaching its decision to approve the merger agreement and the transactions contemplated thereby, including the merger, and declaring it advisable and in the best interests of First Data and its stockholders that First Data enter into the merger agreement, the First Data board, as described in *The Merger Background of the Merger* beginning on page 67, held a number of meetings, consulted with First Data s senior management and representatives of First Data s financial advisor and outside legal counsel, BofA Merrill Lynch and Simpson Thacher, respectively, and considered the business, assets and liabilities, results of operations, financial performance, strategic direction and prospects of Fiserv and First Data and determined that it was advisable and in the best interests of First Data and its stockholders that First Data enter into the merger agreement. In addition, the First Data independent directors separately reviewed the proposed transactions, held a number of meetings and consulted with representatives of their financial advisor, Evercore, and outside legal counsel, Latham & Watkins and Ballard Spahr. In making its determination, the First Data directors considered a number of factors, including, among others, the following (not necessarily in order of importance):

a review of the potential alternatives to the merger, including remaining an independent, stand-alone company or pursuing alternative strategic transactions reasonably available to First Data, the potential value to the First Data stockholders that might result from such alternatives, including the timing and likelihood of accomplishing and creating value in such alternatives, and the assessment of the First Data board that none of these alternatives were reasonably likely to result in greater value for First Data stockholders than the merger;

the First Data board s belief that the merger would create one of the world s leading payments and financial technology providers and an enhanced value proposition for its clients;

the risks to First Data of continuing to operate and achieve growth on a stand-alone basis due to, among other factors, new competitors in the payments and financial technology industry, increasing mergers and acquisitions activity in the financial technology industry and the constantly evolving payments market, driven by clients and consumers who are continuously searching for new and innovative solutions in an increasingly digital and international landscape;

the complementary strengths of First Data and Fiserv and the potential strategic benefits to be realized from the merger, including the expectation that the combination of First Data s leading merchant processing, issuer processing and PIN debt/prepaid businesses with Fiserv s core bank processing platform and issuer processing businesses will enable the combined company to expand and deepen client relationships and accelerate digital distribution;

expanding customers for First Data s Clover cloud-based platforms for small and medium-sized businesses, including through the integration of First Data s digital merchant account enrollment capabilities into Fiserv s digital banking solutions that serve thousands of financial institutions;

the opportunity to create a differentiated, end-to-end payments platform from issuance to acceptance which will enable additional payment methods that strengthen relationships with clients by giving financial institutions, merchants and billers the ability to meet their customers needs across the multiple ways they want to pay;

the plan for the combined company to invest an incremental $500 million over five years to create significantly enhanced solutions for clients and accelerate growth, with a focus on a series of new and existing technologies, including next-generation merchant solutions, digital enablement, advanced risk management, and data-focused solutions to keep the combined company at the forefront of evolving client and consumer expectations and innovative payment methods and technologies;

the economies of scale presented by the merger, including the combined operations, technology infrastructure and data and analytics capabilities to enable delivery of services that are cost efficient and provide enhanced value to clients;

the fact that the exchange ratio represented a premium of 29% to the five-day volume-weighted average price of the First Data Class A common stock as of January 15, 2019;

the fact that First Data stockholders as of immediately prior to the completion of the merger are expected to own approximately 42% of the issued and outstanding shares of common stock of the combined company, on a fully diluted basis, immediately following the completion of the merger, and will have the opportunity to share in the future growth and expected synergies of the combined company while retaining the flexibility of selling all or a portion of those shares, subject to, in the case of New Omaha, certain restrictions on transfer for the first three months following the effective time pursuant to the shareholder agreement, as described in *The Ancillary Agreements Shareholder Agreement* beginning on page 181;

the expectation that the merger will generate approximately $900 million of run-rate cost synergy savings over a five year period;

the expectation that the merger will generate at least $500 million of revenue synergies over a five year period;

that the merger is expected to be accretive to adjusted earnings per share of Fiserv by more than 20% in the first full year following the completion of the merger, and the expectation that the merger will be accretive to Fiserv by more than 40% to adjusted earnings per share at the full cost synergy run-rate;

the expectation that the combined company will generate significant free cash flow exceeding $4 billion in the third year following the completion of the merger, assuming the achievement of synergies;

the ability of the First Data stockholders to own equity in a combined company that is expected to have substantially lower leverage levels; the expectation that the combined company will have investment grade ratings of Baa2 and BBB from Moody s Investors Service, Inc. and S&P Global Ratings; and the expectation that the combined company will utilize its strong free cash flow to reduce the combined company s debt to adjusted EBITDA ratio to a level generally in line with Fiserv s historical capital structure within 24 months after the merger closes;

the debt financing commitments obtained by Fiserv to refinance approximately $17 billion of existing First Data debt, make cash payments in lieu of fractional shares as part of the merger consideration and pay fees and expenses related to the merger, the refinancing and the related transactions;

the oral opinion of BofA Merrill Lynch, subsequently confirmed in BofA Merrill Lynch s written opinion dated January 16, 2019, to the First Data board to the effect that, as of the date thereof, and based upon and subject to the assumptions and limitations set forth in BofA Merrill Lynch s written opinion, the exchange ratio provided for in the merger was fair, from a financial point of view, to the holders of First Data common stock, as more fully described in *The Merger Opinion of First Data s Financial Advisor* beginning on page

103;

the oral opinion of Evercore, subsequently confirmed in Evercore s written opinion dated January 16, 2019, to the First Data independent directors to the effect that, as of the date thereof, and based upon and subject to the assumptions, limitations, qualifications and conditions set forth in Evercore s written opinion, the exchange ratio was fair, from a financial point of view, to the holders of First Data common stock, other than Fiserv and its affiliates, as more fully described in *The Merger Opinion of First Data s Independent Directors Financial Advisor* beginning on page 114;

the fact that the merger is intended to be tax-free to First Data stockholders;

the review of the First Data board, with the assistance of its outside legal counsel, Simpson Thacher, of the material terms of the merger agreement, including the board s ability under certain circumstances to withhold, withdraw, qualify or change its recommendation that the First Data stockholders adopt the merger agreement;

the fact that First Data s ability to respond to certain unsolicited competing acquisition proposals, the First Data board s ability to change its recommendation and the termination and termination fee provisions in the merger agreement, together with the provisions of the voting and support agreement which apply in the event of a change of recommendation by the First Data board, would not preclude a third party from making a competing acquisition proposal or, following a change in recommendation by the First Data board, preclude the First Data stockholders from voting down the potential transaction in order to accept an unsolicited superior proposal from a third party;

the fact that, in the event that the First Data board effects a change in First Data recommendation in accordance with the merger agreement, New Omaha s obligations under the voting and support agreement to vote its shares in favor of the First Data merger proposal will be reduced to apply only to such shares representing 30% of the voting power of First Data s common stock, with the remainder of New Omaha s shares being voted proportionately in accordance with the votes of the other stockholders of First Data;

the fact that First Data has the right to engage or participate in any negotiations with a third party that makes an unsolicited written *bona fide* proposal after the date of the merger agreement relating to an alternative acquisition or provide any confidential or non-public information or data to, or have or participate in any discussions with, a third party that makes an unsolicited written *bona fide* proposal after the date of the merger agreement relating to an alternative acquisition, in each case, if the First Data board has determined in good faith (after receiving the advice of its outside counsel and its outside financial advisor) that such proposal constitutes or would reasonably be expected to result in a transaction that is superior to the proposed merger with Fiserv and the failure to take such action would be inconsistent with First Data directors fiduciary duties under applicable law;

the due diligence investigation with respect to Fiserv conducted by First Data management and outside advisors;

the likelihood that the merger would be completed, including after consideration of the risks related to certain conditions and regulatory approvals which will be required to complete the transactions contemplated by the merger agreement;

the right of First Data to receive the termination fee of $665 million in the event that the merger agreement is terminated under certain circumstances, including (i) in the event that the Fiserv board no longer recommends that Fiserv shareholders vote **FOR** the Fiserv share issuance proposal, (ii) in the event that Fiserv breaches certain of its obligations related to any antitrust or competition law of the United States or (iii) under certain circumstances relating to the failure to obtain HSR Act clearance or approval under any antitrust or competition law of the United States with respect to the merger;

the fact that the merger agreement and the Fiserv amended by-laws provide that, during the specified period, the combined company board will consist of 10 directors, First Data will designate four directors (one of whom will be nominated by New Omaha to the extent it is so entitled in accordance with the shareholder agreement), at least one qualified First Data director will serve on each of the committees of the combined company board and a First Data-designated director will serve as the chair of the compensation committee of the combined company;

the fact that the First Data CEO will be the president and chief operating officer of the combined company and serve on the combined company board;

the removal of overhang for First Data stockholders through the reduction of New Omaha s total ownership and aggregate voting power of the shares of First Data common stock issued and outstanding as of the close of business on March 1, 2019 of approximately 39% and 86%, respectively, to New Omaha s total ownership and aggregate voting power of the shares of the combined company issued and outstanding upon completion of the merger of approximately 16%;

the fact that the terms and conditions of the merger agreement were the product of extensive negotiations between First Data and its advisors, on the one hand, and Fiserv and its advisors, on the other hand; and

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the separate review by the First Data independent directors, with the assistance of their legal counsel, Latham & Watkins and Ballard Spahr, of the terms of the merger agreement, the voting and support agreement and the other ancillary agreements, including the terms relating to New Omaha that were different from, or in addition to, the interests of stockholders of First Data generally in the merger.

The First Data board also considered a number of potential negative factors, risks and uncertainties associated with the merger in connection with its deliberation of the merger, including, among others, the following (not necessarily in order of importance):

the fact that the Fiserv stock consideration is based on a fixed exchange ratio and the risk that the value of such consideration to be paid to First Data stockholders could decrease during the pendency of the merger;

the potential risks associated with achieving anticipated synergies and successfully integrating First Data s business, operations and workforce with those of Fiserv;

the potential risk of diverting management attention and resources from the operation of First Data s business during the pendency of the merger;

the risk of potential employee attrition and potential adverse effects on business and customer and partner relationships as a result of the pending merger;

the fact that the Fiserv board may, under certain circumstances specified in the merger agreement, withhold, withdraw, qualify or change its recommendation to Fiserv shareholders to vote **FOR** the Fiserv share issuance proposal;

the fact that New Omaha is required to vote in favor of the transaction matters with respect to all of its First Data shares unless the First Data board effects a change in First Data recommendation in accordance with the merger agreement, and the fact that, even in the event of such change in First Data recommendation, New Omaha must vote its shares of First Data representing 30% of the total voting power of the shares of First Data common stock in favor of the transaction matters, with the remainder of New Omaha s shares being voted proportionately in accordance with the votes of the other stockholders of First Data, as described in *The Ancillary Agreements Voting and Support Agreement* beginning on page 180;

the risk that the requisite regulatory approvals or the requisite approval of the Fiserv shareholders might not be obtained and, as a result, the merger may not be completed;

the fact that, in connection with obtaining the requisite regulatory approvals required pursuant to any antitrust or competition laws in the United States, Fiserv and its subsidiaries or other affiliates are not required to, among other actions, defend any lawsuit by or before any governmental entity pursuant to any antitrust or competition law in the United States challenging the merger agreement or the completion of the merger or to divest assets or hold separate assets of or otherwise take any other action that would limit the freedom of action with respect to any assets, licenses, operations, rights, product lines, businesses or interest therein of Fiserv, First Data or the surviving corporation (or any of their respective subsidiaries or other affiliates);

the risk that governmental entities may impose conditions on the combined company that may adversely affect the ability of the combined company to realize some of the expected benefits of the merger;

the fact that certain provisions of the merger agreement, although reciprocal, may have the effect of discouraging proposals for alternative acquisition transactions involving First Data, including: (i) the restriction on First Data s ability to solicit proposals for alternative transactions; (ii) the requirement that the First Data board submit the merger agreement to the First Data stockholders for adoption in certain circumstances, even if it withdraws its recommendation for the merger; (iii) the fact that First Data is not permitted to terminate the merger agreement notwithstanding the receipt of a superior proposal; and (iv) the requirement that First Data pay a termination fee of $665 million to Fiserv in certain circumstances following the termination of the merger agreement;

the terms of the merger agreement that restrict First Data s abilities to operate its business outside of the ordinary course before the closing of the merger;

the risk that, if Fiserv pays First Data a termination fee pursuant to the merger agreement in certain circumstances following the termination of the merger agreement, such fee does not sufficiently compensate First Data for adverse effects arising out of the termination of the merger agreement;

the fact that, upon the effective time of the merger, the Fiserv shareholders will own approximately 58% of the shares of the combined company and that the Fiserv directors will comprise a majority of the Fiserv board of directors;

the fees and expenses associated with completing the merger; and

the risks of the type and nature described above in *Risk Factors* beginning on page 43.

The First Data board considered all of the factors and concluded that the uncertainties, risks and potential negative factors relevant to the merger were outweighed by the potential benefits that it expected First Data stockholders would achieve as a result of the merger.

In considering the recommendation of the First Data board, First Data stockholders should be aware that directors and executive officers of First Data may have interests in the merger that are different from, or in addition to, any interests they might have solely as stockholders. See *The Merger Interests of Certain First Data Directors and Executive Officers in the Merger* beginning on page 132.

This discussion of the information and factors considered by the First Data board (including the First Data independent directors) includes the principal positive and negative factors considered by the First Data board, but is not intended to be exhaustive and may not include all of the factors considered. In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, the First Data board did not find it useful to and did not attempt to quantify, rank or otherwise assign relative or specific weights to these factors. Rather, the First Data board viewed its determination and recommendation as being based on the totality of the information presented to it and the factors it considered. In addition, individual members of the First Data board may have given differing weights to different factors.

It should be noted that this explanation of the reasoning of the First Data board and certain information presented in this section is forward-looking in nature and, therefore, that information should be read in light of the factors discussed in *Cautionary Statement Regarding Forward-Looking Statements* beginning on page 55. The First Data board considered that there can be no assurance about future results, including the future results described in the foregoing reasons.

Opinion of Fiserv s Financial Advisor

Pursuant to an engagement letter, effective October 1, 2018, Fiserv retained J.P. Morgan as a financial advisor in connection with the proposed merger.

At the meeting of the Fiserv board on January 14, 2019, J.P. Morgan communicated that, based on the analysis and information available as of such date and absent material developments between such meeting and the close of markets on January 15, 2019, J.P. Morgan anticipated that it would be in a position to deliver its written opinion to the Fiserv board prior to the open of markets on January 16, 2019, to the effect that the proposed exchange ratio in the proposed merger would be fair, from a financial point of view, to Fiserv (subject to the assumptions, procedures, factors, qualifications, limitations and other matters set forth in its draft opinion).

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Prior to the open of markets on January 16, 2019, J.P. Morgan delivered its written opinion to the Fiserv board that, as of such date and based upon and subject to the assumptions, procedures, factors, qualifications, limitations and other matters set forth in its opinion, the exchange ratio in the proposed merger was fair, from a financial point of view, to Fiserv.

The full text of the written opinion of J.P. Morgan, which sets forth the assumptions made, matters considered and limits on the review undertaken, is attached as Annex E to this joint proxy and consent solicitation statement/prospectus and is incorporated by reference herein. The summary of the opinion of J.P. Morgan set forth in this joint proxy and consent solicitation statement/prospectus is qualified in its entirety by reference to the full text of such opinion.

Fiserv s shareholders are urged to read the opinion in its entirety. J.P. Morgan s written opinion was addressed to the Fiserv board (in its capacity as such) in connection with and for the purposes of its evaluation of the proposed merger, was directed only to the exchange ratio in the merger and did not address any other aspect of the merger. J.P. Morgan expressed no opinion as to the fairness of the exchange ratio to the holders of any class of securities, creditors or other constituencies of Fiserv or as to the underlying decision by Fiserv to engage in the proposed merger.

The issuance of J.P. Morgan s opinion was approved by a fairness committee of J.P. Morgan. The summary of the opinion of J.P. Morgan set forth in this joint proxy and consent solicitation statement/prospectus is qualified in its entirety by reference to the full text of such opinion. The opinion does not constitute a recommendation to any shareholder of Fiserv as to how such shareholder should vote with respect to the proposed merger or any other matter.

In arriving at its opinion, J.P. Morgan, among other things:

- reviewed a draft dated January 15, 2019 of the merger agreement;

- reviewed certain publicly available business and financial information concerning Fiserv and First Data and the industries in which they operate;

- compared the proposed financial terms of the merger with the publicly available financial terms of certain transactions involving companies J.P. Morgan deemed relevant and the consideration received for such companies;

- compared the financial and operating performance of First Data and Fiserv with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of the First Data common stock and the Fiserv common stock and certain publicly traded securities of selected other companies;

- reviewed certain publicly available equity research analysts consensus financial analyses and forecasts relating to the Fiserv and the First Data that were provided to J.P. Morgan and approved for use by J.P.

Morgan by the Fiserv management, including the First Data prospective financial information used by J.P. Morgan as described in *The Merger Certain Unaudited Prospective Financial Information Certain Stand-Alone First Data Prospective Financial Information Used by J.P. Morgan* beginning on page 128 and the Fiserv prospective financial information used by J.P. Morgan as described in *The Merger Certain Unaudited Prospective Financial Information Certain Stand-Alone Fiserv Prospective Financial Information Used by J.P. Morgan* beginning on page 128, and estimated the amount and timing of the utilization of certain net operating losses based upon such forecasts, which we refer to as the tax assets for purposes of the J.P. Morgan financial analyses; and

reviewed certain internal financial analyses and forecasts prepared by the management of Fiserv relating to the estimated amount and timing of the revenue synergies, cost savings and related expenses and synergies expected to result from the merger, as described in *The Merger Certain Estimated Potential Synergies Attributable to the Merger* beginning on page 130, which we refer to in this *The Merger Opinion of Fiserv s Financial Advisor* section as the synergies; and

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performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

In addition, J.P. Morgan held discussions with certain members of the management of Fiserv and First Data with respect to certain aspects of the merger, and the past and current business operations of Fiserv and First Data, the financial condition and future prospects and operations of Fiserv and First Data, the effects of the merger on the financial condition and future prospects of Fiserv, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

In giving its opinion, J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by Fiserv and First Data or otherwise reviewed by or for J.P. Morgan. J.P. Morgan did not independently verify any such information or its accuracy or completeness and, pursuant to J.P. Morgan s engagement letter with Fiserv, J.P. Morgan did not assume any obligation to undertake any such independent verification. J.P. Morgan did not conduct or was not provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of Fiserv or First Data under any applicable laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to J.P. Morgan or that J.P. Morgan was directed to use (or analyses or forecasts derived therefrom), including the synergies and tax assets, J.P. Morgan assumed that they were based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of Fiserv and First Data to which such analyses or forecasts relate. J.P. Morgan expressed no view as to such analyses or forecasts (including the synergies and tax assets) or the assumptions on which they were based. J.P. Morgan also assumed that the merger and the other transactions contemplated by the merger agreement will qualify as a tax-free reorganization for United States federal income tax purposes, and will be completed as described in the merger agreement, and that the definitive merger agreement would not differ in any material respect from the draft thereof provided to J.P. Morgan. J.P. Morgan also assumed that the representations and warranties made by Fiserv, First Data and the other parties in the merger agreement and the ancillary agreements were and will be true and correct in all respects material to its analysis. J.P. Morgan is not a legal, regulatory or tax expert and relied on the assessments made by advisors to Fiserv with respect to such issues. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the completion of the merger will be obtained without any adverse effect on Fiserv or First Data or on the contemplated benefits of the merger.

J.P. Morgan s opinion was necessarily based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of such opinion. J.P. Morgan s opinion noted that subsequent developments may affect J.P. Morgan s opinion, and that J.P. Morgan does not have any obligation to update, revise, or reaffirm such opinion. J.P. Morgan s opinion is limited to the fairness, from a financial point of view, to Fiserv of the exchange ratio in the proposed merger, and J.P. Morgan has expressed no opinion as to the fairness of the exchange ratio to the holders of any class of securities, creditors or other constituencies of Fiserv or the underlying decision by Fiserv to engage in the merger. Furthermore, J.P. Morgan expressed no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the proposed merger, or any class of such persons relative to the exchange ratio in the proposed merger or with respect to the fairness of any such compensation. J.P. Morgan expressed no opinion as to the price at which the shares of Fiserv common stock or First Data common stock will trade at any future time.

The terms of the merger agreement, including the exchange ratio, were determined through arm s-length negotiations between Fiserv and First Data, and the decision to enter into the merger agreement was solely that of the Fiserv board and First Data board. J.P. Morgan s opinion and financial analyses were only one of the many factors considered by the Fiserv board in its evaluation of the proposed merger and should not be viewed as determinative of the views of the Fiserv board or Fiserv management with respect to the proposed merger or the exchange ratio.

In accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methods in reaching its opinion. The following is a summary of the material financial analyses undertaken by J.P.

Morgan in connection with delivering the J.P. Morgan opinion and contained in the presentation and does not purport to be a complete description of the analyses or data presented by J.P. Morgan. Some of the summaries of the financial analyses include information presented in tabular format. The tables are not intended to stand alone, and, in order to more fully understand the financial analyses used by J.P. Morgan, the tables must be read together with the full text of each summary. Considering the data set forth below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of J.P. Morgan s analyses.

First Data Analysis

Discounted Cash Flow Analysis

J.P. Morgan conducted a discounted cash flow analysis for the purpose of determining the fully diluted equity value per share of First Data common stock using the First Data prospective financial information used by J.P. Morgan described in *The Merger Certain Unaudited Prospective Financial Information Certain Stand-Alone First Data Prospective Financial Information Used by J.P. Morgan* beginning on page 128. A discounted cash flow analysis is a method of evaluating an asset using estimates of the future unlevered free cash flows generated by the asset and taking into consideration the risk of generating such future cash flows and the time value of money with respect to such future cash flows by calculating their present value. The unlevered free cash flows refers to a calculation of the future cash flows of an asset without including in such calculation any debt servicing costs. Specifically, unlevered free cash flow represents earnings before interest, taxes, depreciation and amortization (which is referred to as EBITDA in this joint proxy and consent solicitation statement/prospectus), including stock-based compensation expense and adjusted for, as applicable, amortization of acquisition-related intangibles, capital expenditures and changes in net working capital. As used in this *The Merger Opinion of Fiserv s Financial Advisor* section, present value refers to the current value of the future cash flows generated by the asset and is obtained by discounting those future cash flows back to the present using an appropriate discount rate. J.P. Morgan s discounted cash flow analysis treated stock based compensation as a cash expense. As used in this *The Merger Opinion of Fiserv s Financial Advisor* section, terminal value refers to the capitalized value of all cash flows generated from an asset for periods beyond the projections period.

J.P. Morgan calculated the unlevered free cash flows that First Data is expected to generate during the calendar years 2019 through 2023 (applying a valuation date as of December 31, 2018) using the First Data prospective financial information used by J.P. Morgan described in *The Merger Certain Unaudited Prospective Financial Information Certain Stand-Alone First Data Prospective Financial Information Used by J.P. Morgan* beginning on page 128. This analysis assumed a reduction in value to First Data s net operating losses, which we refer to as the net operating losses, resulting from limitations on the future utilization of the net operating losses, in the net operating loss limitation analysis as provided to J.P. Morgan by Fiserv management for its use in connection with its analysis of the merger and further described in *The Merger Certain Unaudited Prospective Financial Information Certain Stand-Alone First Data Prospective Financial Information Used by J.P. Morgan* beginning on page 128. J.P. Morgan also calculated a range of terminal values for First Data at December 31, 2023 by applying perpetuity growth rates ranging from 2.25% to 2.75% to the unlevered free cash flows of First Data for calendar year 2023. The unlevered free cash flows and the range of terminal values were then discounted to present values using a discount rate range of 7.50% to 8.50% which was chosen by J.P. Morgan based upon an analysis of the weighted average cost of capital of First Data. The present value of the unlevered free cash flows and the range of terminal values were then adjusted for the net debt balance as of December 31, 2018 and the net present value of First Data s net operating losses (after taking into account the net operating loss limitations), but not adjusted for non-controlling interests and investments in affiliates, to indicate a range of implied equity values for First Data.

Based on the foregoing, this analysis indicated a range of implied equity values per share for First Data common stock, rounded to the nearest $0.25, of $20.50 to $30.75 before including the value of the synergies; or, if 100% of the pro forma synergies are taken into account (with such synergies discounted to present values using a

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discount range of 7.25% to 8.25%), up to $48.00, in each case, as compared to the closing price per share of First Data common stock as of January 15, 2019 of $17.54 and an implied price of $22.74 based on the exchange ratio.

Public Trading Multiples

Using publicly available information, J.P. Morgan compared selected current and historical financial data of First Data with similar data for selected publicly traded companies engaged in businesses which J.P. Morgan judged to be analogous to the business of First Data. These companies were selected, among other reasons, because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan s analyses, were, in J.P. Morgan s judgment, considered sufficiently similar to that of First Data based on business sector participation, financial metrics, form of operations, and stage of commercialization. None of the selected companies reviewed is identical to First Data and certain of these companies may have characteristics that are materially different from that of First Data. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies differently than would affect First Data. With respect to the selected companies, the information J.P. Morgan presented included the multiple of enterprise value (calculated as equity value plus, or minus, as applicable, net debt or net cash) to estimates of calendar year 2019 adjusted EBITDA (calculated after taking into account stock-based compensation expense) for the applicable company, which we refer to as EV/Adj. EBITDA (post-SBC) in this *The Merger Opinion of Fiserv s Financial Advisor* section. Financial data for the selected companies was based on the selected companies filings with the SEC and publicly available equity research analysts consensus estimates for calendar year 2019. Results of this analysis were presented for the selected companies, as indicated in the following table:

Company	**2019E EV/Adj. EBITDA (post-SBC)**
Jack Henry & Associates, Inc.	17.6x
Worldpay, Inc.	15.8x
Global Payments Inc.	14.8x
Total System Services, Inc.	13.6x
Broadridge Financial Solutions, Inc.	13.5x
Fidelity National Information Services Inc.	13.0x
SEI Investments Company	10.3x
SS&C Technologies, Inc.	10.0x

Based on the above analysis and on other factors J.P. Morgan considered appropriate, including current and historical trading multiples, J.P. Morgan selected an EV/Adj. EBITDA (post-SBC) reference range for First Data of 10.0x to 13.0x. J.P. Morgan then applied that range to First Data s 2019 adjusted EBITDA (calculated after taking into account stock-based compensation expense) as provided in the First Data prospective financial information used by J.P. Morgan described in *The Merger Certain Unaudited Prospective Financial Information Certain Stand-Alone First Data Prospective Financial Information Used by J.P. Morgan* beginning on page 128, adjusted for the net present value of First Data s net operating losses and the net debt balance as of September 30, 2018, and derived implied per share price ranges for First Data common stock. The analysis indicated a range of implied equity values per share for First Data common stock, rounded to the nearest $0.25, of $15.50 to $25.25, as compared to the closing price per share of First Data common stock as of January 15, 2019 of $17.54 and an implied price of $22.74 based on the exchange ratio.

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M&A Transaction Multiples

Using publicly available information, J.P. Morgan examined selected M&A transactions in the payments processing sector. For purposes of this analysis, J.P. Morgan selected the transactions that J.P. Morgan considered most relevant to its analysis due to the similarity of their participants, size and other factors and identified a number of transactions that were, in its judgment, sufficient to permit J.P. Morgan to conduct its analysis; J.P. Morgan did not, however, attempt to identify all transactions that may be similar to the merger. The table below lists each such M&A transaction and the transaction-implied last-12-month (which is referred to as LTM in this joint proxy and consent solicitation statement/prospectus) EBITDA multiple and the transaction-implied next-12-month (which is referred to as NTM in this joint proxy and consent solicitation statement/prospectus) EBITDA multiple:

Announcement Date	Acquirer	Target	LTM EV/Adj. EBITDA	NTM EV/Adj. EBITDA
09/25/17	Hellman & Friedman LLC	Nets A/S	14.7x	13.4x
07/21/17	The Blackstone Group L.P./CVC Capital Partners	Paysafe Group plc	13.0x	11.9x
07/04/17	Vantiv, Inc.	Worldpay Group plc	19.1x	17.4x
01/26/16	Total System Services, Inc.	TransFirst, Inc.	16.4x	13.8x
12/15/15	Global Payments, Inc.	Heartland Payment Systems, Inc.	20.9x	17.9x
10/13/14	Vista Equity Partners	TransFirst, Inc.	12.6x	10.6x
05/12/14	Vantiv, Inc.	Mercury Payment Systems LLC	18.1x	14.7x
04/02/07	Kohlberg Kravis Roberts & Co. L.P.	First Data Corporation	14.2x	13.5x

Based on the results of this analysis and other factors that J.P. Morgan considered appropriate, J.P. Morgan selected an LTM EV/Adj. EBITDA reference range for First Data of 12.5x to 16.5x and an NTM EV/Adj. EBITDA reference range for First Data of 10.5x to 14.5x. J.P. Morgan then applied those ranges to First Data s estimated 2018 adjusted EBITDA (calculated after taking into account stock-based compensation expense) and estimated 2019 adjusted EBITDA (calculated after taking into account stock-based compensation expense), in each case, as provided in the First Data prospective financial information used by J.P. Morgan described in *The Merger Certain Unaudited Prospective Financial Information Certain Stand-Alone First Data Prospective Financial Information Used by J.P. Morgan* beginning on page 128, adjusted for the net present value of First Data s net operating losses and the net debt balance as of December 31, 2018 and derived implied per share price ranges for First Data common stock. The analysis indicated ranges of implied equity values per share for First Data common stock, rounded to the nearest $0.25, of $21.75 to $34.00, using the LTM EV/Adj. EBITDA reference range, and of $17.75 to $30.50, using the NTM EV/Adj. EBITDA reference range, in each case, as compared to the closing price per share of First Data common stock as of January 15, 2019 of $17.54 and an implied price of $22.74 based on the exchange ratio.

Other Information

First Data Illustrative Sum of the Parts Analysis

For reference only and not as a component of its fairness analysis, J.P. Morgan conducted an illustrative sum of the parts analysis based on First Data s NTM EV/Adj. EBITDA of its Global Business Solutions business and Global Financial Solutions/Network and Security Solutions business, in each case, using the First Data prospective financial information used by J.P. Morgan described in *The Merger Certain Unaudited Prospective Financial*

Information Certain Stand-Alone First Data Prospective Financial Information Used by J.P. Morgan beginning on page 128, taking into account the net present value of First Data s net operating losses and the net debt balance as of September 30, 2018. Based on the analysis and on other factors J.P. Morgan considered appropriate, J.P. Morgan selected NTM EV/Adj. EBITDA reference ranges for First Data of 11.0x to 13.0x for the Global Business Solutions business segment and 12.5x to 15.0x for the Global Financial Solutions/

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Network and Security Solutions business segment. The analysis indicated a range of implied equity values per share for First Data common stock, rounded to the nearest $0.25, of $20.75 to $27.75, as compared to the closing price per share of First Data common stock of $17.54 on January 15, 2019 and an implied price of $22.74 based on the exchange ratio.

First Data Historical Trading Range

J.P. Morgan reviewed the trading prices for the shares of First Data common stock for the 52-week period ending January 15, 2019, which ranged from $14.73 per share to $26.62 per share, as compared to the closing price per share of First Data common stock of $17.54 on January 15, 2019 and an implied price of $22.74 based on the exchange ratio. J.P. Morgan noted that historical trading range analyses were presented merely for reference purposes only, and were not relied upon for valuation purposes.

First Data Analyst Price Targets

J.P. Morgan reviewed certain publicly available equity research analyst share price targets for the shares of First Data common stock and noted that the range of such price targets was $20.00 per share to $35.00 per share, as compared to the closing price per share of First Data common stock of $17.54 on January 15, 2019 and an implied price of $22.74 based on the exchange ratio. J.P. Morgan noted that the analyst price targets were presented merely for reference purposes only, and were not relied upon for valuation purposes.

Fiserv Analysis

Discounted Cash Flow Analysis

J.P. Morgan conducted a discounted cash flow analysis for the purpose of determining the implied fully diluted equity value per share of Fiserv common stock using the Fiserv prospective financial information used by J.P. Morgan described in *The Merger Certain Unaudited Prospective Financial Information Certain Stand-Alone Fiserv Prospective Financial Information Used by J.P. Morgan* beginning on page 128.

J.P. Morgan calculated the unlevered free cash flows that Fiserv is expected to generate during calendar years 2019 through 2023 (applying a valuation date as of December 31, 2018) using the Fiserv prospective financial information used by J.P. Morgan described in *The Merger Certain Unaudited Prospective Financial Information Certain Stand-Alone Fiserv Prospective Financial Information Used by J.P. Morgan* beginning on page 128. J.P. Morgan also calculated a range of terminal values for Fiserv at December 31, 2023 by applying perpetuity growth rates ranging from 2.25% to 2.75% to the unlevered free cash flows of Fiserv for calendar year 2023. The unlevered free cash flows and the range of terminal values were then discounted to present values using a discount rate range of 7.0% to 8.0%, which were chosen by J.P. Morgan based upon an analysis of the weighted average cost of capital of Fiserv. The present value of the unlevered free cash flows and the range of terminal values were then adjusted for the net debt balance as of December 31, 2018 to indicate a range of implied fully diluted equity values per share for Fiserv common stock.

Based on the foregoing, this analysis indicated a range of implied equity values per share for the Fiserv common stock, rounded to the nearest $0.25, of $70.75 to $98.50, as compared to the closing price per share of Fiserv common stock of $75.04 on January 15, 2019.

Public Trading Multiples

Using publicly available information, J.P. Morgan compared selected current and historical financial data of Fiserv with similar data for selected publicly traded companies engaged in businesses which J.P. Morgan judged to be analogous to the business of Fiserv. These companies were selected, among other reasons, because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan s analyses, were, in

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J.P. Morgan s judgment, considered sufficiently similar to that of Fiserv based on business sector participation, financial metrics, form of operations, and stage of commercialization. None of the selected companies reviewed is identical to Fiserv and certain of these companies may have characteristics that are materially different from that of Fiserv. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies differently than would affect Fiserv. With respect to the selected companies, the information J.P. Morgan presented included the calendar year 2019 EV/Adj. EBITDA (post-SBC) multiple for the applicable company, and included the multiple of equity value to estimates of calendar year 2019 earnings (calculated after taking into account stock-based compensation expense) for the applicable company, which we refer to as P/E (post-SBC) in this *The Merger Opinion of Fiserv s Financial Advisor* section. Financial data for the selected companies was based on the selected companies filings with the SEC and publicly available equity research analysts consensus estimates for calendar year 2019. Results of this analysis were presented for the selected companies, as indicated in the following table:

Company	**2019E EV/Adj. EBITDA (post-SBC)**	**2019E P/E (post-SBC)**
Jack Henry & Associates, Inc.	17.6x	32.6x
Worldpay, Inc.	15.8x	17.8x
Global Payments Inc.	14.8x	19.5x
Total System Services, Inc.	13.6x	18.2x
Broadridge Financial Solutions, Inc.	13.5x	20.4x
Fidelity National Information Services Inc.	13.0x	18.7x
SEI Investments Company	10.3x	14.8x
SS&C Technologies, Inc.	10.0x	13.9x

Based on the above analysis and on other factors J.P. Morgan considered appropriate, including current and historical trading multiples, J.P. Morgan selected an EV/Adj. EBITDA (post-SBC) reference range for Fiserv of 13.0x to 16.0x, and a P/E (post-SBC) reference range for Fiserv of 19.0x to 22.5x. J.P. Morgan then applied those ranges to (i) Fiserv s estimated 2019 adjusted EBITDA (calculated after taking into account stock-based compensation expense), adjusted for the net debt balance as of September 30, 2018, and (ii) Fiserv s estimated 2019 earnings per share (calculated after taking into account stock-based compensation expense), in each case of the foregoing clauses (i) and (ii), as provided in the Fiserv prospective financial information used by J.P. Morgan described in *The Merger Certain Unaudited Prospective Financial Information Certain Stand-Alone Fiserv Prospective Financial Information Used by J.P. Morgan* beginning on page 128, and derived implied per share price ranges for shares of Fiserv common stock. The analysis indicated a range of implied equity values per share for Fiserv common stock, rounded to the nearest $0.25, of $63.00 to $80.25, using the EV/Adj. EBITDA (post-SBC) reference range, and of $66.75 to $79.00, using the P/E (post-SBC) reference range, in each case, as compared to the closing price per share of Fiserv common stock of $75.04 on January 15, 2019.

Other Information

Fiserv Historical Trading Range

J.P. Morgan reviewed the trading prices for the Fiserv common stock for the 52-week period ending January 15, 2019, which ranged from $62.76 per share to $82.79 per share, as compared to the closing price per share of Fiserv common stock of $75.04 on January 15, 2019. J.P. Morgan noted that historical trading range analyses were presented merely for reference purposes only, and were not relied upon for valuation purposes.

Fiserv Analyst Price Targets

J.P. Morgan reviewed certain publicly available equity research analyst share price targets for the shares of Fiserv common stock and noted that the range of such price targets was $66.00 per share to $95.00 per share, as compared to the closing price per share of Fiserv common stock of $75.04 on January 15, 2019. J.P. Morgan noted that the analyst price targets were presented merely for reference purposes only, and were not relied upon for valuation purposes.

Relative Valuation Exchange Ratio Analysis

Discounted Cash Flow Analysis

J.P. Morgan compared the results for Fiserv to the results for First Data with respect to the discounted cash flow analyses in *The Merger Opinion of Fiserv s Financial Advisor Fiserv Analysis Discounted Cash Flow Analysis* and *The Merger Opinion of Fiserv s Financial Advisor First Data Analysis Discounted Cash Flow Analysis* described above to determine a range of implied exchange ratios. Specifically, J.P. Morgan compared (i) the highest equity value per share for Fiserv to the lowest equity value per share for First Data, and (ii) the lowest equity value per share for Fiserv to the highest equity value per share for First Data, to derive the range of exchange ratios implied by the discounted cash flow analyses. This analysis includes the effects of net operating loss limitations. The analysis resulted in a range of implied exchange ratios of 0.208x to 0.435x, or, if 100% of the pro forma synergies are taken into account, up to 0.678x, in each case, as compared to the exchange ratio.

Public Trading Multiples

J.P. Morgan compared the results for Fiserv to the results for First Data with respect to the EV/Adj. EBITDA (post-SBC) multiples in *The Merger Opinion of Fiserv s Financial Advisor Fiserv Analysis Public Trading Multiples* and *The Merger Opinion of Fiserv s Financial Advisor First Data Analysis Public Trading Multiples* described above to determine a range of implied exchange ratios. Specifically, J.P. Morgan compared (i) the highest equity value per share for Fiserv to the lowest equity value per share for First Data, and (ii) the lowest equity value per share for Fiserv to the highest equity value per share for First Data, to derive the range of exchange ratios implied by the public trading multiples analyses. This analysis excludes the effects of net operating loss limitations. The analysis resulted in a range of implied exchange ratios of 0.193x to 0.401x as compared to the exchange ratio.

Implied Historical Exchange Ratio

J.P. Morgan divided the price per share of First Data common stock by the price per share of Fiserv common stock for each day of the 52-week period ending January 15, 2019 to determine a range of implied exchange ratios for the transaction, which was 0.208x per share to 0.325x per share, as compared to the exchange ratio. J.P. Morgan noted that implied historical exchange ratio analysis was presented merely for reference purposes only, and was not relied upon for valuation purposes.

Illustrative Value Creation Analysis

Based on Discounted Cash Flow

J.P. Morgan conducted an illustrative value creation analysis that compared the implied equity value of Fiserv common stock derived from a discounted cash flow valuation on a stand-alone basis to the pro forma combined company implied equity value. J.P. Morgan determined the pro forma combined company equity value per share by calculating the sum of: (i) the implied equity value of Fiserv using the midpoint value determined in J.P. Morgan s discounted cash flow analysis described above in *The Merger Opinion of Fiserv s Financial Advisor Fiserv Analysis Discounted Cash Flow Analysis*, (ii) the implied equity value of First Data using the midpoint value determined in J.P. Morgan s discounted cash flow analysis described above in *The Merger Opinion of Fiserv s*

Financial Advisor First Data Analysis Discounted Cash Flow Analysis, and (iii) the present value of the synergies calculated by discounting Fiserv management s estimates of annual synergies and costs to achieve such synergies using a discount rate of 7.75%. The analysis indicated that the illustrative value creation at the exchange ratio yielded value accretion to holders of Fiserv common stock of $7.9 billion. There can be no assurance, however, that the estimated synergies or estimated costs to achieve such synergies will not be substantially greater or less than Fiserv management s estimates.

Based on Market Value

For reference only and not as a component of its fairness analysis, J.P. Morgan conducted an illustrative value creation analysis that compared the closing market value of Fiserv common stock on January 15, 2019 to the pro forma combined company equity value following the merger. J.P. Morgan determined the pro forma combined company equity value by calculating the sum of: (i) the public market equity value of Fiserv as of January 15, 2019, (ii) the public market equity value of First Data as of January 15, 2019, and (iii) the capitalized value of the synergies calculated by applying the blended enterprise value (calculated as equity value plus, or minus, as applicable, net debt or net cash) / NTM Adj. EBITDA multiple, reduced by the present value of Fiserv management s estimates for unrealized synergies during the phase-in period and costs to achieve the synergies valued using a discount rate of 7.75%, and increased to account for certain interest savings during the life of the capital structure. The analysis indicated that the illustrative market-based value creation at the exchange ratio yielded value accretion to holders of Fiserv common stock of $3.8 billion and when including a hypothetical 1x increase to the pro forma Fiserv s enterprise value (calculated as equity value plus, or minus, as applicable, net debt or net cash) / NTM Adj. EBITDA multiple, value accretion to holders of Fiserv common stock of $7.2 billion. There can be no assurance, however, that the synergies or estimated costs to achieve such synergies will not be substantially greater or less than Fiserv management s estimates.

Miscellaneous

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by J.P. Morgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. J.P. Morgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above were merely utilized to create points of reference for analytical purposes and should not be taken to be the view of J.P. Morgan with respect to the actual value of Fiserv or First Data. The order of analyses described does not represent the relative importance or weight given to those analyses by J.P. Morgan. In arriving at its opinion, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, J.P. Morgan considered the totality of the factors and analyses performed in determining its opinion.

Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by J.P. Morgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, J.P. Morgan s analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be acquired or sold. None of the selected companies reviewed as described in the above summary is identical to Fiserv or First Data, and none of the selected transactions reviewed was identical to the merger. However, the companies selected were chosen because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan s analysis, may be considered similar to those of Fiserv and First Data. The transactions selected were similarly chosen because their participants, size and other factors, for purposes of J.P. Morgan s analysis, may be considered similar to the merger. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies compared to Fiserv and First Data and the transactions compared to the merger.

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As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for corporate and other purposes. J.P. Morgan was selected to advise Fiserv with respect to the merger on the basis of, among other things, such experience and its qualifications and reputation in connection with such matters and its familiarity with Fiserv, First Data and the industries in which they operate.

Fiserv has agreed to pay J.P. Morgan a total transaction fee of at least $40 million and up to $50 million at Fiserv s discretion, $5 million of which was paid to J.P. Morgan in connection with delivery by J.P. Morgan of its opinion, and the remainder of which becomes payable upon the completion of the merger. J.P. Morgan may also receive a fee from Fiserv in the event that Fiserv receives a break-up fee in connection with the termination or abandonment of the merger, or failure of the merger to occur. In addition, Fiserv has agreed to reimburse J.P. Morgan for certain of its expenses incurred in connection with its services, including the fees and disbursements of counsel, and will indemnify J.P. Morgan against certain liabilities arising out of J.P. Morgan s engagement.

During the two years preceding the date of the written opinion, J.P. Morgan and its affiliates have had and continue to have commercial or investment banking relationships with Fiserv and with KKR & Co., certain of its affiliates and certain portfolio companies of affiliates of KKR & Co. for which J.P. Morgan and its affiliates have received or will receive customary compensation. Material services to such parties during such period have included acting as sole lead arranger and bookrunner on Fiserv s revolving credit facility which closed in September 2018, sole arranger and sole bookrunner on the credit facilities of an affiliate of Fiserv which closed in March 2018, financial advisor to Fiserv on an acquisition it completed in September 2017, financial advisor to KKR & Co. on an acquisition it completed in December 2017 and joint lead bookrunner on an equity offering by an affiliate of KKR & Co. In addition, J.P. Morgan s commercial banking affiliate is an agent bank and a lender under outstanding credit facilities of Fiserv and KKR & Co., certain of its affiliates and certain portfolio companies of affiliates of KKR & Co., for which it receives customary compensation or other financial benefits. On January 16, 2019, an affiliate of J.P. Morgan separately entered into agreements with Fiserv pursuant to which such affiliate will arrange for and provide financing to Fiserv in connection with the proposed merger. J.P. Morgan estimates its affiliate will receive aggregate fees of up to approximately $75 million pursuant to the financing agreements related to the proposed merger. In addition, J.P. Morgan and its affiliates hold, on a proprietary basis, less than 1% of the issued and outstanding common stock of each of Fiserv, First Data and KKR & Co. During the two-year period preceding delivery of its opinion ending on January 16, 2019, the aggregate fees recognized by J.P. Morgan from Fiserv were approximately $6.315 million, from First Data were approximately $315,000 and from KKR & Co., certain of its affiliates and certain portfolio companies of affiliates of KKR & Co. were approximately $136 million. In the ordinary course of J.P. Morgan s businesses, it and its affiliates may actively trade the debt and equity securities or financial instruments (including derivatives, bank loans or other obligations) of Fiserv, First Data or KKR & Co., certain of its affiliates and certain portfolio companies of affiliates of KKR & Co. for J.P. Morgan s own account or for the accounts of customers and, accordingly, J.P. Morgan may at any time hold long or short positions in such securities or other financial instruments.

Opinion of First Data s Financial Advisor

First Data has retained BofA Merrill Lynch to act as First Data s financial advisor in connection with the merger. BofA Merrill Lynch is an internationally recognized investment banking firm which is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. First Data selected BofA Merrill Lynch to act as First Data s financial advisor in connection with the merger on the basis of BofA Merrill Lynch s experience in transactions similar to the merger, its reputation in the investment community and its familiarity with First Data and its business.

On January 16, 2019, at a meeting of the First Data board held to evaluate the merger, BofA Merrill Lynch delivered to the First Data board an oral opinion, which was confirmed by delivery of a written opinion dated

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January 16, 2019, to the effect that, as of the date of the opinion and based on and subject to various assumptions and limitations described in its opinion, the exchange ratio provided for in the merger was fair, from a financial point of view, to holders of First Data common stock.

The full text of BofA Merrill Lynch s written opinion to the First Data board, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex F to this joint proxy and consent solicitation statement/prospectus and is incorporated by reference herein in its entirety. The following summary of BofA Merrill Lynch s opinion is qualified in its entirety by reference to the full text of the opinion. BofA Merrill Lynch delivered its opinion to the First Data board for the benefit and use of the First Data board (in its capacity as such) in connection with and for purposes of its evaluation of the exchange ratio from a financial point of view. BofA Merrill Lynch s opinion does not address any other aspect of the merger and no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to First Data or in which First Data might engage or as to the underlying business decision of First Data to proceed with or effect the merger. BofA Merrill Lynch s opinion does not address any other aspect of the merger and does not constitute a recommendation to any stockholder as to how to vote or act in connection with the proposed merger or any other matter.

In connection with rendering its opinion, BofA Merrill Lynch has, among other things:

- reviewed certain publicly available business and financial information relating to First Data and Fiserv;

- reviewed certain internal financial and operating information with respect to the business, operations and prospects of First Data furnished to or discussed with BofA Merrill Lynch by the management of First Data, including the First Data prospective financial information used by BofA Merrill Lynch as described in *The Merger Certain Unaudited Prospective Financial Information Certain Stand-Alone First Data Prospective Financial Information Used by BofA Merrill Lynch and Evercore* beginning on page 129;

- reviewed certain financial and operating information with respect to the business, operations and prospects of Fiserv furnished to or discussed with BofA Merrill Lynch by the management of Fiserv and approved to be used by First Data management, including the Fiserv prospective financial information used by BofA Merrill Lynch described in *The Merger Certain Unaudited Prospective Financial Information Certain Stand-Alone Fiserv Prospective Financial Information Used by BofA Merrill Lynch and Evercore* beginning on page 130;

- reviewed certain estimates as to the amount and timing of cost savings anticipated by the managements of First Data and Fiserv to result from the merger, as described in *The Merger Certain Estimated Potential Synergies Attributable to the Merger* beginning on page 130, which we refer to in this *The Merger Opinion of First Data s Financial Advisor* section as cost savings;

- reviewed and discussed with the management of First Data the estimated net operating loss tax attributes of First Data prepared by the management of First Data;

discussed the past and current business, operations, financial condition and prospects of First Data with members of senior management of First Data, and discussed the past and current business, operations, financial condition and prospects of Fiserv with members of senior managements of First Data and Fiserv;

reviewed the potential pro forma financial impact of the merger on the future financial performance of Fiserv, including the potential effect on Fiserv s estimated earnings per share;

reviewed the trading histories for First Data common stock and Fiserv common stock and a comparison of such trading histories with each other and with the trading histories of other companies BofA Merrill Lynch deemed relevant;

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compared certain financial and stock market information of First Data and Fiserv with similar information of other companies BofA Merrill Lynch deemed relevant;

compared certain financial terms of the merger to the financial terms, to the extent publicly available, of other transactions BofA Merrill Lynch deemed relevant;

reviewed a draft, dated January 15, 2019, of the merger agreement, which we refer to as the January 15, 2019 draft merger agreement; and

performed such other analyses and studies and considered such other information and factors as BofA Merrill Lynch deemed appropriate.

In arriving at its opinion, BofA Merrill Lynch assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with it and relied upon the assurances of the managements of First Data and Fiserv that they were not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the First Data prospective financial information used by BofA Merrill Lynch and the estimated net operating loss tax attributes of First Data prepared by the management of First Data, BofA Merrill Lynch was advised by First Data, and assumed, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of First Data as to the future financial performance of First Data and other matters covered thereby. With respect to the Fiserv prospective financial information used by BofA Merrill Lynch and cost savings, BofA Merrill Lynch was advised by Fiserv, and assumed, with First Data s consent, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Fiserv as to the future financial performance of Fiserv and other matters covered thereby. BofA Merrill Lynch relied, at the direction of First Data, on the assessments of the managements of First Data and Fiserv as to Fiserv s ability to achieve the cost savings and was advised by First Data, and assumed, with the consent of First Data, that the cost savings would be realized in the amounts and at the times projected. BofA Merrill Lynch also relied, at the direction of First Data, on the assessments of the management of First Data as to the ability to utilize the estimated net operating loss tax attributes of First Data prepared by the management of First Data and was advised by First Data, and assumed, at the direction of First Data, that such net operating losses would be utilized in the amounts and at the times projected. BofA Merrill Lynch did not make and was not provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of First Data or Fiserv, nor did it make any physical inspection of the properties or assets of First Data or Fiserv. BofA Merrill Lynch did not evaluate the solvency or fair value of First Data or Fiserv under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. BofA Merrill Lynch assumed, at the direction of First Data, that the merger would be completed in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the merger, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, would be imposed that would have an adverse effect on First Data, Fiserv or the contemplated benefits of the merger. BofA Merrill Lynch also assumed, at the direction of First Data, that the final executed merger agreement would not differ in any material respect from the January 15, 2019 draft merger agreement reviewed by it.

BofA Merrill Lynch expressed no opinion or view as to any terms or other aspects or implications of the merger (other than the exchange ratio to the extent expressly specified in its opinion), including, without limitation, the form or structure of the merger, the form or structure, or financial or other terms, of any related transactions, aspects or implications of any voting or support agreements or any governance or other arrangements, agreements or understandings entered into in connection with or related to the merger, any related transactions or otherwise. BofA Merrill Lynch was not requested to, and it did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of all or any part of First Data or any alternative transaction. BofA Merrill Lynch s opinion was limited to the fairness, from a financial point of view, of the exchange ratio to the holders of First Data common stock and no opinion or view was expressed with respect to any consideration received in connection with the merger by the holders of any other class of securities, creditors or other constituencies of any party. BofA Merrill Lynch expressed no opinion or view with respect to the value of the First Data Class A common stock relative to the value of the First Data Class B common stock. In addition, no opinion or view was expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the merger, or class of such persons, relative to the exchange ratio or otherwise. Furthermore, no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to First Data or in which First Data might engage or as to the underlying business decision of First Data to proceed with or effect the merger. BofA Merrill Lynch did not express any opinion or view as to what the value of Fiserv common stock actually would be when issued or the prices at which First Data common stock or Fiserv common stock would trade at any time, including following announcement or completion of the merger. BofA Merrill Lynch did not take into account any feature of the First Data common stock other than the economic rights attaching to such stock. BofA Merrill Lynch also did not express any opinion or view with respect to, and BofA Merrill Lynch relied, at the direction of First Data, upon the assessments of representatives of First Data regarding, legal, regulatory, accounting, tax and similar matters relating to First Data or the merger, as to which matters BofA Merrill Lynch understood that First Data obtained such advice as it deemed necessary from qualified professionals. In addition, BofA Merrill Lynch expressed no opinion or recommendation as to how any stockholder should vote or act in connection with the merger or any other matter.

BofA Merrill Lynch s opinion was necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to BofA Merrill Lynch as of, the date of its opinion. It should be understood that subsequent developments may affect its opinion, and BofA Merrill Lynch does not have any obligation to update, revise or reaffirm its opinion. The issuance of BofA Merrill Lynch s opinion was approved by a fairness opinion review committee of BofA Merrill Lynch. Except as described in this summary, First Data imposed no other limitations on the investigations made or procedures followed by BofA Merrill Lynch in rendering its opinion.

The discussion set forth below in *The Merger Opinion of First Data s Financial Advisor Summary of Material First Data Financial Analyses* and *The Merger Opinion of First Data s Financial Advisor Summary of Material Fiserv Financial Analyses* beginning on page 106 and page 109, respectively, represents a brief summary of the material financial analyses presented by BofA Merrill Lynch to the First Data board in connection with its opinion. **The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by BofA Merrill Lynch, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses performed by BofA Merrill Lynch. Considering the data set forth in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by BofA Merrill Lynch.**

Summary of Material First Data Financial Analyses

Selected Publicly Traded Companies Analysis

BofA Merrill Lynch reviewed publicly available financial and stock market information for First Data and the following three publicly traded companies engaged in the merchant acquiring business:

Worldpay, Inc.

Global Payments Inc.

Total System Services, Inc.

BofA Merrill Lynch reviewed, among other things, per share equity values, based on closing stock prices on January 15, 2019, of the selected publicly traded companies as a multiple of calendar years 2019 and 2020 estimated earnings per share, plus tax-effected amortization of intangibles, stock-based compensation expense and non-recurring items, which we refer to as adjusted EPS in this *The Merger Opinion of First Data s Financial Advisor* section. The overall low to high calendar year 2019 estimated adjusted EPS multiples observed for the selected publicly traded companies were 17.3x to 18.5x (with an average of 17.8x and a median of 17.4x), and the overall low to high calendar year 2020 estimated adjusted EPS multiples observed for the selected publicly traded companies were 14.7x to 16.0x (with an average of 15.3x and a median of 15.2x). BofA Merrill Lynch also reviewed enterprise values of the selected publicly traded companies, calculated as equity values based on closing stock prices on January 15, 2019 plus debt, less cash and cash equivalents, as a multiple of calendar year 2019 and 2020 estimated EBITDA, adjusted by adding back stock-based compensation and non-recurring items (referred to in this *The Merger Opinion of First Data s Financial Advisor* section, as so adjusted, as adjusted EBITDA). The overall low to high calendar year 2019 adjusted EBITDA multiples observed for the selected publicly traded companies were 13.1x to 15.4x (with an average of 14.3x and a median of 14.3x), and the overall low to high calendar year 2020 adjusted EBITDA multiples observed for the selected publicly traded companies were 12.1x to 13.6x (with an average of 12.9x and a median of 12.9x). BofA Merrill Lynch noted that the observed ranges of adjusted EPS multiples and adjusted EBITDA multiples for the selected publicly traded companies were higher than those observed with respect to First Data, that First Data had an NTM estimated adjusted EPS multiple that, for the period ended January 15, 2019, was 7.3x and 8.3x lower than the one year average and the average since the date of the pricing of the First Data IPO, respectively, for the selected publicly traded companies, and that First Data had an NTM estimated adjusted EBITDA multiple that, for the period ending January 15, 2019, was 4.1x and 2.2x lower than the one year average and the average since the date of the pricing of the First Data IPO, respectively, for the selected publicly traded companies. BofA Merrill Lynch then applied calendar year 2019 adjusted EPS multiples of 10.5x to 17.5x, derived from the applicable multiple with respect to First Data and the selected publicly traded companies and based on BofA Merrill Lynch s professional judgment and experience, to First Data s calendar year 2019 estimated diluted net income per share of $1.65 per share to determine indicative per share equity values, and applied calendar year 2019 adjusted EBITDA multiples of 9.5x to 14.0x, derived from the applicable multiple with respect to First Data and the selected publicly traded companies and based on BofA Merrill Lynch s professional judgment and experience, to First Data s calendar year 2019 estimated segment EBITDA of $3,561 million to determine enterprise values, from which BofA Merrill Lynch subtracted estimated net debt as of December 31, 2018 of $17,428 million to calculate indicative aggregate equity values. Estimated financial data of the selected publicly traded companies were based on publicly available research analysts estimates, and estimated financial data of First Data were based on the First Data prospective financial information used by BofA Merrill Lynch described in *The Merger Certain Unaudited Prospective Financial Information Certain Stand-Alone First Data Prospective Financial Information Used by BofA Merrill Lynch and Evercore* beginning on page 129. This analysis indicated the following approximate implied per share equity value reference ranges for First Data (rounded to the nearest $0.25), as compared to the per share price of First Data common stock implied by the merger consideration:

Implied Per Share Equity Value Reference Ranges for First Data		Per Share Price Implied by Merger Consideration
2019E P/EPS	**2019E EV/EBITDA**	
$17.25 - $29.00	$17.00 - $33.00	$22.74

No company used in this analysis is identical or directly comparable to First Data. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which First Data was compared.

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Selected Precedent Transactions Analysis

BofA Merrill Lynch reviewed, to the extent publicly available, financial information relating to the following 16 selected transactions involving companies in the payment processing services and financial technology industries:

Acquirer	Target
Francisco Partners	Verifone Systems, Inc.
Silver Lake & P2 Capital Partners	Blackhawk Network Holdings, Inc.
Hellman & Friedman LLC	Nets A/S
The Blackstone Group L.P./CVC Capital Partners	Paysafe Group plc
Global Payments Inc.	ACTIVE Network
Paysafe Group plc	Merchant s Choice Payment Solutions
Vantiv, Inc.	Worldpay, Group plc
First Data Corporation	CardConnect Corp.
Vista Equity Partners	DH Corporation
Total System Services, Inc.	TransFirst Inc.
Global Payments, Inc.	Heartland Payment Systems, Inc.
WEX Inc.	Electronic Funds Source LLC
Advent International Corporation, Bain Capital LLC & Clessidra Societa Di Gestione Del Risparmio S.P.A.	Istituto Centrale delle Banche Popolari Italiane S.p.A.
Optimal Payments PLC	Skrill Group
Vista Equity Partners	TransFirst, Inc.
FleetCor Technologies, Inc.	Comdata Inc.

BofA Merrill Lynch reviewed transaction values, calculated as the enterprise value implied for the target company, computed as the aggregate consideration payable in the selected transaction, plus debt, less cash and cash equivalents of the target company, as a multiple of the target company s estimated adjusted EBITDA for the 12 months preceding the announcement date, referred to as LTM adjusted EBITDA (except with respect to the Global Payments Inc./ACTIVE Network transaction, for which such data was not available). The overall low to high estimated LTM adjusted EBITDA multiples for the selected transactions were 9.6x to 19.8x (with an average of 14.1x and a median of 13.5x). BofA Merrill Lynch then applied 2018 estimated LTM adjusted EBITDA multiples of 10.0x to 14.5x, derived from the selected transactions to First Data s calendar year 2018 estimated segment EBITDA of $3,265 million to determine enterprise values and based on BofA Merrill Lynch s professional judgment and experience, from which BofA Merrill Lynch subtracted estimated net debt as of December 31, 2018 of $17,428 million to derive equity values. Estimated financial data of the selected transactions were based on publicly available information. Estimated financial data of First Data were based on the First Data prospective financial information used by BofA Merrill Lynch described in *The Merger Certain Unaudited Prospective Financial Information Certain Stand-Alone First Data Prospective Financial Information Used by BofA Merrill Lynch and Evercore* beginning on page 129. This analysis indicated the following approximate implied per share equity value reference ranges for First Data (rounded to the nearest $0.25), as compared to the per share price of First Data common stock implied by the merger consideration:

Implied Per Share Equity Value Reference Ranges for First Data	Per Share Price Implied by Merger Consideration
$15.75 - $30.50	$22.74

No company, business or transaction used in this analysis is identical or directly comparable to First Data or the merger. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the acquisition or other values of the companies, business segments or transactions to which First Data and the merger were compared.

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Discounted Cash Flow Analysis

BofA Merrill Lynch performed a discounted cash flow analysis of First Data to calculate the estimated present value of the stand-alone unlevered, after-tax free cash flows and the net operating loss tax savings that First Data was forecasted to generate during calendar years 2019 through 2021 based on the First Data prospective financial information used by BofA Merrill Lynch described in *The Merger Certain Unaudited Prospective Financial Information Certain Stand-Alone First Data Prospective Financial Information Used by BofA Merrill Lynch and Evercore* beginning on page 129 and net operating loss estimates. BofA Merrill Lynch calculated terminal values for First Data by applying terminal growth rates of 2.0% to 2.5%, based on BofA Merrill Lynch s professional judgment and experience, to First Data s calendar year 2021 estimated normalized unlevered free cash flow. The cash flows, net operating loss tax savings and terminal values were then discounted to present value as of December 31, 2018, assuming a mid-year convention for cash flows and terminal values and end-of-year convention for net operating loss tax savings, using discount rates ranging from 7.0% to 9.0%, which were based on an estimate of First Data s weighted average cost of capital, derived using the capital asset pricing model and BofA Merrill Lynch s professional judgment and experience. From the resulting enterprise values, BofA Merrill Lynch deducted estimated net debt as of December 31, 2018 of $17,428 million to derive equity values. This analysis indicated the following approximate implied per share equity value reference ranges for First Data (rounded to the nearest $0.25) as compared to the per share price of First Data common stock implied by the merger consideration:

Implied Per Share Equity Value Reference Ranges for First Data	Per Share Price Implied by Merger Consideration
$18.25 - $37.25	$22.74

Summary of Material Fiserv Financial Analyses

Selected Publicly Traded Companies Analysis

BofA Merrill Lynch reviewed publicly available financial and stock market information for Fiserv and the following two publicly traded companies in the payment processing services and financial technology solutions industry:

Fidelity National Information Services, Inc.

Jack Henry & Associates, Inc.

BofA Merrill Lynch reviewed, among other things, per share equity values, based on closing stock prices on January 15, 2019, of the selected publicly traded companies as a multiple of calendar years 2019 and 2020 estimated adjusted EPS. The overall low to high calendar year 2019 estimated adjusted EPS multiples observed for the selected publicly traded companies were 17.9x to 30.3x (with an average of 24.1x and a median of 24.1x), and the overall low to high calendar year 2020 estimated adjusted EPS multiples observed for the selected publicly traded companies were 15.6x to 28.0x (with an average of 21.8x and a median of 21.8x). BofA Merrill Lynch also reviewed enterprise values of the selected publicly traded companies, calculated as equity values based on closing stock prices on January 15, 2019, plus debt, less cash and cash equivalents, as a multiple of calendar years 2019 and 2020 estimated adjusted EBITDA. The overall low to high calendar year 2019 adjusted EBITDA multiples observed for the selected publicly traded companies were 12.6x to 17.0x (with an average of 14.8x and a median of 14.8x), and the overall low to high calendar year 2020 adjusted EBITDA multiples observed for the selected publicly traded companies were 12.0x to

15.6x (with an average of 13.8x and a median of 13.8x). BofA Merrill Lynch then applied calendar year 2019 adjusted EPS multiples of 18.0x to 24.0x, derived from the selected publicly traded companies and based on BofA Merrill Lynch s professional judgment and experience, to Fiserv s calendar year 2019 estimated adjusted earnings per share of $3.67 per share to determine indicative per share equity values, and applied calendar year 2019 adjusted EBITDA multiples of 13.0x to 17.0x, derived from the selected publicly traded companies and based on BofA Merrill Lynch s professional judgment and experience, to Fiserv s calendar year 2019 estimated adjusted EBITDA of $2,415 million to determine enterprise values, from which BofA Merrill Lynch subtracted estimated debt, net of investments in affiliates and cash, as of December 31, 2018 of $5,562 million to derive equity values. Estimated financial data of Fiserv were based on the Fiserv prospective financial information used by BofA Merrill Lynch described in *The Merger Certain Unaudited Prospective Financial Information Certain Stand-Alone Fiserv Prospective Financial Information Used by BofA Merrill Lynch and Evercore* beginning on page 130. This analysis indicated the following approximate implied per share equity value reference ranges for Fiserv (rounded to the nearest $0.25) as compared to the closing price of Fiserv common stock on January 15, 2019:

Implied Per Share Equity Value Reference Ranges for Fiserv		**Closing Trading Price of Fiserv Common Stock on January 15, 2019**
2019E P/EPS	**2019E EV/EBITDA**	
$66.00 - $88.00	$65.50 - $90.00	$75.04

No company used in this analysis is identical or directly comparable to Fiserv. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which Fiserv was compared.

Discounted Cash Flow Analysis

BofA Merrill Lynch performed a discounted cash flow analysis of Fiserv to calculate the estimated present value of the stand-alone unlevered, after-tax free cash flows that Fiserv was forecasted to generate during calendar years 2019 through 2023 based on the Fiserv prospective financial information used by BofA Merrill Lynch described in *The Merger Certain Unaudited Prospective Financial Information Certain Stand-Alone Fiserv Prospective Financial Information Used by BofA Merrill Lynch and Evercore.* BofA Merrill Lynch calculated terminal values for Fiserv by applying terminal growth rates of 2.5% to 3.0%, based on BofA Merrill Lynch s professional judgment and experience, to Fiserv s calendar year 2023 estimated normalized unlevered free cash flow. The cash flows and terminal values were then discounted to present value as of December 31, 2018, assuming a mid-year convention, using discount rates ranging from 7.0% to 9.0%, which were based on an estimate of Fiserv s weighted average cost of capital derived using the capital asset pricing model and BofA Merrill Lynch s professional judgment and experience. From the resulting enterprise values, BofA Merrill Lynch deducted estimated net debt as of December 31, 2018 of $5,562 million to derive equity values. This analysis indicated the following approximate implied per share equity value reference ranges for Fiserv (rounded to the nearest $0.25) as compared to the closing price of Fiserv common stock on January 15, 2019:

Implied Per Share Equity Value Reference Ranges for Fiserv	**Closing Trading Price of Fiserv Common Stock on January 15, 2019**
$58.25 - $100.00	$75.04

Relative Financial Analyses

Implied Exchange Ratio Analyses

Utilizing the implied per share equity value reference ranges derived for First Data and Fiserv described above by dividing the low endpoint and the high endpoint of the per share equity reference range derived for First Data by the high endpoint and the low endpoint of the per share equity reference range derived for Fiserv, respectively, without taking into account the potential pro forma financial effect of cost savings, BofA Merrill Lynch calculated the following approximate implied exchange ratio reference ranges, as compared to the exchange ratio:

Implied Exchange Ratio Reference Ranges for First Data		**Discounted Cash Flow**	**Exchange Ratio**
2019E P/EPS	**2020E EV/EBITDA**		
0.196x - 0.439x	0.189x - 0.504x	0.183x - 0.640x	0.303x

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Has/Gets Analysis

BofA Merrill Lynch performed a has/gets analysis to calculate the theoretical change in value for First Data stockholders resulting from the merger based on a comparison of (i) the pro forma ownership by First Data stockholders of the combined company following the merger, and (ii) the 100% ownership by First Data stockholders of the First Data common stock on a stand-alone basis. For First Data on a stand-alone basis, BofA Merrill Lynch used the reference range obtained in its discounted cash flow analysis described above under *The Merger Opinion of First Data s Financial Advisor Summary of Material First Data Financial Analyses Discounted Cash Flow Analysis*. BofA Merrill Lynch then performed the same analysis with respect to the combined company on a pro forma basis, giving effect to the merger. For the pro forma analyses, BofA Merrill Lynch used, as applicable, the same ranges of perpetuity growth rates and discount rates as it had used for its analysis of First Data and Fiserv on a stand-alone basis. BofA Merrill Lynch also used a low to high range for the approximate net present value of cost savings to the combined company of $7,782 million to $12,586 million, obtained assuming perpetuity growth rates of 2.0% to 2.5%, a discount rate range of 7.0% to 9.0%, a reduction in the present value of net operating loss tax savings of between $44 million and $53 million and decreased cash from the merger to the combined company of $444 million. This analysis yielded the following implied per share equity value reference ranges for First Data common stock on a stand-alone basis and for the combined company:

Per Share Equity Value Reference Ranges for First Data Stockholders	
Stand-Alone	**Pro Forma**
$18.25 - $37.25	$21.10 - $38.50

BofA Merrill Lynch also performed a has/gets analysis to compare (i) the present value of one share of First Data common stock on a stand-alone basis without giving effect to the merger and (ii) the present value of the 0.303 share of Fiserv common stock comprising the exchange ratio on a pro forma combined basis following the merger. For the stand-alone analysis, BofA Merrill Lynch applied First Data s adjusted EPS multiple of 11.1x, based on its common stock price as of January 15, 2019 and financial analyst consensus estimates, to First Data s estimated 2021 diluted net income per share. For the pro forma analysis, BofA Merrill Lynch applied a weighted average pro forma adjusted EPS multiple of 17.1x, based on the prices of First Data common stock and Fiserv common stock as of January 15, 2019 and financial analyst consensus estimates for First Data and Fiserv (weighted based on the market value of equity of First Data and Fiserv as of January 15, 2019), to the pro forma estimated 2021 earnings of the combined company following the merger, based on the First Data prospective financial information used by BofA Merrill Lynch and the Fiserv prospective financial information used by BofA Merrill Lynch and assuming, at the direction of First Data management, (A) $125 million of incremental innovation spending and (B) run-rate cost savings of $900 million in 2021. In each case, BofA Merrill Lynch discounted values to present value as of January 15, 2019, using a discount rate of 9.0% selected by BofA Merrill Lynch, based on an estimate of Fiserv s and First Data s cost of equity derived using the capital asset pricing model. This analysis indicated an approximate implied value creation of 45.0% between the present value of one share of First Data common stock of $20.82 and the implied pro forma present value of $30.17.

Other Factors

BofA Merrill Lynch also noted certain additional factors that were not considered part of BofA Merrill Lynch s material financial analyses with respect to its opinion but were referenced for informational purposes, including, among other things, the following:

historical trading prices of First Data common stock during the period from the pricing of the First Data IPO on October 14, 2015 until January 15, 2019, which ranged from $8.67 to $26.24 and Fiserv common stock during the same period, which ranged from $43.42 to $82.38;

the relationship between movements in First Data common stock and Fiserv common stock during the period from the pricing of the First Data IPO on October 14, 2015 until January 15, 2019;

publicly available financial analyst perspectives on (i) First Data, which generally indicated low to high price targets of First Data common stock of approximately $20.00 to $35.00 and (ii) Fiserv, which

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generally indicated low to high price targets of Fiserv common stock of approximately $71.00 to $95.00;

the potential pro forma financial effect of the merger on Fiserv s calendar years 2019 through 2021 estimated adjusted EPS (with estimated financial data of Fiserv based on the Fiserv prospective financial information and estimated financial data of First Data based on the First Data prospective financial information), which analysis indicated that the merger could result in accretion to Fiserv s estimated adjusted EPS for calendar years 2019 through 2021; and

an analysis to compare (i) the present value of one share of Fiserv common stock on a stand-alone basis without giving effect to the merger (determined by applying Fiserv s adjusted EPS multiple of 20.4x, based on its common stock price as of January 15, 2019, to its estimated 2021 adjusted EPS (based on the Fiserv prospective financial information), and (ii) the present value of one share of Fiserv common stock on a pro forma combined basis following the merger (determined by applying a weighted average pro forma adjusted EPS multiple of 17.1x, based on the prices of First Data common stock and Fiserv common stock as of January 15, 2019 and financial analyst consensus estimates for First Data and Fiserv (weighted based on the market value of equity of First Data and Fiserv as of January 15, 2019), to the pro forma estimated 2021 earnings of the combined company following the merger (based on the First Data prospective financial information and the Fiserv prospective financial information), assuming (A) $125 million of incremental innovation spending and (B) run-rate cost savings of $900 million in that year (as directed by First Data management), in each case, discounted to present value as of January 15, 2019 (using a discount rate of 9.0% selected by BofA Merrill Lynch, based on an estimate of First Data s and Fiserv s cost of equity derived using the capital asset pricing model) indicating approximate implied value creation of 23.2% as between the present value of one share of Fiserv common stock on a stand-alone basis of $80.85, and the implied present value of one share of Fiserv common stock on a pro forma basis of $99.58.

Miscellaneous

As noted above, the discussion set forth above in the sections entitled *The Merger Opinion of First Data s Financial Advisor Summary of Material First Data Financial Analyses* and *The Merger Opinion of First Data s Financial Advisor Summary of Material Fiserv Financial Analyses* is a summary of the material financial analyses presented by BofA Merrill Lynch to the First Data board in connection with its opinion and is not a comprehensive description of all analyses undertaken or factors considered by BofA Merrill Lynch in connection with its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to partial analysis or summary description. BofA Merrill Lynch believes that its analyses summarized above must be considered as a whole. BofA Merrill Lynch further believes that selecting portions of its analyses and the factors considered or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying BofA Merrill Lynch s analyses and opinion. The fact that any specific analysis has been referred to in the summary above is not meant to indicate that such analysis was given greater weight than any other analysis referred to in the summary.

In performing its analyses, BofA Merrill Lynch considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of First Data and Fiserv. The estimates of the future performance of First Data and Fiserv in or underlying BofA Merrill Lynch s analyses are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those estimates or those suggested by BofA Merrill Lynch s analyses. These analyses were prepared solely as part of BofA

Merrill Lynch s analysis of the fairness, from a financial point of view, to the holders of First Data common stock of the merger consideration to be received by such holders and were provided to the First Data board in connection with the delivery of BofA Merrill Lynch s opinion. The analyses do not purport to be

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appraisals or to reflect the prices at which a company might actually be sold or the prices at which any securities have traded or may trade at any time in the future. Accordingly, the estimates used in, and the ranges of valuations resulting from, any particular analysis described above are inherently subject to substantial uncertainty and should not be taken to be BofA Merrill Lynch s view of the actual values of First Data or Fiserv.

The type and amount of consideration payable in the merger was determined through negotiations between First Data and Fiserv, rather than by any financial advisor, and was approved by the First Data board. The decision to enter into the merger agreement was solely that of the First Data board. As described above, BofA Merrill Lynch s opinion and analyses were only one of many factors considered by the First Data board in its evaluation of the proposed merger and should not be viewed as determinative of the views of the First Data board or management with respect to the merger or the merger consideration.

First Data has agreed to pay BofA Merrill Lynch for its services in connection with the merger an aggregate fee of $40 million, $2 million was payable upon delivery of its opinion and a significant portion of which is contingent upon completion of the merger. First Data also has agreed to reimburse BofA Merrill Lynch for its expenses incurred in connection with BofA Merrill Lynch s engagement and to indemnify BofA Merrill Lynch, any controlling person of BofA Merrill Lynch and each of their respective directors, officers, employees, agents and affiliates against specified liabilities, including liabilities under the federal securities laws.

BofA Merrill Lynch and its affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of their businesses, BofA Merrill Lynch and its affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of First Data, KKR & Co., Fiserv and certain of their respective affiliates and portfolio companies of such affiliates.

BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to First Data and certain of its affiliates and have received or in the future may receive compensation for the rendering of these services, including (i) having acted as a book runner for certain equity offerings by First Data, (ii) having acted or acting as book runner and arranger for, and a lender under, certain credit facilities and letters of credit of First Data and certain of its affiliates, (iii) having provided or providing certain derivatives and foreign exchange trading services to First Data and certain of its affiliates and (iv) having provided or providing certain treasury and management services and products to First Data and certain of its affiliates. In addition, Bank of America, N.A., an affiliate of BofA Merrill Lynch, is party to a joint venture alliance with First Data known as Bank of America Merchant Services. From January 1, 2017 through December 31, 2018, BofA Merrill Lynch and its affiliates derived aggregate revenues from First Data and its affiliates (except as described in the immediately following paragraph) of approximately $40 million for investment, corporate banking, and other financial services.

BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to KKR & Co., certain of its affiliates and certain portfolio companies of affiliates of KKR & Co. and have received or in the future may receive compensation for the rendering of these services, including (i) having acted or acting as financial advisor to KKR & Co., certain of its affiliates and certain portfolio companies of affiliates of KKR & Co. in connection with certain mergers and acquisition transactions, (ii) having acted or acting as administrative agent, collateral agent, arranger, book runner for, and/or lender under, certain credit facilities, leasing facilities and letters of credit of KKR & Co., certain of its affiliates and certain portfolio companies of affiliates of KKR & Co. (including in connection with the financing for various acquisition transactions), (iii) having acted or acting as underwriter, initial purchaser and placement agent for various equity and debt offerings undertaken by KKR &

Co., certain of its affiliates and certain portfolio companies of affiliates of KKR & Co. (including for the initial public offerings of the common stock of certain affiliates of KKR & Co. and certain portfolio companies of affiliates of KKR & Co.), (iv) having provided or providing certain commodity, derivatives and foreign exchange trading services to KKR & Co., certain of its affiliates and certain portfolio companies of affiliates of KKR & Co. and (v) having provided or providing certain treasury and trade services and products to KKR & Co., certain of its affiliates and certain portfolio companies of affiliates of KKR & Co. From January 1, 2017 through December 31, 2018, BofA Merrill Lynch and its affiliates derived aggregate revenues from KKR & Co., certain of its affiliates and certain portfolio companies of affiliates of KKR & Co. (excluding First Data and its subsidiaries) of approximately $140 million for investment, corporate banking, and other financial services.

In addition, BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Fiserv and certain of its affiliates and have received or in the future may receive compensation for the rendering of these services, including (i) having acted as a book runner for a debt offering by Fiserv, (ii) having acted or acting as book runner, arranger, syndication agent for, and a lender under, certain credit facilities, leasing facilities and letters of credit of Fiserv and certain of its affiliates, (iii) having provided or providing certain foreign exchange trading services to Fiserv and certain of its affiliates and (iv) having provided or providing certain treasury and management services and products to Fiserv and certain of its affiliates. From January 1, 2017 through December 31, 2018, BofA Merrill Lynch and its affiliates derived aggregate revenues from Fiserv and its affiliates of approximately $20 million for investment, corporate banking, and other financial services.

Opinion of First Data Independent Directors Financial Advisor

At a meeting of the First Data board held on January 16, 2019, Evercore rendered to the First Data independent directors its oral opinion, subsequently confirmed in writing, that as of January 16, 2019 and based upon and subject to the assumptions, limitations, qualifications and conditions described in Evercore s written opinion, the exchange ratio was fair, from a financial point of view, to the holders of shares of First Data common stock, other than Fiserv and its affiliates.

The full text of the written opinion of Evercore, dated January 16, 2019, which sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the scope of review undertaken in rendering its opinion, is attached as Annex G to this joint proxy and consent solicitation statement/prospectus and is incorporated by reference in its entirety into this joint proxy and consent solicitation statement/prospectus. You are urged to read this opinion carefully and in its entirety. Evercore s opinion was addressed to, and provided for the information and benefit of, the First Data independent directors in connection with their evaluation of the proposed merger. The opinion does not constitute a recommendation to the First Data board or the First Data independent directors or to any other persons in respect of the proposed merger, including as to how any holder of shares of First Data common stock should vote or act in respect of the proposed merger. Evercore s opinion does not address the relative merits of the proposed merger as compared to other business or financial strategies that might be available to First Data, nor does it address the underlying business decision of First Data to engage in the proposed merger.

In connection with rendering its opinion Evercore had, among other things:

- reviewed certain publicly available business and financial information relating to First Data and Fiserv that Evercore deemed to be relevant, including publicly available research analysts estimates;

reviewed certain non-public historical financial statements and other non-public historical financial and operating data relating to First Data and Fiserv prepared and furnished to Evercore by the managements of First Data and Fiserv, respectively;

reviewed certain non-public projected financial data relating to First Data and Fiserv prepared and furnished to Evercore by the managements of First Data and Fiserv, respectively, described in *The*

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Merger Certain Unaudited Prospective Financial Information Certain Stand-Alone First Data Prospective Financial Information Used by BofA Merrill Lynch and Evercore and *The Merger Certain Unaudited Prospective Financial Information Certain Stand-Alone Fiserv Prospective Financial Information Used by BofA Merrill Lynch and Evercore* beginning on page 129 and page 130, respectively;

reviewed the cost savings and revenue synergies, estimated to result from the proposed merger and the amounts, the timing and cost of realization of, and ongoing expenses associated with, such synergies, in each case, as estimated and furnished to Evercore by the managements of First Data and Fiserv, as described in *The Merger Certain Estimated Potential Synergies Attributable to the Merger* beginning on page 130, which we refer to in this *The Merger Opinion of First Data Independent Director s Financial Advisor* section as the estimated synergies;

discussed the past and current operations, financial projections and current financial condition of each of First Data and Fiserv with the managements of First Data and Fiserv (including their views on the risks and uncertainties of achieving such projections);

reviewed the amount, timing and use of certain U.S. federal tax attributes of First Data, which we refer to as the First Data tax attributes, as estimated and furnished to Evercore by the management of First Data;

reviewed the reported prices and the historical trading activity of each of the First Data Class A common stock and the Fiserv common stock;

compared the financial performance of each of First Data and Fiserv and their respective stock market trading multiples with those of certain other publicly traded companies that Evercore deemed relevant;

compared the financial performance of First Data and the valuation multiples relating to the proposed merger with those of certain other transactions that Evercore deemed relevant;

reviewed the potential pro forma financial impact of the proposed merger on the future financial performance of the combined company based on the projected financial data relating to each of First Data and Fiserv referred to above, including the projected cost savings, the First Data tax attributes and other strategic benefits and the amount and timing of realization thereof, anticipated by the managements of First Data and Fiserv to be realized from the proposed merger;

reviewed the merger agreement; and

performed such other analyses and examinations and considered such other factors that Evercore deemed appropriate.

For purposes of its analysis and opinion, Evercore assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of all of the information publicly available, and all of the information supplied or otherwise made available to, discussed with, or reviewed by Evercore, and Evercore assumed no liability therefor. With respect to the projected financial data relating to First Data and Fiserv referred to above as well as the estimated synergies and the First Data tax attributes, Evercore assumed that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgment of the managements of First Data or Fiserv, as applicable, as to the future financial performance of First Data and Fiserv as well as the cost savings and the First Data tax attributes, including the amount, cost to achieve and timing of the realization of such cost savings and the amount, timing and use of such First Data tax attributes. Evercore expressed no view as to any projected financial data relating to First Data or Fiserv, the estimated synergies, the First Data tax attributes or the assumptions on which they were based.

For purposes of rendering its opinion, Evercore assumed, in all respects material to its analysis, that the representations and warranties of each party contained in the merger agreement were true and correct, that each party would perform all of the covenants and agreements required to be performed by it under the merger agreement in all material respects and that all conditions to the completion of the proposed merger would be

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satisfied without material waiver or modification thereof. Evercore further assumed that all governmental, regulatory or other consents, approvals or releases necessary for the completion of the proposed merger would be obtained without any material delay, limitation, restriction or condition that would have an adverse effect on First Data or the completion of the merger or materially reduce the benefits of the proposed merger to the holders of shares of First Data common stock of the proposed merger.

Evercore did not make or assume any responsibility for making any independent valuation or appraisal of the assets or liabilities of First Data, nor was Evercore furnished with any such valuations or appraisals, nor did Evercore evaluate the solvency or fair value of First Data under any state or federal laws relating to bankruptcy, insolvency or similar matters. Evercore s opinion is necessarily based upon information made available to Evercore as of January 16, 2019, and financial, economic, market and other conditions as they existed and as could be evaluated as of that date. Subsequent developments may affect Evercore s opinion and Evercore does not have any obligation to update, revise or reaffirm its opinion.

Evercore was not asked to pass upon, and expressed no opinion with respect to, any matter other than the fairness, from a financial point of view, of the exchange ratio to the holders of shares of First Data common stock, other than Fiserv and its affiliates. Evercore did not express any view on, and its opinion does not address, the fairness of the proposed merger to, or any consideration received in connection therewith by, the holders of any other securities, creditors or other constituencies of First Data or Fiserv, nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of First Data, or any class of such persons, whether relative to the exchange ratio or otherwise. Evercore assumed that any modification to the structure of the merger would not vary in any respect material to its analysis. Evercore s opinion does not address the relative merits of the merger as compared to other business or financial strategies that might be available to First Data, nor does it address the underlying business decision of First Data to engage in the proposed merger. In arriving at its opinion, Evercore was not authorized to solicit, and did not solicit, interest from any third party with respect to the acquisition of any or all of First Data s common stock or any business combination or other extraordinary transaction involving First Data. Evercore s opinion does not constitute a recommendation to the First Data board or the First Data independent directors or to any other persons in respect of the proposed merger, including as to how any holder of shares of First Data common stock should vote or act in respect of the proposed merger. Evercore expresses no opinion as to the price at which shares of First Data common stock or Fiserv common stock will trade at any time. Evercore is not a legal, regulatory, accounting or tax expert and has assumed the accuracy and completeness of assessments by First Data and its advisors with respect to legal, regulatory, accounting and tax matters.

Set forth below is a summary of the material financial analyses reviewed by Evercore with the First Data independent directors on January 16, 2019, in connection with rendering its opinion. The following summary, however, does not purport to be a complete description of the analyses performed by Evercore. The order of the analyses described and the results of these analyses do not represent relative importance or weight given to these analyses by Evercore. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data that existed on or before January 15, 2019, and is not necessarily indicative of current market conditions.

The following summary of Evercore s financial analyses includes information presented in tabular format. In order to fully understand the analyses, the tables must be read together with the full text of each summary. The tables are not intended to stand alone and alone do not constitute a complete description of Evercore s financial analyses. Considering the tables below without considering the full narrative description of Evercore s financial analyses, including the methodologies and assumptions underlying such analyses, could create a misleading or incomplete view of such analyses.

First Data Valuation

Discounted Cash Flow Analysis

Evercore performed a discounted cash flow analysis to calculate ranges of implied present values per share of First Data common stock as of January 1, 2019 utilizing estimates of the stand-alone, unlevered, after-tax free cash flows First Data was expected to generate over the period from 2019 through 2021 based on the First Data prospective financial information used by Evercore as described in *The Merger Certain Unaudited Prospective Financial Information Certain Stand-Alone First Data Prospective Financial Information Used by BofA Merrill Lynch and Evercore* beginning on page 129.

For purposes of its discounted cash flow analyses, unlevered free cash flow was defined as earnings before interest, taxes and amortization, less stock based compensation expense, less taxes, plus depreciation, less capital expenditures, plus other non-cash items, less changes in net working capital.

Evercore calculated ranges of terminal values for First Data by applying an assumed perpetuity growth rate range of 2.0% to 3.0% to the estimate of terminal year unlevered free cash flow reflected in the projected financial data as provided to Evercore by the management of First Data.

Evercore then discounted First Data s projected, unlevered free cash flows over the period from 2019 through 2021 and the ranges of terminal values for First Data it calculated, in each case, to present value as of January 1, 2019 using discount rates ranging from 7.5% to 8.5% and mid-year discounting convention, to derive ranges of implied enterprise values for First Data. The discount rates were based on Evercore s judgment of the estimated range of First Data s weighted average cost of capital. Evercore then added to the ranges an implied present value as of January 1, 2019 of First Data s cash tax savings attributed to its U.S. federal net operating losses for the period from 2019 through 2023 that it derived taking into account the amount of such net operating losses and estimated use as provided by First Data management and applying a discount rate of 8.0%, deducted First Data s net debt (calculated as total debt less available cash and cash equivalents) as of December 31, 2018, as provided by First Data management, and divided the results by the fully diluted outstanding shares of First Data common stock calculated based on information provided to Evercore by First Data management to derive a range of implied equity values per share of First Data common stock of $18.92 to $33.77.

Selected Public Company Trading Analysis

Evercore reviewed and compared certain financial information of First Data to corresponding financial multiples and ratios for the following selected publicly traded companies in the merchant acquiring/payment services industry:

- Global Payments Inc.,
- Total System Services, Inc. and
- Worldpay, Inc.

Although none of these companies is directly comparable to First Data, Evercore selected these companies based on its professional judgment because they are merchant acquiring/payment services companies with business characteristics that, for purposes of its analysis, Evercore considered similar to the business characteristics of First Data.

For First Data and each of the selected companies identified above, Evercore calculated enterprise value (calculated as equity market capitalization plus total debt, less available cash and cash equivalents, and, with respect to the selected companies only, less investments in affiliates, plus minority interest) as a multiple of (i) estimated segment revenue for First Data and estimated revenue for the selected companies for calendar years 2019 and 2020, and (ii) estimated segment EBITDA for First Data and estimated adjusted EBITDA for the selected companies for calendar years 2019 and 2020. The financial multiples and ratios for the selected

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companies were based on closing share prices as of January 15, 2019, financial data as reflected in the most recent public filings made by such company and consensus estimates for 2019 and 2020 obtained from publicly available equity research analysts projections made available by FactSet as of January 15, 2019. The financial multiples and ratios of First Data were based on the closing price of shares of First Data common stock as of January 15, 2019, financial data as provided by First Data management and approved for use by Evercore and (i) the projected financial data for 2019 and 2020 reflected in the First Data prospective financial information (referred to in the table below across from the heading Derived from Management Projections), and (ii) consensus estimates for First Data for 2019 and 2020 obtained from publicly available equity research analysts projections provided by FactSet as of January 15, 2019 (referred to in the table below across from the heading Derived from Analyst Consensus). The estimated 2019 and 2020 segment EBITDA for First Data as described in *The Merger Certain Unaudited Prospective Financial Information Certain Stand-Alone First Data Prospective Financial Information Used by BofA Merrill Lynch and Evercore* beginning on page 129 and the estimated 2019 and 2020 adjusted EBITDA for the selected companies used for purposes of this analysis did not reflect any deduction for the estimated cost of stock-based compensation.

The results of these calculations were as follows:

Company	Enterprise Value / Revenue 2019E	2020E	Enterprise Value / Adj. EBITDA[(1)] 2019E	2020E
Selected Companies				
Global Payments Inc.	5.2x	4.8x	14.7x	13.2x
Total System Services, Inc.	4.7x	4.4x	13.2x	12.2x
Worldpay, Inc.	7.8x	7.1x	15.4x	13.6x
Median	**5.2x**	**4.8x**	**14.7x**	**13.2x**
First Data				
Derived from Management Projections	3.8x	3.5x	9.7x	8.8x
Derived from Analyst Consensus	3.9x	3.7x	10.1x	9.4x

(1) Excludes stock-based compensation expense.

Based on the multiples it derived for the selected companies and its professional judgment and experience, Evercore applied (i) an enterprise value to revenue multiple reference range of 3.9x to 4.7x to First Data management s estimate of 2019 segment revenue for First Data, (ii) an enterprise value to adjusted EBITDA multiple reference range of 10.0x to 13.0x to First Data management s estimate of 2019 segment EBITDA for First Data, (iii) an enterprise value to revenue multiple reference range of 3.7x to 4.3x to First Data management s estimate of 2020 segment revenue for First Data and (iv) an enterprise value to adjusted EBITDA multiple reference range of 9.5x to 12.0x to First Data management s estimate of 2020 segment EBITDA for First Data, in each case, to derive ranges of implied enterprise values for First Data. Evercore then deducted from the ranges of implied enterprise values First Data management s estimate of First Data s net debt (calculated as total debt less available cash and cash equivalents) as of December 31, 2018, and divided the results by the fully diluted outstanding shares of First Data common stock calculated based on information provided to Evercore by First Data management, to derive a range of implied equity values per share of First Data common stock.

The results of these calculations were as follows:

Multiple	Metric	Implied Equity Value Range Per Share	
Enterprise Value / 2019E Revenue	2019E Segment Revenue	$	18.73 - $26.11
Enterprise Value / 2019E Adj. EBITDA[(1)]	2019E Segment EBITDA	$	18.67 - $29.44
Enterprise Value / 2020E Revenue	2020E Segment Revenue	$	19.19 - $25.10
Enterprise Value / 2020E Adj. EBITDA[(1)]	2020E Segment EBITDA	$	20.12 - $29.94

(1) Excludes stock-based compensation expense.

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Precedent Transaction Analysis

Evercore reviewed publicly available information related to selected precedent acquisition transactions involving companies in the merchant acquiring/payment services industry announced since 2007. For each selected precedent transaction, Evercore calculated the implied enterprise value (based on the consideration paid in the applicable transaction, as obtained from publicly available resources) as a multiple of (i) LTM revenue for the target company and (ii) LTM EBITDA for the target company, unless otherwise noted, in each case, at the time of the announcement of the applicable transaction as reflected in publicly available resources. The selected precedent transactions reviewed by Evercore and the implied enterprise value to LTM revenue multiples and enterprise value to LTM EBITDA multiples calculated by Evercore with respect to those target companies were:

Date Announced	Target	Acquiror	Enterprise Value / LTM Revenue Multiples	Enterprise Value / LTM EBITDA Multiples
Dec-17	Cayan LLC	Total System Services, Inc.	7.0x	23.3x
Apr-18	Verifone Systems, Inc.	Francisco Partners Management, L.P.	1.8x	12.3x
Jan-18	Blackhawk Network Holdings, Inc.	Silver Lake Group, L.L.C. & P2 Capital Partners, L.L.C.	3.4x	15.8x
Sep-17	Nets A/S	Hellman & Friedman LLC	5.4x	15.0x
Jul-17	Worldpay Group plc	Vantiv, Inc.	9.4x	18.6x
May-17	CardConnect Corp.	First Data Corporation	4.6x	19.8x
Jan-16	TransFirst Holdings Corp.	Total System Services, Inc.	NA	15.7x
Dec-15	Heartland Payment Systems, Inc.	Global Payments Inc.	5.4x	19.5x
Mar-15	Skrill Group Limited	Optimal Payments plc	3.7x	13.7x
Aug-14	Comdata, Inc.	FleetCor Technologies, Inc.	5.9x	~12.0x
May-14	Mercury Payment Systems, LLC	Vantiv, Inc.	7.0x	17.7x
Mar-14	Nets Holding A/S	Advent International plc, Bain Capital Europe, L.L.P. & ATP	2.3x	11.7x
Aug-13	Skrill Group Limited	CVC Capital Partners Limited	3.0x	12.0x
Feb-13	Netspend Holdings, Inc.	Total System Services, Inc.	4.0x	14.6x
Jul-12	Merchant eSolutions, Inc.	Cielo S.A.	5.4x	12.0x
Aug-10	WorldPay Limited	Advent International Corp. & Bain Capital LLC	4.6x	NA
Apr-07	First Data Corporation	Kohlberg Kravis Roberts & Co. L.P.	5.1x	16.3x
Mean			**4.9x**	**15.6x**
Median			**4.8x**	**15.3x**
High			**9.4x**	**23.3x**
Low			**1.8x**	**11.7x**

Although none of the target companies above is directly comparable to First Data and none of the precedent transactions is directly comparable to the merger, Evercore selected these transactions based on its professional judgment because they involve target companies that are merchant acquiring and/or payment services companies with business characteristics that for purposes of its analysis Evercore considered similar to the business characteristics of First Data.

Based on the multiples it derived from the selected precedent transactions and based on its professional judgment and experience, Evercore (i) selected a reference range of enterprise value to revenue multiples of 3.0x to 5.5x and applied this range of multiples to First Data s estimated segment revenue for 2018 as provided in the First Data prospective financial information used by Evercore described in *The Merger Certain Unaudited Prospective Financial Information Certain Stand-Alone First Data Prospective Financial Information Used by*

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BofA Merrill Lynch and Evercore beginning on page 129, and (ii) selected a reference range of enterprise value to EBITDA multiples of 10.0x to 16.5x and applied this range of multiples to First Data s estimated segment EBITDA for 2018 as provided in the First Data prospective financial information used by Evercore described in *The Merger Certain Unaudited Prospective Financial Information Certain Stand-Alone First Data Prospective Financial Information Used by BofA Merrill Lynch and Evercore* beginning on page 129, in each case, to calculate an implied enterprise value for First Data. Evercore then deducted from the ranges of implied enterprise values First Data management s estimate of First Data s net debt (calculated as total debt less available cash and cash equivalents) as of December 31, 2018, and divided the results by the fully diluted outstanding shares of First Data common stock calculated based on information provided to Evercore by First Data management, to derive a range of implied equity values per share of First Data common stock.

The results of the calculations were as follows:

Multiple	Metric	Implied Equity Value Range Per Share
Enterprise Value / Revenue	2018 Segment Revenue	$ 8.86 - $30.78
Enterprise Value / EBITDA	2018 Segment EBITDA	$ 15.69 - $37.09

Other First Data Analysis

The analysis and data described below were presented to the First Data independent directors for informational and reference purposes only and did not provide the basis for, and were not otherwise material to, the rendering of Evercore s fairness opinion.

Premia Paid Analyses

Evercore reviewed and analyzed premia paid in all-stock, mergers-of-equals transactions of more than $1 billion involving U.S.-based companies over the period from December 31, 2008 to December 31, 2018. Based on its professional judgment and experience and the premia reviewed in the selected transactions, Evercore applied reference ranges of premia of 0.0% to 5.0% to the volume weighted average price over the five-trading-day period ended January 15, 2019 of the shares of First Data common stock. This analysis implied a per share equity value reference range of approximately $17.40 to $18.27 for First Data.

Evercore also reviewed and analyzed premia paid in strategic acquisitions of more than $10 billion involving U.S.-based target companies over the period from December 31, 2008 to December 31, 2018 (excluding mergers-of-equals transactions, distressed sales, spin-offs or split-offs, and go-private transactions). Based on its professional judgment and experience and the premia reviewed and analyzed in the selected transactions, Evercore applied reference ranges of premia of 10.0% to 35.0% to the volume weighted average price over the five-trading-day period ended January 15, 2019 of the shares of First Data common stock. This analysis implied a per share equity value reference range of approximately $19.14 to $23.49 for First Data.

Analysts Price Targets

Evercore reviewed selected publicly available share price targets of research analysts estimates known to Evercore as of January 15, 2019, noting that the low and high share price targets ranged from $20.00 to $30.00 for First Data Class A common stock.

52-Week Trading Range Analysis

Evercore reviewed historical trading prices of First Data Class A common stock during the 52-week period ended January 15, 2019, noting that low and high closing prices during such period ranged from $14.99 to $26.24 per share of First Data Class A common stock.

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Fiserv Valuation

Discounted Cash Flow Analysis

Evercore performed a discounted cash flow analysis to calculate ranges of implied present values per share of Fiserv common stock as of January 1, 2019 utilizing estimates of the stand-alone, unlevered, after-tax free cash flows Fiserv was expected to generate over each of (i) the period from 2019 through 2021 (referred to in this *The Merger Opinion of First Data Independent Directors Financial Advisor* section, as so adjusted, as the three-year case), and (ii) the period from 2019 through 2023 (referred to in this *The Merger Opinion of First Data Independent Directors Financial Advisor* section, as so adjusted, as the five-year case), in each case, based on the Fiserv prospective financial information used by Evercore as described in *The Merger Certain Unaudited Prospective Financial Information Certain Stand-Alone Fiserv Prospective Financial Information Used by BofA Merrill Lynch and Evercore* beginning on page 130.

For purposes of its discounted cash flow analyses, unlevered free cash flow was defined as earnings before interest, taxes and amortization, less stock-based compensation expense, less cash taxes, plus depreciation, less capital expenditures, less changes in net working capital.

Evercore calculated ranges of terminal values for Fiserv, under each of the three-year case and five-year case, by applying an assumed perpetuity growth rate range of 2.0% to 3.0% to the estimates of terminal year unlevered free cash flow.

Evercore then discounted Fiserv s projected, unlevered free cash flows over the period from 2019 through 2021 for the three-year case and over the period from 2019 through 2023 for the five-year case, and the ranges of terminal values for Fiserv it calculated for each of the three-year case and five-year case, in each case, to present value as of January 1, 2019 using discount rates ranging from 7.0% to 8.0%, to derive ranges of implied enterprise values for Fiserv under each scenario. The discount rates were based on Evercore s judgment of the estimated range of Fiserv s weighted average cost of capital. Evercore then deducted from the ranges Fiserv s net debt (calculated as total debt less available cash and cash equivalents) as of December 31, 2018, as provided by Fiserv management and approved for Evercore s use by First Data management, and added investments in affiliates, and divided the results by the fully diluted outstanding shares of Fiserv common stock calculated based on information provided to Evercore by Fiserv management and approved for Evercore s use by First Data management, to derive a range of implied equity values per share of Fiserv common stock as follows:

Scenario	**Implied Per Share Equity Value Reference Ranges**
Three-Year Case	$60.25 - $95.05
Five-Year Case	$65.57 - $101.24

Selected Public Company Trading Analysis

Evercore reviewed and compared certain financial information of Fiserv to corresponding financial multiples and ratios for the following selected publicly traded companies in the bank core processing industry:

Fidelity National Information Services, Inc., and

Jack Henry & Associates, Inc.

Although none of these companies is directly comparable to Fiserv, Evercore selected these companies based on its professional judgment because they are bank core processing companies with business characteristics that for purposes of its analysis Evercore considered similar to the business characteristics of Fiserv.

For Fiserv and each of the selected companies identified above, Evercore calculated enterprise value (defined as equity market capitalization plus total debt, less available cash and cash equivalents, less investments in

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affiliates, plus minority interest) as a multiple of (i) estimated revenue for calendar years 2019 and 2020, and (ii) estimated adjusted EBITDA for calendar years 2019 and 2020. For Fiserv and each of the selected companies identified above, Evercore also calculated the closing share prices as of January 15, 2019 as a multiple of estimated 2019 and 2020 earnings per share. The financial multiples and ratios for the selected companies and Fiserv were based on closing share prices as of January 15, 2019, and consensus estimates for 2019 and 2020 obtained from publicly available equity research analysts projections provided by FactSet as of January 15, 2019. The estimated 2019 and 2020 adjusted EBITDA and earnings per share for Fiserv and the selected companies used for purposes of this analysis reflected a deduction for the estimated cost of stock-based compensation.

The results of these calculations were as follows:

Company	**Enterprise Value / 2019E Revenue**	**Enterprise Value / 2020E Revenue**	**Enterprise Value / 2019E Adj. EBITDA**	**Enterprise Value / 2020E Adj. EBITDA**	**Price / 2019E Earnings**	**Price / 2020E Earnings**
Fiserv, Inc.	6.1x	5.7x	15.2x	14.1x	21.4x	19.1x
Selected Companies						
Fidelity National Information Services, Inc.	5.0x	4.9x	13.0x	12.4x	18.7x	16.3x
Jack Henry & Associates, Inc.	6.0x	5.6x	17.7x	16.2x	32.7x	29.8x
Median *(Selected Companies)*	**5.5x**	**5.2x**	**15.3x**	**14.3x**	**25.7x**	**23.0x**

Based on the multiples it derived for the selected companies and its professional judgment and experience, Evercore applied (i) an enterprise value to revenue multiple reference range of 5.0x to 6.0x to Fiserv management estimate of 2019 revenue for Fiserv, (ii) an enterprise value to adjusted EBITDA multiple reference range of 14.0x to 16.0x to Fiserv management s estimate of 2019 adjusted EBITDA for Fiserv, (iii) an enterprise value to revenue multiple reference range of 4.7x to 5.7x to Fiserv management estimate of 2020 revenue for Fiserv and (iv) an enterprise value to adjusted EBITDA multiple reference range of 13.0x to 15.0x to Fiserv management s estimate of 2020 adjusted EBITDA for Fiserv, in each case, to derive ranges of implied enterprise values for Fiserv. Evercore then deducted from the ranges of implied enterprise values Fiserv management s estimate of Fiserv s net debt (calculated as total debt less available cash and cash equivalents), less investments in affiliates as of December 31, 2018 and divided the result by the number of fully diluted outstanding shares of common stock of Fiserv, calculated based on information provided by Fiserv management and approved by First Data for use by Evercore, to derive implied per share equity value reference ranges for Fiserv.

Based on the multiples it derived for the selected companies and its professional judgment and experience, Evercore also applied (i) a price to earnings per share multiple reference range of 20.0x to 30.0x to Fiserv management s estimate of 2019 adjusted net income for Fiserv and (ii) a price to earnings per share multiple reference range of 16.0x to 25.0x to Fiserv management s estimate of 2020 adjusted net income for Fiserv, and divided the result by the number of fully diluted outstanding shares of common stock of Fiserv, calculated based on the Fiserv prospective financial information used by Evercore as described in *The Merger Certain Unaudited Prospective Financial Information Certain Stand-Alone Fiserv Prospective Financial Information Used by BofA Merrill Lynch and Evercore* beginning on page 130, to derive implied per share equity value reference ranges for Fiserv.

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The implied per share equity value reference ranges derived by Evercore for the shares of Fiserv common stock based on this analysis are set forth below:

Multiple	Metric	Implied Equity Value Range Per Share
Enterprise Value / 2019E Revenue	2019E Revenue	\$59.61 - \$74.32
Enterprise Value / 2019E Adj. EBITDA(1)	2019E Adj. EBITDA(1)	\$70.61 - \$82.69
Price / 2019E Adj. EPS(1)	2019E Adj. Net Income(1)	\$67.99 - \$101.99
Enterprise Value / 2020E Revenue	2020E Revenue	\$58.95 - \$74.45
Enterprise Value / 2020E Adj. EBITDA(1)	2020E Adj. EBITDA(1)	\$71.30 - \$84.41
Price / 2020E Adj. EPS(1)	2020E Adj. Net Income(1)	\$60.99 - \$95.30

(1) Includes stock-based compensation expense.

Other Fiserv Analysis

The analysis and data described below were presented to the First Data independent directors for informational and reference purposes only and did not provide the basis for, and were not otherwise material to, the rendering of Evercore s fairness opinion.

Selected Analyst Price Targets

Evercore reviewed publicly available share price targets of selected research analysts estimates known to Evercore as of January 15, 2019, noting that the low and high share price targets ranged from \$71.00 to \$95.00 for the shares of Fiserv common stock.

52-Week Trading Range Analysis

Evercore reviewed historical trading prices of Fiserv common stock during the 52-week period ended January 15, 2019, noting that low and high closing prices during such period ranged from \$64.59 to \$82.38 per share of Fiserv common stock.

Transaction Valuation

Exchange Ratio Summary

Evercore used the per share equity value reference ranges it derived for each of First Data and Fiserv under each of the discounted cash flow analyses (for Fiserv only under the three-year case) and trading multiples analyses as described above to calculate the implied exchange ratios for each respective analyses by dividing the lowest respective per share equity value for First Data common stock by the highest respective per share equity value for Fiserv common stock for the low end of the implied exchange ratio range, and dividing the highest respective per share equity value for First Data common stock by the lowest respective per share equity value for Fiserv common stock for the high end of the implied exchange ratio range.

The resulting implied exchange ratio reference ranges utilizing each applicable valuation methodology are summarized below.

Benchmark	Exchange Ratio Reference Range
Discounted Cash Flow Analysis	0.199x - 0.560x
Enterprise Value / 2019E Revenue	0.252x - 0.438x
Enterprise Value / 2019E Adj. EBITDA	0.226x - 0.417x
Enterprise Value / 2020E Revenue	0.258x - 0.426x
Enterprise Value / 2020E Adj. EBITDA	0.238x - 0.420x

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Evercore compared the results of the exchange ratio analysis to the exchange ratio, noting that the exchange ratio was within each of the implied exchange ratio ranges derived by Evercore from the aforementioned analyses.

Evercore also analyzed the implied exchange ratios resulting from the premiums paid analyses, the analysts price targets analysis and the 52-week trading range analysis described above and presented such analysis to the First Data independent directors for informational and reference purposes only. The results did not provide the basis for, and were not otherwise material to, the rendering of Evercore s fairness opinion. The implied exchange ratios resulting from the analysts price targets analysis and the 52-week trading range analysis were derived in the same manner previously described. To derive the implied exchange ratio range based on the premiums paid analyses, Evercore used the lowest per share equity value for First Data derived in each such analysis for the low end of the implied exchange ratio range, and the highest per share equity value for First Data derived in each such analysis for the high end of the implied exchange ratio range, and divided such low and high end values by the volume weighted average price over the five-trading-day period ended January 15, 2019 of Fiserv common stock as of January 15, 2019.

The resulting implied exchange ratio reference ranges utilizing each applicable valuation methodology are summarized below.

Benchmark	Exchange Ratio Reference Range
Premiums Paid Analysis mergers-of-equals transactions > $1 billion	0.235x - 0.247x
Premiums Paid Analysis all stock strategic acquisitions > $10 billion	0.259x - 0.317x
Analysts Price Targets Analysis	0.211x - 0.423x
52-Week Trading Range Analysis	0.182x - 0.406x

Evercore compared the results of the exchange ratio analysis to the exchange ratio, noting that the exchange ratio was within or higher than each of the implied exchange ratio ranges derived by Evercore from the aforementioned analyses.

Illustrative Discounted Cash Flow Has-Gets Analysis

Evercore also reviewed the implied per share equity value of First Data on a pro forma basis giving effect to the proposed merger based on a discounted cash flow analysis. In performing this analysis, Evercore assumed an 8.0% discount rate based on First Data s estimated weighted average cost of capital and 2.5% perpetuity growth rate for First Data and a 7.5% discount rate based on Fiserv s estimated weighted average cost of capital and 2.5% perpetuity growth rate for Fiserv s three-year case, which were based, in each case, on Evercore s professional judgment and experience. The pro forma implied equity value per share was equal to the quotient obtained by dividing (i) 42.5% (First Data stockholders pro forma ownership of the combined company based on the exchange ratio) multiplied by an amount equal to the sum of (A) First Data s stand-alone discounted cash flow implied equity value using the projected financial data as provided to Evercore by the management of First Data, (B) Fiserv s stand-alone discounted cash flow implied equity value for the three-year case using the projected financial data as provided to Evercore by the management of Fiserv and approved for Evercore s use by First Data, (C) the net present value of the estimated cost savings of approximately $9,462 million (assuming transaction close of June 30, 2019) based on the estimated cost savings (net of any costs to achieve the estimated cost savings as well as innovation spend) and a 7.75% discount rate (based on Evercore s judgment of the estimated weighted average cost of capital of the combined company on a pro-forma basis, giving effect to the proposed merger) and 2.0% perpetuity growth rate, (D) transaction costs, and (E) value change on First Data s net operating losses as a result of a transaction, by (ii) the fully diluted outstanding shares of First Data common stock calculated based on information provided to Evercore by First Data management. The analysis excluded the net present value of revenue synergies. Evercore s discounted cash flow has-gets analysis resulted in an implied per share equity value for First Data on a pro forma basis of $27.59 per share of First Data common stock compared to the $17.54 per share of First Data common stock as of January 15, 2019.

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Evercore also performed for informational and reference purposes only the Discounted Cash Flow Has-Gets Analysis described above including the net present value of revenue synergies of approximately $2,564 million based on the estimated revenue synergies (net of any operating costs, provided by management) and a 7.75% discount rate (based on Evercore s judgment of the estimated weighted average cost of capital of the combined company on a pro-forma basis, giving effect to the proposed merger) and 2.0% perpetuity growth rate. The results did not provide the basis for, and were not otherwise material to, the rendering of Evercore s fairness opinion. Evercore s discounted cash flow has-gets analysis including net present value of revenue synergies resulted in an implied per share equity value for First Data on a pro forma basis (based on pro-forma ownership of 42.5%) of $28.71 per share of First Data common stock compared to the $17.54 per share of First Data common stock as of January 15, 2019.

Miscellaneous

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by Evercore. In connection with the evaluation of the proposed merger by the First Data independent directors, Evercore performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary described above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Evercore s opinion. In arriving at its fairness determination, Evercore considered the results of all the analyses and did not draw, in isolation, conclusions from or with regard to any one analysis or factor considered by it for purposes of its opinion. Rather, Evercore made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all the analyses. In addition, Evercore may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above should not be taken to be the view of Evercore with respect to the actual value of the shares of First Data common stock. Further, Evercore s analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies used, including judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of First Data or its advisors.

Evercore prepared these analyses for the purpose of providing an opinion to the First Data independent directors as to the fairness, from a financial point of view, of the exchange ratio to the holders of shares of First Data common stock, other than Fiserv and its affiliates. These analyses do not purport to be appraisals or to necessarily reflect the prices at which the business or securities actually may be sold. Any estimates contained in these analyses are not necessarily indicative of actual future results, which may be significantly more or less favorable than those suggested by such estimates. Accordingly, estimates used in, and the results derived from, Evercore s analyses are inherently subject to substantial uncertainty, and Evercore assumes no responsibility if future results are materially different from those forecasted in such estimates.

The issuance of the fairness opinion was approved by a Fairness Opinion Committee of Evercore.

Pursuant to the terms of Evercore s engagement letter with First Data and the First Data independent directors, Evercore received a retainer fee of $4 million for its services upon execution of its engagement letter with the First Data independent directors, and an opinion fee of $2 million in respect of its opinion upon the rendering of its opinion. Neither the retainer fee nor the opinion fee were contingent upon the completion of the proposed merger or the conclusions reached in Evercore s opinion. First Data has also agreed to reimburse Evercore for its reasonable and documented out-of-pocket expenses (including reasonable outside legal fees, expenses and disbursements) and to indemnify Evercore for certain liabilities arising out of its engagement.

During the two-year period prior to the date of its written opinion, Evercore provided financial advisory services to KKR & Co. and its affiliates and their portfolio companies, for which Evercore received fees of approximately

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$54.9 million and reimbursement of expenses. Except as described above, during the two-year period prior to the date of its written opinion, no material relationship existed between Evercore and its affiliates and Fiserv or First Data and their respective affiliates pursuant to which compensation was received by Evercore or its affiliates as a result of such a relationship. In the future, Evercore may provide financial or other services to First Data, Fiserv, KKR & Co. and their respective affiliates, and, as applicable, portfolio companies of such affiliates, and in connection with any such services Evercore may receive compensation.

In the ordinary course of business, Evercore or its affiliates may actively trade the securities, or related derivative securities, or financial instruments of First Data, Fiserv, KKR & Co. and their respective affiliates, and, as applicable, portfolio companies of such affiliates, for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities or instruments.

The First Data independent directors engaged Evercore to act as a financial advisor based on Evercore s qualifications, experience and reputation. Evercore is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses in connection with mergers and acquisitions, leveraged buyouts, competitive biddings, private placements and valuations for corporate and other purposes.

Certain Unaudited Prospective Financial Information

Fiserv and First Data do not, as a matter of course, make public long-term projections as to their respective future revenues, earnings or other financial results due to, among other reasons, the unpredictability and subjectivity of the underlying assumptions and estimates inherent in preparing financial projections. Although in the view of the Fiserv management and the First Data management the unaudited prospective financial information described below and the estimated synergies described in *Certain Estimated Potential Synergies Attributable to the Merger* beginning on page 130, in each case, as directed or prepared to be used by J.P. Morgan, BofA Merrill Lynch and Evercore, were used or prepared on a reasonable basis, neither Fiserv nor First Data endorses unaudited prospective financial information or estimated synergies as a reliable indication of future results. Fiserv and First Data are including herein (i) certain unaudited prospective financial information reflecting certain publicly available equity research analysts consensus financial forecasts with respect to Fiserv and First Data, which we refer to as the street prospective financial information, (ii)(A) certain unaudited prospective financial information extrapolated from street prospective financial information by the Fiserv management with respect to Fiserv and First Data and (B) certain unaudited prospective financial information prepared by the First Data management with respect to First Data, which we collectively refer to as the management prospective financial information. The unaudited prospective financial information included herein is being provided solely because J.P. Morgan, BofA Merrill Lynch and Evercore each considered certain portions of such information in connection with the delivery of their respective fairness opinions in connection with the merger, as described herein, and is not being provided for other purposes.

The street prospective financial information with respect to each of Fiserv and First Data reflects publicly available equity research analysts consensus financial forecasts from FactSet data as of January 15, 2019. The street prospective financial information with respect to Fiserv was provided to J.P. Morgan, BofA Merrill Lynch and Evercore with the understanding that such information would be used in their respective financial analyses. The street prospective financial information with respect to First Data was provided to J.P. Morgan with the understanding that such information would be used in J.P. Morgan s financial analyses, in part because it was more conservative then the prospective financial information prepared by First Data management. Equity research analysts consensus financial forecasts with respect to Fiserv and First Data may have changed since the date of such forecasts noted above.

The management prospective financial information reflects numerous judgments, estimates and assumptions with respect to industry performance, general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to Fiserv s and First Data s businesses, all of which are difficult to predict and many of which are beyond a party s control.

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The unaudited prospective financial information is subjective in many respects and thus is susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. As such, the unaudited prospective financial information constitutes forward-looking information and is subject to risks and uncertainties that could cause actual results to differ materially from the results forecasted in such information, including the various risks set forth in Fiserv s Annual Report on Form 10-K for the fiscal year ended December 31, 2018, in First Data s Annual Report on Form 10-K for the fiscal year ended December 31, 2018, and in other documents that are incorporated by reference herein. Furthermore, you should read and consider risk factors specific to First Data s business that will also affect Fiserv after the completion of the merger. These risks are set forth in First Data s Annual Report on Form 10-K for the fiscal year ended December 31, 2018, and in other documents that are incorporated by reference herein. See also *Risk Factors* beginning on page 43, *Cautionary Statement Regarding Forward-Looking Statements* beginning on page 55, and *Where You Can Find More Information* beginning on page 235. There can be no assurance that the projected results will be realized or that actual results will not be significantly higher or lower than projected. The unaudited prospective financial information cannot be considered a reliable predictor of future results and should not be relied upon as such. In addition, because the unaudited prospective financial information covers multiple years, such information by its nature becomes less reliable with each successive year.

In the view of the Fiserv management and the First Data management, (i) the accompanying street prospective financial information of Fiserv or First Data, as applicable, as directed to be used, were reasonable to be used on the date of the respective opinions of J.P. Morgan, BofA Merrill Lynch and Evercore and (ii) the accompanying management prospective financial information of Fiserv or First Data, as applicable, was prepared on a reasonable basis, reflected, at the time the management prospective financial information was prepared, the best available estimates and judgments, and presented, to the best of the applicable management s knowledge and belief at the time the management prospective financial information was prepared, the expected course of action and the expected future financial performance of Fiserv or First Data, as applicable.

The unaudited prospective financial information does not take into account any circumstances or events occurring after the date it was prepared, nor does it take into account the effect of any failure to occur of the merger and should not be viewed as accurate or continuing in that context. The unaudited prospective financial information considers the companies on a stand-alone basis and does not take into account the effect of the merger and in no event should the aggregate of any of the unaudited prospective financial information of Fiserv and First Data be considered unaudited prospective financial information of Fiserv after the merger. See *Risk Factors Risks Relating to the Merger* beginning on page 43 for an analysis of the potential adverse effect that the announcement and pendency of the merger may have on Fiserv s and First Data s respective businesses, financial conditions, results of operations, business prospects or stock prices.

The unaudited prospective financial information was used or prepared, as applicable, solely for use in connection with evaluating the merger and not with a view toward public disclosure or soliciting proxies, nor was it used or prepared, as applicable, with a view toward compliance with the published guidelines of the SEC regarding projections and the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither Fiserv s nor First Data s independent registered public accounting firms, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the unaudited prospective financial information included below, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the unaudited prospective financial information.

The inclusion of the unaudited prospective financial information herein will not be deemed an admission or representation by Fiserv or First Data that they are viewed by Fiserv or First Data as material information of Fiserv (either before or after the merger) or First Data. Such information is not included herein in order to induce or otherwise influence any holder of Fiserv common stock to vote in favor of or any First Data common stock to consent to the proposals submitted to such holder in connection with this joint proxy and consent solicitation statement/prospectus. Neither Fiserv nor First Data intends to, has any duty to, or will update or otherwise revise

(i) the street prospective financial information to reflect any changes in equity research analysts consensus financial forecasts since January 15, 2019 or (ii) the management prospective financial information to reflect circumstances existing since their preparation, to reflect the occurrence of unanticipated events even in the event that any or all of the underlying assumptions are shown to be in error, or to reflect changes in general economic or industry conditions.

Certain Stand-Alone First Data Prospective Financial Information Used by J.P. Morgan

The following table presents certain unaudited prospective financial information with respect to First Data used by J.P. Morgan at Fiserv s direction in performing its financial analyses with respect to First Data as described in *The Merger Opinion of Fiserv s Financial Advisor* beginning on page 93, which we refer to as the First Data prospective financial information used by J.P. Morgan. The First Data prospective financial information used by J.P. Morgan reflects street prospective financial information for calendar years 2018 through 2020, as extrapolated by the Fiserv management for the NTM as well as for calendar years 2021 through 2023, and was approved for use by J.P. Morgan by the Fiserv management.

(in millions, except per share data)	2018E	2019E(1)	NTM	2020E(1)	2021E	2022E	2023E
Unlevered free cash flow(2)	N/A	$ 1,769	N/A	$ 1,965	$ 2,071	$ 2,185	$ 2,304
Adjusted EBITDA (including stock-based compensation expense)(3)	$ 3,009	$ 3,193	N/A	$ 3,504	$ 3,696	$ 3,900	$ 4,114
Segment adjusted EBITDA (including stock-based compensation expense)(4)							
Global Business Solutions	N/A	N/A	$ 1,900	N/A	N/A	N/A	N/A
Global Financial Solutions/Network and Security Solutions	N/A	N/A	$ 1,300	N/A	N/A	N/A	N/A

(1) The financial analyses performed by J.P. Morgan assumed a reduction in value to First Data s net operating losses resulting from limitations on the future utilization of such net operating losses pursuant to Section 382 of the Code. Based on information provided by Fiserv management, J.P. Morgan assumed that the limitation on First Data s net operating losses would be $2,046 million for each of the calendar years of 2019 and 2020. Under this assumption, it is expected that First Data s net operating losses would be fully utilized by the end of calendar year 2020.

(2) Unlevered free cash flow is a non-GAAP measure, which is calculated as EBITDA (including stock-based compensation expense) adjusted for, as applicable, amortization of acquisition-related intangibles, capital expenditures and changes in net working capital.

(3) Adjusted EBITDA is a non-GAAP measure, which is calculated as EBITDA (including stock-based compensation expense) adjusted for non-wholly owned entities, amortization of acquisition-related intangibles, deferred financing costs, and non-recurring items.

(4) Segment NTM adjusted EBITDA is a non-GAAP measure, which is calculated as EBITDA (including stock-based compensation expense) for the applicable segment, adjusted for non-wholly owned entities, amortization of acquisition-related intangibles, deferred financing costs, and non-recurring items, with corporate expenses and stock-based compensation expense allocated to each segment proportionally.

Certain Stand-Alone Fiserv Prospective Financial Information Used by J.P. Morgan

The following table presents certain unaudited prospective financial information with respect to Fiserv used by J.P. Morgan at Fiserv s direction in performing its financial analyses with respect to Fiserv as described in *The*

Merger Opinion of Fiserv s Financial Advisor beginning on page 93, which we refer to as the Fiserv prospective financial information used by J.P. Morgan. The Fiserv prospective financial information used by J.P. Morgan reflects street prospective financial information calendar years 2019 and 2020, as extrapolated by the

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Fiserv management for calendar years 2021 through 2023, and was approved for use by J.P. Morgan by the Fiserv management.

(in millions, except per share data)	2019E	2020E	2021E	2022E	2023E
Unlevered free cash flow(1)	$ 1,518	$ 1,697	$ 1,830	$ 1,963	$ 2,104
Adjusted EBITDA(2)	$ 2,339	$ 2,532	$ 2,713	$ 2,897	$ 3,092
Earnings per share(3)	$ 3.51	N/A	N/A	N/A	N/A

(1) Unlevered free cash flow is a non-GAAP measure, which is calculated as EBITDA (including stock-based compensation expense), adjusted for, as applicable, amortization of acquisition-related intangibles, capital expenditures and changes in net working capital.
(2) Adjusted EBITDA is a non-GAAP measure, which is calculated as EBITDA (including stock-based compensation expense) adjusted for non-wholly owned entities, amortization of acquisition-related intangibles, deferred financing costs, and non-recurring items.
(3) Earnings per share is calculated as GAAP net income (including stock-based compensation expense), divided by the number of diluted shares of Fiserv common stock issued and outstanding.

Certain Stand-Alone First Data Prospective Financial Information Used by BofA Merrill Lynch and Evercore

The following table presents certain unaudited prospective financial information with respect to First Data used by BofA Merrill Lynch in performing its financial analyses with respect to First Data as described in *The Merger Opinion of First Data s Financial Advisor* beginning on page 103, which we refer to as the First Data prospective financial information used by BofA Merrill Lynch, and by Evercore in performing its financial analyses with respect to First Data as described in *The Merger Opinion of First Data Independent Director s Financial Advisor* beginning on page 114, which we refer to as the First Data prospective financial information used by Evercore. Such First Data prospective financial information reflects management prospective financial information for calendar years 2018 through 2021, as provided by the First Data management, and was approved for each of BofA Merrill Lynch s and Evercore s use by the First Data management.

(in millions, except per share data)	2018E	2019E	2020E	2021E
Segment revenue(1)	$ 8,658	$ 9,146	$ 9,763	$ 10,447
Segment EBITDA(2)	$ 3,265	$ 3,561	$ 3,899	$ 4,268
Adjusted net income(3)	N/A	$ 1,603	$ 1,868	$ 2,224
Diluted net income per share(4)	N/A	$ 1.65	$ 1.90	$ 2.23

(1) Segment revenue is a non-GAAP measure used by First Data management. Segment revenue reflects the proportionate share of First Data s results in investments in businesses accounted for under the equity method and consolidated subsidiaries with non-controlling ownership interests. In addition, segment revenue is adjusted to exclude revenue from reimbursable items.
(2) Segment EBITDA is a non-GAAP measure used by First Data management. Segment EBITDA includes equity earnings in affiliates and excludes depreciation and amortization expense, net income attributable to non-controlling interests, other operating expenses, net, other income (expense), and stock based compensation expense.

(3) Adjusted net income is a non-GAAP financial measure used by First Data management. Adjusted net income excludes amortization of acquisition-related intangibles, stock-based compensation, restructuring costs, certain discrete tax items, and other items affecting comparability.

(4) Diluted net income per share is a non-GAAP financial measure used by First Data management. Diluted net income per share is equal to adjusted net income divided by weighted average shares outstanding. Weighted average shares outstanding utilized in the calculation of diluted net income per share excludes potentially dilutive securities whose effect would have been antidilutive.

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Certain Stand-Alone Fiserv Prospective Financial Information Used by BofA Merrill Lynch and Evercore

The following table presents certain unaudited prospective financial information with respect to Fiserv used by BofA Merrill Lynch in performing its financial analyses with respect to Fiserv as described in *The Merger Opinion of First Data s Financial Advisor* beginning on page 103, which we refer to as the Fiserv prospective financial information used by BofA Merrill Lynch, and by Evercore in performing its financial analyses with respect to Fiserv as described in *The Merger Opinion of First Data Independent Director s Financial Advisor* beginning on page 114, which we refer to as the Fiserv prospective financial information used by Evercore. Such Fiserv prospective financial information reflects street prospective financial information for calendar years 2019 and 2020, as extrapolated by the Fiserv management for calendar years 2021 through 2023, and was approved for each of BofA Merrill Lynch s and Evercore s use by the First Data management.

(in millions, except per share data)	2019E	2020E	2021E	2022E	2023E
Revenue	$ 5,882	$ 6,201	$ 6,542	$ 6,902	$ 7,282
Adjusted EBITDA (excluding stock-based compensation expense)(1)	$ 2,415	$ 2,622	$ 2,799	$ 2,987	$ 3,188
Adjusted EBITDA (including stock-based compensation expense)(2)	$ 2,339	$ 2,532	$ 2,713	$ 2,897	$ 3,092
Adjusted net income (including stock-based compensation expense)(3)	$ 1,360	$ 1,525	N/A	N/A	N/A
Adjusted earnings per share (excluding stock-based compensation expense)(4)	$ 3.67	$ 4.11	N/A	N/A	N/A

(1) Adjusted EBITDA (excluding stock-based compensation expense) is a non-GAAP measure, which, as used by BofA Merrill Lynch in its financial analyses, is calculated as EBITDA, adjusted to exclude stock-based compensation expense.

(2) Adjusted EBITDA (including stock-based compensation expense) is a non-GAAP measure, which, as used by Evercore in its financial analyses, is calculated as EBITDA, adjusted for acquisition-related intangible amortization and merger costs and severance costs.

(3) Adjusted net income is a non-GAAP measure, which, as used by Evercore in its financial analyses, is calculated as GAAP net income (including stock-based compensation expense), adjusted for merger and integration costs, severance costs, amortization of acquisition-related intangible assets, loss on early debt extinguishment, tax impact on adjustments, any tax benefits and one-time gains and losses.

(4) Adjusted earnings per share is a non-GAAP measure used by BofA Merrill Lynch in its financial analyses. Adjusted earnings per share excludes amortization of acquisition-related intangibles, stock-based compensation and non-recurring items.

Certain Estimated Potential Synergies Attributable to the Merger

Fiserv s management and First Data s management jointly prepared and provided to their respective boards of directors and to their respective financial advisors estimates of $500 million of run-rate revenue synergies and $900 million of run-rate cost synergies to be realized by the combined company over five years following the completion of the merger. The estimated synergies assumed that the expected benefits of the merger would be realized, including that no restrictions, terms or other conditions would be imposed in connection with the receipt of any necessary governmental, regulatory or other approvals or consents in connection with the completion of the merger. In addition, the analysis for estimated synergies assumes an aggregate pre-tax cash investment of approximately $1 billion (excluding transaction-related costs) over three years and approximately $375 million of innovation spend over five years to achieve the estimated synergies. The estimated revenue synergies are expected to come primarily from the distribution of merchant bank acquiring services, expanded payments offerings and network innovation and integrated sales. The estimated cost synergies are expected to come primarily from cost savings in technology infrastructure, operational synergies and elimination of duplicative corporate structures.

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See the section above entitled *The Merger Certain Unaudited Prospective Financial Information* beginning on page 126 for further information regarding the uncertainties underlying the estimated synergies as well as the sections entitled *Cautionary Statement Regarding Forward-Looking Statements* and *Risk Factors* beginning on pages 55 and 43, respectively, for further information regarding the uncertainties and factors associated with realizing the synergies in connection with the merger.

Interests of Certain Fiserv Directors and Executive Officers in the Merger

In considering the recommendation of the Fiserv board that the Fiserv shareholders vote **FOR** the Fiserv share issuance proposal and **FOR** the Fiserv adjournment proposal, Fiserv shareholders should be aware that the executive officers and directors of Fiserv have interests in the merger that may be different from, or in addition to, the interests of Fiserv shareholders generally. The Fiserv board was aware of and considered these interests, among other matters, when they approved the merger agreement and recommended that Fiserv shareholders approve the Fiserv share issuance proposal.

The closing of the transactions contemplated by the merger agreement will not constitute a change in control under the compensation arrangements in which Fiserv s executive officers and directors participate, except as described below for the Fiserv Nonqualified Deferred Compensation Plan. Following the closing, equity awards granted to Fiserv s executive officers and directors under the Fiserv, Inc. Amended and Restated 2007 Omnibus Incentive Plan, which is referred to as the 2007 Plan, will remain outstanding and continue to be governed by the same terms and conditions that applied prior to the transaction. Any unvested equity awards held by Fiserv directors who cease to serve on the Fiserv board following the closing may vest and up to the balance of the annual retainer may be paid, in either case, subject to the approval of the compensation committee of the Fiserv board. The estimated aggregate value of the unvested equity awards and remaining annual retainer balances that could reasonably be expected to be accelerated and paid to the Fiserv directors if the merger were completed on March 1, 2019 is approximately $1.1 million, assuming a per share price of Fiserv common stock of $76.73 (the approximate average closing price over the first five business days following the announcement of the parties entry into the merger agreement).

Under Fiserv s compensation arrangements, including the 2007 Plan, and the Key Executive Employment and Severance Agreements with each of Fiserv s executive officers, a change in control of Fiserv generally will occur if (i) any person becomes the beneficial owner of securities representing 20% or more of Fiserv s outstanding shares of common stock or combined voting power (excluding any securities acquired directly from Fiserv pursuant to express authorization by the Fiserv board), (ii) incumbent Fiserv directors (and other directors approved by a two-thirds vote of the incumbent directors) cease to constitute a majority of the Fiserv board, provided that individuals appointed to the Fiserv board pursuant to the terms of an agreement relating to a merger, consolidation or share exchange will not be considered incumbent for these purposes until after such individuals are nominated for election by a vote of at least two-thirds of the then incumbent directors and are thereafter elected as directors at an annual meeting of Fiserv s shareholders held following the completion of such merger, consolidation or share exchange, (iii) Fiserv shareholders approve a merger, consolidation or share exchange with any other corporation (including the approval of an issuance of voting securities in connection therewith) and, following such transaction, the Fiserv shares cease to represent at least 50% of the combined voting power of the surviving entity or parent thereof outstanding immediately after such merger, consolidation or share exchange or (iv) Fiserv shareholders approve a plan of complete liquidation or dissolution or an agreement for the sale or disposition of all or substantially all of its assets.

Fiserv maintains the Fiserv, Inc. Nonqualified Deferred Compensation Plan, which permits the deferral of base salary, commissions and other cash amounts earned by employees, including the executive officers of Fiserv. Deferred amounts are fully vested and generally paid out in the year elected by a participant or upon his or her separation from service, with accelerated distribution for certain types of accounts upon a change in control as defined in the plan. The closing of the transactions contemplated by the merger agreement will constitute a change in control for purposes of this plan and, as a result, participant s vested accounts will be distributed in accordance with deferral elections on file. The aggregate value of the account balance in such plan held by Fiserv executive officers as a group as of March 1, 2019 was $831,137.

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A complete description of the estimated potential payments due to Fiserv s named executive officers in connection with a change in control that occurs after the closing of the transactions contemplated by the merger agreement is set forth in Fiserv s 2018 Proxy Statement filed on Schedule 14A under the heading *Potential Payments Upon Termination or Change in Control.*

It is expected that Fiserv and First Data will use reasonable best efforts to mutually agree upon a leadership incentive plan to provide for cash and equity incentive compensation to be awarded to eligible employees following the closing. However, as of the date of this joint proxy and consent solicitation statement/prospectus, no Fiserv executive officer has been granted a post-closing integration equity award. It is also expected that Fiserv and First Data will establish a retention program for the benefit of each organization s respective employees. As of the date of this joint proxy and consent solicitation statement/prospectus, no Fiserv executive officers have been granted an award under the retention program.

Additionally, Fiserv may have discussions with certain of its executive officers regarding post-closing roles for such executive officers within the combined company and may enter into agreements outlining separation entitlements for those officers who are not expected to stay with the combined company following the closing. As of the date of this joint proxy and consent solicitation statement/prospectus, no such arrangements with Fiserv executive officers have been entered into. Fiserv s executive officers were granted performance share units in 2017 and 2018 which vest between 0% to 200% of the target award based on cumulative annual internal revenue growth and, in the case of the 2018 performance share units, total shareholder return, over a three-year performance period. Subject to the approval of the compensation committee of the Fiserv board, the outstanding performance share units may be adjusted to take into account the merger, including by adjusting the applicable performance metrics, truncating the applicable performance period, converting the performance share units into a time-based award and/or accelerating the payout of the award. As of the date of this joint proxy and consent solicitation statement/prospectus, the compensation committee of the Fiserv board has not made any determinations pertaining to the outstanding performance share units. The aggregate number of shares issuable at target under these awards are: Mr. Yabuki, 28,616; Mr. Hau, 19,456; Mr. Ernst, 10,544, Mr. McGranahan, 29,964; Mr. Vielehr, 43,987; and all other executive officers as a group (two officers), 14,512.

The existing agreements with Fiserv s executive officers will continue to govern each officer s entitlement to severance benefits. Accordingly, under the terms of his employment agreement with Fiserv, in the event of a termination of his employment without cause or for good reason, Mr. Yabuki is entitled to receive (i) a lump sum payment equal to five and one-half times his current annual base salary, (ii) full vesting of all equity awards, (iii) a lump sum payment equal to any earned but unpaid cash incentive compensation, and (iv) up to two years of continued medical and dental coverage for Mr. Yabuki and his family. Upon a termination of employment other than for cause, each of Messrs. Hau, McGranahan and Vielehr is entitled to severance in the amount of 12 months of base salary and the acceleration of certain sign-on equity awards, and Ms. McCreary is entitled to severance in the amount of 12 months of base salary and a bonus, prorated for the year in which her termination occurs, as well as the acceleration of certain sign-on equity awards. Ms. McCreary is also entitled to such amounts upon her resignation upon Fiserv s material breach of her employment agreement. Upon a termination of employment, Mr. Schultz may be eligible for severance benefits according to the Fiserv Severance Pay Plan.

The merger agreement provides that, at the effective time, Mr. Yabuki will continue to serve as the chief executive officer of Fiserv and will become the chairman of the Fiserv board. In addition, certain members of the Fiserv board and certain executive officers of Fiserv may serve as members of the combined company board or executive officers of the combined company following the effective time, as more fully described in *The Merger Governance of the Combined Company* beginning on page 140.

Interests of Certain First Data Directors and Executive Officers in the Merger

In considering the recommendation of the First Data board that First Data stockholders **CONSENT** to the First Data merger proposal and **CONSENT** to the First Data compensation proposal, First Data stockholders should

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be aware that the executive officers and directors of First Data have interests in the merger that may be different from, or in addition to, the interests of First Data stockholders generally. The First Data board was aware of and carefully considered these interests, among other matters, in evaluating the terms and structure, and overseeing the negotiation, of the merger, in approving the merger agreement and the transactions contemplated thereby, including the merger, and in recommending that the First Data stockholders adopt the merger agreement.

Treatment of First Data Equity Awards

First Data Time-Vesting IPO Awards

At the effective time, the First Data equity awards granted at or before the time of the First Data IPO that are subject to time-based vesting, which we refer to as time-vesting IPO awards, will, automatically and without any action on the part of the holder thereof, accelerate in full in accordance with their terms, except for the time-vesting IPO awards held by the First Data CEO, which will be converted into Fiserv equity awards in a manner consistent with the First Data equity awards granted after the First Data IPO. Each restricted share and restricted stock unit award that is a time-vesting IPO award will be settled in shares of Fiserv common stock based on the exchange ratio, and each time-vesting IPO stock option award will be converted into an option to purchase a number of shares of Fiserv common stock equal to the number of shares of First Data common stock subject to such option award multiplied by the exchange ratio, with an exercise price per share equal to the exercise price per share of such stock option immediately prior to the effective time divided by the exchange ratio.

First Data Performance-Vesting IPO Awards

At the effective time, the First Data equity awards granted at the time of the First Data IPO that are subject to vesting solely upon achievement of a $32 price per share of First Data common stock, which we refer to as performance-vesting IPO awards, will be converted into an equity award denominated in shares of Fiserv common stock and will remain eligible to vest upon satisfaction of an adjusted performance condition based on a target price per share of Fiserv common stock equal to the existing First Data target price divided by the exchange ratio. Each restricted share and restricted stock unit award that is a performance-vesting IPO award will be converted into an award denominated in shares of Fiserv common stock based on the exchange ratio, and each performance-vesting IPO stock option award will be converted into an option to purchase a number of shares of Fiserv common stock equal to the number of shares of First Data common stock subject to such option award multiplied by the exchange ratio, with an exercise price per share equal to the exercise price per share of such stock option immediately prior to the effective time divided by the exchange ratio. As converted, the performance-vesting IPO awards will continue to be governed by the same terms and conditions as were applicable prior to the effective time.

First Data Awards Granted After the IPO

At the effective time, any other First Data equity awards, whether vested or unvested, will automatically and without any action on the part of the holder thereof, be converted into equity awards denominated in shares of Fiserv common stock and will continue to be governed by the same terms and conditions as were applicable prior to such time. Each such restricted share and restricted stock unit award that was granted after the First Data IPO will be converted into an award denominated in shares of Fiserv common stock based on the exchange ratio, and each such stock option award will be converted into an option to purchase a number of shares of Fiserv common stock equal to the number of shares of First Data common stock subject to such option award multiplied by the exchange ratio, with an exercise price per share equal to the exercise price per share of such stock option immediately prior to the effective time divided by the exchange ratio.

Any First Data equity award that is converted into a Fiserv equity award, which we refer to as converted equity awards, other than the converted performance-vesting IPO awards, will be subject to double-trigger vesting in the event of an involuntary termination that would result in the payment of severance benefits under the First

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Data severance policy or other applicable agreement. In addition, such converted equity awards will be subject to double-trigger vesting in the event an employee resigns due to a material diminution in duties, responsibilities, base salary or annual incentive compensation opportunity, but the First Data CEO has the sole right to determine whether there has been any such termination due to such material diminution with respect to any First Data employee (other than certain senior management employees of First Data), subject to an aggregate dollar cap.

First Data Employee Stock Purchase Plan

Prior to the effective time, First Data is required to take all actions that may be necessary or required under the ESPP to ensure that no offering period will be authorized or commenced after the date of the merger agreement and the ESPP shall terminate in its entirety at the effective time.

Notwithstanding the treatment of First Data equity awards described above, to the extent that any First Data equity award granted on or after the date of the merger agreement expressly provides for treatment in connection with the effective time that is different from the treatment described above, or as mutually agreed by the parties to the merger agreement and the holder of a First Data equity award, in each case, the terms of such equity award will control.

For an estimate of the amounts that would be realized by each of First Data s named executive officers in respect of their unvested First Data equity awards, see *The Merger Interests of Certain First Data Directors and Executive Officers Quantification of Potential Payments to First Data s Named Executive Officers in Connection with the Merger* beginning on page 138. The estimated aggregate amount that would be realized by the 11 First Data executive officers who are not named executive officers in respect of their unvested First Data awards that are outstanding on March 1, 2019 if the merger were to be completed on July 1, 2019 on a single-trigger basis is $59,996,322. In the event such executive officers experience a qualifying termination in connection with the merger, such executive officers would realize an additional $9,114,415 on a double-trigger basis in connection with the accelerated vesting of the remaining portion of their First Data equity awards. The amounts in this paragraph were determined using a price per share of First Data common stock of $22.58 and as a result, performance-vesting awards were assumed to be forfeited because the applicable target price performance condition would not have been achieved at the time of termination. These amounts are based on multiple assumptions, which may or may not be accurate on the relevant date, and do not reflect certain compensation actions that may occur before the effective time.

First Data 2008 Non-Employee Director Deferred Compensation Plan

Certain of First Data s directors have account balances under the First Data 2008 Non-Employee Director Deferred Compensation Plan. During the 30 days preceding or the 12 months following the effective time, the compensation and benefits committee of the First Data board may exercise its discretion to terminate such plan and distribute the account balance of each participant in full within 12 months after such termination. The aggregate value of the account balances in such plan held by First Data directors as of March 1, 2019 was $3,093,712 assuming a share price of First Data common stock of $22.58 per share.

First Data Severance/Change in Control Policy

Each executive officer of First Data, including Himanshu A. Patel, Guy Chiarello and Christopher Foskett, is eligible for benefits under the First Data severance/change in control policy, which we refer to as the First Data severance policy. Mr. Bisignano is not a participant in the First Data severance policy, but certain provisions of the First Data severance policy are incorporated into his employment agreement by reference, subject to certain modifications, as more fully described in *The Merger Interests of Certain First Data Directors and Executive Officers Bisignano Employment Agreements* beginning on page 136.

Under the merger agreement, during the two years following the effective time, Fiserv will continue to maintain, without amendment thereto, the First Data severance policy. Under the First Data severance policy, each executive officer of First Data other than Mr. Bisignano will be entitled to the following benefits upon a qualifying termination, which, for purposes of the First Data severance policy, means any involuntary termination other than for cause or disability or any voluntary termination by the executive officer for good reason, following the effective time: (i) First Data severance pay in an amount equal to the sum of (A) the executive officer s base salary, (B) the annual bonus paid to the executive officer, if any, for the year immediately preceding the year in which the termination date occurs, and (C) a pro-rated annual bonus for the year in which the termination date occurs based on the bonus paid for the immediately preceding year; (ii) up to one year of continued coverage under First Data s welfare benefits at the same cost to the executive officer as applicable to similarly situated active employees during such period, and to the extent that such executive officer was entitled to receive financial planning benefits prior to the termination date, financial planning benefits for such period; and (iii) any outstanding cash incentive awards held by the executive officer that vest and are payable solely contingent upon continued employment and the passage of time will continue to vest in accordance with their terms. In the plan administrator s sole discretion, the executive officer may also be eligible for outplacement services selected by First Data.

To receive any of the foregoing cash payments or benefits under the First Data severance policy, the terminated executive officer must sign an agreement and release containing restrictive covenants and a comprehensive release of all claims and continue to comply with applicable restrictive covenants.

The First Data severance policy also provides that in the event that any payments or benefits provided by First Data to an executive officer would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties are incurred by the executive officer with respect to such tax, which such tax, interest and penalties we collectively refer to as the excise tax, the executive officer will be eligible to receive a gross-up payment, provided that, to the extent that such payments and benefits do not exceed 110% of the amount which is one dollar less than the smallest amount that would give rise to any excise tax, which we refer to as the reduced amount, then no gross-up payment will be made to the executive officer and such payments and benefits will be reduced to the reduced amount. The foregoing provisions regarding the treatment of such excise tax will continue to apply to Mr. Bisignano only with respect to certain payments and benefits provided in connection with the completion of the merger (but not any future change in control transaction), as more fully described in *The Merger Interests of Certain First Data Directors and Executive Officers Bisignano Employment Agreements* beginning on page 136.

For an estimate of the value of the payments and benefits described above that would be payable to the First Data named executive officers under the First Data severance policy upon a qualifying termination in connection with the merger, see *The Merger Interests of Certain First Data Directors and Executive Officers Quantification of Potential Payments to First Data s Named Executive Officers in Connection with the Merger* beginning on page 138. The estimated aggregate amount that would be payable to the 11 First Data executive officers who are not named executive officers under the First Data severance policy if the merger were to be completed and they were to experience a qualifying termination on July 1, 2019 is $69,110,737, based on current base salary and 2018 bonus amounts.

Retention Programs

It is expected that Fiserv and First Data will establish a retention program for the benefit of each organization s respective employees. As of the date of this joint proxy and consent solicitation statement/prospectus, no First Data executive officer has been granted an award under the retention program. It is also expected that Fiserv and First Data will use reasonable best efforts to mutually agree upon a leadership incentive plan to provide for cash and equity incentive compensation to be awarded to eligible employees following the closing. However, as of the date of this joint proxy and consent solicitation statement/prospectus, no First Data executive officer (other than Mr. Bisignano s initial Fiserv equity awards, as more fully described below in *The Merger Interests of Certain First Data Directors* *and Executive Officers Bisignano Employment Agreements*) is contractually entitled to a post-closing integration award.

Bisignano Employment Agreements

In connection with the entry into the merger agreement, on January 16, 2019, Fiserv and Mr. Bisignano entered into an employment agreement and a Key Executive Employment and Severance Agreement, which we refer to as the KEESA. In connection with entering into the agreements, Mr. Bisignano waived any accelerated vesting of equity awards granted to him by First Data that would have otherwise occurred solely as a result of the completion of the merger, valued at approximately $12 million, as described in *Golden Parachute Compensation* below. Subject to the completion of the merger, the agreements supersede Mr. Bisignano s current employment agreement with First Data, which was entered into on September 18, 2015. Accordingly, upon the effective time, Mr. Bisignano s entitlements under his employment agreement with First Data will no longer apply, except as expressly set forth in his Fiserv employment agreement and KEESA, as applicable.

The KEESA provides Mr. Bisignano with potential benefits in connection with a change in control of Fiserv. If the benefits for Mr. Bisignano under the employment agreement are duplicative of the benefits provided under the KEESA, Mr. Bisignano will receive only the most favorable benefits (as determined on a benefit-by-benefit basis).

The employment agreement provides for the following:

- Mr. Bisignano will serve as Fiserv s president and chief operating officer beginning at the effective time. The employment agreement provides for an initial term of employment beginning at the effective time and ending two years thereafter, which we refer to as the initial term. The initial term will automatically renew for additional one-year periods, unless either Fiserv or Mr. Bisignano gives written notice of non-renewal at least 90 days prior to expiration.

- Each year during the term of the employment agreement, Mr. Bisignano s total targeted compensation will be between $10 million and $15 million, which we refer to as the total target compensation, which includes his base salary of no less than $1.32 million, target annual bonus opportunity and annual long-term equity award grant having a grant date fair value of at least $10 million (less the base salary and annual cash bonus paid with respect to such year). Mr. Bisignano s target annual bonus opportunity and long-term equity award grants will be made at the same time and on consistent terms as such bonus awards made to other similarly situated executive officers, and will be equitably adjusted downward for any partial year worked.

- On the closing date, Mr. Bisignano will also receive a one-time payment equal to $9.5 million, which we refer to as the First Data CIC payment.

- While Mr. Bisignano remains eligible for the tax gross up under the First Data severance policy, the employment agreement limits this gross up to only apply to certain items (in particular, the First Data CIC payment and any of his equity awards outstanding immediately before the effective time) and only to amounts paid in connection with the completion of the merger, but not to any amounts paid in connection with a subsequent change in control transaction.

Immediately following the effective time, Mr. Bisignano will receive from Fiserv restricted stock units with a grant date fair value equal to $15 million and performance stock units with a target value equal to $15 million, which we refer to, collectively, as the initial Fiserv equity awards. The restricted stock units will vest in equal installments on each of the first three anniversaries of the effective time based solely on continued employment with Fiserv, and the performance stock units will vest based on the achievement of performance goals and continued employment with Fiserv for three-years following the effective time.

In the event (i) Mr. Bisignano s employment is terminated by Fiserv without cause (as defined in the employment agreement), including by reason of a Fiserv non-renewal of the term of the employment agreement, or (ii) Mr. Bisignano resigns for good reason (as defined in the employment agreement) or for any reason within the six-month period after the end of the initial term, in each case, subject to the execution of a release of claims in favor of Fiserv, Mr. Bisignano will receive the following severance compensation and benefits: (A) a lump sum cash payment equal to the sum of (1) 5.5 times his then-current base salary and (2) a prorated portion of the cash value of the difference of the total target compensation applicable to the calendar year of termination minus the base salary paid to him for such year, (B) full vesting of all equity and long-term grants and awards with all performance metrics deemed to have been achieved at the target level, with any options exercisable for at least one year following termination, but in no event longer than the latest date the option could have been exercised if he had remained employed by Fiserv and (C) reimbursement by Fiserv for any expenses incurred by him for payment of COBRA premiums for two years following the date of termination or until he obtains health care coverage through subsequent employment, whichever is earlier.

The KEESA provides, consistent with the terms of the Key Executive Employment and Severance Agreements with each of Fiserv s executive officers, for the following:

For the three-year period after a change in control of Fiserv (which does not include the completion of the merger), which we refer to as the CIC employment period, Mr. Bisignano will have the same position as he had at the time of the change in control of Fiserv, unless he otherwise agrees in writing. During the CIC employment period, Mr. Bisignano will receive: (i) a base salary of not less than 12 times his highest monthly base salary for the 12-month period immediately before the month in which the change in control of Fiserv occurred or, if higher, a base salary at the rate in effect immediately before the change in control of Fiserv, (ii) a bonus opportunity in an amount no less than the maximum amount Mr. Bisignano was eligible to earn under such prior bonus plan and at a minimum equal to the portion of such maximum prior plan bonus reasonably related to that portion of the performance goals which were achieved, (iii) certain fringe benefits and (iv) other benefits generally provided to Fiserv s salaried employees and executives.

Upon a change in control of Fiserv (which does not include the completion of the merger), all stock options and restricted stock unit awards will fully vest. In addition, if Fiserv terminates Mr. Bisignano other than for death, disability or cause (as defined in the KEESA) or Mr. Bisignano resigns for good reason (as defined in the KEESA), in each case during the CIC employment period or within 180 days before such change in control if such termination was in anticipation of the change in control, then he will receive: (i) a cash termination payment equal to two times the sum of (A) his base salary and (B) his highest annual cash incentive award during the three completed fiscal years before the change in control of Fiserv, (ii) with respect to each incentive compensation award made to him for all uncompleted periods as of the termination date, a cash payment equal to the value of such award prorated through the termination date as if the goals with respect to such award had been achieved (at the target level, if applicable), which we refer to as the prorated bonus, and (iii) continuation for up to three years of life, disability, hospitalization, medical and dental insurance coverage at Fiserv s expense as in effect at the termination, in addition to outplacement services for up to two years.

Under the KEESA, after a change in control of Fiserv, Mr. Bisignano will not be entitled to a gross-up on the excise tax imposed by Section 4999 of the Code, but will instead be subject to a net better cutback with respect to such payments. This provision takes effect only after the completion of the merger.

Indemnification; Directors and Officers Insurance

From and after the effective time, Fiserv will, and will cause the surviving company to, indemnify and hold harmless, to the fullest extent that First Data would be permitted to do so, by applicable law, each present and former (determined as of the effective time) director or officer of First Data and its subsidiaries and any person who, prior to or at the effective time, served at the request of First Data or any of its subsidiaries as a director or officer of another person in which First Data or any of its subsidiaries has an equity investment, in each case, when acting in such capacity, against any costs or expenses (including reasonable attorneys fees), judgments, fines, losses, damages or liabilities incurred in connection with any action or any other threatened or actual claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, whether arising before or after the effective time, arising in whole or in part out of, or pertaining to the fact that such is or was serving in such capacity or matters existing or occurring at or prior to the effective time.

In addition, prior to the effective time, Fiserv will, and will cause the surviving corporation to, obtain and fully pay the premium for six-year tail insurance policies for the extension of the directors and officers liability coverage of First Data s existing directors and officers insurance policies and First Data s existing fiduciary liability insurance policies, in each case, from one or more insurance carriers with the same or better credit rating as First Data s insurance carrier as of the date of the merger agreement with respect to such insurance policies with terms, conditions, retentions and limits of liability that are at least as favorable to the insureds as First Data s existing policies, subject to the premium cap. In lieu of the foregoing, First Data, in consultation with, but only upon the consent of, Fiserv, may (and, at the request of Fiserv, First Data will use its reasonable best efforts to) obtain at or prior to the effective time a six-year tail policy under First Data s existing directors and officers insurance policy providing equivalent coverage to that described in the preceding sentence if and to the extent that the same may be obtained for an amount that, in the aggregate, does not exceed 300% of the aggregate annual premium paid by First Data for such insurance, which we refer to as the premium cap.

The First Data indemnified persons described in the first paragraph of this section will have the right to enforce the provisions of the merger agreement relating to their indemnification.

Leadership Following the Merger

Certain members of the First Data board and certain executive officers of First Data may serve as members of the combined company board or executive officers of the combined company following the effective time as more fully described in *The Merger Governance of the Combined Company* beginning on page 140.

Quantification of Potential Payments to First Data s Named Executive Officers in Connection with the Merger

The following table sets forth the information required by Item 402(t) of Regulation S-K regarding the compensation for First Data s named executive officers based on the merger, assuming the following:

- that the merger is completed on July 1, 2019 (which is the assumed date solely for purposes of this golden parachute compensation disclosure);

- each such named executive officer experienced a qualifying termination immediately following the completion of the merger and, in each case, executes and does not revoke a release of all claims;

- a per share price of First Data s common stock of $22.58, the approximate average closing price per share of First Data common stock over the first five business days following the announcement of the parties entry into the merger agreement (i.e., the five business day period beginning January 16, 2019);

each such named executive officer s base salary and annual target bonus remains unchanged from those in place on March 1, 2019; and

the First Data equity awards that are outstanding on March 1, 2019.

The amounts do not include Mr. Bisignano s post-closing compensation entitlements, which are compensation for his post-closing employment and based on his post-closing service and post-closing performance, as more fully described in *The Merger Interests of Certain First Data Directors and Executive Officers Bisignano Employment Agreements* beginning on page 136.

The amounts below are based on multiple assumptions that may or may not actually occur or be accurate on the relevant date, including assumptions described in footnotes to the table. The amounts below do not reflect certain

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compensation actions that may occur before the effective time. In addition, these amounts do not attempt to forecast any additional equity award grants, issuances or forfeitures that may occur prior to the completion of the merger and do not reflect any First Data equity or other incentive awards that are expected to vest in accordance with their terms prior to July 1, 2019. The actual amounts payable to First Data s named executive officers, if any, will depend on whether the named executive officer incurs a qualifying termination, the date of termination of the named executive officer s employment (if applicable), the manner of termination, and the terms of the plans or agreements in effect at such time. More detail on the included payments and benefits are set forth above in this section.

Golden Parachute Compensation

Name	Cash ($)(1)	Equity ($)(2)	Pension / NQDC ($)	Perquisites / Benefits ($)(3)	Tax Reimbursement ($)(4)	Total ($)
Frank J. Bisignano	$ 9,500,000	$ 137,954,517		$ 326,590	$ 25,996,963	$ 173,778,070*
Himanshu A. Patel	$ 960,000	$ 12,243,100		$ 15,883		$ 13,218,983
Guy Chiarello	$ 1,920,000	$ 18,765,409		$ 10,137		$ 20,695,546
Christopher Foskett	$ 860,000	$ 9,502,334		$ 8,235		$ 10,370,569
Jeffrey M. Shanahan(5)						

* Mr. Bisignano s amounts in this table are calculated in a manner required by Item 402(t) of Regulation S-K. If Mr. Bisignano continues to remain employed following the completion of the merger as anticipated by the parties and per his new employment agreement with Fiserv, then his total golden parachute payments would be limited to $9,826,590 (comprised of the $9,500,000 First Data CIC payment and the $326,590 health and welfare continuation benefits, described below in footnotes 1 and 3, respectively). In that event, the amounts described below in footnotes (2) and (4) are for illustration only.

(1) For all named executive officers other than Mr. Bisignano, the amounts in this column represent the double-trigger amounts to which the named executive officers would be entitled under the First Data severance policy in which the named executive officers participate. For Mr. Bisignano, this column reflects the single-trigger First Data CIC payment, but does not include severance entitlements under his employment agreement with Fiserv, which, for purposes of Item 402(t) of Regulation S-K, are considered compensation for his post-closing employment and based on post-closing service. See *The Merger Interests of Certain First Data Directors and Executive Officers Bisignano Employment Agreements* beginning on page 136 for a description of the cash severance payable to Mr. Bisignano pursuant to the terms of his employment agreement with Fiserv upon a qualifying termination following the completion of the merger.

(2) The amounts in this column represent the value of (i) unvested First Data stock options, (ii) unvested First Data restricted shares and (iii) unvested First Data restricted stock units, which are either subject to single-trigger vesting and would accelerate upon the completion of the merger or are subject to double-trigger vesting and would accelerate upon a qualifying termination of the named executive officer. For all named executive officers other than Mr. Bisignano, the amounts in this column assume forfeiture of all performance-vesting awards with an adjusted price target because the applicable target price performance condition would not have been achieved at the time of termination. The amount in respect of Mr. Bisignano does not include his initial Fiserv equity awards to be received from Fiserv immediately following the effective time, but does include the acceleration of all outstanding First Data equity awards, including those performance-vesting awards with an adjusted price target.

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Name	Single-Trigger Unvested Stock Options ($)	Double-Trigger Unvested Stock Options ($)	Single-Trigger Unvested Restricted Shares ($)	Double-Trigger Unvested Restricted Shares ($)	Double Trigger Unvested RSUs ($)	Total ($)
Frank J. Bisignano		$ 9,714,501		$ 18,512,190	$ 109,727,826	$ 137,954,517
Himanshu A. Patel	$ 1,387,788		$ 2,381,196	$ 837,154	$ 7,636,962	$ 12,243,100
Guy Chiarello	$ 1,734,738		$ 2,381,196	$ 2,363,742	$ 12,285,733	$ 18,765,409
Christopher Foskett	$ 173,475		$ 595,299	$ 726,353	$ 8,007,207	$ 9,502,334
Jeffrey M. Shanahan(5)						

(3) With respect to the named executive officers other than Mr. Bisignano, these amounts represent the employer-paid portion of medical, dental and vision benefits for each named executive officer for a period of one year pursuant to the First Data severance policy. For Mr. Bisignano, these amounts represent the reimbursement of COBRA premiums or other health insurance premiums for up to two years and thereafter, the provision of continued health insurance, excess disability and life insurance coverage until his death, unless earlier terminated upon his eligibility for reasonably comparable health insurance from a subsequent employer. The amount in this table includes amounts in respect of such reimbursement of premiums and subsequent coverage and assumes Mr. Bisignano remains eligible for benefits over the two year COBRA subsidy period and thereafter is provided with continued coverage until he dies at age 80 (and that his benefits are not terminated before then).

(4) The amount in this column for Mr. Bisignano represents the amount of the tax gross up under the First Data severance policy, which applies to payments made in connection with the completion of the merger (but not to any amounts paid in connection with a subsequent change in control transaction) pursuant to the terms of Mr. Bisignano s employment agreement with Fiserv. No amount is shown for the other named executive officers, as their payments were below their respective 280G thresholds.

(5) Mr. Shanahan s employment with First Data was terminated prior to the execution of the merger agreement.

Governance of the Combined Company

Chairman and Chief Executive Officer

The merger agreement provides that, at the effective time, the Fiserv CEO will continue to serve as the chief executive officer of Fiserv and will become the chairman of the Fiserv board.

President and Chief Operating Officer

The merger agreement provides that, at the effective time, the First Data CEO will become the president and chief operating officer of Fiserv and will serve as a Fiserv director.

Fiserv Amended By-laws

Fiserv and First Data have agreed to certain other governance terms in the merger agreement and that, prior to the closing, the Fiserv board will take all actions necessary to cause the by-laws of Fiserv as in effect immediately prior to the closing, to be amended and restated as of the effective time to reflect such governance terms. The Fiserv amended by-laws, a form of which is set forth as Exhibit A to the merger agreement, which is included as Annex A to this joint proxy and consent solicitation statement/prospectus, will become effective as of the effective time and will be the by-laws of the combined company, until thereafter amended as provided therein, in the articles of incorporation of

Fiserv or by applicable law.

Pursuant to the Fiserv amended by-laws, the governance terms described below will remain in place during the specified period, and any changes to such governance terms in the by-laws during such period will require the approval of at least 70% of the Fiserv board.

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Board of Directors

During the specified period, the Fiserv board will be comprised of 10 directors, of which:

- six will be continuing Fiserv directors, one of whom will be the Fiserv CEO; and
- four will be continuing First Data directors, one of whom will be the First Data CEO and one of whom will be nominated by New Omaha to the extent it is so entitled in accordance with the shareholder agreement, as described in *The Ancillary Agreements Shareholder Agreement* beginning on page 181.

In this joint proxy and consent solicitation statement/prospectus, continuing Fiserv directors refer to directors of Fiserv as of the effective time who are nominated to be directors of the combined company by Fiserv prior to the effective time and additional directors of the combined company who take office after the effective time who are nominated by a majority of a committee of the Fiserv board established under the Fiserv amended by-laws that will be comprised of all the continuing Fiserv directors.

In this joint proxy and consent solicitation statement/prospectus, continuing First Data directors refer to directors of First Data as of the effective time who are nominated to be directors of the combined company by First Data prior to the effective time and additional directors of the combined company who take office after the effective time who are nominated by a majority of a committee of the Fiserv board established under the Fiserv amended by-laws that will be comprised of all the continuing First Data directors.

As of the date of this joint proxy and consent solicitation statement/prospectus, other than as indicated above, the individuals to serve on the Fiserv board at the effective time have not been determined.

Lead Director and Committees of the Fiserv Board of Directors

During the specified period:

- a continuing Fiserv director will serve as the lead director of Fiserv;
- the Fiserv board will maintain the following standing committees: an audit committee, a compensation committee and a nominating and corporate governance committee, and each committee of the Fiserv board (including each standing committee) will be comprised of three or four members, with at least one qualified continuing First Data director on each committee; and
- a continuing First Data director will be the chair of the compensation committee.

Name and Corporate Brand; Headquarters

Upon the completion of the merger, the name of the combined company will be Fiserv, Inc., the corporate brand of the combined company will be Fiserv and the headquarters of the combined company will be in Brookfield, Wisconsin.

Closing; Effective Time

The merger agreement provides that, unless another date is agreed to by Fiserv and First Data, the closing of the merger will take place on a day that is no later than four business days after the satisfaction or waiver of the latest to occur of the conditions to closing for completion of the merger contained in the merger agreement (other than such conditions that by their nature can only be satisfied at the closing, but subject to the satisfaction or permitted waiver of such conditions at the closing). The date on which the closing occurs is referred to in this joint proxy and consent solicitation statement/prospectus as the closing date.

Subject to the satisfaction or waiver of the conditions to the closing described in *The Merger Agreement Conditions to the Completion of the Merger* beginning on page 174, including the approval of the First Data

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merger proposal by First Data stockholders via written consent and approval of the Fiserv share issuance proposal by Fiserv shareholders at the Fiserv special meeting, Fiserv and First Data currently expect the merger to close during the second half of 2019. However, neither Fiserv nor First Data can predict the actual date on which the merger will be completed, or if the completion will occur at all, because completion is subject to conditions and factors outside the control of both companies. It is possible that factors outside the control of both companies could result in the merger being completed at a different time, or not at all.

On the closing date, Fiserv will cause to be filed a certificate of merger with respect to the merger, which we refer to as the certificate of merger, with the Secretary of State of the State of Delaware. The merger will be effective as of the date and time specified in the certificate of merger, which we refer to as the effective time.

Regulatory Approvals

General

Fiserv and First Data have agreed to use reasonable best efforts to take, or cause to be taken, all appropriate action, or cause to be done, all things necessary, proper or advisable under applicable law or otherwise to complete and make effective the transactions contemplated by the merger agreement as promptly as practicable prior to the termination date set forth in the merger agreement. For a description of the parties obligations with respect to regulatory approvals related to the merger, see *The Merger Agreement Regulatory Matters; Efforts to Complete the Merger* beginning on page 164. For a description of the parties termination rights that may be implicated by regulatory approvals related to the merger, as well as the termination fee payable in connection therewith, see *The Merger Agreement Termination* beginning on page 175 and *The Merger Agreement Termination Fee* beginning on page 177.

Requisite Regulatory Approvals

The completion of the merger is subject to the receipt of the requisite regulatory approvals described below:

United States Antitrust and Non-U.S. Competition Laws. Fiserv and First Data are required to submit notifications to various competition authorities prior to completing the merger. Under the HSR Act, Fiserv and First Data must file notifications with the FTC and the Antitrust Division of the DOJ and observe a mandatory pre-merger waiting period (and any extensions thereof) before completing the merger. In addition, Fiserv and First Data are required or have agreed to obtain certain other authorizations, consents, orders, approvals, filings and declarations, or observe applicable waiting periods, under applicable antitrust or competition laws in certain non-U.S. jurisdictions, which may include Austria, Canada, Colombia, Mexico, Poland and the United Kingdom. As part of this process, Fiserv voluntarily withdrew its HSR Act notification and report with respect to the merger and refiled its HSR Act notification and report in early March.

Additional U.S. Regulatory Approvals. Completion of the merger is subject to the receipt of certain additional required U.S. regulatory approvals, including those of the Colorado State Banking Board with respect to First Data Trust Company, LLC, a Colorado trust company, and certain state regulators pursuant to applicable insurance, money transmitter and debt collection laws and regulations, required as a result of actual or deemed changes in control of certain regulated entities of the parties, or a confirmation that no such approval will be required.

Additional Non-U.S. Regulatory Approvals. Completion of the merger is subject to the receipt of certain additional required non-U.S. regulatory approvals, including those of the Federal Financial Supervisory Authority of Germany (*Bundesanstalt für Finanzdienstleistungsaufsicht*), the Central Bank of Germany (*Deutsche Bundesbank*), the Federal Ministry for Economic Affairs and Energy of Germany (*Bundesministerium für Wirtschaft und Energie*), the U.K. Financial Conduct Authority, the Central Bank of Ireland, the Dutch Central Bank (*De Nederlandsche Bank*) and the Financial

Supervision Authority of Poland (*Komisja Nadzoru Finansowego*), required as a result of actual or deemed changes in control of certain regulated entities of the parties, or a confirmation that no such approval will be required.

The parties have completed most of the initial filings or submissions for the various required approvals, with the remaining initial filings and submissions expected to be done by the end of March.

There can be no assurance that the antitrust regulators or other government agencies, including state attorneys general or private parties, will not initiate actions to challenge the merger before or after it is completed, and, if such an action or challenge is made, there can be no assurance as to its result. Any such action or challenge to the merger could result in an administrative or court order enjoining the merger or in restrictions or conditions that would have a material adverse effect on Fiserv after completion of the merger. Such restrictions and conditions could include requiring the divestiture or spin-off of certain businesses, assets or products, the licensing of intellectual property rights, and the imposition of limitations on the ability of Fiserv, as a condition to completion of the merger, to operate its business as it sees fit. Neither Fiserv nor First Data can provide assurance that any such conditions, terms, obligations or restrictions will not result in the delay or abandonment of the merger.

Ownership of the Combined Company After the Merger

As of the date of this joint proxy and consent solicitation statement/prospectus, based on the estimated number of shares of common stock of Fiserv and First Data that will be outstanding immediately prior to the completion of the merger and the exchange ratio of 0.303, Fiserv and First Data estimate that holders of shares of Fiserv common stock as of immediately prior to the completion of the merger will hold, in the aggregate, approximately 58% of the issued and outstanding shares of common stock of the combined company immediately following the completion of the merger, and holders of shares of First Data common stock as of immediately prior to the completion of the merger will hold, in the aggregate, approximately 42% of the issued and outstanding shares of common stock of the combined company immediately following the completion of the merger.

Debt Financing

The merger is not subject to a financing condition.

As of December 31, 2018, Fiserv had total indebtedness of approximately $6 billion and First Data had total indebtedness of approximately $18 billion. Pursuant to the commitment letter, JPMorgan Chase and certain other financial institutions originally committed to provide a bridge facility in an aggregate principal amount of $17 billion for the purpose of refinancing certain outstanding indebtedness of First Data and its subsidiaries on the closing date, making cash payments in lieu of fractional shares as part of the merger consideration, and paying fees and expenses related to the merger, the refinancing and the related transactions. The material provisions of the bridge facility are as set forth in a term sheet attached as an exhibit to the original commitment letter.

On February 15, 2019, Fiserv entered into the term loan credit agreement with JPMorgan Chase and a syndicate of financial institutions, pursuant to which JPMorgan Chase and such financial institutions have committed to provide Fiserv with a senior unsecured term loan facility in an aggregate principal amount of $5.0 billion, consisting of $1.5 billion in commitments to provide loans with a three-year maturity and $3.5 billion in commitments to provide loans with a five-year maturity. The aggregate principal amount of the commitments under the term loan credit agreement have replaced a corresponding amount of the commitments in respect of the bridge facility in accordance with the terms of the commitment letter. As a result, the aggregate bridge facility commitments have been reduced to $12.0 billion. Fiserv expects to replace these remaining commitments with permanent financing in the form of the issuance of debt securities prior to the closing date.

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In addition, on February 6, 2019, Fiserv amended its existing revolving credit facility to modify certain provisions in order to facilitate the merger and borrowings thereunder in connection with the merger. On February 15, 2019, Fiserv entered into a second amendment to its existing revolving credit facility in order to increase the aggregate commitments available to it under the existing revolving credit agreement by $1.5 billion and to make certain additional amendments to facilitate the operation of the combined business following the merger.

Amounts borrowed under each of the bridge facility, the term loan facility and the revolving credit facility on the closing date may be used to refinance certain outstanding indebtedness of First Data and its subsidiaries on the closing date, make cash payments in lieu of fractional shares as part of the merger consideration and pay fees and expenses related to the merger, the refinancing and the related transactions.

The funding under each of the bridge facility, the term loan facility and the revolving credit facility on the closing date and the effectiveness of the increase in the aggregate commitments under the revolving credit facility and the amendments to the revolving credit facility made by the second amendment are subject to certain conditions precedent, as described below.

Bridge Facility

Bridge Loans

Pursuant to the terms of the commitment letter, the proceeds of the loans under the bridge facility will be available upon the satisfaction of certain conditions precedent on the closing date and, if drawn, may be used to refinance certain outstanding indebtedness of First Data and its subsidiaries on the closing date, make cash payments in lieu of fractional shares as part of the merger consideration and pay fees and expenses related to the merger, the refinancing and the related transactions. The bridge facility will mature on the day that is 364 days after the closing date.

Conditions Precedent

The obligation to fund loans under the bridge facility is subject to certain conditions as set forth in the commitment letter, including, among others, completion of the merger substantially concurrent with the funding under the bridge facility, the non-occurrence of a material adverse effect (as defined in the commitment letter) with respect to First Data, delivery of certain financial statements of Fiserv and First Data, the accuracy in all material respects of certain representations and warranties, the execution and delivery of definitive documentation and other customary conditions more fully set forth in the commitment letter.

Interest

To the extent drawn, borrowings under the bridge facility will bear interest, at Fiserv s option, at either the adjusted LIBO rate or at an alternate base rate, *plus*, in each case, an applicable margin. The applicable margin will range initially from 0.00 to 0.625% with respect to alternate base rate borrowings, and 1.00 to 1.625% with respect to adjusted LIBO rate borrowings, based on the public ratings of Fiserv s senior unsecured non-credit enhanced long-term indebtedness for borrowed money, and subject to increase by 0.25 percentage points every 90 days, beginning on the 90th day after the funding of the loans under the bridge facility.

Base Rate Option

The alternate base rate will be, for any day, a fluctuating rate per annum equal to the highest of (i) the rate last quoted by The Wall Street Journal as the prime rate, (ii) the greater of the federal funds effective rate and the overnight bank funding rate *plus* 0.5% and (iii) the adjusted LIBO rate for a one month interest period on such date *plus* 1.0%.

Adjusted LIBO Rate Option

If the adjusted LIBO rate is selected, interest will be determined based on interest periods to be selected by Fiserv of one, two, three or six months. For each interest period, the adjusted LIBO rate will be a fluctuating rate per annum equal to the London Interbank Offered Rate for deposits with a term equivalent to such interest period in U.S. dollars adjusted for applicable reserve requirements.

Ticking Fee

The definitive documentation for the bridge facility will require Fiserv to pay a ticking fee that will accrue on the aggregate undrawn commitments under the bridge facility at a per annum rate ranging from 0.125% to 0.20%, based on the public ratings of Fiserv s senior unsecured non-credit enhanced long-term indebtedness for borrowed money. The ticking fee will accrue during the period commencing on the date that is 90 days after the date of the bridge commitment letter and ending on and including the date there are no longer any undrawn commitments under the bridge facility.

Mandatory Prepayments and Commitment Reductions

The aggregate commitments under the bridge facility to provide loans thereunder shall be permanently reduced dollar-for-dollar prior to the funding of the bridge loans on the closing date (and, after the closing date, Fiserv will be required to prepay loans outstanding under the bridge facility) by an aggregate amount equal to:

- 100% of the net cash proceeds from any non-ordinary course asset sales or dispositions, subject to certain reinvestment rights and other exceptions more fully set forth in the commitment letter.

- 100% of the net cash proceeds received from any issuance of debt or equity securities (including the offerings of debt securities contemplated as part of the permanent financing), subject to certain exceptions and limitations as more fully set forth in the commitment letter.

- 100% of the net cash proceeds received from any incurrence of debt for borrowed money pursuant to a bank or other credit facility, subject to certain exceptions and limitations as more fully set forth in the commitment letter, including exceptions for certain intercompany indebtedness and borrowings under Fiserv s existing revolving credit facility.

The aggregate commitments under the bridge facility shall also be permanently reduced dollar-for-dollar by an amount equal to the aggregate committed amount of any bank or other credit facility (including the senior unsecured term loan facility contemplated as part of the permanent financing) entered into by Fiserv in connection with the merger and the transactions contemplated by the merger agreement, and subject to other exceptions and limitations as more fully set forth in the commitment letter.

Covenants and Events of Default

The commitment letter provides that the definitive agreement documenting the bridge facility, which we refer to as the bridge credit agreement (if executed and delivered), will contain affirmative and negative covenants substantially consistent with, and no less favorable to Fiserv than, those set forth in Fiserv s revolving credit facility, including affirmative and/or negative covenants related to the following subjects: legal existence, payment of taxes, maintenance of insurance, performance of obligations, condition of property, observance of legal requirements, delivery of financial statements and other information, records, maintenance of authorizations, limitations on subsidiary indebtedness, limitations on liens, limitations asset sales, limitations on mergers and acquisitions, pari passu obligations, transactions with affiliates, anti-corruption laws and sanctions matters.

In addition, the commitment letter provides that the bridge credit agreement (if executed and delivered) will include financial covenants requiring maintenance of a maximum ratio of consolidated total debt to consolidated EBITDA of 4.5 to 1.0 (subject to certain step-downs), and a minimum ratio of consolidated EBITDA to interest charges and other amounts of 3.0 to 1.0, each calculated in accordance with Fiserv s revolving credit facility.

The bridge commitment letter also provides that the bridge credit agreement (if executed and delivered) shall contain events of default substantially consistent with, and no less favorable to Fiserv than, those set forth in Fiserv s revolving credit facility limited to nonpayment of principal when due; nonpayment of interest, fees or other amounts after a grace period of five business days; material inaccuracy of representations and warranties; the bridge credit agreement ceasing to be in full force and effect or any loan party asserting the same; violation of covenants (subject, in the case of certain affirmative covenants, to a grace period of 30 days); cross-default with respect to material indebtedness; bankruptcy events; certain ERISA events; material judgments; and a change of control.

Term Loan Facility

Pursuant to the term loan credit agreement, the proceeds of the loans under the term loan facility will be available upon the satisfaction of certain conditions precedent on the closing date of the merger and, if drawn, may be used to refinance certain outstanding indebtedness of First Data and its subsidiaries on the closing date of the merger, pay cash in lieu of fractional shares as part of the merger consideration, and pay fees and expenses related to the merger, the refinancing and the related transactions. The $1.5 billion tranche of the term loan facility will mature on the third anniversary of the closing date of the merger and the $3.5 billion tranche of the term loan facility will mature on the fifth anniversary of the closing date of the merger.

Conditions Precedent

The availability of loans under the term loan facility is subject to the satisfaction or waiver of certain conditions that are substantially consistent with the conditions to the funding of the bridge facility, including the closing of the merger substantially concurrently with the funding of such loans, the absence of a material adverse effect (as defined in the merger agreement) with respect to First Data since January 16, 2019, the truth and accuracy in all material respects of certain representations and warranties, the receipt of certain certificates, and the receipt of certain financial statements and other customary conditions more fully set forth in the term loan credit agreement.

Amortization

Loans drawn under the term loan facility will be subject to amortization at an annual rate of 5.0% for the first two years and 7.5% thereafter (with loans outstanding under the five-year tranche subject to amortization at an annual rate of 10.0% after the fourth anniversary of the commencement of amortization), with accrued and unpaid amortization amounts required to be paid on the last business day in December of each year.

Interest

Borrowings under the term loan facility will bear interest, at Fiserv s option, at either the adjusted LIBO rate or at an alternate base rate, *plus*, in each case, an applicable margin. The applicable margin will range from 0.00% to 0.625% with respect to alternate base rate borrowings, and 1.00% to 1.625% with respect to adjusted LIBO rate borrowings, based on the public ratings of Fiserv s senior unsecured non-credit enhanced long-term indebtedness for borrowed money.

Base Rate Option

The alternate base rate will be, for any day, a fluctuating rate per annum equal to the highest of (i) the rate last quoted by The Wall Street Journal as the prime rate, (ii) the greater of the federal funds effective rate and the overnight bank funding rate *plus* 0.5% and (iii) the adjusted LIBO rate for a one month interest period on such data *plus* 1.0%.

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Adjusted LIBO Rate Option

If the adjusted LIBO rate is selected, interest will be determined based on interest periods to be selected by Fiserv of one, two, three or six months. For each interest period, the adjusted LIBO rate will be a fluctuating rate per annum equal to the London Interbank Offered Rate for deposits with a term equivalent to such interest period in U.S. dollars adjusted for applicable reserve requirements.

Ticking Fee

Fiserv is also required to pay a ticking fee that will accrue on the aggregate undrawn commitments under the term loan facility at a per annum rate ranging from 0.125% to 0.20%, based on the public ratings of Fiserv s senior unsecured non-credit enhanced long-term indebtedness for borrowed money. The ticking fee will accrue during the period commencing on but excluding the 60th day after the effective date of the term loan facility and ending on and including the date there are no longer any undrawn commitments under the term loan facility.

Covenants and Events of Default

The term loan credit agreement contains affirmative, negative and financial covenants, and events of default, that are substantially the same as those applicable to the bridge facility.

Amendment and Commitment Increase

On February 6, 2019, Fiserv amended its existing revolving credit facility to modify certain provisions in order to facilitate the merger and borrowings thereunder in connection with the merger.

On February 15, 2019, Fiserv entered into a second amendment to its existing revolving credit facility in order to increase the aggregate commitments available to it under the existing revolving credit agreement by $1.5 billion and to make certain additional amendments to facilitate the operation of the combined business following the merger. The increased commitments and additional amendments will become effective upon the satisfaction or waiver of conditions that are substantially similar to the conditions to funding under the term loan facility.

Material U.S. Federal Income Tax Consequences of the Merger

The following summary describes the anticipated material U.S. federal income tax consequences of the merger to U.S. holders of First Data common stock that exchange their shares of First Data common stock for shares of Fiserv common stock in the merger. The following summary is based upon the Code, its legislative history, existing and proposed regulations thereunder and published rulings and decisions, all as currently in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change could affect the accuracy of the statements and conclusions set forth in this discussion. Tax considerations under state, local and foreign laws, or federal laws other than those pertaining to income tax, or federal laws applicable to alternative minimum taxes or the Medicare tax on net investment income, are not addressed in this joint proxy and consent solicitation statement/prospectus.

For purposes of this discussion, the term U.S. holder is used to mean a beneficial owner of First Data common stock which is:

an individual citizen or resident of the United States;

a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States or any of its political subdivisions;

a trust that (i) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person; or

an estate that is subject to U.S. federal income taxation on its income regardless of its source.

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This discussion is a summary and does not purport to be a comprehensive analysis or description of all potential U.S. federal income tax consequences of the merger. This discussion addresses only those U.S. holders of First Data common stock that hold their First Data common stock as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment) and does not address all the U.S. federal income tax consequences that may be relevant to particular holders of First Data common stock in light of their individual circumstances or to holders of First Data common stock that are subject to special rules, such as, for example:

- financial institutions;
- pass-through entities (or other entities or arrangements classified as pass-through entities for U.S. federal income tax purposes) or investors in pass-through entities;
- insurance companies;
- mutual funds;
- tax-exempt organizations or governmental organizations;
- dealers or brokers in securities or currencies;
- persons that hold First Data common stock that are subject to the alternative minimum tax;
- persons that immediately before the merger actually or constructively owned at least 5% of First Data common stock (by vote or value);
- traders in securities that elect to use a mark to market method of accounting;
- persons that hold First Data common stock as part of a straddle, hedge, constructive sale or conversion transaction;
- regulated investment companies;
- real estate investment trusts;

- persons whose functional currency is not the U.S. dollar;
- persons required to accelerate the recognition of any item of gross income with respect to First Data common stock as a result of such income being recognized on an applicable financial statement;
- persons who are not citizens or residents of the United States or who are U.S. expatriates and former citizens or long-term residents of the United States; and
- holders who acquired their shares of First Data common stock through the exercise of an employee stock option or otherwise as compensation.

If a partnership or other entity or arrangement taxed as a partnership for U.S. federal income tax purposes holds First Data common stock, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Partnerships and partners in such a partnership should consult their tax advisors about the tax consequences of the merger to them.

No rulings will be sought by Fiserv or First Data from the Internal Revenue Service, which we refer to as the IRS, with respect to the merger, and there can be no assurance that the IRS or a court will not take a contrary position regarding the tax consequences described in this joint proxy and consent solicitation statement/prospectus. The actual tax consequences of the merger to you may be complex and will depend on your specific situation and on factors that are not within Fiserv s or First Data s control. You should consult with your own tax advisor as to the tax consequences of the merger in your particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local or foreign and other tax laws and of changes in those laws.

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Tax Consequences of the Merger Generally

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code. Completion of the merger is conditioned on, among other things, the receipt by Fiserv and First Data of legal opinions from Sullivan & Cromwell (or another nationally recognized law firm) and Simpson Thacher (or another nationally recognized law firm), respectively, each dated the closing date, that, for U.S. federal income tax purposes, the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. These opinions will be based on certain assumptions and on representation letters provided by First Data and Fiserv to be delivered at the time of closing. Neither of the tax opinions will be binding on the IRS. As discussed above, neither First Data nor Fiserv intends to request any ruling from the IRS as to the U.S. federal income tax consequences of the merger, and there is no guarantee that the IRS or a court will treat the merger as a reorganization within the meaning of Section 368(a) of the Code. Provided that the merger qualifies as a reorganization under Section 368(a) of the Code, the material U.S. federal income tax consequences to U.S. holders will be as follows:

- except as discussed below under *Cash Received Instead of a Fractional Share of Fiserv Common Stock* beginning on page 149, no gain or loss will be recognized by U.S. holders of First Data common stock on the exchange of First Data common stock for Fiserv stock pursuant to the merger;

- the aggregate basis of the Fiserv common stock received by a U.S. holder of First Data common stock in the merger (including fractional shares of Fiserv common stock deemed received and exchanged for cash as described below) will be the same as the aggregate basis of the First Data common stock for which it is exchanged; and

- the holding period of Fiserv common stock received in exchange for shares of First Data common stock (including fractional shares of Fiserv common stock deemed received and exchanged for cash as described below) will include the holding period of the First Data common stock for which it is exchanged.

If a U.S. holder of First Data common stock acquired different blocks of First Data common stock at different times or at different prices, such U.S. holder s holding period and basis will be determined separately with respect to each block of First Data common stock.

Cash Received Instead of a Fractional Share of Fiserv Common Stock

A U.S. holder of First Data common stock who receives cash instead of a fractional share of Fiserv common stock will be treated as having received the fractional share pursuant to the merger and then as having exchanged the fractional share for cash. As a result, such U.S. holder of First Data common stock will generally recognize gain or loss equal to the difference between the amount of cash received and the basis in such holder s fractional share interest as set forth above. The gain or loss recognized by the U.S. holders described in this paragraph will generally be capital gain or loss, and will be long-term capital gain or loss if, as of the effective date of the merger, the U.S. holder s holding period for the relevant shares is greater than one year. For U.S. holders of shares of First Data common stock that are non-corporate holders, long-term capital gain generally will be taxed at a U.S. federal income tax rate that is lower than the rate for ordinary income or for short-term capital gains. The deductibility of capital losses is subject to limitations.

You are urged to consult with your own tax advisors about the particular tax consequences of the merger to you, including the effects of U.S. federal, state or local, or foreign and other tax laws.

Information Reporting

Payments of cash in lieu of a fractional share to a U.S. holder of First Data common stock pursuant to the merger may, under certain circumstances, be subject to information reporting and backup withholding unless the holder provides proof of an applicable exemption. Any amounts withheld from payments to a U.S. holder of shares of

First Data common stock under the backup withholding rules are not additional tax and generally will be allowed as a refund or credit against such U.S. holder s federal income tax liability; provided that such U.S. holder timely furnishes the required information to the IRS.

This discussion does not address tax consequences that may vary with, or are contingent on, individual circumstances. Moreover, it does not address any non-income tax or any foreign, state or local tax consequences of the merger. Tax matters are very complicated, and the tax consequences of the merger to you will depend upon the facts of your particular situation. Accordingly, Fiserv and First Data strongly urge you to consult with a tax advisor to determine the particular federal, state, local or foreign income or other tax consequences to you of the merger.

Holders of First Data common stock should consult their tax advisors with respect to the application of U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the U.S. federal estate, gift or other non-income tax rules, or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable tax treaty.

Accounting Treatment of the Merger

The merger will be accounted for using the acquisition method of accounting with Fiserv as the acquirer of First Data. Fiserv will record assets acquired, including identifiable intangible assets, and liabilities assumed from First Data at their respective fair values at the effective date of the merger. Any excess of the purchase price (as described under Note 3 under *Unaudited Pro Forma Condensed Combined Financial Statements Notes to the Unaudited Pro Forma Condensed Combined Financial Statements* beginning on page 189) over the net fair value of such assets and liabilities will be recorded as goodwill.

The financial condition and results of operations of Fiserv following the merger and the transactions contemplated by the merger agreement will include the results of operations of First Data after completion of the merger but will not be restated retroactively to reflect the historical financial condition or results of operations of First Data. The earnings of Fiserv after completion of the merger will reflect acquisition accounting adjustments, including the effect of changes in the carrying value of First Data s assets and liabilities on Fiserv s depreciation expense, amortization expense and interest expense. Indefinite-lived intangible assets and goodwill will not be amortized but will be tested for impairment at least annually, and all tangible and intangible assets including goodwill will be tested for impairment when certain indicators are present.

Exchange of Shares

Prior to the effective time, Fiserv will designate an exchange agent reasonably acceptable to First Data to handle the exchange of shares of First Data common stock for Fiserv common stock. Each share of First Data common stock (other than the excluded shares) will be converted into the right to receive, without interest and subject to any applicable withholding taxes, 0.303 of a share of Fiserv common stock, together with cash in lieu of fractional shares, if any, in accordance with the merger agreement.

After the effective time, shares of First Data common stock will be cancelled and will cease to exist and each certificate that previously represented shares of First Data common stock will represent only the right to receive Fiserv common stock and cash in lieu of fractional shares, if any, in accordance with the merger agreement. The conversion of First Data common stock into the right to receive the merger consideration will occur automatically at the effective time.

After the completion of the merger, shares of First Data common stock represented by stock certificates will be exchanged for shares of Fiserv common stock in book-entry form and cash will be paid in lieu of fractional shares, if any, in accordance with the merger agreement. Holders of shares of First Data common stock in book-entry form will not be required to take any specific actions to exchange shares of First Data common stock for shares of Fiserv common stock. After the completion of the merger, shares of First Data common stock held in book-entry form will be automatically exchanged for shares of Fiserv common stock in book-entry form and cash will be paid in lieu of fractional shares, if any, in accordance with the merger agreement.

More information can be found in *The Merger Agreement Exchange of Shares Exchange Procedures* beginning on page 156.

NASDAQ Listing of Shares of Fiserv Common Stock

Under the terms of the merger agreement, Fiserv is required to cause shares of Fiserv common stock to be issued in connection with the merger to be authorized for listing on NASDAQ prior to the effective time. Accordingly, application will be made to have the shares of Fiserv common stock to be issued in connection with the merger authorized for listing on NASDAQ, where shares of Fiserv common stock are currently traded under the symbol FISV.

Delisting and Deregistration of First Data Class A Common Stock

If the merger is completed, there will no longer be any publicly held shares of First Data Class A common stock. Accordingly, First Data Class A common stock will no longer be listed on the NYSE and will be deregistered under the Exchange Act. Under the terms of the merger agreement, First Data is required to cooperate with Fiserv and use its reasonable best efforts to enable the delisting of First Data Class A common stock from the NYSE and the deregistration of First Data Class A common stock under the Exchange Act as promptly as practicable after the effective time. First Data Class B common stock is not listed on any national securities exchange and not registered under the Exchange Act.

Appraisal Rights

Under Wisconsin law, Fiserv shareholders are not entitled to dissenters or appraisal rights in connection with the issuance of shares of Fiserv common stock in connection with the merger.

Because shares of First Data Class A common stock are listed on the NYSE and holders of shares of First Data Class A common stock are not required by the terms of the merger agreement to receive consideration other than shares of Fiserv common stock, which are listed on the NASDAQ, and cash in lieu of fractional shares, in the merger, holders of First Data Class A common stock are not entitled to exercise dissenters or appraisal rights under Delaware law in connection with the merger.

For purposes of the merger, each holder of First Data Class B common stock, except for New Omaha, is entitled to dissenters rights or appraisal rights under Delaware law in connection with the merger. New Omaha has irrevocably and unconditionally waived, and agreed not to exercise, any appraisal rights (including under Section 262 of the DGCL), any dissenters rights and any similar rights relating to the merger that New Omaha may directly or indirectly have by virtue of the ownership of First Data common stock, to the full extent permitted by law pursuant to the voting and support agreement as described in *The Ancillary Agreements Voting and Support Agreement* beginning on page 180. Therefore, references to holders of First Data Class B common stock in the context of appraisal rights in this joint proxy and consent solicitation statement/prospectus do not include New Omaha.

Pursuant to Section 262 of the DGCL, a holder of record of First Data Class B common stock who does not consent to the adoption of the merger agreement and who otherwise follows the procedures set forth in Section 262 of the DGCL has the right to seek appraisal of his, her or its shares of First Data Class B common stock and to receive payment in cash of the judicially determined fair value of his, her or its shares of First Data Class B common stock, exclusive of any element of value arising from the accomplishment or expectation of the merger, as determined by the Delaware Court of Chancery, together with interest, if any, to be paid upon the

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amount judicially determined to be the fair value of such shares of First Data Class B common stock. These rights are known as appraisal rights. The fair value of such shares of First Data Class B common stock as determined by the Delaware Court of Chancery may be more or less than, or the same as, the merger consideration that a holder of record of First Data Class B common stock is otherwise entitled to receive for the same number of shares of First Data Class B common stock under the terms of the merger agreement. Strict compliance with the statutory procedures in Section 262 of the DGCL is required. **A holder of record of First Data Class B common stock who wishes to exercise appraisal rights, or preserve the ability to do so, must not deliver a signed written consent consenting to the First Data merger proposal, or deliver a signed written consent without indicating a decision on the First Data merger proposal. Any signed written consent returned without indicating a decision on the First Data merger proposal will be considered as consenting to the First Data merger proposal.**

A holder of record of First Data Class B common stock intending to exercise his, her or its appraisal rights should carefully review Annex H to this joint proxy and consent solicitation statement/prospectus in its entirety. Failure to follow precisely any of the statutory procedures set forth in Section 262 of the DGCL may result in loss of appraisal rights.

The DGCL requirements for exercising appraisal rights are described in further detail in *Appraisal Rights* beginning on page 225, and the relevant section of the DGCL regarding appraisal rights is reproduced and attached as Annex H to this joint proxy and consent solicitation statement/prospectus. **A person having a beneficial interest in shares of First Data Class B common stock held of record in the name of another person must act promptly to cause the record holder to follow the steps summarized below properly and in a timely manner to perfect appraisal rights.**

U.S. Federal Securities Law Consequences

Shares of Fiserv common stock issued in the merger will not be subject to any restrictions on transfer arising under the Securities Act or the Exchange Act, except for shares of Fiserv common stock issued to any First Data stockholder who may be deemed an affiliate of Fiserv after the completion of the merger. This joint proxy and consent solicitation statement/prospectus does not cover resales of Fiserv common stock received by any person upon the completion of the merger, and no person is authorized to make any use of this joint and consent solicitation proxy statement/prospectus in connection with any resale of Fiserv common stock.

Litigation Relating to the Merger

On February 28, 2019, an action captioned *Garfield vs. Fiserv, et al.* was filed in the Circuit Court for Waukesha County in the State of Wisconsin, against Fiserv and the Fiserv board on behalf of a putative class of Fiserv shareholders. The complaint alleges generally that members of the Fiserv board breached their fiduciary duties in approving the merger agreement and challenges the adequacy or completeness of the initial version of the joint proxy and consent solicitation statement/prospectus filed on February 14, 2019. The complaint seeks, among other things, declarative relief, money damages and attorney s and expert fees and expenses.

Additional lawsuits arising out of the merger may be filed in the future. There can be no assurance that any of the defendants will be successful in the outcome of any pending or any potential future lawsuits. Fiserv believes that the pending *Garfield* lawsuit is without merit and Fiserv intends to defend vigorously against it. Fiserv and First Data also intend to defend vigorously against any other future lawsuits challenging the merger.

THE MERGER AGREEMENT

The following section summarizes material provisions of the merger agreement, which is included in this joint proxy and consent solicitation statement/prospectus as Annex A and is incorporated by reference herein in its entirety. The summary of the material provisions of the merger agreement below and elsewhere in this joint proxy and consent solicitation statement/prospectus is qualified in its entirety by reference to the merger agreement. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. The rights and obligations of Fiserv and First Data are governed by the merger agreement and not by this summary or any other information contained in or incorporated by reference herein. You are urged to read the merger agreement carefully and in its entirety, as well as this joint proxy and consent solicitation statement/prospectus and the information incorporated by reference herein, before making any decisions regarding the merger agreement and the transactions contemplated thereby. See Where You Can Find More Information beginning on page 235.

Explanatory Note Regarding the Merger Agreement

The merger agreement is included to provide you with information regarding its terms. The merger agreement contains representations and warranties by First Data, on the one hand, and by Fiserv and Merger Sub, on the other hand, which were made solely for the benefit of the other parties for purposes of the merger agreement. The representations, warranties and covenants made in the merger agreement by First Data, Fiserv and Merger Sub were qualified and subject to important limitations agreed to by First Data, Fiserv and Merger Sub in connection with negotiating the terms of the merger agreement. In particular, in your review of the representations and warranties contained in the merger agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated, among other reasons, with the purpose of establishing circumstances in which a party to the merger agreement may have the right not to complete the merger if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise and allocating risk between the parties to the merger agreement, rather than solely establishing matters as facts. The representations and warranties also may be subject to a contractual standard of materiality different from that generally applicable to shareholders and reports and documents filed with the SEC and were qualified by the matters contained in the confidential disclosure schedules that First Data and Fiserv each delivered in connection with the merger agreement and certain documents filed with the SEC. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this joint proxy and consent solicitation statement/prospectus, may have changed since the date of the merger agreement. Accordingly, the representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read together with the information provided elsewhere in this joint proxy and consent solicitation statement/prospectus and in the documents incorporated by reference herein. See *Where You Can Find More Information* beginning on page 235.

Structure of the Merger

The merger agreement provides for the merger of Merger Sub, a Delaware corporation and a direct, wholly owned subsidiary of Fiserv, with and into First Data. As a result of the merger, the separate corporate existence of Merger Sub will cease and First Data will continue its existence under the laws of the State of Delaware as the surviving corporation and a direct, wholly owned subsidiary of Fiserv.

Closing; Effective Time

The closing of the merger will take place on a day that is no later than four business days after the satisfaction or waiver of the latest to occur of the conditions for completion of the merger contained in the merger agreement (other than such conditions that by their nature can only be satisfied at the closing, but subject to the satisfaction or waiver of such conditions), unless another date is agreed to in writing by the parties. The date on which the closing occurs is referred to in this joint proxy and consent solicitation statement/prospectus as the closing date.

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On the closing date, Fiserv will cause to be filed a certificate of merger with respect to the merger, which we refer to as the certificate of merger, with the Secretary of State of the State of Delaware. The merger will be effective as of the date and time specified in the certificate of merger, which we refer to as the effective time.

Merger Consideration

At the effective time, by virtue of the merger and without any action on the part of the parties or any holder of any capital stock of First Data, each share of First Data common stock issued and outstanding immediately prior to the effective time (other than the excluded shares) will be converted into the right to receive, without interest and subject to any applicable withholding taxes, 0.303 of a share of Fiserv common stock. Excluded shares for this purpose refer to shares of First Data Class B common stock with respect to which dissenters or appraisal rights have been properly exercised, shares of First Data common stock held by First Data as treasury stock, First Data restricted shares and any shares of First Data common stock owned by Fiserv, First Data or any subsidiary of Fiserv or First Data.

The exchange ratio is fixed, which means that it will not change between now and the closing date, regardless of whether the market price of either Fiserv common stock or First Data common stock changes. Therefore, the value of the merger consideration will depend on the market price of Fiserv common stock at the effective time. The market price of Fiserv common stock has fluctuated since the date of the announcement of the parties entry into the merger agreement and will continue to fluctuate from the date of this joint proxy and consent solicitation statement/prospectus to the time by which the First Data stockholders are required to deliver their written consents, the date of the Fiserv shareholder meeting, the date the merger is completed and thereafter. The market price of Fiserv common stock, when received by First Data stockholders after the merger is completed, could be greater than, less than or the same as the market price of Fiserv common stock on the date of this joint proxy and consent solicitation statement/prospectus or at the time by which the First Data stockholders are required to deliver their written consents. Accordingly, you should obtain current stock price quotations for Fiserv common stock and First Data Class A common stock before deciding how to vote with respect to or whether you consent to, withhold consent from or abstain from, as applicable, any of the proposals described in this joint proxy and written consent statement/prospectus. Fiserv s common stock is traded on the NASDAQ under the symbol FISV and First Data s Class A common stock is traded on the NYSE under the symbol FDC.

Treatment of Fractional Shares

No fractional shares of Fiserv common stock will be issued upon the conversion of shares of First Data common stock pursuant to the merger agreement. In lieu of the issuance of any such fractional share, Fiserv will pay to each former stockholder of First Data who otherwise would be entitled to receive such fractional share an amount in cash (rounded to the nearest cent) determined by multiplying (i) the volume-weighted average price per share of Fiserv common stock on the NASDAQ as such daily volume-weighted average price per share is reported by Bloomberg L.P. (or, if such information is no longer reported by Bloomberg L.P., as reported by a comparable internationally recognized source mutually determined by Fiserv and First Data) calculated for the five consecutive trading days immediately preceding (but not including) the closing date by (ii) the fraction of a share (with the result rounded to the nearest thousandth when expressed in decimal form) of Fiserv common stock which such holder would otherwise be entitled to receive pursuant to the merger agreement.

Treatment of First Data Equity Awards

First Data Time-Vesting IPO Awards

At the effective time, the First Data equity awards granted at or before the time of the First Data IPO that are subject to time-based vesting, which we refer to as time-vesting IPO awards, will, automatically and without any action on the part of the holder thereof, accelerate in full in accordance with their terms, except for the time-vesting IPO awards held by the First Data CEO, which will be converted into Fiserv equity awards in a manner consistent with the First Data equity awards granted after the First Data IPO. Each restricted share and restricted stock unit award that is a time-vesting IPO award will be settled in shares of Fiserv common stock based on the exchange ratio, and each time-vesting IPO stock option award will be converted into an option to purchase a number of shares of Fiserv common stock equal to the number of shares of First Data common stock subject to such option award multiplied by the exchange ratio, with an exercise price per share equal to the exercise price per share of such stock option immediately prior to the effective time divided by the exchange ratio.

First Data Performance-Vesting IPO Awards

At the effective time, the First Data equity awards granted at the time of the First Data IPO that are subject to vesting solely upon achievement of a $32 price per share of First Data common stock, which we refer to as performance-vesting IPO awards, will be converted into an equity award denominated in shares of Fiserv common stock and will remain eligible to vest upon satisfaction of an adjusted performance condition based on a target price per share of Fiserv common stock equal to the existing First Data target price divided by the exchange ratio. Each restricted share and restricted stock unit award that is a performance-vesting IPO award will be converted into an award denominated in shares of Fiserv common stock based on the exchange ratio, and each performance-vesting IPO stock option award will be converted into an option to purchase a number of shares of Fiserv common stock equal to the number of shares of First Data common stock subject to such option award multiplied by the exchange ratio, with an exercise price per share equal to the exercise price per share of such stock option immediately prior to the effective time divided by the exchange ratio. As converted, the performance-vesting IPO awards will continue to be governed by the same terms and conditions as were applicable prior to the effective time.

First Data Awards Granted After the IPO

At the effective time, any other First Data equity awards, whether vested or unvested, will automatically and without any action on the part of the holder thereof, be converted into equity awards denominated in shares of Fiserv common stock and will continue to be governed by the same terms and conditions as were applicable prior to such time. Each such restricted share and restricted stock unit award that was granted after the First Data IPO will be converted into an award denominated in shares of Fiserv common stock based on the exchange ratio, and each such stock option award will be converted into an option to purchase a number of shares of Fiserv common stock equal to the number of shares of First Data common stock subject to such option award multiplied by the exchange ratio, with an exercise price per share equal to the exercise price per share of such stock option immediately prior to the effective time divided by the exchange ratio.

Any First Data equity award that is converted into a Fiserv equity award, which we refer to as converted equity awards, other than the converted performance-vesting IPO awards, will be subject to double-trigger vesting in the event of an involuntary termination that would result in the payment of severance benefits under the First Data severance policy or other applicable agreement. In addition, such converted equity awards will be subject to double-trigger vesting in the event an employee resigns due to a material diminution in duties, responsibilities, base salary or annual incentive compensation opportunity, but the First Data CEO has the sole right to determine whether there has been any such termination due to such material diminution with respect to any First Data employee (other than certain senior management employees of First Data), subject to an aggregate dollar cap.

First Data Employee Stock Purchase Plan

Prior to the effective time, First Data is required to take all actions that may be necessary or required under the ESPP to ensure that no offering period will be authorized or commenced after the date of the merger agreement and the ESPP shall terminate in its entirety at the effective time.

Notwithstanding the treatment of First Data equity awards described above, to the extent that any First Data equity award granted on or after the date of the merger agreement expressly provides for treatment in connection with the effective time that is different from the treatment described above, or as mutually agreed by the parties to the merger agreement and the holder of a First Data equity award, in each case, the terms of such equity award will control.

Adjustments to Prevent Dilution

If, from the date of the merger agreement to the effective time, the issued and outstanding shares of Fiserv common stock or First Data common stock have been increased, decreased, changed into or exchanged for a different number or kind of shares or securities, in any such case as a result of a reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in capitalization, or there shall be any extraordinary dividend or distribution, an appropriate and proportionate adjustment shall be made to the merger consideration to give holders of First Data common stock the same economic effect as contemplated by the merger agreement prior to such event.

Surviving Corporation Organizational Documents and Governance; Merger Sub Common Stock

At the effective time, the certificate of incorporation of First Data, as in effect immediately prior to the effective time, will be the certificate of incorporation of the surviving corporation until thereafter amended in accordance with applicable law, and the by-laws of the Merger Sub, as in effect immediately prior to the effective time, will be the by-laws of the surviving corporation until thereafter amended in accordance with applicable law. However, the Merger Sub by-laws will reflect as of the effective time First Data Corporation as the name of the surviving corporation.

Subject to applicable law, the directors of the Merger Sub and the officers of First Data, in each case, immediately prior to the effective time, will be the initial directors and officers of the surviving corporation, respectively, and will hold office until their respective successors are duly elected and qualified, or upon their earlier death, resignation or removal.

At the effective time, each share of common stock, par value $0.01 per share, of Merger Sub issued and outstanding immediately prior to the effective time will be converted into one share of common stock, par value $0.01 per share, of the surviving corporation, which will constitute the only outstanding shares of common stock of the surviving corporation.

Exchange of Shares

Exchange Agent

Prior to the effective time, Fiserv will designate an exchange agent reasonably acceptable to First Data to handle the exchange of shares of First Data common stock for Fiserv common stock. Each share of First Data common stock (other than the excluded shares) will be converted into the right to receive, without interest and subject to any applicable withholding taxes, 0.303 of a share of Fiserv common stock, together with cash in lieu of fractional shares, if any, in accordance with the merger agreement. Such shares of Fiserv common stock and cash are referred to as the exchange fund.

Exchange Procedures

After the completion of the merger, shares of First Data common stock represented by stock certificates, which we refer to as old stock certificates, will be exchanged for shares of Fiserv common stock in book-entry form and cash will be paid in lieu of fractional shares, if any, in accordance with the merger agreement, pursuant to the procedures described below.

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As promptly as practicable after the effective time, but in any event within five business days, Fiserv will cause the exchange agent to mail to each holder of record of stock certificates that previously represented shares of First Data common stock:

- a letter of transmittal specifying that delivery will be effected and risk of loss and title to any old stock certificates will pass only upon proper delivery of such certificates to the exchange agent (or affidavit of loss in lieu of such old stock certificate and, if required by Fiserv or the exchange agent, the posting of a bond in a reasonable and customary amount as indemnity as provided in the merger agreement); and
- instructions for surrendering old stock certificates (or affidavit of loss in lieu of such certificate and, if required by Fiserv or the exchange agent, the posting of a bond in a reasonable and customary amount as indemnity as provided in the merger agreement) in exchange for the merger consideration pursuant to the merger agreement as described below.

Upon proper surrender to the exchange agent of the old stock certificates for exchange and cancellation, together with a properly completed and duly executed letter of transmittal, the holder of such old stock certificates will be entitled to receive in exchange therefor, as applicable:

- a new certificate representing the number of whole shares of Fiserv common stock to which such holder of First Data common stock will have become entitled pursuant to the merger agreement or, at Fiserv s option, evidence of such shares in book-entry form; and
- a check representing the amount of any cash in lieu of a fractional share which such holder has the right to receive in respect of the old stock certificates surrendered pursuant to the merger agreement.

First Data stockholders should <u>not</u> return their stock certificates with the enclosed written consent, and First Data stockholders should <u>not</u> forward their stock certificates to the exchange agent without the appropriate transmittal materials.

Holders of shares of First Data common stock in book-entry form will not be required to take any specific actions to exchange shares of First Data common stock for shares of Fiserv common stock. After the completion of the merger, shares of First Data common stock held in book-entry form will be automatically exchanged for shares of Fiserv common stock in book-entry form and cash will be paid in lieu of fractional shares, if any, in accordance with the merger agreement.

After the effective time, there will be no transfers on the stock transfer books of First Data of the shares of First Data common stock that were issued and outstanding immediately prior to the effective time. If, after the effective time, old stock certificates representing such shares are presented for transfer to the exchange agent, they will be cancelled and exchanged for the merger consideration and cash in lieu of fractional shares, as provided in the merger agreement.

Termination of the Exchange Fund

Any portion of the exchange fund that remains unclaimed by the stockholders of First Data for one year after the effective time will be paid to the surviving corporation. Any former stockholders of First Data who have not by that point exchanged their old stock certificates pursuant to the merger agreement may thereafter look only to the surviving corporation for payment of the merger consideration and cash in lieu of fractional shares of Fiserv common stock, in each case, without any interest thereon.

None of Fiserv, Merger Sub, First Data, the surviving corporation, the exchange agent or any other person will be liable to any former stockholder of First Data for any amount delivered in good faith to a public official pursuant to any applicable abandoned property, escheat or similar law.

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Withholding Rights

Each of Fiserv and the surviving corporation will be entitled to deduct and withhold, or cause the exchange agent to deduct and withhold, from any cash in lieu of fractional shares of Fiserv common stock or any other amounts otherwise payable pursuant to the merger agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code or any other applicable state, local or foreign tax law.

Lost, Stolen or Destroyed Share Certificates

In the event that any old stock certificate is lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed and, if required by Fiserv or the exchange agent, the posting by such person of a bond in such amount as Fiserv may determine is reasonably necessary as indemnity against any claim that may be made against it with respect to such certificate, the exchange agent will issue in exchange for such lost, stolen or destroyed certificate, the merger consideration and any cash in lieu of fractional shares of Fiserv common stock deliverable in respect thereof pursuant to the merger agreement.

Appraisal Rights

Under Wisconsin law, Fiserv shareholders are not entitled to dissenters or appraisal rights in connection with the issuance of shares of Fiserv common stock in connection with the merger.

Under Delaware law, holders of First Data Class A common stock are not entitled to exercise dissenters or appraisal rights under Delaware law in connection with the merger.

For purposes of the merger, each holder of First Data Class B common stock, except for New Omaha, is entitled to dissenters or appraisal rights under Delaware law in connection with the merger. New Omaha has irrevocably and unconditionally waived, and agreed not to exercise, any appraisal rights (including under Section 262 of the DGCL), any dissenters rights and any similar rights relating to the merger that New Omaha may directly or indirectly have by virtue of the ownership of First Data common stock, to the full extent permitted by law pursuant to the voting and support agreement as described in *The Ancillary Agreements Voting and Support Agreement* beginning on page 180. Therefore, references to holders of First Data Class B common stock in the context of appraisal rights in this joint proxy and consent solicitation statement/prospectus do not include New Omaha.

Representations and Warranties

The merger agreement contains customary representations and warranties by First Data to Fiserv and Merger Sub and by Fiserv and Merger Sub to First Data. The representations and warranties in the merger agreement are (i) subject, in some cases, to specified exceptions and qualifications contained in the confidential disclosure schedule delivered to Fiserv and Merger Sub by First Data, in the case of representations and warranties made by First Data, or the confidential disclosure schedule delivered to First Data by Fiserv and Merger Sub, in the case of representations and warranties made by Fiserv and Merger Sub (with each schedule referred to as that party s confidential disclosure schedule) and (ii) qualified by the reports of First Data or Fiserv, as applicable, filed with the SEC during the period from January 1, 2017 through the time prior to the execution and delivery of the merger agreement (excluding, in each case, any disclosures in any risk factor section and any disclosures that are similarly non-specific or cautionary, predictive or forward-looking in nature).

Furthermore, many of the representations and warranties in the merger agreement are subject to materiality or material adverse effect qualifications (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct would be material to or have a material adverse effect (as defined in the merger agreement) with respect to the party making the representation or warranty). In addition, certain of the representations and warranties in the merger agreement are subject to knowledge qualifications, which means that those representations and warranties would not be deemed untrue, inaccurate or incorrect as a result of matters of which certain officers of the party making the representation did not have actual knowledge.

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The representations and warranties contained in the merger agreement will not survive the effective time.

For purposes of the merger agreement, a material adverse effect means, with respect to Fiserv or First Data, as the case may be, a material adverse effect on the business, properties, assets, results of operations or financial condition of such party and its subsidiaries, taken as a whole, except that none of the following, either individually or in the aggregate, will be deemed to constitute or be taken into account when determining whether a material adverse effect has occurred:

- changes in GAAP, in laws of general applicability or interpretations thereof by courts or governmental entities, or in global, national or regional political conditions (including any acts of war (whether or not declared), civil disobedience, hostilities, terrorism, military actions (or the escalation or worsening of any of the foregoing)) or in economic conditions or the condition of the financial markets (including securities, capital, equity, credit and debt markets) in the United States or elsewhere in the world, in each case, after the date of the merger agreement;

- a decline, in and of itself, in the trading price or volume of a party s common stock, a credit ratings downgrade or change in ratings outlook, in and of itself, for a party or any of its subsidiaries or the failure, in and of itself, to meet analyst earnings projections, earnings guidance or internal financial forecasts, but, in each case, not including the underlying causes thereof;

- changes, after the date of the merger agreement, arising out of, or resulting from the execution and delivery of the merger agreement, or public disclosure of the execution and delivery of the merger agreement, public disclosure or completion of the transactions contemplated by the merger agreement (including any effect on a party s relationships with its customers, suppliers, licensors, landlords, joint venture partners, unions or employees) or actions expressly required by the merger agreement in contemplation of the transactions contemplated by the merger agreement;

- changes or developments in the financial services industry generally;

- any investigation, claim, action, suit, arbitration, litigation or proceeding commenced, brought, conducted or heard by or before any governmental entity or arbitrator, any of which we refer to as an action, arising out of or relating to the merger agreement or the transactions contemplated by the merger agreement;

- any changes or developments resulting from any hurricane, flood, tornado, earthquake or other weather or natural disaster; or

- actions or omissions taken pursuant to the written consent of Fiserv, in the case of First Data, or First Data, in the case of Fiserv.

However, with respect to the first, fourth and sixth exceptions listed above, such effect will be taken into account in determining whether a material adverse effect has occurred to the extent that the effects of such change are materially disproportionately adverse to the business, properties, assets, results of operations or financial condition of such party and its subsidiaries, taken as a whole, as compared to other companies in the industry in which such party and its subsidiaries operate.

In the merger agreement, First Data has made representations and warranties to Fiserv and Merger Sub, and each of Fiserv and Merger Sub has made representations and warranties to First Data, regarding:

- organization, good standing or active status, as applicable, and qualification to do business;
- such party s subsidiaries;
- capital structure, including the number of shares of common stock, stock options and other equity awards outstanding;
- corporate authority and power with respect to the execution, delivery and performance of the merger agreement;

the absence of any violation of or conflict with such party s or its subsidiaries organizational documents, applicable law and certain contracts as a result of the execution, delivery and performance of the merger agreement and the completion of the merger and the other transactions contemplated by the merger agreement;

the filings with governmental entities needed in connection with the execution, delivery and performance of the merger agreement or the completion of the merger and the other transactions contemplated by the merger agreement;

the timely filing of reports with regulatory agencies since January 1, 2016, the compliance of such reports with applicable requirements of the relevant regulatory agencies, and the accuracy of the information contained in reports filed with the SEC since January 1, 2016;

the compliance with GAAP and SEC accounting rules and regulations with respect to financial statements included in or incorporated by reference in its SEC filings;

fees payable to brokers and financial advisors in connection with the merger or related transactions contemplated by the merger agreement;

conduct of businesses in the ordinary course from December 31, 2017 through the date of the merger agreement;

absence of certain litigation and governmental orders;

tax matters;

employee benefits matters, including matters related to employee benefit plans, and labor matters;

compliance with applicable laws and regulations and such party s licenses;

certain material contracts;

absence of certain agreements with governmental entities;

certain material customer relationships;

environmental matters;

real property;

intellectual property, data privacy and information security matters;

the absence of related-party agreements;

inapplicability to the merger of state takeover statutes and anti-takeover provisions in such party s organizational documents;

the absence of any action, fact or circumstance that would reasonably be likely to prevent the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code;

accuracy and completeness of information provided by the party for inclusion in the registration statement on Form S-4 to register with the SEC the shares of Fiserv common stock to be issued in connection with the merger, this joint proxy and consent solicitation statement/prospectus or any other documents filed with regulatory agencies in connection with the merger agreement; and

insurance.

In the merger agreement, First Data has also made representations and warranties to Fiserv and Merger Sub regarding:

the adoption by the First Data board of resolutions:

approving and declaring advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger, and determining that the merger agreement and the

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transactions contemplated by the merger agreement, including the merger, on the terms and conditions set forth in the merger agreement, are in the best interests of First Data and its stockholders; and

directing that the merger agreement and the transactions contemplated by the merger agreement be submitted to First Data s stockholders for adoption;

the receipt by the First Data board of an opinion from BofA Merrill Lynch that the exchange ratio is fair from a financial point of view to the holders of First Data common stock;

the receipt by the First Data independent directors of an opinion from Evercore that the exchange ratio is fair from a financial point of view to the holders of First Data common stock, other than Fiserv and its affiliates;

the absence, since the First Data IPO, of:

any transactions between First Data or any of its subsidiaries, on the one hand, and New Omaha, on the other hand; or

any non-arm s-length transactions between First Data or any of its subsidiaries, on the one hand, and affiliates of New Omaha, on the other hand.

In the merger agreement, each of Fiserv and Merger Sub has also made representations and warranties to First Data regarding:

the adoption by the Fiserv board of resolutions:

declaring it advisable to enter into the merger agreement and determining that it is fair to and in the best interests of the shareholders of Fiserv to enter into the merger agreement and complete the merger, on the terms and conditions set forth in the merger agreement; and

directing that the Fiserv share issuance proposal be submitted to Fiserv s shareholders for approval at a duly held meeting of such shareholders;

the receipt by the Fiserv board of an opinion from J.P. Morgan that the exchange ratio is fair from a financial point of view to Fiserv;

the availability to Fiserv of funds sufficient for Fiserv to refinance certain outstanding indebtedness of First Data and its subsidiaries on the closing date, make cash payments in lieu of fractional shares as part of the merger consideration and pay fees and expenses related to the merger, the refinancing and the related transactions;

Fiserv s acknowledgment that its obligation to complete the merger is not contingent on Fiserv s ability to obtain any financing, whether pursuant to the commitment letter or otherwise; and

payment by Fiserv of any fees required by the commitment letter.

Conduct of Business Prior to Completion of the Merger

Each of First Data and Fiserv has agreed to, and to cause its subsidiaries to, during the period from the date of the merger agreement and the effective time or earlier termination of the merger agreement (subject to certain exceptions or except as consented to in writing by Fiserv or First Data, as applicable, such consent not to be unreasonably withheld, conditioned or delayed):

conduct its business in the ordinary course; and

use reasonable best efforts to maintain and preserve intact its business organization and advantageous business relationships.

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In addition, during the period from the date of the merger agreement to the effective time or earlier termination of the merger agreement, except as set forth in its confidential disclosure schedule, as expressly contemplated or permitted by the merger agreement or as required by applicable law or a governmental entity, each of First Data and Fiserv has agreed to not, and to not permit any of its subsidiaries to, without the prior written consent of the other party (such consent not to be unreasonably withheld, delayed or conditioned):

- adjust, split, combine or reclassify any of the capital stock of the party;
- make, declare or pay any dividend on its capital stock, or make any other distribution on, or directly or indirectly redeem, purchase or otherwise acquire, any shares of its capital stock or any securities or obligations convertible into or exchangeable for any shares of its capital stock, other than:
  - in the case of each of First Data and Fiserv:
    - dividends paid by any of its subsidiaries to it or any of its wholly owned subsidiaries;
    - the acceptance of shares of its common stock as payment for the exercise price of its stock options or any withholding taxes incurred in connection with the exercise of its stock options or the vesting or settlement of its equity awards and dividend equivalents thereon, if any; or
    - the acquisition by it of its equity awards in connection with the forfeiture of such equity awards in accordance with the terms of its applicable benefit plans; or
  - in the case of First Data, dividends or distributions made by certain First Data joint ventures and any other non-wholly owned subsidiary in the ordinary course of business consistent with past practice;
- except to the extent not prohibited by its interim operating covenants relating to employee benefits and compensation described below, grant any equity-based awards or interests, or grant any individual or entity any right to acquire any shares of its capital stock;
- issue or sell shares of capital stock or any securities convertible or exchangeable into, or exercisable for, any shares of its capital stock or any options, warrants or other rights of any kind to acquire any shares of capital stock, in each case, except for the issuance of shares related to its equity-based awards;
- sell or otherwise dispose of any of its properties or assets to any individual or entity (other than a wholly owned subsidiary of the party), subject to certain exceptions, including for sales or dispositions in the ordinary course of business consistent with past practice or to the extent that such sales or dispositions would

not exceed $1 billion in the aggregate;

acquire any assets of, or make any investment in, any other individual or entity (other than a wholly owned subsidiary), subject to certain exceptions, including for acquisitions or investments in connection with ordinary course purchases in connection with normal day-to-day business operations consistent with past practice, capital expenditures incurred in the ordinary course or to the extent that such acquisitions or investments would not exceed $1 billion in the aggregate;

enter into any agreement, arrangement or understanding with certain of its related parties;

except as required by the terms of any benefit plan of the party as in effect on the date of the merger agreement:

- increase or change the compensation or benefits payable to any employee of the party, other than in the ordinary course of business consistent with past practice with regard to employees of such party that are not certain senior management executives of such party; or

- increase or change the compensation or benefits payable to certain senior management executives of the party other than increases or changes made in the ordinary course that are not individually, or in the aggregate, material to the particular senior management executive s total compensation;

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however, notwithstanding the foregoing, the party will not, and will not permit its subsidiaries to:

grant any new long-term incentives or equity-based awards, or amend or modify the terms of any such outstanding awards, under any benefit plan of the party;

grant any transaction or retention bonuses;

pay annual bonuses, other than for completed periods based on actual performance through the end of the applicable performance period;

increase or change the severance terms applicable to any employee of the party; or

become a party to, establish, adopt, amend, commence participation in or terminate any benefit plan of the party or any arrangement that would have been a benefit plan of the party had it been entered into prior to the merger agreement other than solely with respect to this clause, any such amendment that does not materially increase the cost to the party or its applicable subsidiaries of maintaining such benefit plan of the party or renewing the term of any benefit plan of the party in the ordinary course of business consistent with past practice, with such changes that do not substantially increase the cost of providing benefits thereunder to the party and its applicable subsidiaries;

knowingly take any action or knowingly fail to take any action where such action or failure to act would reasonably be expected to prevent the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code;

merge or consolidate itself or any of its significant subsidiaries (as such term is defined in Rule 1-02 of Regulation S-X promulgated under the Exchange Act) with any other person, or restructure, reorganize or completely or partially liquidate or dissolve itself or any of its Significant Subsidiaries, in each case, except if such merger, consolidation, restructuring or reorganization is solely between or among the party s subsidiaries or is permitted under an exception set forth in certain provisions of the merger agreement; or

agree to take, make any commitment to take, or adopt any resolutions of the party s board of directors or similar governing body in support of, any of the prohibited actions in the interim operating covenants agreed to by the party in the merger agreement.

Furthermore, during the period from the date of the merger agreement to the effective time or earlier termination of the merger agreement, except as set forth in its confidential disclosure schedule, as expressly contemplated or permitted by the merger agreement or as required by applicable law or a governmental entity, First Data has also agreed to not, and to not permit any of its subsidiaries to, without the prior written consent of Fiserv (such consent not to be unreasonably withheld, delayed or conditioned):

incur any indebtedness for borrowed money (other than indebtedness of First Data or any of its wholly owned subsidiaries to First Data or any of its wholly owned subsidiaries) or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person (other than any wholly owned subsidiary of First Data), subject to exceptions for certain borrowings under First Data s existing revolving credit facility, receivables financing arrangements and settlement lines of credit and refinancings of indebtedness;

prepay, redeem, repurchase, defease, satisfy, discharge, cancel or otherwise terminate any indebtedness for borrowed money of First Data or any of its subsidiaries, subject to certain exceptions;

enter into any instrument, agreement or contract that is a material interest rate swap, cap, floor or option agreement, a futures or forward contract or relates to any other material interest rate, currency, commodity or other hedging or derivative transaction or risk management arrangement, other than any such instrument, agreement or contract entered into in the ordinary course of business consistent with past practice to hedge or mitigate risk and not for speculative purposes;

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transfer, sell, lease, license (other than licenses granted in the ordinary course of business to clients consistent with past practice), subject to a lien, divest, cancel, abandon or allow to lapse or expire or otherwise dispose of any material intellectual property rights owned by or exclusively licensed to First Data or any of its subsidiaries;

terminate, materially and adversely amend, or waive any material provision of, any material company contract as specified in the merger agreement, in each case, other than terminations, amendments and waivers in accordance with the terms thereof in the ordinary course of business, or enter into any contract that would constitute a certain material company contract as specified in the merger agreement;

settle any claim, suit, action or proceeding in an amount and for consideration not in excess of $15 million individually or $30 million in the aggregate and that would not impose any material restriction on the business of First Data or its subsidiaries or Fiserv or any of its subsidiaries after the closing;

amend the organizational documents of First Data or its significant subsidiaries;

implement or adopt any material change in its accounting principles, practices or methods, other than to eliminate proportionate consolidation in the segment reporting of First Data or as may be required by GAAP;

enter into any new line of business or discontinue any existing line of business, to the extent that such entry or discontinuance would prevent or materially impair the ability of First Data to complete the merger and the transactions contemplated by the merger agreement; or

make, change or revoke any material tax election, change an annual tax accounting period, adopt or change any material tax accounting method or file any amended tax return, in each case, other than in the ordinary course of business or enter into any closing agreement with respect to taxes, or settle any tax claim, audit, assessment or dispute or surrender any right to claim a refund of taxes, other than in the ordinary course of business.

Finally, during the period from the date of the merger agreement to the effective time or earlier termination of the merger agreement, except as set forth in its confidential disclosure schedule, as expressly contemplated or permitted by the merger agreement or as required by applicable law or a governmental entity, Fiserv has also agreed to not, and to not permit any of its subsidiaries to, without the prior written consent of First Data (such consent not to be unreasonably withheld, delayed or conditioned):

incur any indebtedness for borrowed money, subject to certain exceptions, including in connection with the financing related to the merger, intercompany indebtedness, borrowings under Fiserv s existing revolving credit facility, indebtedness incurred in connection with certain refinancings, and certain other indebtedness as permitted under the merger agreement; or amend the organizational documents of Fiserv in a manner that would materially and adversely affect the holders of First Data common stock, or adversely affect the holders of First Data common stock relative to other holders of Fiserv common stock.

Regulatory Matters; Efforts to Complete the Merger

Fiserv and First Data have agreed to use reasonable best efforts to take, or cause to be taken, all appropriate action, or cause to be done, all things necessary, proper or advisable under applicable law or otherwise to complete and make effective the transactions contemplated by the merger agreement as promptly as practicable prior to the termination date set forth in the merger agreement, and have agreed to:

make or cause to be made the registrations, declarations and filings required under the HSR Act and any applicable antitrust or competition laws of non-U.S. jurisdictions with respect to the transactions contemplated by the merger agreement as promptly as reasonably practicable and advisable after the date of the merger agreement (and, in the case of any filings required under the HSR Act, no later than 10 business days after the date of the merger agreement);

use reasonable best efforts to obtain from governmental entities all consents, approvals, authorizations, qualifications and orders as are necessary for the transactions contemplated by the merger agreement as promptly as practicable; and

use reasonable best efforts to seek to avoid or prevent the initiation of any action by or before any governmental entity challenging the merger agreement or the completion of the closing.

Notwithstanding the foregoing, in connection with obtaining the requisite regulatory approvals required pursuant to any antitrust or competition laws in the United States, Fiserv or any of its subsidiaries or other affiliates are not required to, among other actions:

defend any lawsuit by or before any governmental entity pursuant to any antitrust or competition law in the United States challenging the merger agreement or the completion of the merger or to seek to cause to be lifted or rescinded any order, decree or ruling or any other action by any governmental entity pursuant to any antitrust or competition law in the United States adversely affecting the ability of the parties to complete the closing; or

consent to any divestiture or holding separate of or otherwise take any other action or consent to any limitations or restrictions on the freedom of action with respect to any assets, licenses, operations, rights, product lines, businesses or interest therein of Fiserv, First Data or the surviving corporation (or any of their respective subsidiaries or other affiliates).

However, Fiserv can compel First Data to take any of the actions referred to above if such actions are only effective after the effective time.

Fiserv and First Data have agreed to discuss in advance the strategy and timing for obtaining any clearances required under any applicable law in connection with the merger agreement or the transactions contemplated by the merger agreement. However, Fiserv will determine such strategy and timing for obtaining any clearances required under antitrust or competition laws after considering in good faith all comments and advice of First Data (and its counsel) and Fiserv will take the lead in all meetings and communications with any governmental entity in connection with obtaining such clearances required under antitrust or competition laws.

Fiserv Shareholder Meeting

Under the merger agreement, Fiserv has agreed that after the date on which the registration statement, of which this joint proxy and consent solicitation statement/prospectus forms a part, becomes effective, Fiserv will call, give notice of, convene and hold a meeting of Fiserv shareholders as soon as reasonably practicable (and, in any event, within 45 business days thereafter) for the purpose of obtaining the approval by Fiserv shareholders of the Fiserv share issuance. Fiserv is required to use its reasonable best efforts to obtain the approval by Fiserv shareholders of the Fiserv share issuance proposal, unless the Fiserv board effects a change in Fiserv recommendation in accordance with the merger agreement, as described below.

Fiserv has agreed that, unless the merger agreement is terminated in accordance with its terms, a meeting of the Fiserv shareholders will be convened and the Fiserv share issuance proposal will be submitted to Fiserv shareholders for approval at such meeting.

First Data Written Consent

Under the merger agreement, First Data has agreed to provide a form of written consent to First Data stockholders as soon as reasonably practicable (and, in the case of New Omaha, within 24 hours) after the

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registration statement of which this joint proxy and consent solicitation statement/prospectus forms a part is declared effective. First Data is required to use its reasonable best efforts to obtain the approval by First Data stockholders of the First Data merger proposal, unless the First Data board effects a change in First Data recommendation in accordance with the merger agreement, as described below. First Data also agreed to, as soon as reasonably practicable after obtaining the written consent of the requisite majority of First Data stockholders, provide notice to First Data stockholders who have not so consented, as required by Section 228 of the DGCL.

Concurrently with the execution of the merger agreement, New Omaha executed and delivered the voting and support agreement with Fiserv under which New Omaha agreed to deliver to First Data a written consent in respect of all shares of First Data common stock beneficially owned by New Omaha (representing in the aggregate more than a majority of the total aggregate voting power of the shares of First Data common stock issued and outstanding), unless the First Data board effects a change in First Data recommendation in accordance with the merger agreement. The voting and support agreement provides that, unless the First Data board effects a change in First Data recommendation in accordance with the merger agreement, New Omaha will deliver its written consent promptly following the time at which the registration statement of which this joint proxy and consent solicitation statement/prospectus forms a part becomes effective under the Securities Act (and, in any event, within 24 hours after such time) and receipt by New Omaha of this joint proxy and consent solicitation statement/prospectus. The delivery of such written consent by New Omaha will constitute the approval of the First Data merger proposal by the requisite majority of the total aggregate voting power of the First Data stockholders. Notwithstanding the foregoing, in the event that the First Data board effects a change in First Data recommendation in accordance with the merger agreement, New Omaha s voting obligations will be modified so that its obligations to vote in favor of the transaction matters are with respect to (i) the number of shares of First Data common stock representing 30% of the aggregate voting power of the shares of First Data common stock issued and outstanding as of the time that the First Data board makes a change in First Data recommendation *plus* (ii) the number of shares of First Data common stock the aggregate voting power of which, as a percentage of the aggregate voting power of all outstanding shares of First Data common stock not covered by the preceding clause (i), is equal to the proportionate percentage. For more information, see *The Ancillary Agreements Voting and Support Agreement* beginning on page 180 and Annex B to this joint proxy and consent solicitation statement/prospectus.

In the event that there is a change in First Data recommendation, Fiserv has the right under the merger agreement to request First Data to, within three business days after a change in First Data recommendation, call, give notice of, convene and hold a meeting of its stockholders, which we refer to as the First Data special meeting, as soon as reasonably practicable after the registration statement of which this joint proxy and consent solicitation statement/prospectus forms a part, or the post-effective amendment thereto, as applicable, is declared effective. Upon such request by Fiserv, which we refer to as the First Data stockholder meeting election, First Data will be required to use its reasonable best efforts to cooperate with Fiserv to amend the registration statement, of which this joint proxy and consent solicitation statement/prospectus forms a part, to include a proxy solicitation statement of First Data. In connection with such First Data stockholder meeting, New Omaha has agreed to vote a number of shares of First Data common stock in favor of the First Data merger proposal pursuant to the modified voting obligations described above. For more information, see *The Ancillary Agreements Voting and Support Agreement* beginning on page 180 and Annex B to this joint proxy and consent solicitation statement/prospectus.

In the event that there is a First Data stockholder meeting election, First Data has agreed that, unless the merger agreement is terminated in accordance with its terms, a meeting of the First Data stockholders will be convened and the First Data merger proposal will be submitted to First Data stockholders for approval at such meeting.

Corporate Governance

Under the merger agreement, Fiserv and First Data have agreed to certain provisions relating to the governance of the combined company, including with respect to the election or appointment of Fiserv s chief executive

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officer, chief operating officer and president and the chairman of the Fiserv board as of the effective time, and, as reflected in the Fiserv amended by-laws, the composition of the Fiserv board and board committees and the roles of the lead director and the chair of the compensation committee of the Fiserv board during the specified period. For a more detailed description of the governance matters relating to the combined company, see *The Merger Governance of the Combined Company* beginning on page 140.

No Solicitation of Acquisition Proposals

Each of Fiserv and First Data has agreed that it will, and will cause its subsidiaries and its executive officers and directors, and use reasonable best efforts to cause its subsidiaries respective executive officers and directors and its and its subsidiaries respective employees, agents, accountants, consultants, investment bankers, advisors and representatives, which, together with the executive officers and directors, are referred to as representatives, to immediately cease, and cause to be terminated, any activities, discussions or negotiations conducted before the date of the merger agreement with any person other than First Data, in the case of Fiserv, or Fiserv, in the case of First Data, with respect to any acquisition proposal.

Each of Fiserv and First Data has agreed that it will not, and it will cause its subsidiaries and its executive officers and directors not to, and use reasonable best efforts to cause its subsidiaries respective executive officers and directors and its and its subsidiaries respective representatives that are not executive officers or directors not to, directly or indirectly:

- solicit, initiate, seek or support or knowingly encourage or facilitate any inquiries or proposals with respect to any acquisition proposal;

- engage or participate in any negotiations with any person concerning any acquisition proposal;

- provide any confidential or non-public information or data to, or have or participate in any discussions with, any person relating to any acquisition proposal, except to notify a person that makes any inquiry or offer with respect to an acquisition proposal of the existence of the non-solicitation provision of the merger agreement or solely to clarify whether any such inquiry or offer constitutes an acquisition proposal; or

- enter into any binding acquisition agreement, merger agreement or other definitive transaction agreement (other than a certain confidentiality agreement as described below) relating to any acquisition proposal.

Notwithstanding the foregoing, prior to the approval by Fiserv shareholders of the Fiserv share issuance proposal or the submission by New Omaha of the New Omaha written consent, in the event that Fiserv or First Data, as applicable, receives an unsolicited *bona fide* written acquisition proposal after the date of the merger agreement (which acquisition proposal did not result from a breach of the merger agreement) and the Fiserv board or the First Data board, as applicable, concludes in good faith (after receiving the advice of its outside counsel and its outside financial advisor) that such acquisition proposal constitutes, or would reasonably be expected to result in, a superior proposal, Fiserv or First Data, as applicable, may, and may permit its subsidiaries and its subsidiaries respective representatives to, furnish, or cause to be furnished, confidential or non-public information or data and participate in such negotiations or discussions to the extent that the Fiserv board or the First Data board, as applicable, concludes in good faith (after receiving the advice of its outside counsel and its outside financial advisor) that failure to take such actions would be inconsistent with its fiduciary duties under applicable law. Prior to providing any confidential or non-public information or data permitted to be provided pursuant to the foregoing provisions, (i) Fiserv or First Data, as applicable, are obligated to enter into a confidentiality agreement with such third party on terms no less favorable to it than the confidentiality agreement between Fiserv and First Data, and such confidentiality agreement will not provide such person with any exclusive right to negotiate with Fiserv or First Data, as applicable, and (ii) any confidential or non-public information to be provided by Fiserv or First Data, as applicable, to such third party shall have been previously provided, or is concurrently provided, to First Data, in the case of Fiserv, or Fiserv, in the case of First Data.

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Fiserv and First Data have agreed to promptly (and, in any event, within 24 hours after receipt) notify the other party in writing following (i) its receipt of any acquisition proposal or any inquiry that could reasonably be expected to lead to an acquisition proposal, and the substance thereof (including the terms and conditions of, and the identity of the person making, such inquiry or acquisition proposal) and (ii) any related developments, discussions and negotiations. Each of Fiserv and First Data shall use its reasonable best efforts to enforce any existing confidentiality, standstill or similar agreements to which it or any of its subsidiaries is a party in accordance with the terms thereof.

In this joint proxy and consent solicitation statement/prospectus, an acquisition proposal means, with respect to either party, other than the transactions contemplated by the merger agreement, any offer or proposal relating to, or any third-party indication of interest in, (i) any acquisition of more than 25% of the consolidated assets of such party and its subsidiaries or more than 25% of the total voting power of the equity securities of such party or one or more of its subsidiaries whose assets, individually or in the aggregate, constitute more than 25% of the consolidated assets of such party, each of which we refer to as a trigger acquisition, (ii) any tender offer (including self-tender offer) or exchange offer that, if completed, would result in such third party beneficially owning more than 25% of the total voting power of the equity securities of such party or one or more of its subsidiaries whose assets, individually or in the aggregate, constitute more than 25% of the consolidated assets of such party, or (iii) a merger, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction that results in a trigger acquisition by a third party.

Change in Board Recommendation

Under the merger agreement, subject to certain exceptions described below, each of Fiserv and First Data has agreed to use its reasonable best efforts to obtain the approval by Fiserv shareholders of the Fiserv share issuance proposal or the approval by First Data stockholders of the First Data merger proposal, as applicable.

However, if the Fiserv board or the First Data board, after receiving the advice of its outside counsel and its outside financial advisor, determines in good faith that it would be inconsistent with its fiduciary duties under applicable law to continue to recommend the merger agreement, then the Fiserv board or the First Data board, as applicable, may take any of the following actions, which we refer to as the change in Fiserv recommendation or the change in First Data recommendation, as applicable:

- withdraw, change, qualify or modify or publicly and affirmatively propose to withdraw, change, qualify or modify the applicable board of directors recommendation;

- fail to include the applicable board of directors recommendation in this joint proxy and consent solicitation statement/prospectus;

- fail to recommend against acceptance of any tender offer or exchange offer pursuant to Rule 14d-2 under the Exchange Act for Fiserv common stock, in the case of the Fiserv board, or First Data common stock, in the case of the First Data board, within the 10 business days specified in Rule 14e-2(a) under the Exchange Act after the commencement of such offer; or approve, resolve, adopt or recommend, or propose publicly to approve, resolve, adopt or recommend, any acquisition proposal.

Notwithstanding the foregoing, neither the Fiserv board nor the First Data board may effect a change in Fiserv recommendation or a change in First Data recommendation, as applicable, unless:

(i) Fiserv or First Data, as applicable, has received an acquisition proposal after the date of the merger agreement that did not result from a breach of the merger agreement (and such proposal is not withdrawn) and the Fiserv board or the First Data board, as applicable, determines in good faith (after receiving the advice of its outside counsel and its outside financial advisor) that such acquisition proposal constitutes a superior proposal; or (ii) an intervening event occurs or arises after the date of the merger agreement, and the Fiserv board or the First Data board, as applicable, determines in good faith (after receiving the advice of its outside counsel and its outside financial advisor) that continuing to make its recommendation would be inconsistent with its fiduciary duties under applicable law;

Fiserv gives First Data, in the case of the Fiserv board, or First Data gives Fiserv, in the case of the First Data board, at least four business days prior written notice of its intention to take such action and a reasonable description of the event or circumstances giving rise to its determination to take such action (including in the case of an acquisition proposal, the latest material terms and conditions of, and the identity of any third party making, any such acquisition proposal and any amendment or modification thereof or, in the case of an intervening event, the nature of the intervening event in reasonable detail); and

at the end of such notice period, each of the Fiserv board and the First Data board, as applicable, takes into account any amendment or modification to this merger agreement proposed by First Data, in the case of the Fiserv board (which is required to be negotiated in good faith by Fiserv), or by Fiserv, in the case of the First Data board (which is required to be negotiated in good faith by First Data), and after receiving the advice of its outside counsel and its outside financial advisor, determines in good faith that it would nevertheless be inconsistent with its fiduciary duties under applicable law to continue to recommend the merger agreement.

Any material amendment to any acquisition proposal will be deemed to be a new acquisition proposal, except that two business days prior written notice shall be given, instead of four business days as described above.

In this joint proxy and consent solicitation statement/prospectus, a superior proposal means a *bona fide* unsolicited written acquisition proposal (substituting 50% for 25% in the definition thereof) which the Fiserv board or the First Data board, as applicable, has determined in good faith, after receiving the advice of its outside counsel and its outside financial advisor, taking into account all factors that the Fiserv board or the First Data board considers relevant, including legal, financial, regulatory and other aspects of such offer or proposal and the person making the proposal, (i) would be more favorable, from a financial point of view, to Fiserv shareholders, in the case of Fiserv, or First Data stockholders, in the case of First Data, than the transactions contemplated by the merger agreement (after taking into account any proposed revisions to the terms of the merger agreement) and (ii) is reasonably capable of being completed.

In this joint proxy and consent solicitation statement/prospectus, an intervening event, with respect to a party, means any material event, change, effect, development or occurrence occurring or arising after the date of the merger agreement that (i) was not known to, and was not reasonably foreseeable by, the party s board as of the date of the merger agreement and did not result from a breach of the merger agreement by the party, and (ii) does not relate to or involve an acquisition proposal. However, in no event will any of the following events constitute an intervening event with respect to that party: (A) any change, in and of itself, in the trading price or trading volume of the Fiserv common stock or the First Data common stock, or any change in credit ratings or ratings outlook, in and of itself, for Fiserv or First Data or any of their respective subsidiaries (but not including, in each case, the underlying causes thereof); (B) the fact, in and of itself, that Fiserv or First Data exceeds or fails to meet or exceed analyst earnings projections, earnings guidance or internal financial forecasts (but not including, in each case, the underlying causes thereof); and (C) compliance with or performance under the merger agreement or the transactions contemplated by the merger agreement.

Employee Matters

The parties have agreed that any employee, director, officer or independent contractor of First Data or certain of its subsidiaries, whom we refer to as the First Data employees, as of the effective time who continue to remain employed with Fiserv or its subsidiaries (including the surviving corporation), whom we refer to collectively as the continuing employees, shall, during the period commencing at the effective time and ending on the first anniversary of the closing date, for so long as they are employed, be provided with base salary or base wage, target annual cash bonus opportunities, severance benefit protections, and pension and welfare benefits (excluding equity and long-term incentive compensation) that are no less favorable, in the aggregate, than those provided to such continuing employees immediately prior to the effective time. However, notwithstanding the foregoing, these requirements shall not apply to continuing employees who are covered by a collective bargaining agreement. Without limiting the foregoing, during the two-year period commencing on the closing date, Fiserv or its applicable subsidiary shall continue to maintain, without amendment thereto, certain First Data severance plans and arrangements.

With respect to any Fiserv benefit plan in which any continuing employees become eligible to participate on or after the effective time, which we refer to as the new plans, Fiserv shall use commercially reasonable efforts to: (i) cause any pre-existing conditions or limitations and eligibility waiting periods under any of its group health plans to be waived with respect to the continuing employees and their eligible dependents, except to the extent such pre-existing conditions, exclusions or waiting periods would apply under the analogous First Data benefit plan in which the continuing employee participated immediately prior to the effective time, (ii) provide each continuing employee and their eligible dependents with credit for any co-payments or coinsurance and deductibles paid prior to the effective time under a benefit plan that provides health care benefits (including medical, dental and vision), to the same extent that such credit was given under the analogous First Data benefit plan in which the continuing employee participated immediately prior to the effective time, in satisfying any applicable deductible, co-payment, coinsurance or maximum out-of-pocket requirements under any new plans and (iii) give the continuing employees service credit for such continuing employee s employment with First Data or its applicable subsidiary for all purposes in any new plan to the same extent that such service was taken into account under the analogous First Data benefit plan in which the continuing employee participated immediately prior to the effective time; provided that the foregoing service recognition shall not apply (A) to the extent it would result in duplication of benefits for the same period of service, (B) for purposes of any defined benefit pension plan or benefit plan that provides retiree welfare benefits or (C) for purposes of any benefit plan that is a frozen plan or provides grandfathered benefits.

If requested by Fiserv in writing at least 10 business days prior to the effective time, First Data shall cause any 401(k) plan sponsored or maintained by First Data, which we refer to as the First Data 401(k) plan, to be terminated effective as of the day immediately prior to the effective time and contingent upon the occurrence of the closing. In the event that Fiserv requests that any First Data 401(k) plan be terminated, the continuing employees shall be eligible to participate, effective as of the effective time, in a 401(k) plan sponsored or maintained by Fiserv or one of its subsidiaries, which we refer to as a Fiserv 401(k) plan. First Data and Fiserv shall take any and all actions as may be required, to permit the continuing employees who are then actively employed to make rollover contributions to the Fiserv 401(k) plan of eligible rollover distributions (within the meaning of Section 401(a)(31) of the Code) in the form of cash, notes (in the case of loans) or a combination thereof.

Prior to the effective time, Fiserv and First Data have agreed to act in good faith and use reasonable best efforts to mutually agree upon a leadership incentive plan that shall provide for cash and equity incentive compensation to be awarded to eligible continuing employees and eligible Fiserv employees, which we refer to as the post-closing leadership incentive plan, which plan shall cover periods following the closing and become effective following the closing upon the approval of the compensation committee of the Fiserv board.

Prior to making any material written communications to First Data employees pertaining to matters that are affected by the transactions contemplated by the merger agreement, First Data shall provide Fiserv with a copy of the intended communication, Fiserv shall have a reasonable period of time to review and comment on the communication, and First Data shall consider any such comments in good faith.

In addition, Fiserv and First Data agreed that, between the date of the merger agreement and the closing date, the Fiserv CEO and the First Data CEO will work together in good faith to establish and implement an employee retention program for the benefit of Fiserv and First Data employees, with an available retention pool that is sized in proportion to the targeted amount of synergies and other integration objectives.

Debt Financing

No Financing Condition

Fiserv s obligation to complete the merger is not contingent on Fiserv s ability to obtain financing.

Fiserv s Obligations to Obtain Financing

Fiserv has agreed to use its reasonable best efforts to take all actions and to do all things necessary to arrange and complete the debt financing for the merger, which we refer to as the debt financing, on the terms and conditions described in the commitment letter, to the extent required to refinance certain outstanding indebtedness of First Data and its subsidiaries on the closing date, make cash payments in lieu of fractional shares as part of the merger consideration and pay fees and expenses related to the merger, the refinancing and the related transactions. In particular, Fiserv has agreed to use reasonable best efforts to (i) maintain in effect the commitment letter, (ii) satisfy (or obtain the waiver of) all conditions to funding the debt financing that are within Fiserv s control, (iii) negotiate and enter into definitive documentation for the debt financing on terms and conditions not materially less favorable than those described in the commitment letter by the closing date, and (iv) enforce its rights under the commitment letter. Upon satisfaction of all conditions to funding contained in the commitment letter, Fiserv has agreed to use its reasonable best efforts to cause the financing sources that are party to the commitment letter and any definitive financing agreements, which we refer to as the financing sources, to fund the debt financing required to refinance certain outstanding indebtedness of First Data and its subsidiaries on the closing date, make cash payments in lieu of fractional shares as part of the merger consideration and pay fees and expenses related to the merger, the refinancing and the related transactions.

If any portion of the debt financing becomes unavailable and such portion is necessary to refinance certain outstanding indebtedness of First Data and its subsidiaries on the closing date, make cash payments in lieu of fractional shares as part of the merger consideration and pay fees and expenses related to the merger, the refinancing and the related transactions, Fiserv must (i) promptly notify First Data and (ii) use its reasonable best efforts to obtain alternative financing as promptly as practicable in an amount, when taken together with cash on hand and other sources available to Fiserv on the closing date, sufficient to refinance such outstanding indebtedness of First Data and its subsidiaries on the closing date, make cash payments in lieu of fractional shares as part of the merger consideration and pay fees and expenses related to the merger, the refinancing and the related transactions, and on terms and conditions that, taken as a whole, are not materially less beneficial to Fiserv than those contained in the commitment letter and would not reasonably be expected to prevent, materially impede or materially delay the completion of the merger and the transactions contemplated by the merger agreement.

Fiserv has agreed to give First Data prompt written notice of, among other things, (i) any material breach, material default, repudiation, cancellation or termination of the commitment letter of which it has become aware, (ii) the receipt by Fiserv of any written notice from any financing source party to the commitment letter asserting any material breach, material default, repudiation, cancellation or termination by any party to the commitment letter, or (iii) if Fiserv believes in good faith that there is or there is reasonably likely to be a material dispute or disagreement among parties to the commitment letter or any definitive document relating to the debt financing with respect to the obligations to fund the financing contemplated by the commitment letter. Fiserv has also agreed to keep First Data informed on a reasonably current basis of the status of its efforts to complete the debt financing.

Fiserv may not, without First Data s prior written consent (not to be unreasonably withheld or delayed), permit any amendment or modification to, or any waiver of any provision under, the commitment letter or any definitive

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document relating to the debt financing if such amendment, modification or waiver (i) decreases the aggregate amount of debt financing to an amount that would be less than the amount required, when taken together with cash on hand and other sources available to Fiserv on the closing date, to refinance certain outstanding indebtedness of First Data and its subsidiaries on the closing date, make cash payments in lieu of fractional shares as part of the merger consideration and pay fees and expenses related to the merger, the refinancing and the related transactions, (ii) imposes new or additional conditions or expands, amends or modifies any of the conditions to the receipt of the debt financing, (iii) could reasonably be expected to prevent, materially impede or materially delay the completion of the transactions contemplated by the merger agreement or (iv) materially and adversely impacts the ability of Fiserv to enforce its rights under the commitment letter. In any event, Fiserv may amend the commitment letter to (A) add lenders, lead arrangers, bookrunners, syndication agents or similar entities that have not executed the commitment letter as of the date of the merger agreement or (B) increase the aggregate amount of the debt financing.

Cooperation of First Data

First Data has agreed to use reasonable best efforts to provide to Fiserv, at Fiserv s sole expense, all cooperation as may be reasonably requested by Fiserv in connection with the arrangement of the debt financing (including any of the permanent financing referred to in the debt commitment letter), including to:

- promptly furnish Fiserv and the financing sources with certain information (including financial information) relating to First Data, to the extent required for registered offerings of debt securities, and to the extent customarily included in syndication materials for credit facilities;

- make senior management available, at reasonable times and upon reasonable notice, to participate in meetings, drafting sessions, presentations, due diligence sessions and other syndication activities;

- assist Fiserv and the financing sources in the preparation of (i) public or private offering documents, syndication documents and other syndication materials for any portion of the debt financing and (ii) materials for rating agency presentations;

- cooperate with the marketing efforts of Fiserv and the financing sources, including, to the extent applicable, by obtaining representation and authorization letters and arranging for customary auditor consents;

- assist in obtaining or updating corporate and facility credit ratings;

- use reasonable best efforts to cause its independent registered accounting firm and internal and external counsel to provide assistance to Fiserv, including in connection with any comfort letters and opinions of counsel;

- provide to Fiserv and the financing sources promptly, and, in any event, at least five business days prior to the closing date, all documentation and other information about First Data and its affiliates required by the financing sources or regulatory authorities with respect to the debt financing under applicable know your customer and anti-money laundering rules and regulations, including the PATRIOT Act, to the extent such documentation and other information is requested in writing at least 10 business days prior to the closing date;

assist with the negotiation and preparation of the definitive documentation for the debt financing as may be reasonably requested by Fiserv;

ensure that Fiserv benefits from First Data s existing lending relationships;

take all corporate action to permit completion of the debt financing and the proceeds thereof to be made available on the closing date; and

at Fiserv s request, provide all reasonable assistance to Fiserv to complete the refinancing of the First Data existing debt, including to arrange for the following to the extent contingent on the effective time:

(i) the optional redemption, satisfaction and discharge or other repurchase, or tender offer for, some or all of the notes issued pursuant to First Data s existing indentures and (ii) the repayment or prepayment of amounts outstanding under First Data s existing credit agreement and receivables financing agreement, including, in each case, by preparing customary notices in connection with the foregoing. In addition, First Data has agreed to cooperate in obtaining from any applicable lenders customary payoff letters, lien and guarantee releases or terminations in respect of the First Data existing debt.

The actions required in connection with the foregoing shall not (i) require cooperation from First Data to the extent it would require First Data or any of its subsidiaries or any their respective representatives to incur any monetary liability, pay any fees, reimburse any expenses, or provide any indemnity that is not contingent on the closing of the merger or for which Fiserv is not obligated to reimburse or indemnify First Data or its subsidiaries, or take any actions that would cause First Data or any of its subsidiaries to breach the merger agreement or become unable to satisfy a condition to the closing of the merger, (ii) involve any binding commitment or agreement by First Data or any of its subsidiaries that is not conditioned on the closing and does not terminate without liability to First Data and its subsidiaries and representatives on termination of the merger agreement, (iii) require cooperation to the extent that it would unreasonably interfere with the operations of Fiserv, (iv) require First Data to provide information the disclosure of which is prohibited by law, or (v) require First Data to take action that will conflict with or violate its organizational documents or any applicable law or legal proceeding.

The merger agreement provides that Fiserv will, promptly upon written request by First Data, reimburse First Data for all reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys fees and accounting fees) incurred by First Data or any of its subsidiaries in satisfying its obligations described above in this section. Fiserv has also agreed to indemnify and hold harmless First Data and its affiliates from and against any and all losses actually suffered or incurred in connection with the arrangement of the debt financing and any information provided or used in connection therewith (other than the information provided by First Data or any of its subsidiaries for use in connection with the debt financing or to the extent arising from willful misconduct, gross negligence or fraud of First Data or its subsidiaries or any of its affiliates or representatives).

Indemnification; Directors and Officers Insurance

From and after the effective time, Fiserv will, and will cause the surviving company to, indemnify and hold harmless, to the fullest extent that First Data would be permitted to do so, by applicable law, each present and former (determined as of the effective time) director or officer of First Data and its subsidiaries and any person who, prior to or at the effective time, served at the request of First Data or any of its subsidiaries as a director or officer of another person in which First Data or any of its subsidiaries has an equity investment, in each case, when acting in such capacity, against any costs or expenses (including reasonable attorneys fees), judgments, fines, losses, damages or liabilities incurred in connection with any action or any other threatened or actual claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, whether arising before or after the effective time, arising in whole or in part out of, or pertaining to the fact that such is or was serving in such capacity or matters existing or occurring at or prior to the effective time.

In addition, prior to the effective time, Fiserv will, and will cause the surviving corporation to, obtain and fully pay the premium for six-year tail insurance policies for the extension of the directors and officers liability coverage of First Data s existing directors and officers insurance policies and First Data s existing fiduciary liability insurance policies, in each case, from one or more insurance carriers with the same or better credit rating as First Data s insurance carrier as of the date of the merger agreement with respect to such insurance policies with terms, conditions, retentions and limits of liability that are at least as favorable to the insureds as First Data s existing policies with respect to matters existing or occurring at or prior to the effective time (including in connection with the merger agreement or the merger), subject to the premium cap. In lieu of the foregoing, First Data, in consultation with, but only upon the consent of, Fiserv, may (and, at the request of Fiserv, First Data will use its reasonable best efforts to) obtain at or prior to the effective time a six-year tail policy under First Data s

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existing directors and officers insurance policy providing equivalent coverage to that described in the preceding sentence if and to the extent that the same may be obtained for an amount that, in the aggregate, does not exceed the premium cap.

The First Data indemnified persons described in the first paragraph of this section will have the right to enforce the provisions of the merger agreement relating to their indemnification.

Litigation

Each of Fiserv and First Data has agreed to promptly notify the other party in writing of any action, arbitration, audit, hearing, investigation, litigation, suit, subpoena or summons issued, commenced, brought, conducted or heard by or before, or otherwise involving, any governmental entity or arbitrator pending or threatened in writing against Fiserv, First Data or any of their respective affiliates (other than any negotiations or proceedings in connection with, arising out of or otherwise related to a demand for appraisal under Section 262 of the DGCL) that (i) questions or would reasonably be expected to question the validity of the merger agreement or the other agreements contemplated hereby or thereby or any actions taken or to be taken by Fiserv, First Data, or their respective affiliates with respect hereto or thereto, or (ii) seeks to enjoin or otherwise restrain the transactions contemplated hereby or thereby. In addition, each of Fiserv and First Data has agreed to give the other party the opportunity to participate, at such party s own expense, in the defense or settlement of any stockholder litigation against First Data and/or its directors or affiliates or Fiserv and/or its directors or affiliates relating to the transactions contemplated by the merger agreement, and no such settlement shall be agreed without Fiserv s or First Data s, as applicable, prior written consent (such consent not to be unreasonably withheld, conditioned or delayed).

Conditions to the Completion of the Merger

The respective obligations of each of