

FISERV INC
Form 424B3
March 14, 2019
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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 14, 2019 and is first being mailed to Fiserv shareholders and First Data stockholders on or about March 14, 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 14, 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 14, 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 14, 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

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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?

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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

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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.

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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

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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.

Table of Contents**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.

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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-

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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.

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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

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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

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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

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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

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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

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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.

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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.

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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

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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.

Table of Contents**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.

(in millions, except share data)	Year ended December 31,				
	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⁽³⁾					
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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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.

(in millions, except per share amounts)	2018 ⁽⁴⁾	Year ended December 31,			
	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.

Table of Contents**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.

Table of Contents**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.

Table of Contents**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.

Table of Contents***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

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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

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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.

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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;

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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

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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

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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.

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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.

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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.

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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.

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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

Edgar Filing: FISERV INC - Form 424B3

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.**

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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.

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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

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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

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**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

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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

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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

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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

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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.

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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

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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

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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

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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.

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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.

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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

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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;

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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

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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;

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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;

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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

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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;

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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

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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.

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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.

Table of Contents*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