



Governance Guidelines

Introduction

The Board of Directors ("Board") of Fiserv, Inc. (the "Corporation") has adopted these Governance Guidelines (these "Guidelines") to assist the Board in carrying out its responsibility for the business and affairs of the Corporation to be managed under the oversight of the Board. These Guidelines address, among other matters, the structure, membership and operations of the Board, and are general expressions of intent rather than a code of regulations. They are intended to be flexible and enabling rather than rigid and limiting.

Role of the Board

The overall mission of the Board is to maximize long-term shareholder value, ensure the Corporation conducts its business in a highly ethical manner and create an environment that respects and values all employees and promotes corporate responsibility.

In addition to other Board responsibilities outlined below, the Board's responsibilities include:

- Approving a corporate philosophy and mission
- Selecting, monitoring, evaluating, compensating and, if necessary, replacing the Chief Executive Officer and other senior executives
- Overseeing management and director succession
- Reviewing and approving management's strategic and business plans
- Reviewing and approving the Corporation's financial objectives, plans and actions, including significant capital allocations and expenditures
- Monitoring corporate performance against its strategic and business plans, including overseeing the operating results on a regular basis to evaluate whether the business is being properly managed
- Monitoring and encouraging ethical behavior and compliance with laws, regulations and corporate policies
- Reviewing and overseeing significant risks facing the Corporation and assessing management's strategies for addressing these risks
- Performing such other functions as are prescribed by law or assigned to the Board in the Corporation's governing documents

Board Structure

General

The size of the Board should be reviewed from time to time by the Nominating and Corporate Governance Committee. As a general objective, subject to exceptions recommended by the directors, the Board's goal is to have no more than two members who are employees of the Corporation.

Independence

At least a majority of the Board members shall be "independent" as determined in accordance with applicable requirements of the New York Stock Exchange. Generally, an "independent" director is a person other than an officer or employee of the Corporation or its subsidiaries or any other individual having a direct or indirect material relationship with the Corporation. Additional, specific independence criteria may apply to members of Board committees. The Corporation shall disclose in its annual proxy statement those directors that the Board has determined to be independent.

The Board has established the following standard to assist it in making determinations of director independence. Under this standard, the following relationships that currently exist or that have existed, including during the preceding three years, will not be considered to be material relationships that would impair a director's independence: A director is a current employee of, or has any other relationship (including through a family member) with, another company (including any tax exempt organization), that has made payments to, or received payments from, the Corporation for property or services in an amount which, in any of the last three fiscal years, does not exceed the greater of \$1 million or 1% of such other company's consolidated gross revenues. This standard applies solely to the financial relationship between the Corporation and the director's (or family member's) current employer. Former employment of the director (or family member) need not be considered.

Board Refreshment

The board values the experience and industry knowledge developed by directors during service on the Board, and therefore has not established term limits for its directors. The board also supports board refreshment to encourage diverse perspectives and contemporary ideas. Accordingly, the board will annually assess each director's knowledge currency, skillset, contributions to the board, age and tenure, as well as the overall composition and skills of the Board, in connection with annual director nominations. Absent circumstances persuasive to the Board that are specifically noted by the Board in the minutes of the meeting where a director is nominated or appointed to serve as a director, nominees should be 75 years or younger at the time of their election or re-election.

Change in Responsibility; Other Events

If a director experiences a material change in employment or status as a director at a company other than Fiserv, such director shall promptly provide written notice of such fact to the Chair of the Nominating and Corporate Governance Committee. In addition, an independent director whose position or responsibility at the time of appointment or election substantially changes shall offer to tender his or her resignation for consideration by the Nominating and Corporate Governance Committee. A director who is also an employee of the Corporation and whose employment with the Corporation ceases for any reason or whose responsibilities are substantially reduced shall resign from the Board. Any director who brings public embarrassment upon himself or herself, his or her employer or the Corporation shall, upon the recommendation of the Nominating and Corporate Governance Committee, resign from the Board.

Number of Boards

Employee directors, including the Chief Executive Officer, shall serve on no more than one other board of directors of a for-profit enterprise without Board approval. Independent directors shall serve on no more than four boards of directors of for-profit enterprises, including the Corporation, without Board approval. A director who expects to be considered for nomination or appointment to a board of any for-profit enterprise shall consult with the Chair of the Nominating and Corporate Governance Committee reasonably in advance of any such nomination or appointment, and such service shall be subject to the approval of the Chair of the Nominating and Corporate Governance Committee. As part of the annual director nomination process, the Nominating and Corporate Governance Committee considers each director's time commitments, including those related to employment and other board service, to ensure they have adequate time to fulfill their responsibilities as a director.

Chief Executive Officer as Director

The Chief Executive Officer of the Corporation is expected to be a director. No employee of the Corporation other than the Chief Executive Officer is expected or entitled to be a director solely by virtue of his or her present or past position as an employee of the Corporation.

Chairman

The Board believes that it is in the best interests of the Corporation and its shareholders for the Board to have the flexibility to determine the best director to serve as Chairman of the Board based on relevant factors. The Board shall annually elect the Chairman of the Board, who may or may not be the Chief Executive Officer of the Corporation. The non-employee directors will consider annually, during an executive session, the Board's leadership structure and evaluate whether the position of Chairman should be held by the Chief Executive Officer or separated. An independent Chairman shall perform the following duties and such other duties identified in the Corporation's by-laws or herein or that the Board may designate from time to time.

- Presiding over Board and shareholder meetings
- Calling meetings of the non-employee directors
- Presiding over executive sessions of the non-employee directors and providing feedback to the Chief Executive Officer regarding the same
- Collaborating with the Chief Executive Officer regarding Board meeting agendas
- Providing input to the Nominating and Corporate Governance Committee regarding the membership of Board committees and committee chairs
- Participating in the annual Chief Executive Officer performance evaluation and the Board and individual director performance review process
- Acting as a liaison between the Board and the Chief Executive Officer
- Providing input to the Chief Executive Officer regarding advisors and consultants retained by the Board
- Providing feedback to the Chief Executive Officer regarding the information provided to the Board

Lead Director

If the Chairman is an employee of the Corporation, the non-employee directors of the Board shall annually elect a Lead Director from among the non-employee directors. The Lead Director shall perform the following duties and such other duties identified in the Corporation's by-laws or herein or that the non-employee directors of the Board as a whole may designate from time to time:

- Acting as the principal liaison between non-employee directors of the Board and the Chairman
- Approving information provided to the Board
- Approving meeting agendas for the Board
- Approving meeting schedules to assure that there is sufficient time for discussion of all agenda items
- Calling meetings of the non-employee directors
- If requested by major shareholders, ensuring that he or she is available for consultation and direct communication
- Presiding over Board and shareholder meetings where the Chairman is not present
- Presiding over executive sessions of the non-employee directors and providing feedback to the Chairman regarding the same
- Providing input to the Nominating and Corporate Governance Committee regarding the membership of Board committees and committee chairs
- Participating in the annual Chief Executive Officer performance evaluation and the Board and individual director performance review process
- Providing input to the Chairman regarding advisors and consultants retained by the Board

Board Committees

The Committees of the Board are: the Audit Committee, the Talent and Compensation Committee, the Nominating and Corporate Governance Committee, and the Risk Committee. Each Committee shall be comprised entirely of independent directors. The Board may create additional committees from time to time. Each Committee shall have a formal written charter, the adequacy of which shall be annually reviewed and reassessed by each respective Committee. Subject to specified exceptions set forth in the requirements of the New York Stock Exchange and the federal securities laws and regulations, the Committees shall operate and have the responsibilities as set forth in such written charters approved by the Board. Each Committee shall also fulfill such other duties and responsibilities as the Board may assign from time to time. Committee membership assignments are determined by the Board, on the recommendation of the Nominating and Corporate Governance Committee, taking account of corporate needs, individual attributes, service rotation and other relevant factors.

The Board recognizes that rotations in Board service roles and Committee membership contribute to continued development of Board leadership, support an appropriate distribution of responsibilities and enhance director education, perspective and engagement. To maintain the flexibility needed to address shareholder interests and changing circumstances and to balance the value of skills, continuity and

experience of Board members with the benefits of refreshment and diverse perspectives on Board committees, the Nominating and Corporate Governance Committee will consider rotating Committee Chair assignments on a periodic basis and in light of the relevant facts and circumstances.

Director Selection, Orientation and Evaluation

General

Director selection and nomination for election or re-election are responsibilities of the Board, acting on the recommendation of the Nominating and Corporate Governance Committee. Selection of candidates is on the basis of corporate needs and identification of persons with attributes responsive to those needs and consistent with the requirements of the Corporation's by-laws. Each director and the Board shall represent all shareholders, and not any individual or group of shareholders.

Evaluation Criteria

The Board should consist of individuals of diverse gender, sexual orientation, race, ethnicity, nationality, cultural background and age who possess outstanding business experience, proven ability and significant accomplishments through other enterprises to enable the Board to represent a broad set of capabilities and viewpoints. In this regard, the initial list of candidates from which any new independent director is to be appointed, or nominated for election, by the Board will include qualified female and racially/ethnically diverse candidates (and the Board or the Nominating and Corporate Governance Committee will instruct any search firm asked to furnish a list of candidates to include qualified female and racially/ethnically diverse candidates).

The Board should present a balance of tenure so that continuity of policies can be maintained. Directors may consider, giving such weight as they deem appropriate, ancillary attributes such as energy, terms served, changes in employment status and other directorships. To avoid potential conflicts of interest, candidates from significant vendors and customers should not generally be considered to be directors.

In making recommendations to the Board, the Nominating and Corporate Governance Committee will examine each director nominee on a case-by-case basis regardless of who recommended the nominee and take into account all factors it considers appropriate, which may include those described above. However, the Board and the Nominating and Corporate Governance Committee believe the following minimum qualifications must be met by a director nominee to be recommended by the Nominating and Corporate Governance Committee:

- Each nominee must display the highest personal and professional ethics, integrity and values.
- Each nominee must have the ability to exercise sound business judgment.
- Each nominee must be highly accomplished in his or her respective field.
- Each nominee must have relevant expertise and experience and be able to offer advice and guidance to the Chief Executive Officer based on that expertise and experience.
- Each nominee must be able to act independently of any particular constituency, be able to represent all shareholders of the Corporation and be committed to enhancing long-term shareholder value.
- Each nominee must have sufficient time available to devote to activities of the Board and to enhance his or her knowledge of the Corporation's business.

Other Qualities

Other qualities that may be considered by the Nominating and Corporate Governance Committee in a potential director include: a willingness and ability to articulate knowledgeable views; a progressive attitude toward and understanding of risk; analytical ability with the incisiveness and willingness to ask discerning questions, to follow up and to dissent, if appropriate; a recognition of Board responsibility; an ability to work productively with the group; and business skills and background that will be an asset to the Corporation's business.

Special Qualifications

The Audit Committee shall endeavor to have at least one director of the Corporation who is an "audit committee financial expert" under Item 407(d)(5) of Regulation S-K under the Exchange Act, and the Corporation shall have at least one director (who may also be an "audit committee financial expert") who, in accordance with the requirements of the New York Stock Exchange, has accounting or related financial management expertise.

Shareholder Nominations

The Nominating and Corporate Governance Committee will consider shareholder-recommended director nominees in accordance with the criteria set forth in these Governance Guidelines and the Nominating and Corporate Governance Committee Charter. Recommendations for consideration by the Nominating and Corporate Governance Committee should be sent to the Chairman of the Board, and the Chairman of the Nominating and Corporate Governance Committee in writing together with appropriate biographical information concerning each proposed nominee. The Corporation's by-laws also set forth certain requirements for shareholders wishing to nominate directors.

Orientation and Continuing Education

Under the supervision of the Nominating and Corporate Governance Committee, all new directors will be provided with a comprehensive initial orientation to the Corporation, including a review of its business and strategy.

Directors are expected to continue to educate themselves with respect to the Corporation's industries and markets, as well as corporate governance and director responsibility developments. The Corporation will provide periodic updates or training to Board members to help ensure that the Board members have the knowledge and skills necessary for their service and may also apprise Board members of, and encourage them to attend, at the Corporation's expense, appropriate director educational programs.

Attendance

Directors are expected to attend meetings of the Board and assigned Committees and participate actively in the work of the Board. A director who, during two consecutive full calendar years, attends fewer than 75% of the total of all Board meetings held during the period during which he or she has been a director (including regularly scheduled, special and telephonic meetings) and the meetings held by all Committees on which such director serves (during the periods that such director serves) shall tender such director's resignation from the Board. Directors are also expected to attend the Corporation's annual meeting of shareholders.

Stock Ownership

Directors are expected to own stock in the Corporation, with the value of each director's holdings being at least four times (4x) the amount of annual non-employee director compensation (i.e., the sum of the annual standard cash retainer plus the value of the annual equity award). Such ownership is expected to be achieved in accordance with the Fiserv, Inc. Stock Ownership Guidelines.

Evaluations and Other Reports

Not less than annually the Board shall conduct an evaluation of its, its committees' and individual director performance in such manner as the Nominating and Corporate Governance Committee shall determine. Not less than annually, the Chairman of the Board will review individual director performance results with individual directors as appropriate. The Chair of the Nominating and Corporate Governance Committee will report to the Board concerning Board performance and such other matters deemed by it to be appropriate. The Lead Director, as applicable, will also provide input to the Chairman regarding Board and individual performance.

Director Election – Majority Voting

The Corporation's by-laws provide that each director will be elected by the majority of the votes cast with respect to his or her election at any meeting of shareholders for the election of directors, other than a contested election. A majority of the votes cast means that the number of votes cast "for" a director's election exceeds the number of votes cast "withheld" with respect to that director's election. In a contested election, each director will be elected by a plurality of the votes cast with respect to that director's election at the meeting.

The by-laws further provide that, in an uncontested election of directors, any nominee for director who is already serving as a director and receives a greater number of votes "withheld" from his or her election than votes "for" his or her election (a "Majority Against Vote") will promptly tender his or her resignation. The Nominating and Corporate Governance Committee will then promptly consider the resignation submitted by a director receiving a Majority Against Vote, and such committee will recommend to the Board whether to accept the tendered resignation or reject it.

The Board will act on the Nominating and Corporate Governance Committee's recommendation no later than 90 days following the date of the shareholders' meeting at which the election occurred. In considering the Committee's recommendation, the Board will consider the factors considered by the Committee and such additional information and factors the Board believes to be relevant. Following the Board's decision, the Corporation will promptly file a Form 8-K with the Securities and Exchange Commission that sets forth the Board's decision whether to accept the resignation as tendered, including a full explanation of the process by which the decision was reached, and, if applicable, the reasons for rejecting the tendered resignation.

Any director who tenders a resignation pursuant to this provision will not participate in the committee recommendation or the Board consideration regarding whether to accept the tendered resignation. The by-laws also set forth a procedure for acting if a majority of the members of the committee receive Majority Against Votes at the same election.

This principle of Corporate Governance will be summarized or included in each proxy statement relating to an election of directors of the Corporation.

Board Operations

Duty of Loyalty; Conflicts of Interest

Directors owe an undivided duty of loyalty to the Corporation. Directors are expected to disclose actual or potential conflicts of interest to the Board prior to consideration of any matter that may involve, directly or indirectly, a conflict. The Board may consult with counsel to determine whether conflicts of interest exist on a case-by-case basis, with the objective that the directors voting on an issue are not conflicted with respect to that issue. Directors who enter new businesses that compete with or may compete with the Corporation shall fully disclose such circumstances in detail to ensure compliance by the Board with the conflict of interest and duty of loyalty policies of the Corporation as well as with the provisions of the Clayton Act. Directors at a minimum shall recuse themselves from discussions affecting those businesses. The Audit Committee shall have the authority to review any situations involving a potential conflict of interest and make recommendations to the full Board with respect to the resignation of such director.

Director Compensation

Independent director compensation, both form and amount, is determined by the Board, taking into account general and specific demands of the Board and committee service, corporate performance, comparisons with other firms of similar size and complexity, competitive factors and other factors which it deems relevant. Any director who is an employee of the Corporation shall receive no additional compensation for his or her service as a director. The Talent and Compensation Committee will report to the Board on Board compensation matters not less than every other year.

Meetings; Agendas; Executive Sessions

The Board generally holds four regular meetings per year along with such additional meetings as may be appropriate. The Chairman sets the agendas for meetings of the Board with input from the Chief Executive Officer and, as applicable, approval of the Lead Director. Committee chairs, with input from other committee members, the Chairman of the Board and the Chief Executive Officer, set the agendas for meetings of their respective Committees. With the recommendation of the Chief Executive Officer, managers responsible for the operations or matters under consideration make presentations to the Board.

The agenda for each regular meeting should allow time for the Board to meet without management present but including any director who is also an employee. Such session will be led by the Chairman. In addition, such agenda should allow time for the non-employee directors to meet in executive session without any member of management present, which session shall be led by the Chairman, if not an employee, or the Lead Director, as appropriate.

Subject to applicable law, the requirements of the New York Stock Exchange and the governing documents of the Corporation, it is the policy of the Corporation that all major decisions be considered by the Board acting as a whole and references herein to the Board generally are to its actions in that capacity. Except only where a specific provision of law or the governing documents of the Corporation indicate the contrary, all decisions of any Committee are subject to control and direction of the Board.

Experts

The Board, the Chairman or the Lead Director, acting alone or on the recommendation of one or more Committees or the executive officers of the Corporation, may engage advisors, experts or consultants where the engagement is deemed to be necessary or appropriate to the fulfillment of the responsibilities of the Board. The Corporation must provide appropriate funding for any such engagement. The Board shall be directly responsible for the appointment, compensation and oversight of the work of any such advisor, expert or consultant and shall have sole authority to approve such advisor, expert or consultant's fees and other terms and conditions of the retention.

Management Oversight

Supervision, Performance Review and Succession Planning

The Board shall take an active role in strategic and business planning. In fulfilling these functions, directors will communicate primarily with senior management, but will always have access to all officers and employees of the Corporation.

A principal role of the Board is to select, assess and compensate the Chief Executive Officer. Not less than annually, the Talent and Compensation Committee, together with the Nominating and Corporate Governance Committee, shall review the performance and compensation of the Chief Executive Officer. In that connection, the Chief Executive Officer will meet with the Chairman of the Board, if not an employee, and the Chair of the Talent and Compensation Committee to discuss the performance of the Chief Executive Officer. If the Chief Executive Officer is also the Chairman of the Board, such discussion shall be with the Lead Director and the Chair of the Talent and Compensation Committee.

The Board shall develop and maintain appropriate succession plans with respect to the position of Chief Executive Officer, including in the event of an emergency. Potential candidates for succession into the Chief Executive Officer role may be internal or external. If the Board conducts a search for a new Chief Executive Officer that includes candidates who are not then employees, directors or affiliates of the Corporation, the initial list of candidates from which the new Chief Executive Officer will be selected will include qualified female and racially/ethnically diverse candidates (and the Board or the Nominating and Corporate Governance Committee will instruct any search firm asked to furnish a list of candidates to include qualified female and racially/ethnically diverse candidates).

Reports

The Chief Executive Officer and/or other members of senior management shall report to the Board (excluding, to the extent appropriate, any affected officer of the Corporation who is a director, from time to time as appropriate) on strategic plans and planning processes, long-term and emergency senior management succession plans, performance of senior management, management development, relations with significant clients and shareholders, business ethics, compliance with law and other matters as the Board may direct. The Chief Executive Officer and/or other members of senior management shall report to the Board at each regular meeting on operations, financial performance and outlook, progress toward meeting strategic, financial and other goals, significant risks, events and transactions and other matters as the Board may direct.

Information

In advance of scheduled meetings of the Board and its committees, management will select and organize material related to agenda items to allow directors to be prepared for discussion of those items. In

addition, the Chief Executive Officer distributes updates to the Board regarding developments in the business. Each director is expected to review all meeting materials circulated prior to each Board or committee meeting. Directors shall be entitled to request such additional information as they in their sole discretion deem appropriate or necessary.

Communications

Between scheduled meetings, directors and senior management shall communicate upon the occurrence of events considered to be significant or noteworthy. It is the general policy of the Corporation that management speaks for the Corporation. Communications with shareholders, potential investors, customers, communities, clients and vendors, creditors, governments and the public concerning the Corporation's events and affairs are the responsibility of the Chief Executive Officer and his or her designees, giving due regard to the general oversight of the Board, the requirements of law and the interests of the Corporation.

Shareholder Engagement

As described above, the Board believes that management speaks for the Corporation. The Chairman of the Board or the Lead Director, when necessary and appropriate, serves, after consultation with the Chief Executive Officer, as the liaison between the Board and the Corporation's shareholders. Individual directors may from time to time meet or otherwise communicate with various constituencies involved with the Corporation, but it is expected that directors would generally do this at the request of management. In addition, shareholders may communicate with the full Board or individual directors by submitting such communications in writing to the Secretary of the Corporation. All appropriate communications will be delivered directly to the Board or to the relevant director as appropriate.

Risk Oversight

The Board should understand the principal risks associated with the Corporation's business on an ongoing basis and it is the responsibility of management to assure the Board and its committees are kept informed of changing risks on a timely basis. The Board has oversight responsibility for the management of risks facing the Corporation and has delegated risk oversight of certain matters to its committees as set forth in their charters. The Board, as a whole and through its committees, will regularly engage with the Chief Risk Officer, management and outside advisors to identify, assess and manage risks of the Corporation including related to the risk management function resources and authority.

General

Each director is committed to the principle that the effectiveness of the Board depends on open, full and free discussion of issues in an atmosphere of mutual respect and civility.

These Guidelines are intended to be consistent with and are subject to applicable requirements of law and regulation, securities exchange rules and formal actions of the shareholders and directors of the Corporation. Nothing in these Guidelines is intended to expand the fiduciary obligations of Board members beyond those provided for under applicable law.

These Guidelines shall be reviewed and, as appropriate, revised by the Board from time to time at the initiative and under the guidance of the Nominating and Corporate Governance Committee.

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