

Offer to Purchase

**Fiserv, Inc.**

**Offer to Purchase for Cash Any and All of its Outstanding  
4.625% Senior Notes Due 2020  
(CUSIP Number 337738AJ7)**

**THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 26, 2018, UNLESS EXTENDED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”) OR EARLIER TERMINATED. HOLDERS OF NOTES WHO DESIRE TO PARTICIPATE IN THE OFFER MUST VALIDLY TENDER THEIR NOTES (OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY (AS DEFINED BELOW), SUBSTANTIALLY IN THE FORM ATTACHED AS APPENDIX A HERETO) AT OR PRIOR TO THE EXPIRATION TIME. NOTES TENDERED MAY BE WITHDRAWN AT OR BEFORE THE EARLIER OF (I) THE EXPIRATION TIME, AND (II) IF THE OFFER IS EXTENDED, THE 10<sup>TH</sup> BUSINESS DAY AFTER COMMENCEMENT OF THE OFFER (THE “WITHDRAWAL DEADLINE”). NOTES MAY ALSO BE VALIDLY WITHDRAWN AT ANY TIME AFTER THE 60<sup>TH</sup> BUSINESS DAY AFTER COMMENCEMENT OF THE OFFER IF FOR ANY REASON THE OFFER HAS NOT BEEN CONSUMMATED WITHIN 60 BUSINESS DAYS AFTER COMMENCEMENT OF THE OFFER.**

Fiserv, Inc., a Wisconsin corporation (the “Issuer”), hereby offers to purchase for cash (the “Offer”) from each holder (each, a “Holder” and, collectively, the “Holders”), on the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”) and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”) and the related Notice of Guaranteed Delivery attached as Appendix A hereto (together with this Offer to Purchase and the Letter of Transmittal, the “Offer Documents”), any and all of its outstanding 4.625% Senior Notes due 2020, CUSIP No. 337738AJ7 (the “Notes”). As of September 20, 2018, there were \$450,000,000 aggregate principal amount of Notes outstanding.

The consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer shall be the tender offer consideration as set forth in the table below (the “Tender Offer Consideration”). In addition, Holders whose Notes are purchased in the Offer will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date of the Notes to, but not including, the Payment Date (as defined below) for Notes purchased in the Offer.

| CUSIP No. | Outstanding Principal<br>Amount of Notes | Description of Notes         | Tender Offer<br>Consideration* |
|-----------|--|------------------------------|--------------------------------|
| 337738AJ7 | \$450,000,000                            | 4.625% Senior Notes due 2020 | \$1,028.92                     |

\* Per \$1,000 principal amount of Notes.

Any questions or requests for assistance concerning the Offer may be directed to Wells Fargo Securities, LLC (“Wells Fargo Securities”), the exclusive dealer manager for the Offer (the “Dealer Manager”), at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

Requests for additional copies of this Offer to Purchase, the Letter of Transmittal or any other documents related to the Offer may be directed to Global Bondholder Services Corporation, the information agent for the Offer (the “Information Agent”) at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Global Bondholder Services Corporation will also act as the tender agent (the “Tender Agent”) for the Offer.

**This Offer to Purchase, the related Notice of Guaranteed Delivery, attached as Appendix A hereto (the “Notice of Guaranteed Delivery”) and the related Letter of Transmittal, contain important information that should be read before any decision is made with respect to the Offer. In particular, see “Certain Considerations” beginning on page 6 for a discussion of certain factors you should consider in connection with the Offer.**

None of the Issuer, the Dealer Manager, the Information Agent, the Tender Agent, U.S. Bank National Association, as trustee for the Notes (the “Trustee”), or any of their respective affiliates makes any recommendation as to whether Holders should tender Notes in response to the Offer. Each Holder must make his, her or its own decision as to whether to tender Notes and, if so, as to how many Notes to tender.

*The Dealer Manager for the Offer is:*

**Wells Fargo Securities**

September 20, 2018

## IMPORTANT INFORMATION REGARDING THE OFFER

This Offer to Purchase and the related Letter of Transmittal contain important information. You should read this Offer to Purchase and the Letter of Transmittal in their entirety before you make any decision with respect to the Offer.

The principal purpose of the Offer is to acquire all outstanding Notes. The Offer is being made in connection with our proposed registered public offering (the “New Notes Offering”) of new senior notes (the “New Notes”). We intend to use proceeds from the New Notes Offering, together with cash on hand, to (1) pay the consideration payable to purchase the Notes tendered and accepted for purchase in the Offer, and (2) pay fees and expenses incurred in connection with the foregoing. Following payment for the Notes accepted pursuant to the terms of the Offer, we may, but are not obligated, to redeem all or a portion of the Notes that remain outstanding in accordance with the terms of the Indenture, dated as of November 20, 2007 (as amended and supplemented to the date hereof, including by the Sixth Supplemental Indenture, dated September 21, 2010, the “Indenture”), by and between the Issuer and the Trustee, under which the Notes were issued. This Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption. We also intend to use proceeds from the New Notes Offering to repay outstanding debt under our revolving credit facility and term loan and for general corporate purposes. In no event will the information contained in the Offer Documents regarding the New Notes Offering constitute an offer to sell or a solicitation of an offer to buy any New Notes. The Offer is conditioned upon, among other things, the completion of the New Notes Offering as described under “The Offer—Conditions to the Offer” and no assurance can be given that the New Notes Offering will be completed. The New Notes Offering is not conditioned upon the consummation of the Offer.

Any Notes tendered may be validly withdrawn at or before the earlier of the Withdrawal Deadline and the Expiration Time, by following the procedures described herein. See “The Offer—Withdrawal of Tenders.” Notes may also be validly withdrawn at any time after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement of the Offer. If the Offer is terminated without Notes being purchased, any Notes tendered pursuant to the Offer will be returned promptly to the tendering Holders, and the Tender Offer Consideration will not be paid or become payable.

Subject to the terms and conditions of the Offer being satisfied or waived, we will pay the Tender Offer Consideration for all Notes validly tendered and accepted in the Offer three business days after the Expiration Time (or if the Expiration Time is extended, three business days following the Expiration Time as extended) (the “Payment Date”). Also, on the Payment Date, if any, we will pay accrued and unpaid interest from the last interest payment date of the Notes to, but not including, the Payment Date. For avoidance of doubt, interest on the Notes will cease to accrue on the Payment Date for all Notes accepted in the Offer. All Notes purchased on the Payment Date will subsequently be retired.

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the satisfaction or waiver of the following conditions: (1) the Financing Condition (as defined below) and (2) the General Conditions (all as defined below). See “The Offer— Conditions to the Offer.”

We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions of the Offer, in whole or in part, at any time at or prior to the Expiration Time and from time to time. We also reserve the right, subject to applicable law, in our sole discretion, (1) to terminate or withdraw the Offer at any time, (2) to extend the Expiration Time or (3) otherwise to amend the Offer in any respect. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Offer or the payment of Notes accepted for purchase pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of Holders promptly after the termination or withdrawal of the Offer.

Unless the context otherwise requires, the terms “we,” “us,” “our” or similar terms refer to the Issuer.

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase or in the documents incorporated by reference in this Offer to Purchase other than those contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer, the Dealer Manager, the Information Agent or the Tender Agent.

This Offer to Purchase and the Letter of Transmittal do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase or the Letter of Transmittal after the date hereof nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in our or our affiliates' affairs since the date hereof, or that the information included or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, respectively.

The Offer Documents have not been filed with or reviewed by the Securities and Exchange Commission ("SEC") or any other any federal or state securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase, the Letter of Transmittal or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

The Trustee has not reviewed or approved this Offer to Purchase or the terms of the Offer.

---

## IMPORTANT INFORMATION REGARDING TENDERING NOTES

Any Holder wishing to tender Notes pursuant to the Offer should complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions set forth therein and mail or deliver such manually signed Letter of Transmittal (or such manually signed facsimile thereof) and any other documents required, or, in the case of book-entry transfers, transmit an Agent's Message (as defined in "The Offer—Procedures for Tendering Notes—Book-Entry Delivery Procedures"), together with the certificates evidencing such Notes (or, for book-entry transfers, confirmation of the transfer of such Notes into the account of the Tender Agent with The Depository Trust Company ("DTC") pursuant to the procedures for book-entry transfer set forth herein). **Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they wish to tender any such Notes. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which they must take action in order to so participate.** See "The Offer—Procedures for Tendering Notes."

We expect that DTC will authorize its participants that hold Notes through it to tender their Notes as if they were Holders. To effect a tender, DTC participants may transmit their acceptance to DTC through the DTC Automated Tender Offer Program ("ATOP"), for which the Offer will be eligible, and follow the procedures for book-entry transfer set forth in "The Offer—Procedures for Tendering Notes." **It is not necessary for Holders tendering Notes using ATOP to deliver a Letter of Transmittal in relation to such tender.**

If you desire to tender your Notes and (1) your Notes certificates are not immediately available or cannot be delivered to the Tender Agent, (2) you cannot comply with the procedure for book-entry transfer, or (3) you cannot deliver the other required documents to DTC by the Expiration Time, you must tender your Notes according to the guaranteed delivery procedure described below.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Issuer, the Dealer Manager, the Information Agent or the Tender Agent in connection with their tendering Notes pursuant to the Offer.

## TABLE OF CONTENTS

|  |     |
|--|-----|
| IMPORTANT INFORMATION REGARDING THE OFFER.....                           | ii  |
| IMPORTANT INFORMATION REGARDING TENDERING NOTES.....                     | iv  |
| SUMMARY .....  | 1   |
| WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE ..... | 4   |
| CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS.....                | 5   |
| CERTAIN CONSIDERATIONS.....  | 6   |
| THE OFFER .....  | 7   |
| CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS.....                      | 16  |
| DEALER MANAGER, INFORMATION AGENT AND TENDER AGENT .....                 | 20  |
| FEES AND EXPENSES .....  | 20  |
| MISCELLANEOUS .....  | 20  |
| NOTICE OF GUARANTEED DELIVERY.....                                       | A-1 |

## SUMMARY

*We are providing this Summary for your convenience. This Summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase and the Letter of Transmittal. Each of the capitalized terms used in this Summary and not defined herein has the meaning given to it elsewhere in this Offer to Purchase.*

|   |   |
|---|---|
| Issuer .....                                  | Fiserv, Inc.  |
| The Notes.....                                | 4.625% Senior Notes due 2020, of which \$450,000,000 aggregate principal amount is outstanding as of the date hereof.   |
| The Offer .....                               | We are offering to purchase for cash, on the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Notes pursuant to the Offer.  |
| Expiration Time.....                          | The Offer will expire at 5:00 p.m., New York City time, on September 26, 2018, unless the Offer is extended or earlier terminated.  |
| Tender Offer Consideration.....               | Holders who validly tender their Notes at or before the Expiration Time will be eligible to receive the Tender Offer Consideration of \$1,028.92 per \$1,000 principal amount of Notes.   |
| Accrued Interest.....                         | In addition to the Tender Offer Consideration, Holders whose Notes are accepted for purchase will be paid accrued and unpaid interest from the last interest payment date of the Notes to, but not including, the Payment Date. Under no circumstances will additional interest be payable because of any delay by the Tender Agent, DTC or any other party in the transmission of funds to Holders or any delay in the guaranteed delivery procedures or otherwise.  |
| Effect of the Offer on Unpurchased Notes .... | Any Notes not tendered and purchased pursuant to the Offer will remain outstanding. As a result of the consummation of the Offer, the principal amount of Notes that remain outstanding is expected to be significantly reduced, which may adversely affect the liquidity and, consequently, the market price for any Notes that remain outstanding after consummation of the Offer. See “Certain Considerations— Limited Trading Market.” Following payment for the Notes accepted pursuant to the terms of the Offer, we may, but are not obligated to, redeem all or a portion of the Notes that remain outstanding in accordance with the terms of the Indenture. This Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption. |
| Payment Date.....                             | We expect the Payment Date for all Notes accepted in the Offer will be October 1, 2018. Interest will cease to accrue on the Payment Date for all Notes accepted in the Offer.  |
| Guaranteed Delivery.....                      | If you desire to tender Notes in the Offer and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if all of the guaranteed delivery procedures are followed as set forth in “The Offer—Procedures for Tendering Notes— Guaranteed Delivery.”  |

|  |  |
|--|--|
| Conditions of the Offer.....                 | <p>The consummation of the Offer is subject to, and conditioned upon, satisfaction or waiver of (1) the Financing Condition and (2) the General Conditions.</p> <p>The Issuer reserves the right (1) to accept for purchase and pay for all Notes validly tendered prior to or at the Expiration Date and not validly withdrawn at or before the earlier of the Withdrawal Deadline and the Expiration Time and to keep the Offer open or extend the Expiration Time and (2) to waive any or all conditions to the Offer for Notes tendered at or before the Expiration Time.</p>  |
| How to Tender Notes.....                     | For a description of the procedures for tendering Notes, see “The Offer—Procedures for Tendering Notes.” For further information, call the Information Agent or the Dealer Manager, or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.  |
| Withdrawal Rights.....                       | Notes may be validly withdrawn at or before the earlier of the Withdrawal Deadline and the Expiration Time, by following the procedures described herein. Notes may also be validly withdrawn at any time after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement of the Offer.  |
| Extension of the Offer .....                 | We reserve the right to extend the Offer at any time, for any reason, subject to applicable law. Any extension of the Offer will be followed as promptly as practicable by announcement thereof, but not later than 9:00 a.m., New York City time, on the business day immediately following the previously scheduled Expiration Time.   |
| Termination of the Offer.....                | We expressly reserve the right, subject to applicable law, to terminate the Offer and not accept for purchase any Notes pursuant to the Offer, and otherwise to amend the terms of the Offer in any respect. Any amendment or termination of the Offer will be followed as promptly as practicable by announcement thereof. If we make a material change in the terms of the Offer or in the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by applicable law, disseminate additional Offer materials and extend the Offer. If the Offer is terminated without any Notes being purchased, any Notes previously tendered will be returned promptly to the tendering Holders, and the Tender Offer Consideration will not be paid or become payable. See “The Offer— Announcements.” |
| Source of Funds.....                         | We intend to (1) pay the consideration payable to purchase the Notes tendered and accepted for purchase in the Offer, and (2) pay fees and expenses incurred in connection with the foregoing with proceeds from the New Notes Offering, together with cash on hand. The Offer is conditioned upon, among other things, the completion of the New Notes Offering as described under “The Offer— Conditions to the Offer,” and no assurance can be given that the New Notes Offering will be completed.   |
| U.S. Federal Income Tax Considerations ..... | For a discussion of U.S. federal income tax consequences of the Offer, see “Certain U.S. Federal Income Tax Considerations.”   |

|   |  |
|---|--|
| Dealer Manager .....                    | You may contact Wells Fargo Securities, the exclusive dealer manager for the Offer, with any questions about the Offer at its address and telephone numbers set forth on the back cover of this Offer to Purchase.   |
| Information Agent and Tender Agent..... | Global Bondholder Services Corp. is serving as Information Agent and as Tender Agent for the Offer. You may contact the Information Agent with any questions regarding the procedures for tendering Notes and to request additional copies of the Offer Documents and any other required documents at its address and telephone numbers set forth on the back cover of this Offer to Purchase. |



## WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

We are subject to the informational reporting requirements of the Exchange Act and, in accordance therewith, file annual, quarterly and current reports, proxy statements and other information with the SEC. Reports, proxy statements and other information that we file with the SEC pursuant to the requirements of the Exchange Act may be read and copied at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Information about the operation of the public reference room may be obtained by calling the SEC at (800) SEC-0330. The SEC also maintains a website at [www.sec.gov](http://www.sec.gov) that contains reports, proxy statements and other information regarding us. We are a publicly held corporation and our common stock is traded on The NASDAQ Stock Market LLC under the symbol "FISV." Information about us is also available on our website at [www.fiserv.com](http://www.fiserv.com). Information on our website is not incorporated by reference herein and our web address is included in this Offer to Purchase as an inactive textual reference only.

Statements included or incorporated by reference in this Offer to Purchase as to the contents of any contract or other document are not necessarily complete, and in each instance we refer you to the copy of the contract or document filed as an exhibit to a document incorporated or deemed to be incorporated by reference in this Offer to Purchase, each such statement being qualified in all respects by such reference.

We are incorporating by reference in this Offer to Purchase certain information that we file with the SEC. This means that we can disclose important information to you by referring you to other documents that we file with the SEC. The information incorporated by reference is an important part of this Offer to Purchase, and information that we subsequently file with the SEC will automatically update and supersede this information. We are incorporating by reference in this Offer to Purchase the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the Expiration Time:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed with the SEC on February 22, 2018;
- our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2018, filed with the SEC on May 2, 2018, and for the quarter ended June 30, 2018, filed with the SEC on August 1, 2018;
- our Current Reports on Form 8-K, filed with the SEC on February 7, 2018 (excluding the furnished portions thereof), February 27, 2018, April 2, 2018, May 24, 2018, September 20, 2018 and September 20, 2018 (other than the portions of such documents not deemed to be filed); and
- our Proxy Statement on Schedule 14A for our 2018 Annual Meeting of Shareholders, filed with the SEC on April 10, 2018 (with respect to the information contained therein that is incorporated by reference in Part III of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017).

We do not incorporate by reference any information under Items 2.02 or 7.01 of any Current Report on Form 8-K, including the related exhibits, or in any document or other information that is deemed to have been "furnished" to and not "filed" with the SEC.

You may request a copy of these filings at no cost, by writing or telephoning us at the following address:

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

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Offer to Purchase and the documents incorporated by reference herein include “forward-looking statements.” Forward-looking statements include those that express a plan, belief, expectation, estimation, anticipation, intent, contingency, future development or similar expression, and can generally be identified as forward-looking because they include words such as “believes,” “anticipates,” “expects,” “could,” “should” or words of similar meaning. Statements that describe our future plans, objectives or goals are also forward-looking statements. The forward-looking statements included or incorporated by reference in this Offer to Purchase involve significant risks and uncertainties, and a number of factors, both foreseen and unforeseen, that could cause actual results to differ materially from our current expectations. The factors that may affect our results include, among others: pricing and other actions by competitors; the capacity of our technology to keep pace with a rapidly evolving marketplace; the impact of a security breach or operational failure on our business; the effect of legislative and regulatory actions in the United States and internationally; our ability to comply with government regulations; our ability to successfully identify, complete and integrate acquisitions, and to realize the anticipated benefits associated with the same; the impact of our strategic initiatives; the impact of market and economic conditions on the financial services industry; and other factors identified in our Annual Report on Form 10-K for the year ended December 31, 2017 and in other documents that we file with the SEC. You should consider these factors carefully in evaluating forward-looking statements, and are cautioned not to place undue reliance on such statements, which speak only as of the date of this Offer to Purchase or the date of the incorporated document. We undertake no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of this Offer to Purchase.

## **CERTAIN CONSIDERATIONS**

*In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the information contained or incorporated by reference in this Offer to Purchase, the matters discussed below.*

### **Limited Trading Market**

The Notes are not listed on any national or regional securities exchange. To the extent that Notes are validly tendered and accepted for purchase pursuant to the Offer, the trading market for Notes that remain outstanding after completion of the Offer is likely to become more limited than it is at present. To the extent a market continues to exist for the Notes, the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, our operating and financial performance and other factors. The extent of the market for the Notes and the availability of market quotations will depend upon the number of Holders, the interest in maintaining a market in the Notes on the part of securities firms and other factors. There is no assurance that an active market in the Notes will exist, and no assurance can be made as to the prices at which the Notes may trade after the consummation of the Offer.

A debt security which is part of a series with a small outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security of a series with a larger float. Therefore, the market price for Notes that are not tendered and accepted for purchase pursuant to the Offer may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Offer reduces the float. A reduced float may also make the trading price of Notes that are not purchased in the Offer more volatile.

### **The Consummation of the Offer is Subject to Satisfaction of Certain Conditions**

The consummation of the Offer is subject to satisfaction or waiver of (1) the Financing Condition and (2) the General Conditions. These conditions are described in more detail in this Offer to Purchase under “The Offer—Conditions to the Offer.” There can be no assurance that such conditions will be satisfied or waived with respect to the Offer.

### **The Consideration Offered for the Notes Does Not Necessarily Reflect the Fair Value of the Notes**

The consideration offered for the Notes pursuant to the Offer does not reflect any independent valuation of such Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If a holder tenders Notes, such holder may or may not receive more or as much value than if it chose to keep them.

### **Tendering Notes Will Have Tax Consequences**

See “Certain U.S. Federal Income Tax Considerations” for a discussion of U.S. federal income tax consequences of the Offer.

### **Subsequent Repurchases of Notes; Discharge**

From time to time after the Expiration Time or termination of the Offer, we and our affiliates may, but are not obligated to, acquire any Notes that are not purchased pursuant to the Offer through optional redemption provisions of the Indenture, open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we or such affiliates may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. We intend to use proceeds from the New Notes Offering not used to fund the purchase of Notes pursuant to the Offer to pay fees and expenses, to repay outstanding debt under our revolving credit facility and term loan, and for general corporate purposes. There can be no assurances as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future. Nothing contained in the Offer will prevent us from exercising our rights under the Indenture to defease or satisfy or otherwise discharge our obligations with respect to the Notes by depositing cash or securities with the Trustee in accordance with the terms of the Indenture.

## THE OFFER

### The Issuer

We are a leading global provider of financial services technology. We provide account processing systems, electronic payments processing products and services, internet and mobile banking systems, and related services. We serve over 12,000 clients worldwide, including banks, credit unions, investment management firms, leasing and finance companies, billers, retailers, and merchants. Our operations are principally located in the United States where we operate data and transaction processing centers, provide technology support, develop software and payment solutions, and offer consulting services. In 2017, we had \$5.7 billion in total revenue, \$1.5 billion in operating income and \$1.5 billion of net cash provided by operating activities from continuing operations. Processing and services revenue, which in 2017 represented 85% of our total revenue, is primarily generated from account- and transaction-based fees under contracts that generally have terms of three to five years and high renewal rates.

We are a Wisconsin corporation and our principal executive offices are located at 255 Fiserv Drive, Brookfield, Wisconsin 53045. Our telephone number is (262) 879-5000.

### Purpose and Background of the Offer

The purpose of the Offer is to acquire all outstanding Notes. We may exercise our right to optionally redeem all or a portion of the Notes not purchased by us in the Offer, but we are not obligated to do so. The Offer Documents do not constitute a notice of redemption of the Notes.

### Position Regarding the Offer

Neither we nor any of our affiliates, the Dealer Manager, the Information Agent, the Tender Agent or the Trustee, nor any of their affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes. Neither we nor any of our affiliates, the Dealer Manager, the Information Agent, the Tender Agent or the Trustee, nor any of their affiliates, has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their own investment and tax advisors and make their own decisions about whether to tender Notes, and, if they wish to tender Notes, the principal amount of Notes to tender.

### Financing of the Offer

We intend to fund the consummation of the Offer and pay fees and expenses incurred in connection with the foregoing with proceeds from the New Notes Offering, together with cash on hand. Following payment for the Notes accepted pursuant to the terms of the Offer, we may, but are not obligated, to redeem all or a portion of the Notes that remain outstanding in accordance with the terms of the Indenture. This Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption. The Offer is conditioned on, among other things, the completion of the New Notes Offering as described below under the caption "—Conditions to the Offer."

In no event will the information contained in this Offer to Purchase regarding the New Notes Offering constitute an offer to sell, or the solicitation of an offer to buy, the New Notes.

### Principal Terms of the Offer

The Issuer is hereby offering, upon the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal, to purchase for cash any and all of the outstanding Notes that are validly tendered at or before the Expiration Time and not validly withdrawn at or before the earlier of the Withdrawal Deadline and the Expiration Time for the consideration described below. Holders who tender their Notes at or before the Expiration Time and who do not withdraw their Notes at or before the Withdrawal Deadline will be eligible to receive the Tender Offer Consideration of \$1,028.92 for each \$1,000 principal amount of Notes accepted for purchase pursuant to the Offer. In addition, Holders whose Notes are purchased in the Offer will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date of the Notes to, but not including, the Payment Date for Notes purchased in the Offer.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 principal amount.

### **Expiration Time; Extensions, Amendments and Termination**

The Offer will expire at 5:00 p.m., New York City time, on September 26, 2018, unless extended or earlier terminated. We reserve the right, subject to applicable law, to extend the Offer for such period as we may determine, in our sole discretion, from time to time, by giving written or oral notice to the Tender Agent and by making a public announcement in the manner described under “—Announcements” below. During any extension of the Offer, all Notes previously tendered will remain subject to the Offer unless validly withdrawn at or prior to the Withdrawal Deadline.

The Issuer reserves the right, subject to applicable law, to:

- waive any and all conditions to the Offer;
- terminate or withdraw the Offer;
- extend the Expiration Time; or
- otherwise amend the Offer in any respect.

If the Offer is terminated, Notes tendered pursuant to the Offer will be returned promptly to tendering Holders. The Issuer reserves the right, subject to applicable law, to (1) accept for purchase and pay for all Notes validly tendered at or before the Expiration Time and to keep the Offer open or extend the Expiration Time and (2) waive any and all conditions to the Offer for Notes tendered at or before the Expiration Time.

Any extension, amendment or termination will be followed as promptly as practicable by a public announcement of the extension, amendment or termination in the manner described in “—Announcements” below, which announcement in the case of an extension of the Expiration Time will be made no later than 9:00 a.m. New York City time on the business day after the previously scheduled Expiration Time.

Any waiver or amendment to the Offer will apply to all Notes tendered pursuant thereto, regardless of when or in what order those Notes were tendered.

### **Announcements**

If we are required to make an announcement relating to an extension of the Expiration Time and/or the Payment Date, to a waiver, amendment or termination of the Offer, or to our acceptance for payment of the Notes, we will do so as promptly as practicable, and in the case of an extension of the Expiration Time, no later than 9:00 a.m., New York City time on the next business day after the previously scheduled Expiration Time. Announcements will be published by means of a news release to a U.S. nationally recognized press service and filed with the SEC.

### **Conditions to the Offer**

Notwithstanding any other provision of the Offer, and in addition to, and not in limitation of, our rights to extend or amend the Offer, the closing of the Offer is subject to the satisfaction of the following conditions:

- (1) our receipt of aggregate proceeds (before underwriters’ discounts and commissions and other offering expenses) in the New Notes Offering, on terms satisfactory to us, of at least \$2.0 billion (the “Financing Condition”); and
- (2) the General Conditions having been satisfied.

The “General Conditions” with respect to the Offer will not be considered satisfied if any of the following conditions occurs (and, to the extent any such condition has occurred, has not been waived by us):

- there has been threatened or instituted or there is pending any action, suit or proceeding (or there shall have been any material adverse development in any action, suit or proceeding currently instituted, threatened or pending) by any government or governmental, regulatory or administrative agency, authority or tribunal or by any other person, domestic, foreign or supranational, before any court, authority, agency or other tribunal that directly or indirectly:
  - o challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Offer, the acceptance for purchase of, or payment for, some or all of the Notes pursuant to the Offer or otherwise relates in any manner to the Offer; or
  - o in the Issuer’s reasonable judgment, could materially and adversely affect the business, condition (financial or otherwise), assets, income, operations or prospects of the Issuer and its subsidiaries, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of the business of the Issuer or any of its subsidiaries;
- there has occurred any of the following:
  - o any general suspension of trading in, or limitation on prices for, securities on any United States national securities exchange or in the over-the-counter market;
  - o the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory;
  - o the commencement or escalation of a war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism, directly or indirectly involving the United States;
  - o any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in the Issuer’s reasonable judgment, could materially affect, the extension of credit by banks or other lending institutions in the United States;
  - o any decrease of more than 10% in the Dow Jones Industrial Average, New York Stock Exchange Index, Nasdaq Composite Index or the Standard and Poor’s 500 Composite Index measured from the close of trading on September 20, 2018, any significant adverse change in the price of the Notes, a material impairment in the trading market for debt securities, any significant increase in the interest rate, distribution rate or other significant change in the terms for debt security offerings in the United States, or any changes in the general political, market, economic or financial conditions in the United States or abroad that could have, in our reasonable judgment, a material adverse effect on our and our subsidiaries’ business, condition (financial or otherwise), assets, income, operations or prospects, taken as a whole, or on the trading in the Notes, or the New Notes Offering, or on the benefits of the Offer to us; in the case of any of the foregoing existing at the time of commencement of the Offer, or in the Issuer’s reasonable judgment, a material acceleration or worsening thereof; or
  - o any change or changes, or threatened change or changes, in our or our subsidiaries’ business, condition (financial or otherwise), assets, income, operations, prospects or share ownership that, in the Issuer’s reasonable judgment, has or will have a material adverse effect on us or our subsidiaries, taken as a whole, or on the benefits of the Offer to us.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such conditions. Our failure at any time to assert any of the foregoing conditions will not be considered a waiver of our right to assert such conditions, and our right to assert a condition is an ongoing right which we may assert at any time and from time to time. Our determination concerning any of the events described above will be final and binding absent a finding to the contrary by a court of competent jurisdiction. We reserve the

right, subject to applicable law, in our sole discretion, to waive any of the conditions, in whole or in part, at any time at or prior to the Expiration Time and from time to time.

### **Acceptance of Notes for Purchase; Payment for Notes**

Upon the terms and subject to the conditions of the Offer, we will pay for Notes validly tendered and accepted pursuant to the Offer at or before the Expiration Time on the Payment Date, which is expected to occur three business days following the Expiration Time.

We reserve the right, in our sole discretion:

- to delay acceptance for purchase of Notes tendered under the Offer or payment for Notes accepted for purchase, subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer; and
- to terminate or withdraw the Offer at any time and not accept for purchase any Notes.

In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after timely receipt by the Tender Agent of:

- (1) certificates representing the Notes tendered pursuant to the Offer or confirmation of a book-entry transfer of the Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under "—Procedures for Tendering Notes"; a properly completed and duly executed Letter of Transmittal, a manually signed facsimile of that document, or a properly transmitted Agent's Message (as defined under "—Procedures for Tendering Notes—Book-Entry Delivery Procedures"); and
- (2) all necessary signature guarantees and any other documents required by the Letter of Transmittal.

For purposes of the Offer, we will be considered to have accepted for purchase validly tendered Notes, or defectively tendered Notes as to which we have waived the defects, if, as and when we give oral notice promptly confirmed in writing or written notice of acceptance of such Notes to the Tender Agent. Upon the terms and subject to the conditions of the Offer, payment for Notes accepted for purchase in the Offer will be made by us by deposit with the Tender Agent (or upon its instructions, DTC), which will act as agent for the tendering Holders for the purpose of receiving the Tender Offer Consideration and transmitting such monies to the appropriate Holders.

If, for any reason, acceptance for purchase or payment of Notes validly tendered pursuant to the Offer is delayed or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the Offer, then, without prejudice to our rights under "—Expiration Time; Extensions, Amendments and Termination" and "—Conditions to the Offer" above and "—Withdrawal of Tenders" below, but subject to Rule 14e-1 under the Exchange Act, the Tender Agent may, nevertheless, on our behalf, retain tendered Notes, and such Notes may not be withdrawn.

If any tendered Notes are not accepted for purchase for any reason pursuant to the Offer, or if certificates are submitted evidencing more Notes than those that are tendered, certificates evidencing unpurchased Notes will be returned, without expense, to the tendering Holder (or, in the case of Notes tendered by book-entry transfer into the Tender Agent's account at DTC pursuant to the procedure set forth under "—Procedures for Tendering Notes—Book-Entry Delivery Procedures," such Notes will be credited to the account maintained at DTC from which such Notes were delivered), unless otherwise requested by such Holder under "Special Delivery Instructions" in the Letter of Transmittal, promptly following the date on which Notes are accepted for purchase and the date of termination of the Offer.

Holders that tender Notes that are accepted for purchase pursuant to the Offer will be entitled to accrued and unpaid interest on such Notes to, but not including, the Payment Date. No additional interest will be payable because of any delay by the Tender Agent or DTC or any other person in the transmission of funds to Holders or any delay in the Guaranteed Delivery procedures or otherwise.

Holders that tender Notes purchased in the Offer will not be obligated to pay transfer taxes with respect to the purchase of such Notes, unless the box entitled “Special Payment Instructions” or the box entitled “Special Delivery Instructions” in the Letter of Transmittal submitted by the tendering Holder has been completed, as described in the instructions to the Letter of Transmittal.

## **Procedures for Tendering Notes**

### *General*

For a Holder to be eligible to receive the Tender Offer Consideration, the Holder must validly tender its Notes pursuant to the Offer at or before the Expiration Time and not withdraw those Notes, or deliver a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form attached as Appendix A hereto, at or before the Expiration Time.

The method of delivery of Notes and Letters of Transmittal or Notice of Guaranteed Delivery, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent’s Message transmitted through ATOP, is at the election and risk of the person tendering Notes and the Letter of Transmittal, transmitting an Agent’s Message or Notice of Guaranteed Delivery, and, except as otherwise provided in the Letter of Transmittal, delivery will be considered made only when actually received by the Tender Agent. If delivery is by mail, we suggest that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit timely delivery to the Tender Agent. Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 principal amount.

### *Tender of Notes, Binding Agreement*

The tender of Notes by a Holder, pursuant to the procedures set forth below, and the subsequent acceptance of that tender by us, will constitute a binding agreement between that Holder and us in accordance with the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

### *Tenders of Notes Held in Physical Form*

To validly tender Notes held in physical form, a properly completed Letter of Transmittal (or a manually signed facsimile thereof) duly executed by the Holder of such Notes, together with any signature guarantees and any other documents required by the Letter of Transmittal, must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase and certificates representing such Notes must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or before the Expiration Time. Letters of Transmittal and Notes should be sent only to the Tender Agent and should not be sent to us, the Dealer Manager, the Trustee or DTC.

If the Notes are registered in the name of a person other than the signer of a Letter of Transmittal, then, in order to validly tender such Notes pursuant to the Offer, the Notes must be endorsed or accompanied by an appropriate written instrument or instruments of transfer signed exactly as the name(s) of the Holder(s) appear on the Notes, with the signature(s) on the Notes or instruments of transfer guaranteed as provided below.

### *Tender of Notes Held Through a Custodian*

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such broker, dealer, commercial bank, trust company or other nominee to tender Notes on such beneficial owner’s behalf.

**Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or**



**other nominee as soon as possible in order to determine the time by which they must take action in order to participate.**

#### *Tender of Notes Held Through DTC*

To validly tender Notes that are held through DTC, DTC participants should either (1) properly complete and duly execute the Letter of Transmittal (or a manually signed facsimile thereof), together with any other documents required by the Letter of Transmittal, and mail or deliver the Letter of Transmittal and such other documents to the Tender Agent or (2) electronically transmit their acceptance through ATOP (and thereby tender Notes), for which the Offer will be eligible. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes held through DTC must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below. ***It is not necessary for Holders tendering Notes using ATOP to deliver a Letter of Transmittal in relation to such tender.***

Except as provided below, unless the Notes being tendered pursuant to the Offer are deposited with the Tender Agent at or before the Expiration Time (accompanied by a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile thereof, or a properly transmitted Agent's Message, and all other required documents), we may, at our option, reject such tender.

**If you desire to tender your Notes or use the guaranteed delivery procedures prior to or on the Expiration Time through ATOP, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.**

#### *Book-Entry Delivery Procedures*

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offer within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, the Letter of Transmittal, or a facsimile of that document, with any required signature guarantees, or an Agent's Message, and all other required documents, must, in any case, be transmitted to, and received by, the Tender Agent at its address set forth on the back cover of this Offer to Purchase, at or before the Expiration Time in order for a Holder to be eligible to receive the Tender Offer Consideration with respect to such Notes. Delivery of documents to DTC does not constitute delivery to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC, as described above, is referred to in this Offer to Purchase as a "Book-Entry Confirmation."

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering the Notes and that the DTC participant has received the Letter of Transmittal, that the DTC participant agrees to be bound by the terms of the Letter of Transmittal and that we may enforce that agreement against the DTC participant.

**Holders wishing to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC.**

#### *Guaranteed Delivery*

If you desire to tender Notes in the Offer and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if all of the following conditions are met:

- the tender is made by or through DTC;
- a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by the Issuer, attached as Appendix A hereto, is received by the Tender Agent, as provided below, before the Expiration Time; and

- a book-entry confirmation, together with an agent's message, are received by the Tender Agent within two trading days after the date of execution of the Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of DTC and the Tender Agent; provided, however, that if the notice is sent by DTC through electronic means, it must state that DTC has received an express acknowledgment from the Holder on whose behalf the notice is given that the Holder has received and agrees to become bound by the form of the notice to the Tender Agent. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer.

Guaranteed deliveries may be submitted only in authorized denominations.

Payment for Notes tendered by guaranteed delivery procedures will take place on the Payment Date, which is expected to be October 1, 2018 (or if the Expiration Time is extended, three business days following the Expiration Time).

**Foreign holders that want to tender using a guaranteed delivery process should contact their brokers, the Issuer or the Tender Agent.**

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 28, 2018, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION TIME (THE "NOTICE OF GUARANTEED DELIVERY DATE"); PROVIDED, THAT INTEREST WILL CEASE TO ACCRUE ON THE PAYMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL WE PAY ADDITIONAL INTEREST ON THE TENDER OFFER CONSIDERATION AFTER THE PAYMENT DATE BY REASON OF ANY DELAY BY THE TENDER AGENT, DTC OR ANY OTHER PARTY IN THE TRANSMISSION OF FUNDS TO HOLDERS OR ANY DELAY IN THE IN THE GUARANTEED DELIVERY PROCEDURES.

#### *Signature Guarantees*

Signatures on the Letter of Transmittal must be guaranteed by a recognized participant in good standing in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (each a "Medallion Signature Guarantor"), unless the Notes tendered thereby are tendered:

- (1) by the Holder of those Notes (or by a DTC participant whose name appears on a security position listing as the owner of those Notes) that has not completed either of the boxes entitled "Special Payment Instructions" or "Special Delivery Instructions" on the Letter of Transmittal; or
- (2) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to in this Offer to Purchase as an "Eligible Institution").

If the Holder tendering Notes is a person other than the signer of the Letter of Transmittal, or if Notes not accepted for purchase or Notes not being tendered are to be returned to a person other than the Holder, then the signatures on the Letter of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor as described above.

#### *Effect of a Letter of Transmittal*

By executing a Letter of Transmittal (or by tendering Notes through a Book-Entry Confirmation), and subject to and effective upon acceptance for purchase of, and payment of, the Notes tendered therewith, a tendering Holder (1) represents, warrants and agrees that: such tendering Holder has received and read a copy of the Offer Documents, understands and agrees to be bound by all the terms and conditions of the Offer and has full power and authority to tender such tendering Holder's Notes; (2) irrevocably sells, assigns and transfers to or upon the order of

the Issuer all right, title and interest in and to all the Notes tendered thereby and represents and warrants that when such tendered Notes is accepted for purchase by the Issuer, the Issuer will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right; (3) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture); (4) releases and discharges the Issuer from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes; upon the Issuer's request or the request of the Tender Agent, as applicable, agrees to execute and deliver any additional documents necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby; and (6) irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and re- substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Issuer, (b) present such Notes for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent will have no right to, or control over, funds from the Issuer, except as agent for the tendering Holders, for the Tender Offer Consideration and accrued and unpaid interest, for any tendered Notes that are purchased by the Issuer), all in accordance with the terms and subject to the conditions of the Offer, as described in the Offer Documents.

#### *Mutilated, Lost, Stolen or Destroyed Certificate*

If a Holder wishes to tender Notes pursuant to the Offer, but the certificates evidencing such Notes have been mutilated, lost, stolen or destroyed, such Holder should contact the Trustee, to receive information about the procedures for obtaining replacement certificates for Notes.

#### *Other Matters*

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of Notes determined by us not to be in proper form or if the acceptance or payment for such Notes may, in our opinion, be unlawful. We also reserve the absolute right to waive any defect, irregularity or condition of tenders to particular Notes. Our interpretations of the terms and conditions of the Offer (including the instructions in the Letter of Transmittal) will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes will not be considered to have been made until all defects and irregularities have been waived by us or cured. None of the Issuer, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee, any of their affiliates, or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, or will incur any liability to Holders for failure to give any such notice.

#### **Withdrawal of Tenders**

Any Notes tendered may be validly withdrawn at or before the earlier of the Withdrawal Deadline and the Expiration Time, by following the procedures described herein. Notes may also be validly withdrawn at any time after the 60<sup>th</sup> business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement of the Offer.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission of a notice of withdrawal or a Request Message (as defined below) must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or before the Withdrawal Deadline.

Any notice of withdrawal must:

- (1) specify the name of the Holder of the Notes to be withdrawn;

- (2) contain the description of the Notes to be withdrawn, the certificate numbers shown on the particular certificates representing such Notes (or, in the case of Notes tendered by book- entry transfer, the number of the account at DTC from which such Notes were tendered and the name and number of the account at DTC to be credited with the Notes withdrawn) and the principal amount of such Notes; and
- (3) be signed (other than a notice transmitted through DTC's ATOP system) by the registered Holder of the Notes in the same manner as the original signature on the Letter of Transmittal (including any required signature guarantees) or be accompanied by documents of transfer sufficient to have the Trustee register the transfer of the Notes into the name of the person withdrawing such Notes.

The signature(s) on the notice of withdrawal of any tendered Notes must be guaranteed by an Eligible Institution, unless the Notes have been tendered for the account of an Eligible Institution.

In lieu of submitting a written, telegraphic or facsimile transmission notice of withdrawal, DTC participants may electronically transmit a request for withdrawal to DTC. DTC will then edit the request and send a request message (a "Request Message") to the Tender Agent. If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a Request Message or a signed notice of withdrawal will be effective immediately upon receipt of such Request Message or written or facsimile notice of withdrawal, even if physical release has not yet then been effected.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Notes validly withdrawn may thereafter be retendered at any time at or before the Expiration Time by following the procedures described under "—Procedures for Tendering Notes."

All questions as to the validity, including time of receipt and of notices of withdrawal will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. None of the Issuer, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee, any of their affiliates or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal, or incur any liability for failure to give such notification. We reserve the right to contest the validity of any revocation.

Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Notes), or we extend the Offer or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Tender Agent to retain tendered Notes, and those Notes may not be withdrawn, except to the extent that you are entitled to withdrawal rights as described above.

The Notes are debt obligations of the Issuer and are governed by the Indenture. No appraisal or other similar statutory rights are available to Holders in connection with the Offer.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

### General

The following is a summary of certain U.S. federal income tax consequences of a sale of Notes by a U.S. Holder or Non-U.S. Holder (each as defined below) pursuant to the Offer. This summary is based upon the Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations, rulings of the Internal Revenue Service (the “IRS”), and judicial decisions in existence on the date hereof, all of which are subject to change. Any such change could apply retroactively and could adversely affect the tax consequences described below. No assurance can be given that the IRS will agree with the consequences described in this summary, or that a court will not sustain any challenge by the IRS in the event of litigation. No advance tax ruling has been sought or obtained from the IRS regarding the tax consequences of the transactions described herein.

For purposes of this summary, a “U.S. Holder” is a beneficial owner of Notes that is (a) an individual who is a citizen of the United States or who is a resident in the United States for U.S. federal income tax purposes, (b) an entity that is classified for U.S. federal income tax purposes as a corporation and that is organized under the laws of the United States, any state thereof, or the District of Columbia, or is otherwise treated for U.S. federal income tax purposes as a domestic corporation, (c) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (d) a trust (i) whose administration is subject to the primary supervision of a court within the United States and all substantial decisions of which are subject to the control of one or more United States persons as described in Section 7701(a)(30) of the Code (“United States persons”), or (ii) that has a valid election in effect under applicable Treasury Regulations to be treated as a United States person.

For purposes of this summary, a “Non-U.S. Holder” is a beneficial owner of Notes that is not a U.S. Holder and that is not an entity that is classified for U.S. federal income tax purposes as a partnership or as a “disregarded entity.” If an entity classified for U.S. federal income tax purposes as a partnership or as a “disregarded entity” owns Notes, the tax treatment of a member of the entity will depend on the status of the member and the activities of the entity. The tax treatment of such an entity, and the tax treatment of any member of such an entity, are not addressed in this summary. Any entity that is classified for U.S. federal income tax purposes as a partnership or as a “disregarded entity” and that owns Notes, and any members of such an entity, are encouraged to consult their tax advisors.

This summary does not discuss all U.S. federal income tax considerations that may be relevant to U.S. Holders and Non-U.S. Holders in light of their particular circumstances or that may be relevant to certain beneficial owners that may be subject to special treatment under U.S. federal income tax law (for example, tax-exempt organizations, insurance companies, banks and other financial institutions, dealers in securities, traders in securities that elect to use a mark-to-market method of accounting, real estate investment trusts, regulated investment companies, individual retirement accounts, qualified pension plans, persons who hold Notes as part of a straddle, hedging, constructive sale, conversion, or other integrated transaction, persons that purchase or sell Notes as part of a wash sale for U.S. federal income tax purposes, persons subject to special tax accounting rules under Section 451(b) of the Code, U.S. Holders whose functional currency is not the U.S. dollar, U.S. expatriates, controlled foreign corporations, passive foreign investment companies, and corporations that accumulate earnings to avoid U.S. federal income tax). Furthermore, this summary does not discuss any alternative minimum tax consequences, and does not address any aspects of U.S. state or local taxation. This summary only applies to those beneficial owners that hold Notes as “capital assets” within the meaning of the Code.

**BENEFICIAL OWNERS OF NOTES ARE ENCOURAGED TO SEEK ADVICE FROM THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE OFFER BASED ON THEIR PARTICULAR CIRCUMSTANCES.**

### Consequences to Tendering U.S. Holders

*Sale of Notes Pursuant to the Offer.* The sale of Notes pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder that tenders Notes which are purchased in the Offer will recognize gain or loss in an amount equal to the difference between the total consideration received in exchange for such Notes (other than any portion of the consideration that is attributable to accrued but unpaid stated interest, which will be taxable as ordinary interest income to the extent such interest has not been previously included in income) and the U.S. Holder’s adjusted tax basis in such Notes. The adjusted tax basis of a U.S. Holder in the Notes generally is the

price such U.S. Holder paid for the Notes, increased by any market discount previously included in gross income and reduced (but not below zero) by any amortizable bond premium that an electing U.S. Holder has previously amortized. Amortizable bond premium is generally defined as the excess of a U.S. Holder's tax basis in the Note immediately after its acquisition by the U.S. Holder over the sum of all amounts payable on the Note after the purchase date other than payments of stated interest.

Except to the extent that gain is characterized as ordinary income pursuant to the market discount rules described below, any such gain or loss will be a capital gain or loss, and will be a long-term capital gain or loss if the Notes have been held for more than one year. Long-term capital gains recognized by non-corporate U.S. Holders are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A U.S. Holder will be treated as having acquired a Note at a market discount for U.S. federal income tax purposes if (i) the stated redemption price at maturity of the Note exceeded the initial tax basis immediately after its acquisition by such U.S. Holder, and (ii) the amount of this difference (the "market discount") exceeds a specified *de minimis* amount. In general, any gain realized on the sale of a Note having market discount will be treated as ordinary income to the extent of any market discount that has accrued during the Holder's holding period (on a straight line basis or, if elected, on a constant yield basis), unless the U.S. Holder previously elected to include market discount in income as it accrued for U.S. federal income tax purposes.

*Unearned Income Medicare Contribution Tax.* A 3.8% Medicare contribution tax will be imposed on the "net investment income" of certain United States individuals and on the undistributed "net investment income" of certain estates and trusts. Among other items, "net investment income" generally includes interest and certain net gain from the disposition of property (such as the Notes), less certain deductions.

*Backup Withholding and Information Reporting.* In general, information reporting requirements will apply with respect to payments made to U.S. Holders pursuant to the Offer. In addition, a U.S. Holder may be subject to a backup withholding tax on such payments that are subject to information reporting if the U.S. Holder fails to supply its correct taxpayer identification number in the manner required by applicable law, fails to certify that it is not subject to the backup withholding tax, or otherwise fails to comply with applicable backup withholding tax rules. Any amounts withheld from a U.S. Holder under the backup withholding provisions may be credited against the U.S. federal income tax liability, if any, of the U.S. Holder, and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

## **Consequences to Tendering Non-U.S. Holders**

*Sale of Notes Pursuant to the Offer.* A Non-U.S. Holder that sells Notes pursuant to the Offer will recognize capital gain or loss in an amount equal to the difference between (i) the amount of cash received (other than amounts attributable to accrued but unpaid interest, which will be taxed as described below under "—Accrued Interest") and (ii) the Non-U.S. Holder's adjusted tax basis in the Notes. Subject to the discussion below under "—Backup Withholding and Information Reporting" and "—Foreign Account Tax Compliance," any such gain recognized by a Non-U.S. Holder will not be subject to U.S. federal income tax, unless one of the following two exceptions applies:

- in the case of a Non-U.S. Holder who is an individual, the Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the sale of the Notes, and certain other conditions are met; or
- the gain with respect to the Notes is effectively connected with the conduct of a trade or business (and, if a U.S. income tax treaty applies, is attributable to a permanent establishment maintained) within the United States by the Non-U.S. Holder.

If the first exception applies, the Non-U.S. Holder will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate under an applicable U.S. income tax treaty) on the amount by which its U.S.-source capital gains exceed its U.S.-source capital losses. If the second exception applies, any such gain recognized by a Non-U.S. Holder will be subject to U.S. federal income tax at regular graduated rates, and (if the Non-U.S. Holder is classified as a corporation for U.S. federal income tax purposes) may also be subject to a U.S. branch profits tax, which is imposed at a rate of 30% (or at a lower rate under an applicable income tax treaty) on effectively connected earnings and profits, subject to certain adjustments.

*Accrued Interest.* Subject to the discussion below under “—Backup Withholding and Information Reporting” and “—Foreign Account Tax Compliance,” any amount received by a Non-U.S. Holder on account of any accrued but unpaid interest on a Note will not be subject to U.S. federal income tax or withholding, if:

- the Non-U.S. Holder is neither (i) a “controlled foreign corporation” that is related to us as described in Section 881(c)(3)(C) of the Code, (ii) a bank receiving the interest on a loan made in the ordinary course of its business, nor (iii) a person who owns, directly or under the attribution rules of Section 871(h)(3)(C) of the Code, 10% or more of the total combined voting power of the equity interests in us;
- the certification requirements described below are satisfied; and
- the interest is not effectively connected with the conduct of a trade or business within the United States by the Non-U.S. Holder.

In general, the certification requirements will be satisfied if either (i) the beneficial owner of the Note provides, to the person that otherwise would be required to withhold U.S. tax, a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E (or a suitable substitute form) that includes the beneficial owner’s name and address and that certifies, under penalties of perjury, that the beneficial owner is not a United States person, or (ii) a securities clearing organization, bank or other financial institution which holds customers’ securities in the ordinary course of its trade or business holds the Note on behalf of a beneficial owner and provides to the person that otherwise would be required to withhold U.S. tax, a statement certifying under penalties of perjury that an applicable IRS Form W-8BEN or IRS Form W-8BEN-E (or a suitable substitute form) has been received by it from the beneficial owner, or from another financial institution acting on behalf of the beneficial owner, and furnishes a copy to the person that otherwise would be required to withhold U.S. tax. These certification requirements may be satisfied with certain other documentary evidence in the case of a Note held through a qualified intermediary.

Any payments to a Non-U.S. Holder on account of accrued but unpaid interest on a Note that do not qualify for the exemption described above and that are not effectively connected with the conduct of a trade or business (or, if a U.S. income tax treaty applies, are not attributable to a permanent establishment maintained) within the United States by the Non-U.S. Holder will be subject to U.S. federal income tax and withholding at a rate of 30% (or at a lower rate under an applicable income tax treaty). To claim a reduction or exemption under an applicable income tax treaty, a Non-U.S. Holder must generally submit, to the person that otherwise would be required to withhold U.S. tax, a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E (or a suitable substitute form).

Any payments to a Non-U.S. Holder on account of accrued but unpaid interest on a Note that are effectively connected with the conduct of a trade or business (and, if a U.S. income tax treaty applies, is attributable to a permanent establishment maintained) within the United States by a Non-U.S. Holder will be subject to U.S. federal income tax at regular graduated rates. If the Non-U.S. Holder is classified as a corporation for U.S. federal income tax purposes, such income will also be taken into account for purposes of determining the amount of U.S. branch profits tax, which is imposed at a rate of 30% (or at a lower rate under an applicable income tax treaty) on effectively connected earnings and profits, subject to certain adjustments. However, such effectively connected income will not be subject to U.S. federal income tax withholding, provided that the Non-U.S. Holder furnishes a properly completed IRS Form W-8ECI (or a suitable substitute form) to the person that otherwise would be required to withhold U.S. tax.

*Backup Withholding and Information Reporting.* Upon a sale of Notes by a Non-U.S. Holder pursuant to the Offer, any portion of the consideration that represents payment of accrued interest generally will be reported to the IRS and to the Non-U.S. Holder, whether or not such interest is exempt from U.S. withholding tax. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the payee resides.

Any payments to a Non-U.S. Holder that are attributable to accrued interest generally will not be subject to backup withholding and additional information reporting, provided that (i) the Non-U.S. Holder certifies, under penalties of perjury, on a properly completed IRS Form W-8BEN, IRS Form W-8BEN-E, or IRS Form W-8ECI (or a suitable substitute form) that it is not a United States person and certain other conditions are met, or (ii) the Non-U.S. Holder otherwise establishes an exemption.

With respect to the proceeds of a sale of a Note pursuant to the Offer (other than any portion attributable to accrued interest), any payment to a Non-U.S. Holder that is made by or through the U.S. office of a broker generally will not be subject to information reporting or backup withholding if the Non-U.S. Holder either certifies, under penalties of perjury, on a properly completed IRS Form W-8BEN, IRS Form W-8BEN-E, or IRS Form W-8ECI (or a suitable substitute form) that it is not a United States person and certain other conditions are met, or the Non-U.S. Holder otherwise establishes an exemption. Information reporting and backup withholding generally will not apply to the payment of such proceeds by or through the foreign office of a foreign broker (within the meaning of applicable Treasury regulations). However, with respect to a payment of such proceeds by or through a foreign office of a U.S. broker or of a foreign broker with certain relationships to the United States: information reporting requirements generally will apply unless the broker has documentary evidence that the holder is not a United States person and certain other conditions are met, or the holder otherwise establishes an exemption; and backup withholding will not apply unless the disposition is subject to information reporting and the broker has actual knowledge or reason to know that the holder is a United States person or otherwise does not satisfy the requirements for an exemption.

Any amounts withheld from a Non-U.S. Holder under the backup withholding provisions may be credited against the U.S. federal income tax liability, if any, of the Non-U.S. Holder, and may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

*Foreign Account Tax Compliance.* Under the Foreign Account Tax Compliance Act (“FATCA”), a 30% withholding tax is imposed on payments of U.S. source interest (and payments of proceeds from the sale or other disposition after December 31, 2018 of obligations that produce U.S. source interest) to “foreign financial institutions” (including non-U.S. investment funds) or “non-financial foreign entities” (each as defined in the Code) (whether such foreign financial institutions or non-financial foreign entities are acting as beneficial owners or intermediaries), unless they meet the information reporting requirements of FATCA. To avoid withholding, a foreign financial institution generally will need to enter into an agreement with the IRS that states that it will provide the IRS certain information, including the names, addresses and taxpayer identification numbers of direct and indirect U.S. account holders (including certain debt and equity holders), comply with due diligence procedures with respect to the identification of U.S. accounts, report to the IRS certain information with respect to U.S. accounts maintained, agree to withhold tax on certain payments made to non-compliant foreign financial institutions, non-compliant non-financial foreign entities, or account holders who fail to provide the required information, and determine certain other information as to its account holders. An intergovernmental agreement between the United States and an applicable foreign country, or future U.S. Treasury regulations, may modify these requirements. A non-financial foreign entity generally will need to provide either the name, address, and taxpayer identification number of each substantial U.S. owner, or certifications of no substantial U.S. ownership, to avoid withholding, unless certain exceptions apply.

Nevertheless, a debt obligation that is outstanding on July 1, 2014 and that is not subject to a significant modification is treated as a “grandfathered obligation” and is not subject to FATCA withholding. All the Notes were issued before July 1, 2014. Furthermore, we do not believe that there has been or will be any “significant modification” to the terms of the Notes after July 1, 2014 and before the sale of Notes pursuant to the Offer. Accordingly, FATCA withholding is not expected to be required with respect to payments received on a sale of Notes pursuant to the Offer.

Prospective investors are encouraged to consult their own tax advisors regarding the application of FATCA to sales of Notes pursuant to the Offer.



## **DEALER MANAGER, INFORMATION AGENT AND TENDER AGENT**

In connection with the Offer, we have retained Wells Fargo Securities as exclusive dealer manager for the Offer and Global Bondholder Services Corporation as Information Agent and Tender Agent for the Offer. We have agreed to pay the Dealer Manager, the Information Agent and the Tender Agent customary fees for their services in connection with the Offer. We have also agreed to reimburse the Dealer Manager and the Information Agent and the Tender Agent for their reasonable out-of-pocket expenses, including the reasonable fees and disbursements of counsel, and to indemnify them against specific liabilities, including liabilities under federal securities laws.

The Dealer Manager and its affiliates have provided in the past, are currently providing and may provide in the future other investment banking, commercial banking and financial advisory services to us and our affiliates for customary fees and expenses in the ordinary course of business. The Dealer Manager will be a joint bookrunner and underwriter with respect to the New Notes Offering.

At any time, the Dealer Manager or an affiliate of the Dealer Manager may trade the Notes and other of our securities for its own accounts, or for the accounts of its customers, and accordingly may hold a long or short position in the Notes or those securities. To the extent that the Dealer Manager or an affiliate of the Dealer Manager own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer. The Dealer Manager is not obligated to make a market in the Notes.

None of the Dealer Manager, the Information Agent or the Tender Agent, nor any of their affiliates, assumes any responsibility for the accuracy or completeness of the information concerning us contained in this Offer to Purchase or in the documents incorporated by reference herein or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of that information.

Our directors, officers and regular employees and those of our affiliates (who will not be specifically compensated for such services), the Information Agent and the Dealer Manager may contact Holders by mail, telephone, or facsimile regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and materials to beneficial owners of Notes.

## **FEES AND EXPENSES**

Tendering Holders of Notes will not be obligated to pay brokers' fees or commissions of the Dealer Manager or, except as set forth in the Letter of Transmittal, transfer taxes on the purchase of Notes by us pursuant to the Offer. We will pay all fees and expenses of the Dealer Manager, the Information Agent and the Tender Agent in connection with the Offer.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Manager, the Information Agent and the Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Offer.

## **MISCELLANEOUS**

We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any such jurisdiction, we will make a good faith effort to comply with applicable law or seek to have such law declared inapplicable to the Offer. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. If, after such good faith effort, we cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of us that is not contained in this Offer to Purchase or in the Letter of Transmittal, and, if given or made, such information or representation should not be relied upon as having been authorized by the Issuer, the Dealer Manager, the Information Agent or the Tender Agent.

None of the Issuer, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee or any of our or their respective affiliates makes any recommendation to any Holder as to whether to tender Notes. Holders must make their own decision as to whether to tender Notes.

September 20, 2018

Any question regarding procedures for tendering Notes or request for additional copies of this Offer to Purchase and the Letter of Transmittal should be directed to the Information Agent:

*The Information Agent and Tender Agent for  
the Offer is:*

**Global Bondholder Services Corporation**

*By Mail, Overnight Courier  
or Hand Delivery:*  
Global Bondholder Services Corporation  
65 Broadway – Suite 404  
New York, New York 10006  
Attention: Corporate Actions

*By Facsimile Transmission (for Eligible Institutions Only):*  
(212) 430-3775/3779  
Attention: Corporate Actions  
  
Confirm by Telephone:  
(212) 430-3774  
Toll-Free: (866) 470-4500

Any question regarding the terms of the Offer should be directed to the Dealer Manager.

*The Dealer Manager for the Offer is:*

**Wells Fargo Securities**

550 South Tryon Street, 5th Floor  
Charlotte, North Carolina 28202  
Attention: Liability Management Group  
Collect: (704) 410-4756  
U.S. Toll-Free: (866) 309-6316

**Appendix A**

**Notice of Guaranteed Delivery**

**NOTICE OF GUARANTEED DELIVERY  
FISERV, INC.**

**TENDER OF  
ANY AND ALL 4.625% SENIOR NOTES DUE 2020 (THE “NOTES”)**

**PURSUANT TO THE OFFER TO PURCHASE  
DATED SEPTEMBER 20, 2018 (THE “OFFER TO PURCHASE”)**

**THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 26, 2018, UNLESS EXTENDED OR THE OFFER IS EARLIER TERMINATED BY THE OFFEROR (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). NOTES TENDERED PURSUANT TO THE OFFER MAY BE WITHDRAWN AT OR BEFORE THE EARLIER OF (I) THE EXPIRATION TIME, AND (II) IF THE OFFER IS EXTENDED, THE 10<sup>TH</sup> BUSINESS DAY AFTER COMMENCEMENT OF THE OFFER (THE “WITHDRAWAL DEADLINE”). NOTES MAY ALSO BE VALIDLY WITHDRAWN AT ANY TIME AFTER THE 60<sup>TH</sup> BUSINESS DAY AFTER COMMENCEMENT OF THE OFFER IF FOR ANY REASON THE OFFER HAS NOT BEEN CONSUMMATED WITHIN 60 BUSINESS DAYS AFTER COMMENCEMENT OF THE TENDER.**

*The Tender Agent for the Offer is:*

**Global Bondholder Services Corporation**

*By Mail, Overnight Courier  
or Hand Delivery:*  
Global Bondholder Services Corporation  
65 Broadway – Suite 404  
New York, New York 10006  
Attention: Corporate Actions

*By Facsimile Transmission (for Eligible Institutions Only):*  
(212) 430-3775/3779  
Attention: Corporate Actions  
  
Confirm by Telephone:  
(212) 430-3774  
Toll-Free: (866) 470-4500

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH ATOP (AS DEFINED BELOW), IS AT THE ELECTION AND RISK OF HOLDERS.**

This Notice of Guaranteed Delivery is being provided in connection with Fiserv, Inc.’s, a Wisconsin corporation (the “Offeror”), offer to purchase for cash any and all of its outstanding 4.625% Senior Notes due 2020, CUSIP No. 337738AJ7 (the “Notes”), from holders thereof (each, a “Holder” and collectively, the “Holders”) upon the terms and subject to the conditions set forth in the Offer to Purchase dated September 20, 2018 (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and in the Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”), which together constitute the Offer (the “Offer”). As of September 20, 2018, there were \$450,000,000 aggregate principal amount of Notes outstanding.

As set forth in the Offer to Purchase, this form or one substantially equivalent hereto must be used to accept the Offer if you cannot deliver your Notes and all other required documents to the Tender Agent, or if your Notes are not immediately available, by the Expiration Time, or the procedure for book-entry transfer cannot be completed on a timely basis. In any such case, you may tender your Notes pursuant to the guaranteed delivery procedure described in the Offer to Purchase by or through any eligible institution. To comply with the guaranteed delivery procedure, you must: (1) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you by the Offeror, including (where required) a signature guarantee by an eligible institution in the form set forth in this Notice of Guaranteed Delivery, (2) arrange for the Tender Agent to receive a properly completed and duly executed Notice of Guaranteed Delivery by the Expiration Time, and (3) ensure that the Tender Agent receives the certificates for all physically-tendered Notes or book-entry confirmation of electronic delivery of Notes, as the case may be, together with a properly completed and duly executed Letter of Transmittal with any

required signature guarantees or an Agent's Message, and all other documents required by the Letter of Transmittal, within two business days after receipt by the Tender Agent of such Notice of Guaranteed Delivery, all as provided in the Offer to Purchase. See "The Offer—Procedures for Tendering Notes" in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

Ladies and Gentlemen:

The undersigned hereby tender(s) to the Offeror upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal (receipt of which is hereby acknowledged), the principal, or face, amount of Notes specified below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under the caption “Procedures for Tendering Notes—Guaranteed Delivery.” By so tendering, the undersigned does hereby make, at and as of the date hereof, the representations and warranties of a tendering Holder of Notes set forth in the Letter of Transmittal.

The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn after the Withdrawal Deadline except as provided in the Offer to Purchase. Tenders of Notes may be withdrawn prior to or at the Withdrawal Deadline as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer.

As more fully described in the Offer, guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on September 28, 2018, which is two business days following the Expiration Time. The Payment Date is expected to be on October 1, 2018.

**PLEASE SIGN AND COMPLETE**

Principal amount of Notes tendered\*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_

Name(s) of registered holders(s): \_\_\_\_\_

\_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Area code and telephone no: \_\_\_\_\_

\_\_\_\_\_

Certificate No(s). of Notes (if available):

\_\_\_\_\_  
\_\_\_\_\_

Signature(s) of registered holder(s) or authorized signatory:

\_\_\_\_\_  
\_\_\_\_\_

Signature(s) of registered holder(s) or authorized signatory:

if Notes will be delivered by book-entry transfer at DTC,  
insert account no. and name of tendering institution:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\* Must be in denominations of minimum principal amount of \$2,000 and any integral multiple of \$1,000

This Notice of Guaranteed Delivery must be signed by the registered holder(s) of the Notes exactly as their names appear on certificate(s) for the Notes or, if tendered by a participant in one of the book-entry transfer facilities, exactly as such participant's name appears on a security position listing as the owner of Notes, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If the signature above is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth the following information and furnish evidence of his or her authority as provided in the Letter of Transmittal:

**Please print name(s) and address(es)**

Name: \_\_\_\_\_

Capacity: \_\_\_\_\_

Address(es): \_\_\_\_\_

\_\_\_\_\_

**THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED.**



## GUARANTEE OF DELIVERY

(Not to be used for signature guarantee)

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, (each, an “Eligible Institution”), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Tender Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in “Procedures for Tendering Notes— Guaranteed Delivery” section of the Offer to Purchase, in each case together with a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) with any required signature guarantees and any other documents required by the Letter of Transmittal, will be received by the Tender Agent at its address set forth above within two business days after the date of execution hereof.

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent and must deliver the Letter of Transmittal and Notes to the Tender Agent within the time period shown herein.

Name of Firm: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

(Please Type or Print)

Address: \_\_\_\_\_

Zip Code: \_\_\_\_\_

Area Code and Telephone Number(s): \_\_\_\_\_

Dated: \_\_\_\_\_, 2018

**DO NOT SEND CERTIFICATES FOR NOTES WITH THIS FORM. ACTUAL SURRENDER OF CERTIFICATES FOR NOTES MUST BE MADE PURSUANT TO, AND BE ACCOMPANIED BY, A DULY EXECUTED LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS.**