



Audit Committee Charter

Purpose

The Audit Committee is a Committee of the Board of Directors of Fiserv, Inc. ("the Corporation"). Its primary purpose is to provide independent review and oversight of the Corporation's accounting and financial reporting processes and financial statements, the system of internal controls that management and the Board of Directors have established, the audit process and results of operations of the Corporation and its financial condition. In doing so, it is the responsibility of the Audit Committee to provide an open avenue of communication between the Board of Directors, management, Fiserv Corporate Audit, and the external auditor.

Membership, Structure and Administration

1. Size and Member Qualification

The membership of the Audit Committee shall consist of at least three directors, each of whom meet the independence and experience requirements of The Nasdaq Stock Market, Inc. ("Nasdaq"), Section 10A(m)(3) of the Securities Exchange Act of 1934 and the rules and regulations of the SEC. The Corporation shall endeavor to have at least one member of the Committee who is an "audit committee financial expert" as defined under Item 401(h) of SEC Regulation S-K and must have at least one member of the Committee who, in accordance with the Nasdaq rules, has past employment experience in finance or accounting, requisite professional certification in accounting or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. Audit Committee members and the Committee Chairman shall be designated by the full Board of Directors upon recommendations of the Nominating Committee.

2. Meetings

The Committee shall meet at least four times per year or more frequently, in regular and executive sessions, as circumstances require. An agenda will be published prior to each meeting. The Committee may ask members of management or others to attend the meeting and provide pertinent information as necessary. The Committee shall meet with the Director of Audit, the external auditor and management to discuss any matters that the Committee or these groups believe should be discussed with the Audit Committee. The CEO, CFO, Director of Audit and Corporate Controller will meet with the Committee prior to filing Forms 10-Q and 10-K to review the reports and to make such further changes as are deemed appropriate.

3. Meeting Minutes

Minutes of each meeting are to be prepared and sent to Audit Committee members and the Corporation's directors who are not members of the Committee. If the secretary of the Corporation has not taken the minutes, they should be sent to him or her for permanent filing.

4. Charter

Review the Committee's charter annually and update when appropriate.

Responsibilities and Duties

1. General

The duties and responsibilities of a member of the Audit Committee are in addition to those duties set out for a member of the Board of Directors. While the Audit Committee has the responsibilities and powers set forth in this Audit Committee Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the financial statements or disclosures of the Corporation are complete and accurate and are in accordance with generally accepted accounting principles.

2. Oversight of Independent Auditors

- a. Selection, Reporting and Compensation – The Audit Committee shall be directly and solely responsible for the appointment (subject to shareholder ratification as detailed in the Corporation's annual proxy statement), compensation, retention, termination and oversight of the work of the Corporation's external auditor, including resolution of disagreements between management and the auditor regarding financial reporting, for the purpose of preparing or issuing an audit report or related work. The external auditor is ultimately accountable and reports directly to the Committee. Specific duties include, but are not limited to, consideration of the following:
- Approval of all audit and permitted non-audit engagement fees and terms with the external auditor.
 - Timing of auditor's visits.
 - Coordination with internal auditing.
 - Monitoring of audit results.
 - Review of auditor's performance.
 - Review accounting policies and disclosures.
 - Proper rotation of audit partners, as required by SEC rules.
- b. Independence – On a periodic basis the Audit Committee shall ensure independence of external auditor by obtaining documentation from the external auditor stating their independence from the Corporation in compliance with Independence Standards Board Standard No.1. Engaging in dialogue with auditor to assure certainty that the external auditor remains independent and that the Board of Directors takes appropriate action when and as necessary to assure the external auditor's independence.
- c. Preapproval of Service – In considering whether the non-audit services the Corporation receives from its external auditor are compatible with maintaining the independence of the external auditor, all auditing services must be preapproved by the Committee, subject to de minimis exceptions permitted by Section 10A(i)(1)(B) of the Securities Exchange Act of 1934 that are approved by the Committee prior to the completion of the audit. Permitted non-audit services to be performed by the external auditor must also be preapproved by the Committee. Approval of non-audit services to be performed by the external auditor must be disclosed in the Corporation's Form 10-K and proxy statement in accordance with SEC rules. The Committee may form, and delegate authority to, subcommittees consisting of one or more members when appropriate to grant such preapprovals, provided that decisions of such subcommittee to grant preapprovals are presented to the full Committee at its next scheduled meeting. The Committee may also preapprove auditing and permitted non-audit services pursuant to preapproval policies and procedures established by the Committee, provided such policies and procedures are detailed as to the particular service and do not include delegation of the Committee's responsibilities to management.
- d. Review Scope of Services – Review with the Director of Audit and the external auditor the coordination of audit effort to assure completeness of coverage of key business controls and risk areas, reduction of redundant efforts, and the effective use of audit resources.
- e. Obtain and Review Report from Independent Auditor – The Audit Committee shall obtain a report, at least annually, from the external auditors describing the (a) the accounting firm's quality control procedures, (b) any material issues arising from the most recent internal quality control review, peer review, or inquiry or investigation by governmental or regulatory authorities within the past five years, and © all relationships between the firm and the company.
- f. Discussion of Auditor Comments and Recommendations – The Audit Committee shall meet with the independent auditors to review their comments and recommendations with respect to internal accounting controls; audit difficulties, including scope restrictions or significant disagreements with management; the effect of regulatory and accounting initiatives, as well as off balance sheet structures; and other matters relating to the accounting procedures and records of the Company and consideration given or corrective action taken by management.

3. Review of Financial Data and Disclosures

- a. Review of Quarterly Reviewed and Annual Audited Financial Data – Review and discuss the financial statements with management and the external auditors, including interim financial statements and annual financial statements, external auditor's opinion and management letters.

Reviews of Auditor Reports – Review and discuss, as required by Statement on Accounting Standards No. 61, quarterly reports from the external auditors regarding all critical accounting policies and practices to be used; all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external

auditor; and all other material written communications between the external auditor and management, such as any management letter or schedule of unadjusted differences.

- b. Review of Disclosures – Review disclosures made to the Committee by the Corporation's CEO and CFO during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting or any fraud, whether or not material, involving management or other employees who have a significant role in the Corporation's internal control over financial reporting.
- c. Recommendations – Recommend to the Board of Directors whether the audited financial statements should be included in the Annual Report on Form 10-K.

4. Review of Internal Reports and Processes

- a. Review of Risk – Inquire of management, the Director of Audit, and the external auditor about significant risks or exposures and assess the steps management has taken to minimize such risk.
- b. Oversight of Company's Internal Control Process – The Audit Committee shall coordinate the Board of Director's oversight of the Company's significant internal control process, including the process of preparing the interim and annual financial results; disclosure controls and procedures; internal audit function; and code of business conduct and ethics. As and when required by SEC rules, obtain, on a quarterly basis, reports from management regarding its evaluation of the Corporation's disclosure controls and procedures and internal control over financial reporting. As and when required by SEC rules, obtain, on an annual basis, the independent auditors' attestation report on management's assessment of the Corporation's internal control over financial reporting.
- c. Review Legal and Regulatory Issues – Review legal and regulatory matters that may have a material impact on the financial statements, related compliance policies, and programs and reports received from regulators. Review and consider reports of evidence of material violations of securities laws or breaches of fiduciary duty or similar violations by the Corporation provided to the Committee by lawyers.
- d. Related Party Transactions – The Audit Committee shall consider and approve all related party transactions as required by Nasdaq rules.
- e. Review of Internal Audit Function – Consider and review with management and the Director of Audit significant findings during the year and management's responses thereto, including the timetable for implementation of the recommendations to correct weaknesses in internal control. Review and approve the Director of Audit's compensation package annually.
- f. Procedures for Raising Issues – The Committee must establish Employee Complaint Procedures for receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submissions by employees of concerns regarding questionable accounting or auditing matters.

5. Administration

- a. Report to Board of Directors – The Audit Committee shall report Committee actions to the Board of Directors with such recommendations as the Committee may deem appropriate.
- b. Audit Committee Independence – Periodically, the Audit Committee shall make inquiry of each member of the Audit Committee to confirm compliance with independence requirements as defined by Section 301 of the Sarbanes- Oxley Act of 2002 and SEC rules.
- c. Review Directors' Responsibilities – Review periodically the directors' roles and responsibilities to ensure that these remain appropriate and assure disclosure of conflict of interest.
- d. Annual Performance Evaluation – Annually the Audit Committee shall conduct an evaluation of the performance of the Committee and report the results to the full Board of Directors.
- e. Annual Committee Report – The Audit Committee shall prepare annually a report of the Audit Committee for inclusion in the Corporation's annual proxy statement. The report shall include information required by the Securities and Exchange Commission. The report must include, but is not limited to, the names of each committee member, the number of committee meetings held by the Audit Committee during the last fiscal year and the functions performed by the Committee. Additionally, the Audit Committee must provide a report disclosing whether the Audit Committee has reviewed and discussed the audited financial statements with management and discussed certain matters with the independent auditor; whether the Audit Committee is governed by a charter, and if so, include a copy of the charter as an appendix to the proxy statement at least once every three years; and whether the members of the Audit Committee are independent.

6. Other Responsibilities

- a. Investigations - Have the power to conduct or authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall have unrestricted access to members of management and all information relevant to its responsibilities. The Committee shall be empowered to retain independent counsel, accountants, or others to assist it in the conduct of any investigation. The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the external auditor for the purpose of rendering or issuing an audit report and to any advisors employed by the Committee. The Corporation shall also provide appropriate funding, as determined by the Committee, for ordinary administrative expenses incurred by the Committee in carrying out its duties.
- b. Succession Planning Process – The Audit Committee shall review and evaluate the performance and the succession planning process for the Company's corporate finance and accounting personnel.
- c. Hiring Policies – The Audit Committee shall establish policies regarding the hiring of employees or former employees of the Company's independent auditors.