



Fiserv, Inc. and Subsidiaries UK Tax Strategy Financial Year ending 31 December 2020

The publication of this Tax Strategy satisfies the statutory obligation under section 161 and para 22(2) of Schedule 19 Finance Act 2016. This Tax Strategy applies to all UK taxes as set out in para 15 of Schedule 19 Finance Act 2016 and reference to "tax", "taxes" or "taxation" are to all taxes as defined therein. This Tax Strategy sets out the Fiserv, Inc. approach to tax governance and management of tax risk and applies to all UK subsidiaries of Fiserv, Inc.

The Fiserv, Inc. UK subsidiary group includes: Fiserv UK Holding Limited, Fiserv UK Limited, FDR Delaware Holdings Limited, FDR Limited, LLC, BOFA Merrill Lynch Merchant Services Limited, and each of their respective directly and indirectly wholly owned UK subsidiaries, (each a "Company" and collectively, the "Group").

Overview

The Tax Strategy is set out by the Group's ultimate parent company, Fiserv Inc. ("Parent"), Parent's head of tax and each Company's board of directors with responsibility for operation delegated to the Director, Accounting for the region and the Director, Tax for the region with oversight provided by the Parent's Global Corporate Tax function.

Each Company's tax objectives and guiding principles are set out below:

- Comply with all applicable tax laws and regulations
- Obtain tax reliefs and incentives as applicable and in a manner consistent with guidelines issued by HM Revenue & Customs ("HMRC")
- Maintain and preserve the Group's corporate reputation
- Maintain an open and collaborative relationship with HMRC

Tax Governance and Tax Risk Management

The Group's approach to tax risk management and governance is to ensure tax objectives and principles are carried out in an efficient manner with effective controls. The Parent and its subsidiaries are subject to Sarbanes-Oxley Act 2002, which requires organisations to maintain effective internal controls over financial accounting arrangements, including tax.

Key components of the Group's tax control environment include tax policies and procedures, identification and assessment of tax risk, and communication.

Policies and procedures – The Parent maintains tax policies and procedures to which all Group companies are subject. Each Company is required to certify compliance with the policies and procedures on a quarterly and annual basis in connection with U.S. public reporting requirements.



Tax risk identification and assessment – Each Company reviews processes and assesses risk areas on a quarterly basis. New or unusual transactions are reviewed in advance of execution for potential tax risks.

Communication – Periodic discussions take place to monitor business activity, identify and assess potential tax risk as well as update each Company’s board of directors on changes in tax law relevant to the business.

Attitude to Tax Planning and Level of Acceptable Risk

All employees are required to comply with the Code of Conduct & Business Ethics. One of the Group’s core values is “Do the right thing” and the Group’s attitude to tax planning is consistent with this. The Group undertakes tax planning that is aligned with economic and business purposes and is in accordance with existing tax law.

The Group assesses the inherent tax risk of a commercial transaction on a case by case basis, and the Group’s risk acceptance tolerance is consistent with its objective to comply with all applicable tax laws and regulations. The Group follows HMRC guidance and UK tax law which is often complex and subject to interpretation. When the impact of tax law on a significant commercial transaction is uncertain or subject to interpretation, each Company may seek advice from qualified independent tax advisers or engage in discussion with HMRC.

Working with HMRC

Each Company strives for an open, cooperative and professional working relationship in its dealings with HMRC and is committed to:

- providing HMRC with fair, accurate and timely disclosure in its tax returns,
- responding to HMRC queries in a timely and efficient manner,
- approaching HMRC for advice, as appropriate, on new or unusual tax matters in an effort to gain agreement.