



July 29, 2024

Mr. Dan Kelly  
President & CEO  
Canadian Federation of Independent Business  
99 Metcalfe Street, Suite 1202  
Ottawa, Ontario K1P 6L7

Dear Mr. Kelly,

Thank you for your letter of July 23<sup>rd</sup> to Frank Bisignano regarding the upcoming reduction in Visa and MasterCard Interchange rates for Canadian small businesses. As the General Manager of Fiserv's business in Canada, I am pleased to respond to your letter. I also thank you for your advocacy work on behalf of Canadian small businesses – the very same small businesses that Fiserv serves every day.

The Canadian small business market is a highly diverse community comprising many verticals and configurations. As such, their payment enablement and acceptance solution requirements are similarly diverse, customized, and changing in a manner that is as dynamic as the community itself. Today's small business solutions comprise payment processing, software and hardware and, most importantly, a requirement for the overall solution to be easy to use and highly integrated with other critical operating solutions such as inventory tracking and invoice management.

Competition for the Canadian small business customer is very competitive. Providers of solutions for small businesses, including payment processing, must increasingly deliver valuable products and services to the customer to remain relevant. We believe that Fiserv has a strong track record of putting the needs of small businesses at the forefront and delivering solutions that meet their needs through platforms such as Clover, which has become highly preferred in the Canadian market. Additionally, Fiserv listens closely to our small business customers and releases new products and features every month to enable these businesses to grow and thrive in the Canadian market. We believe the overall value proposition of Fiserv's suite of small business solutions is without rival.

We price our services fairly, taking into account numerous factors, including the cost of the innovation and value we provide to businesses and the competitive payment processing environment. We do not make our pricing strategies public, but we encourage Canadian small businesses, whether or not they are Fiserv customers, to contact us with questions or concerns they have about pricing or any element of the value we bring to the market. Fiserv will also communicate directly with our customers regarding any price changes in connection with the Visa and MasterCard Interchange reduction.

Fiserv greatly appreciates the response of the Canadian market to our value proposition, and we appreciate the work you are doing to preserve an environment where businesses receive meaningful value for the services they purchase. We are committed to helping Canadian small businesses grow by providing innovative market leading services and solutions.

Sincerely,

A handwritten signature in black ink, appearing to read "Brian Green". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Brian Green  
SVP & GM, Canada