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A LETTER FROM FRANK BISIGNANO

I joined First Data in the first half of 2013 because I saw a global leader in the rapidly innovating payments industry. First Data's central position in global electronic payments was undeniable. The company served millions of businesses around the world and processed more than 2,000 transactions per second. It had a financial services processing business with hundreds of millions of card accounts on file, owned a leading independent debit network, and operated an acquiring business that processed more than 40% of U.S. electronic payment volume, or roughly 10% of U.S. GDP. I considered First Data waterfront property.

Yes, the business had its challenges – continuous management change, a restructuring plan largely based on selling assets, \$24.5 billion of debt, and flat revenue growth the year before I joined. But I knew that payments was a growth industry, that technology was the great enabler, and that First Data had a fabulous set of assets and clients with whom it could do so much more. Simply put, I saw a unique opportunity – the potential for strong, profitable growth coupled with deleveraging, on an unparalleled scale.

I also saw that achieving this potential would require transforming this company. In the past two years, we've laid a strong foundation, and we are continuing to invest in innovation, infrastructure, and leadership. And we are just getting started.

Today, First Data offers investors the opportunity to join what I believe will be one of the most significant transformations in our industry. We will focus on three main areas: growing First Data profitably, continuing to improve our balance sheet through deleveraging and opportunistic debt refinancing, and building a durable enterprise that can withstand the uncertainties of our global economy.

This prospectus describes in detail our business and strategy, our progress, and how we're positioned well for the future. In this letter, I want to share my personal perspective on the foundation we've built, the transformation underway, and our journey ahead.

Laying the Foundation

As the journey began, it became immediately apparent that we weren't working on change, we were working on transformation. We needed to all row in the same direction, deliver integrated solutions, and truly manage the company as a global business.

With more than 24,000 employees in a company that was unsure of its direction, it was critical to have everyone completely aligned around a clear mission and purpose. When I arrived, fewer than 300 employees owned stock in this company. That wasn't sufficient. So in July 2013, we fundamentally changed our compensation and benefits structure. We decided that *all* employees would become *owner-associates* and have an equity stake in our future. Our managers, in particular, would receive equity as a significant component of their annual compensation.

We also decided that rather than selling assets to manage our balance sheet, we would invest and build. First Data's broad array of assets represented to us a source of tremendous competitive advantage. They gave us an opportunity to integrate our offerings and provide clients enterprise solutions on a scale our competitors could not rival.

We have global clients and we intend to further globalize our solutions. But our company was not organized to truly support our global aspirations. We recently reorganized First Data into three global lines of business. The individual geographies now report directly to me with the dissolution of our previous International segment.