

Table of Contents**Risks Related to Our Business and this Offering**

Investing in our Class A common stock involves substantial risk, and our ability to successfully operate our business is subject to numerous risks. Risk factors related to our business include: our susceptibility to the global economy, political, and other conditions and trends in consumer, business, and government spending; changes in industry trends, the competitive landscape, and the market for electronic commerce; intense competition worldwide in the financial services, payments, and technology industries; our dependence on our merchant alliances; our ability to obtain new clients or renew existing contracts; risks related to security breaches or failures of our systems or technology; risks related to our contracts with merchants, financial institutions, and other third parties; failure to achieve cost-savings or successfully integrate acquisitions; our substantial level of indebtedness and restrictions imposed by our debt agreements; and other financial, legal, and regulatory risks. Risk factors related to this offering include: the dual class structure of our common stock concentrating voting control with KKR; and the control of us by KKR and the risk that its interests may conflict with ours or yours in the future.

Any of the factors set forth under "Risk Factors" may limit our ability to successfully execute our business strategy. You should carefully consider all of the information set forth in this prospectus and, in particular, should evaluate the specific factors set forth under "Risk Factors" in deciding whether to invest in our Class A common stock.

Corporate History and Information

We were incorporated in Delaware in 1989 and were spun off from American Express in a public offering in 1992. On September 24, 2007, we were acquired by KKR that resulted in our equity becoming privately held (the "2007 Merger"). Our principal executive offices are located at 225 Liberty Street, 29th Floor, New York, New York 10281. The telephone number of our principal executive offices is (800) 735-3362. Our Internet address is www.firstdata.com. Information on our web site does not constitute part of this prospectus.

Prior to the consummation of this offering, First Data Holdings Inc. ("FDH" or "Holdings"), our direct parent company, will merge with and into First Data Corporation, with First Data Corporation being the surviving entity (the "HoldCo Merger"). The Company will have two classes of common stock after giving effect to the HoldCo Merger, Class A common stock and Class B common stock, with the holders of our Class A common stock entitled to one vote per share, and the holders of our Class B common stock entitled to ten votes per share. In connection with the HoldCo Merger, all shares of FDH capital stock will be converted into shares of Class B common stock, and we will also effect a 3.16091-for-one reverse stock split of our capital stock (the "Reverse Stock Split"). We refer to these transactions collectively as the "Reorganization."

About KKR

Founded in 1976 and led by Henry Kravis and George Roberts, KKR is a leading investment firm with approximately \$101.6 billion in assets under management as of June 30, 2015. With offices around the world, KKR manages assets through a variety of investment funds and accounts covering multiple asset classes. KKR seeks to create value by bringing operational expertise to its portfolio companies and through active oversight and monitoring of its investments. KKR complements its investment expertise and strengthens interactions with investors through its client relationships and capital markets platforms. KKR & Co. L.P. is publicly traded on the NYSE (NYSE: KKR).