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to businesses through two First Data-owned entities, *POSNET* and *UNPS*, and through various distribution partners. We sell our solutions to financial institutions primarily through our direct sales force. The Canadian market is relatively small compared to the United States, but we believe it is subject to many of the same favorable trends and growth opportunities.

While the adoption of electronic payments is significant in this region, we believe there are various attractive industry verticals, client segments, and transaction categories that remain relatively underpenetrated and represent a significant growth opportunity, including: (1) the government, gaming, sports and entertainment, and healthcare verticals; (2) the small business and micro-merchant client segments; and (3) the eCommerce, mobile commerce, prepaid, person-to-person, and commercial transaction categories.

In addition, we believe our growth in North America will benefit as many of the businesses and financial institutions who have already adopted electronic payments migrate to more sophisticated commerce-enabling technologies. We believe this trend represents a significant growth opportunity in the region to further penetrate our existing client base and to win new clients as business and financial institutions: (1) adopt new business management solutions such as IPOS systems and software apps to manage and grow their enterprises more effectively; (2) migrate more of their commerce online, driving more eCommerce volumes and greater online banking activity; (3) increasingly digitize their payment products to be used in next-generation mobile wallets, such as Apple Pay, and digital stored-value marketplaces, such as *Gyft*; (4) move to multi-channel commerce-solutions that enable them to engage with their customers across physical, online and mobile storefronts in an integrated manner; (5) increasingly use next-generation analytics solutions that help them unlock the power of their enterprise data and identify new opportunities for growth; and (6) upgrade to new security and risk management solutions that help protect their enterprises in the wake of widely publicized data breaches and a market shift to EMV technology.

Europe, Middle East and Africa

The Europe, Middle East and Africa is our second largest region, accounting for \$1.1 billion of revenue and \$340 million of EBITDA in 2014 (excluding NSS). We have operations in 18 countries and serve clients in 65 countries in this region. We are a leading acquirer processor in EMEA and provide our suite of next-generation commerce-enabling solutions to businesses and financial institutions of all sizes and types. We entered the region in 1991 through the establishment of an equity alliance with Lloyds Bank to provide merchant acquiring services in the United Kingdom. Since then, we have expanded our presence across EMEA by establishing a direct presence in certain markets, developing new alliances and distribution partnerships, and executing a series of acquisitions over the past 15 years.

In Western Europe, we have established a footprint in the United Kingdom, Ireland, Switzerland, Germany, Austria, Italy, Greece, Belgium, and the Netherlands and serve clients in other markets from our operations in these countries. We have established various wholly-owned entities in the region, which enable us to sell our solutions directly through locally based relationship managers and business consultants. We have also created various distribution alliances with banks and referral agreements with third-party resellers, such as ISOs and PSPs, to leverage their strong customer relationships and acquired several companies to expand our reach in the region. In the United Kingdom, we have an equity alliance with Lloyds Bank named *Cardnet Merchant Services*. In Ireland, we have established an equity alliance with Allied Irish Banks named *Allied Irish Banks Merchant Services*. In the Netherlands and Belgium, we have established a joint venture with ABN AMRO named *European Merchant Services*, and in Italy, we have established an equity alliance with BNP Paribas named *BNL POSitivity*. In Germany, we sell our business solutions through *TeleCash*, which we acquired in 2003, and our clients include *ConCardis*, which is the largest German merchant acquirer, according to The Nilson Report dated June 2015.

We have used similar strategies to establish a footprint in Central and Eastern Europe and the Middle East and Africa. In Central and Eastern Europe, we have established a footprint in Poland, the Czech Republic, Slovakia, Hungary, Romania, the Baltics, the Balkans and Greece. Our largest business in this region is our