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WELLS FARGO MERCHANT SERVICES, LLC
(A Joint Venture)
Balance Sheets
December 31, 2014 and 2013
(Dollars in thousands)

	<u>2014</u>	<u>2013</u>
Assets		
Cash and cash equivalents	\$ 64,403	\$ 64,077
Settlement assets	1,045,533	872,857
Accounts receivable, net of reserve for merchant credit losses of \$4.5M in 2014 and \$3.4M 2013	316,446	271,931
Intangibles	479	437
Other assets	12	12
Total assets	<u>\$ 1,426,873</u>	<u>\$ 1,209,314</u>
Liabilities and Members' Equity		
Settlement liabilities	\$ 977,144	\$ 813,233
Accounts payable and accrued expenses	30,465	25,374
Advances payable to Wells Fargo Bank, N.A.	280,982	233,167
Related party payable to First Data Merchant Services Corporation	13,664	22,511
Distribution payable to Wells Fargo Bank, N.A.	72,016	66,263
Distribution payable to First Data Merchant Services Corporation	48,011	44,175
Total liabilities	<u>1,422,282</u>	<u>1,204,723</u>
Members' equity	4,591	4,591
Total liabilities and members' equity	<u>\$ 1,426,873</u>	<u>\$ 1,209,314</u>

See accompanying notes to financial statements.

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