First Data Corporation
Incentive Savings Plan

Financial Statements
and Supplemental Schedule

As of December 31, 2017 and 2016
and for the year ended December 31, 2017

First Data Corporation Incentive Savings Plan

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ACM
Anton Collins Mitchell LLP
Accountants & Consultants

Independent Auditor's Report

To the First Data Corporation Benefits Committee:
Omaha, Nebraska

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the First Data Corporation Incentive Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statement of changes in net assets available for benefits for the year ended December 31, 2017, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Bank of America, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2017 and 2016 and for the year ended December 31, 2017, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

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Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2017 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Anton Collins Mitchell LLP

Denver, Colorado

June 29, 2018

First Data Corporation Incentive Savings Plan

Statements of Net Assets Available for Benefits

	December 31, 2017	December 31, 2016
Assets:		
Investments at fair value (Notes 2, 3 and 4)	$ **1,359,672,080**	$ 1,217,733,617
Investment at contract value (Note 5)	**199,657,912**	211,044,879
Cash, investments in transit	**-**	2,239,971
Receivables:		
Notes receivable from participants (Note 2)	**30,388,054**	32,145,178
Employee contributions receivable	**14**	-
Other receivables	**-**	195,500
Total receivables	**30,388,068**	32,340,678
Total assets	**1,589,718,060**	1,463,359,145
Liabilities:		
Payables:		
Accrued plan expenses	**(234,978)**	(302,528)
Total liabilities	**(234,978)**	(302,528)
Net assets available for benefits	$ **1,589,483,082**	$ 1,463,056,617

See accompanying independent auditor's report and notes to financial statements.

First Data Corporation Incentive Savings Plan

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2017
Additions to (deductions from) net assets attributed to:	
Contributions:	
Participant	$ 59,947,921
Employer corrective	93
Rollover	4,997,184
Total contributions	64,945,198
Interest on notes receivable from participants	1,329,243
Investment income:	
Interest and dividends	39,539,401
Other income	450,299
Net appreciation in fair value investments	187,469,773
Total investment income	227,459,473
Plan expenses (Note 1)	(1,236,617)
Benefit payments and note defaults, net of returned checks	(166,353,199)
Net increase in net assets prior to transfer of investments due to plan mergers	126,144,098
Transfer of investments due to plan mergers (Note 1)	282,367
Total net increase in net assets	126,426,465
Net assets available for benefits at beginning of year	1,463,056,617
Net assets available for benefits at end of year	$ 1,589,483,082

See accompanying independent auditor's report and notes to financial statements.

1. Plan Description

The following description of the First Data Corporation Incentive Savings Plan (the “Plan” or “ISP”) provides only general information. Participants should refer to the Summary Plan Description and Plan Document for a more complete description of the Plan’s provisions. The official plan documents control in all circumstances. First Data Corporation has the right to terminate, suspend, withdraw, or amend the Plan in whole or in part at any time subject to the provisions set forth in the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

General

The Plan (as amended and restated) was established effective July 1, 1990 as a defined contribution plan to provide retirement benefits for certain employees of First Data Corporation and its participating subsidiaries (“FDC” or the “Company”), the Plan sponsor. Employees of the Company (i) who are not subject to a collective bargaining agreement; (ii) who receive compensation payable in U.S. dollars; (iii) who are not leased employees or independent contractors; and (iv) who are not residents of Puerto Rico are eligible to participate in the Plan. The Plan is subject to the provisions of ERISA. Benefits of the Plan are not guaranteed by the Pension Benefit Guaranty Corporation.

Eligible employees may participate in the Plan and make salary deferral contributions as soon as administratively possible following the date they became an employee.

Acquisitions and Plan Mergers

FDC acquired CardConnect Corp. (“CardConnect”) on July 6, 2017 and BluePay Holdings, Inc. (“Blue Pay”) on December 1, 2017. Former CardConnect and BluePay employees are expected to become eligible for the Plan on January 1, 2019 and the Company intends to merge their respective defined contribution retirement plans into the Plan on December 31, 2018.

FDC acquired Accullink, Inc. (“Accullink”) on May 1, 2017 (“acquisition date”). Former Accullink employees became eligible for the Plan on the acquisition date. The Accullink Inc. 401(k) Profit Sharing Plan and Trust (“Accullink Plan”) merged into the Plan on September 13, 2017 and plan assets of approximately $282,000 were transferred to the Plan.

Clover Network, Inc. ("Clover") and Perka, Inc. ("Perka"), both affiliates of FDC, transferred plan assets included in their respective defined contribution retirement plans to the Plan effective December 31, 2016 due to the merger of the plans in the ISP. The cash settlements for the Clover and Perka plan-to-plan transfers were received by the Company on January 4, 2017 and January 11, 2017, respectively, and recorded as "Cash, investments in transit" and "Other receivables", respectively, in the Statements of Net Assets Available for Benefits for the year ended December 31, 2016.

Gyft, Inc. ("Gyft") became a participating employer of the Plan effective March 1, 2017, which was also the effective date of eligible employee participation. The Company acquired Gyft on August 12, 2014; however, there was no pre-existing defined contribution plan for employees of that company. Therefore, no plan merger occurred as a result of Gyft becoming a participating employer.

Administration

The Company's Governance, Compensation, and Nominations Committee (the "Committee") delegates the fiduciary responsibilities of the Plan to the Investment Committee ("IC") and the Benefits Committee ("BC") as well as delegates the non-fiduciary functions to the BC. The IC has discretion over the administration of investment policies and procedures. The BC is responsible for administration and operation of the Plan. The BC and IC adopt rules, bylaws and procedures pursuant to authority delegated to it by the Committee.

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch" or "Administrator") is the third-party administrator and record keeper of the Plan, along with trustee, Bank of America, N.A. ("Bank of America" or "Trustee").

Plan Expenses

The Plan's operating, investment, and administrative expenses are generally paid by the Plan as provided for in the Plan and trust documents. Expenses paid by the Company, if any, are not reflected within these Financial Statements. Expenses of administering the Plan include, but are not limited to, record keeping expenses, trustee fees, and transactional costs. Plan expenses for the year ended December 31, 2017 were $1,236,617, excluding certain fees which were netted against "Other income" in the Statement of Changes in Net Assets Available for Benefits.

Certain registered investment companies reimburse the record keeper for a portion of the expenses of administering the funds (Administrative Fee Offset "AFO"). The record keeper allocates the AFOs to participant accounts, on a pro-rata basis, in the Plan at the fund level. For the year ended December 31, 2017, $218,838 of AFOs were allocated to participant accounts while the remaining $20,635 will be allocated to participant accounts during 2018.

Participant related costs, such as loan fees, withdrawal fees, and participant elected investment advisor fees, are paid by the Plan from the assets of the participants. Such expenses are reported as expenses of the Plan in the "Plan expenses" line in the Statement of Changes in Net Assets Available for Benefits.

Contributions and Vesting

As of January 1, 2014, the Company suspended matching contributions for all participants. As a result, the Plan is no longer a safe harbor plan under Internal Revenue Code ("IRC") Section 401(k)(13). Highly Compensated Employees are subject to limitations on the terms discussed below. Specifically, the allowable pre-tax elective contribution percentage are limited to satisfy the actual deferral percentage test.

If an eligible employee does not opt out or actively enroll, they will be automatically enrolled in the Plan approximately 30 days following their date of hire. The Company withholds 4% from each participant's compensation as a pre-tax contribution to the Plan, unless the participant affirmatively elects not to have such a withholding made. The automatic enrollment feature provides for increasing contributions in 1% increments for subsequent years up to a maximum of 10% unless the participant elects another deferral percentage.

Participants may contribute pre-tax and/or after-tax Roth dollars to the Plan of not less than 1% or more than 50% of their eligible compensation, subject to certain limitations imposed by Sections 402(g) and 401(k) of the IRC ($18,000 annual limit in 2017). Participants may also roll over qualified distributions into the Plan, including personal Individual Retirement Accounts ("IRA"). Participants age 50 or over before the close of the Plan year are eligible to make an additional tax-deferred payroll contribution ("catch-up" contribution), subject to certain limitations imposed by the IRC ($6,000 annual limit in 2017). Participants are always fully vested in their elective, rollover and "catch-up" contributions under the Plan.

The Company made no matching contributions during 2017 or 2016. Participants became fully vested in prior year matching contributions after two years of service. Company matching contributions become fully vested at the employee's retirement, death, or disability. All elective and Company contributions are invested in fund options as directed by participants.

The Company may make a special contribution to participants who are eligible employees on the last day of the Plan year or are eligible employees during the Plan year who terminated employment due to death, disability, or retirement (defined as attaining age 65). Any special contributions will be allocated based on the ratio of a participant's compensation to compensation of all eligible participants and will be made in the form of Company common stock, cash, or any combination thereof. The Company did not make a special contribution for the 2017 Plan year.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balances, subject to certain limitations. Loans made under the Plan bear interest at the prime rate as of the first day of the quarter in which the loan is processed, plus 1%. The rate is fixed at the borrowing date for the term of the loan, which can range from six months to five years, or up to 15 years for primary residential loans, subject to certain requirements. A maximum of two loans per participant, one short-term and one residential, are allowed to be outstanding at a time.

Participant Accounts

Participants are responsible for directing the investment of assets held in their accounts among the various investment funds available in the Plan. Separate accounts are maintained for each participant, whereby the participant's account is increased for contributions and investment income net of expenses and decreased for withdrawals, forfeitures, and investment losses. Investment earnings or losses are allocated to each participant's account in the proportion that the balance of each participant's account bears to the total balance of all participants in each investment fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Payment of Benefits

Upon retirement, termination of employment with the Company, reaching age 59½, becoming permanently and totally disabled, or death, the vested portion of the balance in the participant's account is available to the participant or designated beneficiaries in the form of a lump-sum payment or a direct rollover. Upon experiencing severe financial hardship, a participant may request a hardship withdrawal if certain criteria are met. Hardship withdrawals are made in cash.

Distributions of qualified defined contributions account balances greater than $1,000, but less than $5,000, are paid as a direct rollover to an IRA in the name of the plan participant. Amounts less than $1,000 are automatically distributed to participants in a cash lump-sum. These mandatory distributions apply only to participants who have separated from service and do not affirmatively elect a distribution to their account or an eligible retirement plan.

Investment Options

Upon enrolling in the Plan, participants are responsible for designating how contributions are allocated among investment options offered by the Plan. Participants may choose among core investment options as well as a Self-Directed Brokerage Account ("SDBA"), which allows participants to buy and sell almost any registered investment company or other public security available. The investment fund line-up offered in the Plan is diverse and offers a broad range of choices including growth-, income-, value-based and fixed-income funds. If a participant does not affirmatively elect an investment allocation, the Qualified Default Investment Alternative ("QDIA") will be selected for them, which would be the applicable Target Retirement Trust based on the participant's projected retirement age of 65. The investment options in the Plan are reviewed and modified as deemed appropriate by the IC. A participant may change their investment elections daily.

Forfeitures

Forfeitures of terminated participants' nonvested accounts may be used to reduce future Company contributions or pay administrative expenses of the Plan. As of December 31, 2017 and 2016, forfeitures of $1,794,355 and $1,874,268, respectively, were held in an unallocated account. For the year ended December 31, 2017, $117,361 of forfeitures were used to offset plan expenses. Additionally, certain revenue received from Plan investment managers may be used to pay Plan expenses. Revenue amounts in excess of Plan expenses may be reallocated back to Plan participants. As of December 31, 2017 and 2016, there were approximately $0 and $2,000,000, respectively, included in the unallocated revenue account. Approximately $2,000,000 was allocated to participants in March 2017.

Net Transfers from/to Other Plans

When an acquired company's plan is terminated, those participants are given the option to rollover their accounts into the Plan. Such rollovers would be included in the "Rollover" line in the Statement of Changes in Net Assets Available for Benefits.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting in conformity with accounting principles generally accepted in the Unites States of America ("U.S. GAAP").

Investment Valuation and Income Recognition

Investments are stated at fair value (except for fully benefit-responsive investment contracts) as determined by the Company and further described in Note 4 "Fair Value Measurements". Fully benefit-responsive investment contracts, further described in Note 5 "Fully Benefit-Responsive Contracts", are reported at contract value as it is the amount participants would normally receive if they were to initiate permitted transactions under the terms of the Plan. Interest and dividend income is recorded as earned, with dividend income being recognized at the ex-dividend date. Capital gains and losses are included in the "Net appreciation in fair value investments" line in the Statement of Changes in Net Assets Available for Benefits. Purchases and sales are recorded on a trade date basis.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2017 or 2016. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires estimates to be made that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid. As of December 31, 2017 and 2016, approved and unpaid benefit payments were $772,620 and $368,385, respectively.

Contributions

Contributions are recorded in the period payroll deductions are made.

3. Information Certified by the Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. With the exception of some immaterial reclasses, the following were certified by the Trustee:

a. Investments and notes receivable from participants on the accompanying Statements of Net Assets Available for Benefits;
b. Investment income and interest on notes receivable from participants on the accompanying Statement of Changes in Net Assets Available for Benefits;
c. Investment information in Note 4: "Fair Value Measurements";
d. Investment information on the accompanying Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year).

The Plan's independent auditors did not perform auditing procedures with respect to the certified information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

4. Fair Value Measurements

Fair value is defined by accounting guidance as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan uses the hierarchy prescribed in the accounting guidance for fair value measurements, based upon the available inputs to the valuation and the degree to which they are observable or not observable in the market. The three levels in the hierarchy are as follows:

- Level 1 Inputs- Quoted prices (unadjusted) for identical assets or liabilities in active markets that are accessible as of the measurement date;

- Level 2 Inputs- Inputs other than quoted prices within Level 1 that are observable either directly or indirectly, including but not limited to quoted prices in markets that are not active, quoted prices in active markets for similar assets or liabilities and observable inputs other than quoted prices such as interest rates or yield curves;

- Level 3 Inputs- Unobservable inputs reflecting the Plan's own assumptions about the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk;

The Plan maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs.

Financial instruments carried and measured at fair value on a recurring basis are classified in the tables below according to the fair value hierarchy described above:

December 31, 2017	Fair Value Measurement Using Level 1	Level 2	Level 3	Total
Investments measured at fair value:				
Money Market	**$ 803,010**	**$ —**	**$ —**	**$ 803,010**
Self-directed brokerage accounts	**62,410,881**	**1,159,273**	**—**	**63,570,154**
Registered investment companies	**878,823,124**	**—**	**—**	**878,823,124**
Total investments in fair value hierarchy table	**$ 942,037,015**	**$ 1,159,273**	**$ —**	**$ 943,196,288**
Investments measured at net asset value: (a)				
Collective investment trusts				**$ 416,475,792**
Total investments at fair value				**$ 1,359,672,080**

December 31, 2016	Fair Value Measurement Using Level 1	Level 2	Level 3	Total
Investments measured at fair value:				
Money Market	$ 391,715	$ —	$ —	$ 391,715
Self-directed brokerage accounts	55,211,215	1,759,641	—	56,970,856
Registered investment companies	794,376,048	—	—	794,376,048
Total investments in fair value hierarchy table	$ 849,978,978	$ 1,759,641	$ —	$ 851,738,619
Investments measured at net asset value: (a)				
Collective investment trusts				$ 365,994,998
Total investments at fair value				$ 1,217,733,617

(a) In accordance with FASB Accounting Standards Codification Subtopic 820 (Note 2), certain investments that were measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the line items present in the Statements of Net Assets Available for Benefits.

For years ended December 31, 2017 and 2016 there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

The Fair Value of investments that calculate net asset value per share (or its equivalent) are as follows:

Collective investment trusts at:	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2017	**$ 416,475,792**	N/A	Daily	Same Day
December 31, 2016	$ 365,994,998	N/A	Daily	Same Day

Self-directed Brokerage Accounts

Plan participants can invest in almost any publicly traded securities, registered investment companies, and certain other securities through a self-directed brokerage account. The Plan obtained the fair value of these investments from Bank of America, the trustee of the Plan.

Registered investment companies

The fair value is based on the reported NAV on December 31. Consistent with the registered investment companies discussed below, these investments have been valued using Level 1 inputs as these are quoted prices in active markets.

Publicly traded equities and exchange traded funds (includes Common stock and Preferred stock)

Values for shares of publicly traded equities and exchange traded funds are the per share prices listed by the exchange. These are Level 1 inputs as they are quoted prices in active markets.

Fixed income securities (includes Certificates of deposit, Government obligations and Corporate bonds)

The fair value of the fixed income securities are obtained with the assistance of a third-party pricing vendor. The third-party pricing vendor utilizes evaluated pricing models that vary by asset class and incorporate available market data. Because many fixed income securities do not trade on a daily basis, the evaluated pricing applications apply available information through processes such as benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing. The pricing models vary by asset class but all rely on observable standard market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. These securities have been valued using Level 2 inputs.

Registered Investment Companies

The Plan is invested in shares of several registered investment companies that are registered with the Securities and Exchange Commission. Prices of these funds are based on the NAV calculated by the funds and are publicly reported on national exchanges. Although the prices are listed on national exchanges, exiting the investment is generally only accomplished through redemption with the fund itself. Thus, redemption with the fund is the principal market in which the Plan could exit the investments. The funds redeem shares at the NAV with few restrictions and redemption with the funds is an active market. The Plan measures fair value of these investments using the NAV provided by the fund managers to Merrill Lynch. These investments are classified as Level 1 in the fair value hierarchy.

Collective Investment Trusts

The Target Retirement Trusts managed by Vanguard Fiduciary Trust Company are organized as Collective Investment Trusts ("CITs"). Prices of these pooled groups of assets are based on the NAV (as a practical expedient) calculated by the underlying registered investment companies in which they are invested. The prices of the CITs are provided and updated daily on Vanguard's website at www.Vanguard.com. Purchases and sales are generally only transacted with the CITs themselves through Vanguard with few to no restrictions. Each Trust invests in Vanguard registered investment companies using an asset allocation strategy designed for investors planning to retire and leave the workforce within a few years of the target year. The Plan measures fair value of these investments using the NAV provided by Vanguard.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

5. Fully Benefit-Responsive Contracts

The Plan holds a portfolio of investment contracts that is comprised of a short term investment fund and a portfolio of synthetic guaranteed investment contracts ("SGICs") reported at contract value (the "Stable Value Fund"). These contracts meet the fully benefit-responsive investment contract criteria and, therefore, are reported at contract value. Contract value is the relevant measurement because it is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in these investment contracts through the separately managed account strategy. The Statements of Net Assets Available for Benefits presents the contract value of the investment contracts. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

The short-term investment fund is the Stable Value Fund's investment in units of a BlackRock Government Short-Term Investment Fund. The fund's strategy is to generate income while preserving principal. The fund intends to maintain a net asset value of approximately $1 per unit. Participants may purchase or redeem units of the fund daily based on the unit value determined on the respective date of the participant transaction. Unit value is determined on a daily basis by the fund.

For SGICs, the Plan owns the assets underlying the investment of the SGIC, and the bank, insurance company, or other financial institution issues a contract, referred to as a "wrapper" that maintains the contract value of the underlying investments for the duration of the SGICs. The Plans portfolio includes fixed maturity and constant duration SGICs. General fixed maturity SGICs consist of an asset or collection of assets and a benefit responsive, book value wrap contract purchased for the portfolio. The wrap contract provides book value accounting for the asset and assures that book value, benefit responsive payments will be made for participant directed withdrawals. The crediting rate of the contract is set at the start of the contract and typically resets every quarter. Generally, fixed maturity synthetics are held to maturity. The initial crediting rate is established based on the market interest rates at the time the initial asset is purchased and it will have an interest crediting rate of not less than 0%. Constant duration SGICs consist of a portfolio of securities and a benefit responsive, book value wrap contract purchased for the portfolio. The wrap contract amortizes gains and losses of the underlying securities over the portfolio duration, and assures that book value, benefit responsive payments will be made for participant-directed withdrawals. The crediting rate on a constant duration SGICs resets every quarter based on the book value of the contract, the market yield of the underlying assets, the market value of the underlying assets and the average duration of the underlying assets.

The following represents the bifurcation of contract value between investments in the Stable Value Fund:

Stable Value Fund	**December 31, 2017**	**December 31, 2016**
Short term investment fund	$ **5,649,771**	$ 9,488,824
Fixed maturity SGICs	**26,467,653**	17,270,177
Constant duration SGICs	**167,540,488**	184,285,878
Total	$ **199,657,912**	$ 211,044,879

The following events will limit the ability of the fund to transact at contract value: (1) employer communications designed to induce participants to transfer from the fund; (2) employer-initiated events - events within the control of the Plan or the Plan sponsor which would have a material and adverse impact on the fund; or (3) changes of qualification status of the employer or the Plan. Instead, market value will likely be used in determining the payouts to the participants in these circumstances. In general, issuers may terminate the contract and settle at other than contract value if the qualification status of the employer or the Plan changes, breach of material obligations under the contract and misrepresentation by the contract holder, or failure of the underlying portfolio to conform to the pre-established investment guidelines. The Company is not aware of any events which may probably occur that might limit the ability of the Plan to transact at contract value with the contract issuers and that would also limit the ability of the Plan to transact at contract value with the participants.

6. Income Tax Status

The Plan received a determination letter dated December 13, 2017 from the Internal Revenue Service ("IRS") on the restated plan document as of January 1, 2017, stating that the Plan is designed in accordance with the applicable requirements of the Internal Revenue Code (the "Code"). The Plan is required to operate in conformity with the Code to maintain its tax-qualified status. Although the Plan has been amended since receiving this determination letter, the Company believes that the Plan currently is designed and being operated in compliance with the applicable requirements of the Code and that, therefore, the Plan qualifies under Section 401(a) and the related trust is tax-exempt as of December 31, 2017 and 2016. Therefore, no provision for taxes has been included in the accompanying financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Company has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017 and 2016 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements and therefore, no provision for taxes has been included in the accompanying financial statements. The Plan is subject to routine audits by the IRS; however, there are currently no audits in progress.

7. Party-in-Interest and Related-Party Transactions

Certain Plan investments are shares or units of funds managed by the Trustee and certain Plan investments are in accounts managed by Merrill Lynch, the Administrator of the self-directed brokerage account, therefore, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

Certain professional and administrative fees related to the 2017 Plan year were considered party-in-interest transactions. The following table presents a summary of the fees for 2017:

		2017
Merrill Lynch	$	963,104
BNY Mellon Asset Management		202,521
Anton Collins Mitchell LLP		39,932
EnnisKnupp		28,560

In addition to the AFOs described in Note 1 "Plan Description", additional indirect compensation was received by Merrill Lynch and Bank of America from fund companies or other third parties for their services surrounding the Plan.

The Plan held $30,388,054 and $32,145,178 in notes receivable from plan participants as of December 31, 2017 and 2016, respectively.

The Plan sponsor, FDC, via its indirect, wholly owned subsidiary FDS Holdings Inc., has a long standing alliance with Bank of America National Association ("BANA"), a wholly owned subsidiary of Bank of America. The alliance, Banc of America Merchant Services, LLC ("BAMS") is 51% owned by FDC and 49% owned by BANA. During 2017 and 2016, the Plan was invested in certain securities of Bank of America Corporation Commercial Mortgage. These transactions may qualify as party-in-interest transactions as defined by ERISA regulations; however, they are exempt from the prohibited transaction rules under ERISA.

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan and dispose of the net assets in accordance with the provisions of ERISA. In the event of Plan termination, any unvested participants will become fully vested in their accounts.

9. Concentrations, Risks and Uncertainties

The Plan holds various investments in registered investment companies, collective investment trusts, a stable value fund, common stock and other investments through the SDBA. Investments in general are subject to various risks, such as interest rate, credit and overall market volatility risks. The Plan's exposure to credit loss in the event of nonperformance of investments is limited to the carrying value of such investments.

Due to the level of risk associated with certain investments, it is reasonably possible that changes in the fair value of investments could occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

As of December 31, 2017 and 2016, there was one investment which represented 10% or more of net assets available for benefits.

10. Differences between Financial Statements and Form 5500

The following is a reconciliation of net assets available for benefits, investment income and benefit payments per the accompanying financial statements to the Form 5500:

	December 31,	
	2017	**2016**
Net assets available for benefits per the accompanying financial statements	**$ 1,589,483,082**	$ 1,463,056,617
Less: Amounts allocated to withdrawing participants	**(772,620)**	(368,385)
Net assets available for benefits per the Form 5500 (unaudited)	**$ 1,588,710,462**	$ 1,462,688,232

	Year ended December 31, 2017
Benefits paid to participants per the accompanying financial statements	$ 166,353,199
Add: Amounts allocated to withdrawing participants at December 31, 2017	772,620
Less: Amounts allocated to withdrawing participants at December 31, 2016	(368,385)
Benefits paid to participants per the Form 5500 (unaudited)	$ 166,757,434

Amounts allocated to withdrawn participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to year-end but not paid. Participant loans are reported as notes receivable from participants in the accompanying financial statements as required by current authoritative guidance; however, for Form 5500 purposes and reporting on the supplemental Schedule of Assets (Held at End of Year) they are shown as investments, as required.

11. Subsequent Events

The Company evaluated subsequent events through June 29, 2018, the date the financial statements were available to be issued, and has not identified any reportable events subsequent to December 31, 2017.

Supplemental

Schedule

First Data Corporation Incentive Savings Plan

EIN: 47-0731996-Plan Number: 002

Schedule H, Part IV, Line 4i-Schedule of Assets (Held at End of Year)

December 31, 2017

(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
Participant Loans:		
*Plan participants	Interest rates ranging from 4.25% to 10.5%; various maturity dates	$ **30,388,054**
Registered Investment Companies:		
Dodge & Cox	International Stock Fund	93,844,447
DFA	Small Cap Value Fund	89,833,018
Dodge & Cox	Stock Fund	74,615,245
Wells Fargo	Advantage Discovery Growth Fund	54,643,756
PIMCO	Total Return Fund	55,276,283
The Vanguard Group	Institutional Index Fund	271,119,388
The Vanguard Group	Extended Markets Index Fund	42,560,470
The Vanguard Group	Total Bond Market Index Fund	49,382,762
The Vanguard Group	Total International Stock Index Fund	75,739,638
T Rowe Price	Large Company Growth Fund	71,808,117
	Total Registered Investment Companies	**878,823,124**
Collective Investment Trusts:		
Vanguard Fiduciary Trust Company	Target Retirement 2015 Trust I	4,473,487
	Target Retirement 2020 Trust I	92,537,220
	Target Retirement 2025 Trust I	27,320,936
	Target Retirement 2030 Trust I	87,471,230
	Target Retirement 2035 Trust I	27,319,343
	Target Retirement 2040 Trust I	108,324,983
	Target Retirement 2045 Trust I	18,633,793
	Target Retirement 2050 Trust I	24,531,074
	Target Retirement 2055 Trust I	6,468,455
	Target Retirement 2060 Trust I	2,459,886
	Target Retirement 2065 Trust I	977,115
	Target Retirement Income Trust I	15,958,270
	Total Collective Investment Trusts	**416,475,792**
Stable Value Fund:		
*Standish Mellon (at contract value)		
	BlackRock Government Short-Term Investment Fund	**5,649,771**
	Constant duration synthetic GICs:	
	BlackRock:	
	Asset-backed Securities Index Fund	17,700,505
	Corporate Bond Funds	
	1-3 year Credit Bond Index Fund	5,898,468
	Intermediate Term Credit Bond Index Fund	27,630,754
		33,529,222
	Government Bond Funds	
	1-3 year Govt. Bond Index Fund	11,796,467
	Intermediate Govt. Bond Index Fund	8,858,212
		20,654,679

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(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
Stable Value Fund:		
*Standish Mellon (at contract value) (continued)		
	Mortgage-backed Securities Funds	
	Commercial Mortgage-backed Sec. Index Fund	3,447,124
	Mortgage-backed Sec. Index Fund	22,651,636
		26,098,760
	Prudential Trust Company	
	Intermediate Aggregate Fixed Income Fund	47,551,482
	Voya Investment Trust Company	
	Voya Dedicated Multi-Sector SV Trust Fund Class 1	22,005,840
	Total constant duration synthetic GICs	**167,540,488**
	Fixed maturity synthetic GICs:	
	Cash	593,243
	U S Treasury Note/Bond 1.00% Expected Maturity 10/15/2019	888,197
	Federal Home Loan Mtge Corp FHR 2591 4.50% Expected Maturity 1/16/2018	2,676
	Federal Home Loan Mtge. Corp FHR 2668 4.00% Expected Maturity 9/17/2018	25,793
	Federal Home Loan Mtge. Corp FHR 4002 2.00% Expected Maturity 3/15/2021	136,692
	Govmt Natl Mtge Assn GNR 2013-127 A 2.00% Expected Maturity 12/16/2019	129,455
	Govmt Natl Mtge Assn GNR 2010-113 PJ 3.00% Expected Maturity 8/20/2019	51,745
	Govmt Natl Mtge Assn GNR 2010-101-GH 2.50% Expected Maturity 12/20/2018	22,185
	Govmt Natl Mtge Assn GNR 2013-193 A 2.00% Expected Maturity 4/16/2020	302,560
	Federal National Mtge Assn FNR 2012-1 AE 1.75% Expected Maturity 6/25/2020	62,535
	Federal Home Loan Mtge Corp FHR 3920-AH 2.00% Expected Maturity 4/15/2021	154,302
	Carmax Auto Owners Trust CARMX2014-3 A3 1.16% Expected Maturity 2/15/2018	26,085
	Govmt Natl Mtge Assn GNR 2010-129-PQ 3.00% Expected Maturity 10/20/2021	86,253
	Carmax Auto Owners Trust CARMX 2014-4 A3 1.25% Expected Maturity 5/15/2018	64,990
	Appalachian Consumer RRF AEPWV 2013-1 A1 2.01% Expected Maturity 2/1/2023	248,448
	CSAIL Comm. Mort. Trust CSAIL 2015-C1 A1 1.68% Expected Maturity 10/15/2019	205,794
	Centerpnt Energy Trans Co CNP 2012-1 A2 2.16% Expected Maturity 10/15/2020	333,827
	Fannie Mae FNR 2010-136 PA 4.00% Expected Maturity 7/27/2020	64,649
	Fannie Mae FNR 2010-99 DP 3.00% Expected Maturity 5/26/2020	118,166
	Govt Natl Mortgage Assoc GNR 2010-164 MB 3.50% Expected Maturity 10/21/2019	67,256
	Morgan Stanley BAML Trust MSBAM 2015-C22 A1 1.43% Expected Maturity 3/16/2020	219,466
	Morgan Stanley BAML Trust MSBAM 2015-C21 A1 1.55% Expected Maturity 1/15/2020	204,930
	Case New Holland 2016-C A3, 1.44% Expected Maturity 6/15/2020	297,167
	Capital One Multi Trust 2016-A4 A4, 1.33% Expected Maturity 8/15/2019	395,270
	Carmax Auto Owners Trust CARMX2016-4 A3 1.40% Expected Maturity 4/15/2020	272,399
	Federal National Mtge Assn FNR 2011-104 KH 2.00% Expected Maturity 11/25/2022	242,673
	Federal National Mtge Assn FNR 2011-98 VC 3.50% Expected Maturity 4/26/2021	327,067
	Federal Home Loan Mtge Corp FHR 4001 MH 2.00% Expected Maturity 5/16/2022	289,383
	Ally Auto Receivable Trst ALLYA 2017-4 A3 1.75% Expected Maturity 9/15/2020	397,110
	CitibankCC Issuance Trust CCCIT 2017-A2 A2 1.74% Expected Maturity 1/17/2019	402,278
	Federal Home Loan Mtge. Corp FHR 3707 HB 4.00% Expected Maturity 7/15/2025	390,195
	Federal Home Loan Mtge. Corp FHR 3988 MA 2.00% Expected Maturity 7/15/2022	289,931
	Federal Home Loan Mtge. Corp FHR 4257 CA 3.00% Expected Maturity 6/15/2023	224,065
	Govmt Natl Mtge Assn GNR 2013-41 PA 2.50% Expected Maturity 6/20/2023	401,350
	UBS Comm Mortgage Trust UBSCM 2012-C1 A3 3.40% Expected Maturity 3/10/2022	400,212

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(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
Stable Value Fund:	WF RBS Comm Mort Trust WFRBS 2011-C5 A4 3.67% Expected Maturity 9/15/2021	302,095
*Standish Mellon (at contract value) (continued)	Ginnie Mae 4.50% Expected Maturity 5/15/2024	249,010
	Govmt Natl Mtge Assn GNR 2012-71-AJ, 3.50% Expected Maturity 5/16/2022	163,929
	Govmt Natl Mtge Assn GNR 2012-38 QL, 3.25% Expected Maturity 10/10/2021	387,020
	Total	**9,440,401**
	Consumers Securitization CMRS 2014-A A1 1.33% Expected Maturity 11/1/2019	146,718
	Entergy Louisiana Inv Rec ELL 2011-A A1 2.04% Expected Maturity 6/1/2021	389,474
	Freddie Mac FHR 3749 EA 3.00% Expected Maturity 7/15/2021	230,950
	Freddie Mac FHR 3902 MG, 3.00% Expected Maturity 1/15/2020	92,839
	Freddie Mac FHR 3930 KB, 2.00% Expected Maturity 4/17/2023	259,537
	Fannie Mae FN MA3904 4.00% Expected Maturity 3/25/2021	192,023
	Fannie Mae FNR 2011-129 LG 3.00% Expected Maturity 5/25/2018	25,829
	Fannie Mae FNR 2011-26 DA 3.00% Expected Maturity 3/25/2019	107,287
	Fannie Mae FNR 2011-79 AD 3.00% Expected Maturity 5/28/2019	135,103
	Fannie Mae FNR 2011-80 HA 3.50% Expected Maturity 12/28/2020	205,918
	Govt Natl Mortgage Assoc GNR 2009-64 VU 4.00% Expected Maturity 11/20/2018	143,007
	Govt Natl Mortgage Assoc GNR 2011-102 DL 2.50% Expected Maturity 7/20/2018	10,418
	Govt Natl Mortgage Assoc GNR 2012-57 LG 1.50% Expected Maturity 6/17/2019	182,246
	BANK BANK 2017-BNK5 A2 2.99% Expected Maturity 6/15/2022	642,801
	Commercial Mortgage Pass COMM 2014-CR19 A2 2.96% Expected Maturity 8/15/2019	861,687
	Case New Holland CNH 2017-A A3 2.07% Expected Maturity 12/15/2020	847,868
	CitibankCC Issuance Trust CCCIT 2017-A3 A3 1.92% Expected Maturity 4/7/2020	443,535
	Fannie Mae FNR 2012-118 CE 2.00% Expected Maturity 5/27/2025	589,402
	Fannie Mae FNR 2013-92 KA 3.00% Expected Maturity 4/25/2023	855,076
	Fannie Mae FNR 2013-93 AV 3.50% Expected Maturity 6/26/2023	805,130
	Freddie Mac FHR 3751 MD 4.00% Expected Maturity 8/16/2021	884,178
	Freddie Mac FHR 3850 BE 4.00% Expected Maturity 9/15/2022	815,348
	Govt Natl Mortgage Assoc GNR 2013-41 PA 2.50% Expected Maturity 6/20/2023	435,199
	Govt Natl Mortgage Assoc GNR 2017-104 DG 3.00% Expected Maturity 10/20/2022	710,522
	Morgan Stanley Capital MSC 2017-H1 A1 1.95% Expected Maturity 3/15/2022	871,546
	Nissan Auto Lease Trust NALT 2017-A A3 1.91% Expected Maturity 8/15/2019	747,942
	UBS Comm Mortgage Trust UBSCM 2017-C3 A1 1.94% Expected Maturity 4/15/2022	515,051
	US Treasury T 1 1/2 04/15/20 1.50% Expected Maturity 4/15/2020	3,095,915
	US Treasury T 1 1/2 05/15/20 1.50% Expected Maturity 5/15/2020	453,498
	World Omni Auto Rec WOART 2017-B A3 1.95% Expected Maturity 9/15/2021	580,433
	Carmax Auto Owners Trust CARMX 2014-4 A3 1.25% Expected Maturity 5/15/2018	115,367
	Commercial Mortgage Pass COMM 2014-CR14 A2 3.15% Expected Maturity 1/10/2019	414,523
	Fannie Mae FNR 2010-129 NA 3.50% Expected Maturity 8/25/2021	220,882
	Total	**17,027,252**
	Total fixed maturity synthetic GICs	**26,467,653**
	** Total Stable Value Fund	**199,657,912**
*** BIF Money Fund:**	Money Market	**803,010**

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*** Self-Directed Brokerage Account:**		**63,570,154**
Total Assets		**$ 1,589,718,046**

*Denotes a party-in-interest to the Plan (Note 7)

** The Stable Value Fund has been recorded at contract value, which is the current value. The difference between fair value and contract value is immaterial.

See accompanying independent auditor's report.