UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2015

or

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 001-35462

Vantiv, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**26-4532998**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

8500 Governor's Hill Drive
Symmes Township, OH 45249
(Address of principal executive offices)

Registrant's telephone number, including area code: **(513) 900-5250**

Securities registered pursuant to 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Class A Common Stock, $0.00001 par value	New York Stock Exchange

Securities registered pursuant to 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes x No o

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No x

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. x

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer x	Accelerated filer o
Non-accelerated filer o	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes o No x

As of June 30, 2015 (the last business day of the registrant's most recently completed second fiscal quarter), the aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant was $5.5 billion.

As of December 31, 2015, there were 155,488,326 shares of the registrant's Class A common stock outstanding and 35,042,826 shares of the registrant's Class B common stock outstanding.

Documents Incorporated by Reference:

Portions of the registrant's definitive Proxy Statement for the 2016 Annual Meeting of Stockholders are incorporated by reference in Part III of this Annual Report on Form 10-K as indicated. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days of the registrant's fiscal year ended December 31, 2015.

VANTIV, INC.
FORM 10-K

For the Fiscal Year Ended December 31, 2015

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NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K, including the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors," contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical fact, including statements regarding our future results of operations and financial position, our business strategy and plans, our objectives for future operations, and any statements of a general economic or industry specific nature, are forward-looking statements. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. Words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "will," "continue," "could," "should," "can have," "likely," or the negative or plural of these words and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe, based on information currently available to our management, may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in the "Risk Factors" section of this report. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this report may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. Although we believe that the expectations and assumptions reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. We undertake no obligation to publicly update any forward-looking statement after the date of this report, whether as a result of new information, future developments or otherwise, or to conform these statements to actual results or revised expectations, except as may be required by law.

PART I

Item 1. Business

Vantiv, Inc., a Delaware corporation, is a holding company that conducts its operations through its majority-owned subsidiary, Vantiv Holding, LLC ("Vantiv Holding"). Vantiv, Inc., Vantiv Holding and their subsidiaries are referred to collectively as the "Company," "Vantiv," "we," "us" or "our," unless the context requires otherwise.

Business and Client Description

Vantiv is a leading payment processor differentiated by an integrated technology platform, breadth of distribution and superior cost structure. According to the Nilson Report, we are the second largest merchant acquirer and the largest PIN debit acquirer by number of transactions in the United States. Our integrated technology platform is differentiated from our competitors' multiple platform architectures. It enables us to efficiently provide a comprehensive suite of services to merchants and financial institutions of all sizes as well as to innovate, develop and deploy new services, while providing us with significant economies of scale. Our broad and varied distribution includes multiple sales channels, such as our direct and indirect sales forces and referral partner relationships, which provide us with a growing and diverse client base of merchants and financial institutions. We believe this combination of attributes provides us with competitive advantages that generate strong growth and profitability by enabling us to efficiently manage, update and maintain our technology, to utilize technology integration and value-added services to expand our new sales and distribution, and to realize significant operating leverage.

We offer a broad suite of payment processing services that enable our clients to meet their payment processing needs through a single provider, including in omni-channel environments that span point-of-sale, ecommerce and mobile devices. We enable merchants of all sizes to accept and process credit, debit and prepaid payments and provide them supporting value-added services, such as security solutions and fraud management, information solutions, and interchange management. We also provide mission critical payment services to financial institutions, such as card issuer processing, payment network processing, fraud protection, card production, prepaid program management, ATM driving and network gateway and switching services that utilize our proprietary Jeanie PIN debit payment network.

Merchant Services

We have a broad and diversified merchant client base. Our merchant client base includes approximately 800,000 merchant locations across the United States. In 2015, we processed approximately 19.0 billion transactions for these merchants. Our merchant client base has low client concentration and is heavily weighted in non-discretionary everyday spend categories, such as grocery and pharmacy, and includes large national retailers, including ten of the top 25 national retailers by revenue in 2014. We provide a comprehensive suite of payment processing services to our merchant services clients. We authorize, clear, settle and provide reporting for electronic payment transactions, as further discussed below.

Acquiring and Processing. We provide merchants with a broad range of credit, debit and prepaid payment processing services. We give them the ability to accept and process Visa, MasterCard, American Express, Discover and PIN debit network card transactions originated at the point of sale as well as for ecommerce and mobile transactions. This service includes all aspects of card processing, including authorization and settlement, customer service, chargeback and retrieval processing and network fee and interchange management.

Value-added Services. We offer value-added services that help our clients operate and manage their businesses including omni-channel acceptance, prepaid services and gift card solutions. We also provide security solutions such as point-to-point encryption and tokenization both at the point of sale and for ecommerce transactions.

Financial Institution Services

Our financial institution client base is also generally well diversified and includes approximately 1,400 financial institutions, including regional banks, community banks, credit unions and regional PIN debit networks. In 2015, we processed approximately 4.0 billion transactions for these financial institutions. We generally focus on small to mid-sized institutions with less than $15 billion in assets. Smaller financial institutions generally do not have the scale or infrastructure typical of large institutions and are more likely to outsource their payment processing needs. We provide integrated card issuer processing, payment network processing and value-added services to our financial institutions clients. These services are discussed further below.

Integrated Card Issuer and Processing. We process and service credit, debit, ATM and prepaid transactions. We process and provide statement production, collections and inbound/outbound call centers. Our card processing solution includes processing and other services such as card portfolio analytics, program strategy and support, fraud and security management and chargeback and dispute services. We also offer processing for specialized accounts, such as business cards, home equity lines of credit and health savings accounts. We provide authorization support in the form of online or batch settlement, as well as real-time transaction research capability and archiving and daily and monthly cardholder reports for statistical analysis.

Value-added Services. We provide additional services to our financial institution clients that complement our issuing and processing services. These services include fraud protection, card production, prepaid cards, ATM driving, portfolio optimization, data analytics and card program marketing. We also provide network gateway and switching services that utilize our Jeanie PIN network. Our Jeanie network offers real-time electronic payment, network bill payment, single point settlement, shared deposit taking and customer select PINs. Our Jeanie network includes approximately 7,600 ATMs, 26 million cardholders and 710 member financial institution clients.

Integrated Technology Platform

Our integrated technology platform provides our merchant and financial institution clients with differentiated payment processing solutions and provides us with significant strategic and operational benefits. Our clients access our processing solutions primarily through a single point of service, which is easy to use and enables our clients to acquire additional services as their business needs evolve. Small and mid-sized merchants are able to easily connect to our integrated technology platform using our application process interfaces, or APIs, software development kits, or SDKs, and other tools we make available to technology partners, which we believe enhances our capacity to sell to such merchants. Our integrated technology platform allows us to collect, manage and analyze data across both our Merchant Services and our Financial Institution Services segments that we can then package into information solutions for our clients. It provides insight into market trends and opportunities as they emerge, which enhances our ability to innovate and develop new value-added services, including security solutions and fraud management, and it allows us to easily deploy new solutions that span the payment processing value chain, such as ecommerce and mobile services, which are high growth market opportunities. It is highly scalable, which enables us to efficiently manage, update and maintain our technology, increase capacity and speed, and realize significant operating leverage. We believe our integrated technology platform is a key differentiator from payment processors that operate on multiple technology platforms and provides us with a significant competitive advantage.

Sales and Marketing

Our integrated technology platform enables us to provide a comprehensive suite of services to merchants and financial institutions of all sizes. We distribute our services through multiple sales channels that enable us to efficiently and effectively target a growing and diverse client base of merchants and financial institutions. Our sales channels include direct and indirect sales forces as well as referral partner relationships within our Merchant Services and Financial Institution Services segments as described below.

Merchant Services. We distribute our comprehensive suite of services to a broad range of merchants, including difficult to reach small and mid-sized merchants, through multiple sales channels as further discussed below.

- Direct: Includes a national sales force that targets large national merchants, a regional and mid-market sales team that sells solutions to merchants and third party reseller clients, and a telesales operation that targets small and mid-sized merchants.
- Indirect: Includes Independent Sales Organizations (ISOs) that target small and mid-sized merchants.
- Merchant Bank: Includes referral partner relationships with financial institutions that target their financial services customers as merchant referrals to us.
- Integrated Payments (IP): Includes referral partner relationships with independent software vendors (ISVs), value-added resellers (VARs), and payment facilitators that target their technology customers as merchant referrals to us.
- eCommerce: Includes a sales force that targets internet retail, online services and direct marketing merchants.

These sales channels utilize multiple strategies and leverage relationships with referral partners that sell our solutions to small and mid-sized merchants. We offer certain of our services on a white-label basis which enables them to be marketed under our partners' brand. We select referral partners that enhance our distribution and augment our services with complimentary offerings. We believe our sales structure provides us with broad geographic coverage and access to various industries and verticals.

Financial Institution Services. We distribute our services by utilizing direct sales forces as well as a diverse group of referral partner relationships. These sales channels utilize multiple strategies and leverage relationships with core processors that sell our solutions to small and mid-sized financial institutions. We offer certain of our services on a white-label basis which enables them to be marketed under our client's brand. We select resellers that enhance our distribution and augment our services with complementary offerings. Our relationships with core processors are necessary for developing the processing environments required by our financial institution clients. Many of our core processing relationships are non-contractual and continue for so long as an interface between us and the core processor is needed to accommodate one or more common financial institution customers.

Our sales teams in both Merchant Services and Financial Institution Services are paid a combination of base salary and commission. As of December 31, 2015, we had approximately 1,000 full-time employees participating in sales and marketing, including sales support personnel. Commissions paid to our sales force are based upon a percentage of revenue from new business and cross-selling to existing clients. Residual payments to our referral partners are based upon a percentage of revenues earned from referred business. For the year ended December 31, 2015, combined sales force commissions and residual payments represent approximately 75% of total sales and marketing expenses, or $376.6 million.

Our History

We have a 40 year history of providing payment processing services. We operated as a business unit of Fifth Third Bank ("Fifth Third") until June 2009 when we separated as a stand-alone company, established our own organization, headquarters, brand, growth strategy and completed our initial public offering ("IPO") in March 2012. Since the separation, we have made substantial investments, including several key acquisitions, to enhance our integrated technology platform and reorganize our business to better align it with our market opportunities and broaden our geographic footprint beyond the markets traditionally served by Fifth Third Bank.

Industry Background

Electronic Payments

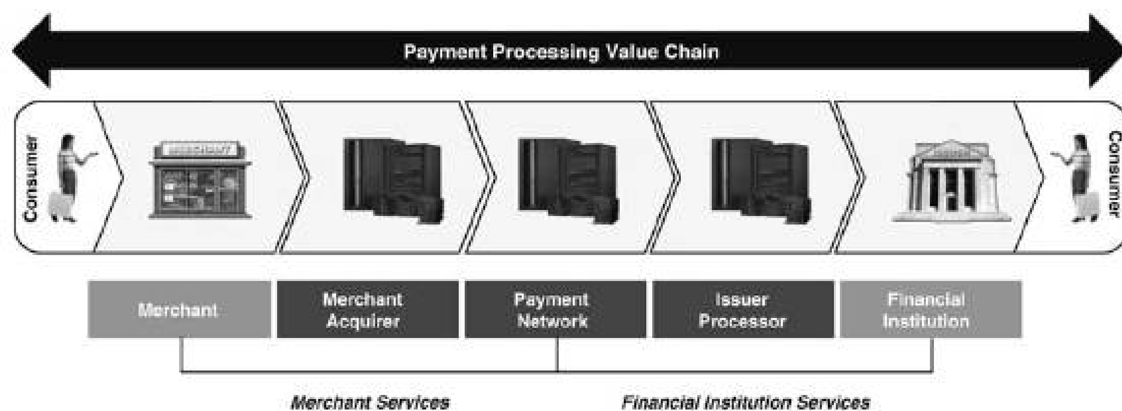
Electronic payments in the United States have evolved into a large and growing market with favorable secular trends that continue to increase the adoption and use of card-based payment services, such as those for credit, debit and prepaid cards.

This growth is driven by the shift from cash and checks towards card-based and other electronic forms of payment due to their greater convenience, security, enhanced services and rewards and loyalty features. We believe changing demographics and emerging trends, such as the adoption of new technologies and business models, including ecommerce, mobile commerce and prepaid services, will also continue to drive growth in electronic payments.

Payment Processing Industry

The payment processing industry is comprised of various processors that create and manage the technology infrastructure that enables electronic payments. Payment processors help merchants and financial institutions develop and offer electronic payment solutions to their customers, facilitate the routing and processing of electronic payment transactions and manage a range of supporting security, value-added and back office services. In addition, many large banks manage and process their card accounts in-house. This is collectively referred to as the payment processing value chain.

Many payment processors specialize in providing services in discrete areas of the payment processing value chain, which can result in merchants and financial institutions using payment processing services from multiple providers. A limited number of payment processors have capabilities or offer services in multiple parts of the payment processing value chain. We provide solutions across the payment processing value chain as a merchant acquirer, payment network, and as an issuer processor, primarily by utilizing our integrated technology platform to enable our clients to easily access a broad range of payment processing services as illustrated below:



The payment processing value chain encompasses three key types of processing:

- *Merchant Acquiring Processing.* Merchant acquiring processors sell electronic payment acceptance, processing and supporting services to merchants and third-party resellers. These processors route transactions originated by consumer transactions with the merchant, including in omni-channel environments that span point-of-sale, ecommerce and mobile devices, to the appropriate payment networks for authorization, known as "front-end" processing, and then ensure that each transaction is appropriately cleared and settled into the merchant's bank account, known as "back-end" processing. Many of these processors also provide specialized reporting, back office support, risk management and other value-added services to merchants. Merchant acquirers charge merchants based on a percentage of the value of each transaction on a per transaction basis. Merchant acquirers pay the payment network processors a routing fee per transaction and pass through interchange fees to the issuing financial institution.

- *Payment Network Processing.* Payment network processors, such as Visa, MasterCard and PIN debit payment networks, sell electronic payment network routing and support services to financial institutions that issue cards and merchant acquirers that provide transaction processing. Depending on their market position and network capabilities, these providers route credit, debit and prepaid card transactions from merchant acquiring processors to the financial institution that issued the card, and they ensure that the financial institution's authorization approvals are routed back to the merchant acquiring processor and that transactions are appropriately settled between the merchant's bank and the card-issuing financial institution. These providers also provide specialized risk management and other value-added services to financial institutions. Payment networks charge merchant acquiring processors and issuing financial institutions routing fees per transaction and monthly or annual maintenance fees and assessments.

- *Issuer Card Processing.* Issuer card processors sell electronic payment issuing, processing and supporting services to financial institutions. These providers authorize transactions received from the payment networks and ensure that each transaction is appropriately cleared and settled from the originating card account. These companies also provide specialized program management, reporting, outsourced customer service, back office support, risk management and other value-added services to financial institutions. Card processors charge issuing financial institutions fees based on the number of transactions processed and the number of cards that are managed.

Emerging Trends and Opportunities in the Payment Processing Industry

The payment processing industry will continue to adopt new technologies, develop new products and services, evolve new business models and experience new market entrants and changes in the regulatory environment. In the near-term, as merchants and financial institutions seek services that help them enhance their own offerings to consumers, including acceptance and issuance of Europay-MasterCard-Visa (EMV) chip-based cards, other security and fraud management services, information services, and support for omni-commerce environments, we believe that payment processors may seek to develop additional capabilities and expand across the payment processing value chain to meet these demands and capture additional data and provide additional value per transaction. To facilitate this expansion and deliver more robust service offerings, we believe that payment processors will need to develop greater control over and integration of their technology platforms, to enable them to deliver and differentiate their offerings from other providers.

We believe that emerging, alternative electronic payment technologies will be adopted by merchants and other businesses. As a result, non-financial institution enterprises, such as mobile payment providers, internet, retail and social media companies, could become more active participants in the development of these alternative electronic payment technologies and facilitate the convergence of retail, online, mobile and social commerce applications, representing an attractive growth opportunity for the industry. We believe that payment processors that have an integrated business, provide solutions across the payment processing value chain and utilize broad distribution capabilities will be best positioned to provide processing services for emerging alternative electronic payment technologies and to successfully partner with new market entrants.

Competition

Merchant Services

Our competitors include financial institutions and well-established payment processing companies, including Bank of America Merchant Services, Chase Paymentech Solutions, Elavon Inc. (a subsidiary of U.S. Bancorp), First Data Corporation, Global Payments, Inc., Heartland Payment Systems, Inc., Total System Services, Inc. and WorldPay US, Inc. in our Merchant Services segment. Furthermore, we are facing new competitive pressure from non-traditional payments processors and other parties entering the payments industry, such as PayPal, Google, Apple, Alibaba and Amazon, who may compete in one or more of the functions performed in processing merchant transactions. The most significant competitive factors in this segment are price, breadth of features and functionality, data security, system performance and reliability, scalability, service capability and brand.

Financial Institution Services

In our Financial Institution Services segment, competitors include Fidelity National Information Services, Inc., First Data Corporation, Fiserv, Inc., Total System Services, Inc. and Visa Debit Processing Service. In addition to competition with direct competitors, we also compete with the capabilities of many larger potential clients to conduct their key payment processing applications in-house. The most significant competitive factors in this segment are price, system performance and reliability, breadth of services and functionality, data security, scalability, flexibility of infrastructure and servicing capability.

Our Strategy

We plan to grow our business over the course of the next few years, depending on market conditions, by continuing to execute on the following four key strategies:

- Invest in and leverage our integrated business model and technology platform to strengthen and protect our core business;
- Broaden and deepen our distribution channels to grow our merchant and financial institutions client base;
- Differentiate through value-added services that address evolving client demands and provide additional cross-selling opportunities, including security and fraud management, information services, ease of connection and delivery, and support for omni-channel environments; and
- Enter new geographic markets through strategic partnerships or acquisitions that enhance our distribution channels, client base, and service capabilities.

Financial Highlights

Revenue for the year ended December 31, 2015, increased 23% to $3,159.9 million from $2,577.2 million in 2014. Income from operations for the year ended December 31, 2015, increased 38% to $434.4 million from $314.7 million in 2014. Net income for the year ended December 31, 2015, increased 24% to $209.2 million from $169.0 million in 2014. Net income attributable to Vantiv, Inc. for the year ended December 31, 2015, increased 18% to $147.9 million from $125.3 million in 2014.

The following tables provide a summary of the results for our two segments, Merchant Services and Financial Institution Services, for the years ended December 31, 2015, 2014 and 2013.

	Year Ended December 31,		
	2015	2014	2013
	(dollars in thousands)		
Merchant Services			
Total revenue	$ 2,656,906	$ 2,100,367	$ 1,639,157
Network fees and other costs	1,321,312	1,033,801	801,463
Net revenue	1,335,594	1,066,566	837,694
Sales and marketing	478,736	367,998	286,200
Segment profit	$ 856,858	$ 698,568	$ 551,494
Non-financial data:			
Transactions (in millions)	18,959	16,262	13,333

	Year Ended December 31,		
	2015	2014	2013
	(dollars in thousands)		
Financial Institution Services			
Total revenue	$ 503,032	$ 476,836	$ 468,920
Network fees and other costs	156,890	140,864	133,978
Net revenue	346,142	335,972	334,942
Sales and marketing	25,213	28,355	25,844
Segment profit	$ 320,929	$ 307,617	$ 309,098
Non-financial data:			
Transactions (in millions)	4,032	3,815	3,613

Refer to "Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations" for more details.

Regulation

Various aspects of our business are subject to U.S. federal, state and local regulation. Failure to comply with regulations may result in the suspension or revocation of licenses or registrations, the limitation, suspension or termination of services and/or the imposition of civil and criminal penalties, including fines. Certain of our services are also subject to rules set by various payment networks, such as Visa and MasterCard. Many of these regulations and rules are more fully described below.

Dodd-Frank Act

In July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 was signed into law in the United States. The Dodd-Frank Act has resulted in significant structural and other changes to the regulation of the financial services industry. Among other things, the Dodd-Frank Act established the Consumer Financial Protection Bureau, or CFPB, to regulate consumer financial services, including many offered by our clients.

The Dodd-Frank Act provided two immediately effective, self-executing statutory provisions limiting the ability of payment card networks to impose certain restrictions. The first provision allows merchants to set minimum dollar amounts (not

to exceed $10) for the acceptance of a credit card (and allows federal governmental entities and institutions of higher education to set maximum amounts for the acceptance of credit cards). The second provision allows merchants to provide discounts or incentives to entice consumers to pay with cash, checks, debit cards or credit cards, as the merchant prefers.

Separately, the "Durbin Amendment" to the Dodd-Frank Act provided that interchange fees that a card issuer or payment network receives or charges for debit transactions will now be regulated by the Federal Reserve and must be "reasonable and proportional" to the cost incurred by the card issuer in authorizing, clearing and settling the transaction. In addition, the Durbin Amendment contains prohibitions on network exclusivity and merchant routing restrictions.

Banking Regulation

Fifth Third Bank beneficially owns an equity interest representing approximately 18.4% of Vantiv Holding's voting power and equity interests (through their ownership of Vantiv Holding Class B units) and 18.4% of the voting interest in Vantiv, Inc. (through their ownership of our Class B common stock). Fifth Third Bank is an Ohio state-chartered bank and a member of the Federal Reserve System and is supervised and regulated by the Federal Reserve and the Ohio Division of Financial Institutions, or ODFI. Fifth Third Bank is a wholly-owned indirect subsidiary of Fifth Third Bancorp, which is a bank holding company, or BHC, which has elected to be treated as a financial holding company, or FHC, and is supervised and regulated by the Federal Reserve under the Bank Holding Company Act of 1956, as amended, or BHC Act.

We continue to be deemed to be controlled by Fifth Third Bancorp and Fifth Third Bank for bank regulatory purposes and, therefore, remain subject to supervision and regulation by the Federal Reserve under the BHC Act and by the ODFI under applicable federal and state banking laws until Fifth Third Bancorp and Fifth Third Bank are no longer deemed to control us for bank regulatory purposes, which we do not generally have the ability to control and which will generally not occur until Fifth Third Bank has significantly reduced its equity interest in us, as well as certain other factors, including the extent to which we continue to maintain material business relationships with Fifth Third Bancorp and Fifth Third Bank. The ownership level at which the Federal Reserve would consider us no longer controlled by Fifth Third Bank for bank regulatory purposes will generally depend on the circumstances at that time and could be less than 5%. The circumstances and other factors that the Federal Reserve will consider will include, among other things, the extent of our relationships with Fifth Third Bank, including the various agreements entered into at the time of the separation from Fifth Third Bank and the Amended and Restated Vantiv Holding Limited Liability Company Agreement.

Because of the foregoing, in certain circumstances, prior approval of the Federal Reserve or the ODFI may be required before Fifth Third Bancorp, Fifth Third Bank or their subsidiaries for bank regulatory purposes, including us, can engage in permissible activities. The Federal Reserve has broad powers to approve, deny or refuse to act upon applications or notices for us to conduct new activities, acquire or divest businesses or assets, or reconfigure existing operations. Additionally, it may be difficult for us to engage in activities abroad or invest in a non-U.S. company. We and Fifth Third Bank may seek to engage in offshore activities through various entities and structures, each of which may require prior regulatory approval, the receipt of which cannot be assured, as well as continued banking regulation and limitations. The Federal Reserve and the ODFI have substantial discretion in this regard. We will need Fifth Third Bank's cooperation to form and operate any such entity for offshore activities, and the regulatory burdens imposed upon Fifth Third Bank may be too extensive to justify its establishment or continuation. If, after such an entity is formed, we or Fifth Third Bank are at any time unable to comply with any applicable regulatory requirements, the Federal Reserve or ODFI may impose additional limitations or restrictions on Fifth Third Bank's or our operations, which could potentially force us to limit the activities or dispose of the entity.

For as long as we are deemed to be controlled by Fifth Third Bancorp and Fifth Third Bank for bank regulatory purposes, we are subject to regulation, supervision, examination and potential enforcement action by the Federal Reserve and the ODFI and to certain banking laws, regulations and orders. Fifth Third Bancorp and Fifth Third Bank are required to file reports with the Federal Reserve and the ODFI on our behalf, and we are subject to examination by the Federal Reserve and the ODFI for the purposes of determining, among other things, our financial condition, the adequacy of our risk management and the financial and operational risks that we pose to the safety and soundness of Fifth Third Bank and Fifth Third Bancorp, and our compliance with federal and state banking laws applicable to us and our relationship and transactions with Fifth Third Bancorp and Fifth Third Bank. The Federal Reserve has broad authority to take enforcement actions against us if it determines that we are engaged in or are about to engage in unsafe or unsound banking practices or are violating or are about to violate a law, rule or regulation, or a condition imposed by or an agreement with, the Federal Reserve, and any enforcement actions taken against Fifth Third Bancorp or Fifth Third Bank may result in regulatory actions being applied to us or our activities in certain circumstances, even if the enforcement actions are unrelated to our conduct or business. For the most serious violations under federal banking laws, the Federal Reserve may impose civil money penalties and criminal penalties.

As a condition to Fifth Third Bank's investment in us, we are required under the Amended and Restated Vantiv Holding Limited Liability Company Agreement to limit our activities to those activities permissible for a national bank. Accordingly, under the Amended and Restated Vantiv Holding Limited Liability Company Agreement: (i) we are required to notify Fifth Third Bank before we engage in any activity, by acquisition, investment, organic growth or otherwise, that may reasonably require Fifth Third Bank or an affiliate of Fifth Third Bank to obtain regulatory approval, so that Fifth Third Bank can determine whether the new activity is permissible, permissible subject to regulatory approval or impermissible; and (ii) if a change in the scope of our business activities causes the ownership of our equity not to be legally permissible for Fifth Third Bank without first obtaining regulatory approvals, then we must use reasonable best efforts to assist Fifth Third Bank in obtaining the regulatory approvals, and if the change in the scope of our business activities is impermissible for Fifth Third Bank, then we will not engage in such activity.

We are subject to regulation and enforcement by the CFPB, created by the Dodd-Frank Act, because we are an affiliate of Fifth Third Bank for bank regulatory purposes and because we are a service provider to insured depository institutions with assets of $10 billion or more in connection with their consumer financial products and to entities that are larger participants in markets for consumer financial products and services such as prepaid cards. CFPB rules, examinations and enforcement actions may require us to adjust our activities and may increase our compliance costs. In addition to rulemaking authority over several enumerated federal consumer financial protection laws, the CFPB is authorized to issue rules prohibiting unfair, deceptive or abusive acts or practices by persons offering consumer financial products or services and those, such as us, who are service providers to such persons, and has authority to enforce these consumer financial protection laws and CFPB rules.

Collection Services State Licensing

Ancillary to our credit card processing business, we are subject to the Fair Debt Collection Practices Act and various similar state laws. We are authorized in 19 states to engage in debt administration and debt collection activities on behalf of some of our card issuing financial institution clients through calls and letters to the debtors in those states. We may seek licenses in other states to engage in similar activities in the future.

Association and Network Rules

While not legal or governmental regulation, we are subject to the network rules of Visa, MasterCard and other payment networks. The payment networks routinely update and modify their requirements. On occasion, we have received notices of non-compliance and fines, which have typically related to excessive chargebacks by a merchant or data security failures. Our failure to comply with the networks' requirements or to pay the fines they impose could cause the termination of our registration and require us to stop providing payment processing services.

Privacy and Information Security Regulations

We provide services that may be subject to privacy laws and regulations of a variety of jurisdictions. Relevant federal privacy laws include the Gramm-Leach-Bliley Act of 1999, which applies directly to a broad range of financial institutions and indirectly, or in some instances directly, to companies that provide services to financial institutions. These laws and regulations restrict the collection, processing, storage, use and disclosure of personal information, require notice to individuals of privacy practices and provide individuals with certain rights to prevent the use and disclosure of protected information. These laws also impose requirements for safeguarding and proper destruction of personal information through the issuance of data security standards or guidelines. In addition, there are state laws restricting the ability to collect and utilize certain types of information such as Social Security and driver's license numbers. Certain state laws impose similar privacy obligations as well as obligations to provide notification of security breaches of computer databases that contain personal information to affected individuals, state officers and consumer reporting agencies and businesses and governmental agencies that own data.

Processing and Back-Office Services

As a provider of electronic data processing and back-office services to financial institutions we are also subject to regular oversight and examination by the Federal Financial Institutions Examination Council (FFIEC), an interagency body of the FDIC, the Office of the Comptroller of the Currency, the Federal Reserve, the National Credit Union Administration and the CFPB. In addition, independent auditors annually review several of our operations to provide reports on internal controls for our clients' auditors and regulators. We are also subject to review under state laws and rules that regulate many of the same activities that are described above, including electronic data processing and back-office services for financial institutions and use of consumer information.

Anti-Money Laundering and Counter Terrorist Regulation

Our business is subject to U.S. federal anti-money laundering laws and regulations, including the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, which we refer to collectively as the BSA. The BSA, among other things, requires money services businesses to develop and implement risk-based anti-money laundering programs, report large cash transactions and suspicious activity and maintain transaction records.

We are also subject to certain economic and trade sanctions programs that are administered by the Treasury Department's Office of Foreign Assets Control, or OFAC, that prohibit or restrict transactions to or from or dealings with specified countries, their governments and, in certain circumstances, their nationals, narcotics traffickers, and terrorists or terrorist organizations, as well as similar anti-money laundering, counter terrorist financing and proceeds of crime laws applicable to movements of currency and payments through electronic transactions and to dealings with certain specified persons.

We continually develop new compliance programs and enhance existing ones to monitor and address legal and regulatory requirements and developments.

Federal Trade Commission Act and Other Laws Impacting Our and our Customers' Business

All persons engaged in commerce, including, but not limited to, us and our merchant and financial institution customers are subject to Section 5 of the Federal Trade Commission Act prohibiting unfair or deceptive acts or practices, or UDAP. In addition, there are other laws, rules and or regulations, including the Telemarketing Sales Act and the Unlawful Internet Gambling Enforcement Act of 2006, that may directly impact the activities of our merchant customers and in some cases may subject us, as the merchant's payment processor, to litigation, investigations, fees, fines and disgorgement of funds in the event we are deemed to have aided and abetted or otherwise provided the means and instrumentalities to facilitate the illegal activities of the merchant through our payment processing services. Various federal and state regulatory enforcement agencies including the Federal Trade Commission, or FTC, and the states' attorneys general have authority to take action against nonbanks that engage in UDAP or violate other laws, rules and regulations.

As a result of the increasingly uncertain regulatory and judicial environment surrounding Daily Fantasy Sports, we have decided to suspend processing for these transactions. Revenue from Daily Fantasy Sports is not material to our business or to our Merchant segment. If there is greater regulatory and judicial clarity, we may re-enter the space in the future. In the meantime, we remain firmly committed to processing for online and land-based gaming operators, including state lotteries and other regulated gaming activities where the regulatory and judicial framework are more clearly established.

Prepaid Services

Prepaid card programs managed by us are subject to various federal and state laws and regulations, which may include laws and regulations related to consumer and data protection, licensing, consumer disclosures, escheat, anti-money laundering, banking, trade practices and competition and wage and employment. For example, most states require entities engaged in money transmission in connection with the sale of prepaid cards to be licensed as a money transmitter with, and subject to examination by, that jurisdiction's banking department. In the future, we may have to obtain state licenses to expand our distribution network for prepaid cards, which licenses we may not be able to obtain. Furthermore, the Credit Card Accountability Responsibility and Disclosure Act of 2009 and the Federal Reserve's Regulation E impose requirements on general-use prepaid cards, store gift cards and electronic gift certificates. These laws and regulations are sometimes inconsistent and subject to judicial and regulatory challenge and interpretation, and therefore the extent to which these laws and rules have application to, and their impact on, us, financial institutions, merchants or others could change. Prepaid services may also be subject to the rules and regulations of Visa, MasterCard and other payment networks with which we and the card issuers do business. The programs in place to process these products generally may be modified by the payment networks in their discretion and such modifications could also impact us, financial institutions, merchants and others.

We are also registered with the Financial Crimes Enforcement Network of the U.S. Department of the Treasury, or FinCEN, as a "money services business-provider of prepaid access" and are subject to examination and review by FinCEN, primarily with respect to anti-money laundering issues.

Other

We are subject to the Housing Assistance Tax Act of 2008, which requires information returns to be made for each calendar year by merchant acquiring entities. In addition, we are subject to U.S. federal and state unclaimed or abandoned

property (escheat) laws in the United States which require us to turn over to certain government authorities the property of others we hold that has been unclaimed for a specified period of time such as account balances that are due to a merchant following discontinuation of its relationship with us.

The foregoing list of laws and regulations to which we are subject is not exhaustive, and the regulatory framework governing our operations changes continuously. The enactment of new laws and regulations may increasingly affect the operation of our business, directly and indirectly, which could result in substantial regulatory compliance costs, litigation expense, adverse publicity, the loss of revenue and decreased profitability.

Intellectual Property

We rely on a combination of intellectual property laws, confidentiality procedures and contractual provisions to protect our proprietary technology and our brand. We have registered, and applied for the registration of, U.S. and international trademarks, service marks, and domain names. Additionally, we have filed U.S. and international patent applications covering certain of our proprietary technology relating to payment solutions, transaction processing and other matters. Over time, we have assembled and continue to assemble a portfolio of patents, trademarks, service marks, copyrights, domain names and trade secrets covering our products and services. Intellectual property is a component of our ability to be a leading payment services provider and any significant impairment of, or third-party claim against, our intellectual property rights could harm our business or our ability to compete.

Employees

As of December 31, 2015, we had 3,313 employees. As of December 31, 2015, this included 896 Merchant Services employees, 84 Financial Institution Services employees, 863 IT employees, 960 operations employees and 510 general and administrative employees. None of our employees are represented by a collective bargaining agreement. We believe that relations with our employees are good.

Corporate Information

We are a Delaware corporation incorporated on March 25, 2009. We completed our initial public offering in March 2012 and our Class A common stock is listed on the New York Stock Exchange under the symbol "VNTV". Our principal executive offices are located at 8500 Governor's Hill Drive, Symmes Township, Ohio 45249, and our telephone number is (513) 900-4811. Our website address is www.vantiv.com.

Available Information

We are subject to the informational requirements of the Securities Exchange Act of 1934 and file or furnish reports, proxy statements, and other information with the U.S. Securities and Exchange Commission, or SEC. You can read our SEC filings over the Internet at the SEC's website at www.sec.gov. Our filings with the SEC, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any amendments to those reports, also are available free of charge on the investors section of our website at http://investors.vantiv.com when such reports are available on the SEC's website. Further corporate governance information, including our certificate of incorporation, bylaws, governance guidelines, board committee charters, and code of business conduct and ethics, is also available on the investors section of our website.

You may also read and copy any document we file with the SEC at its public reference facilities at 100 F Street, NE, Room 1580, Washington, DC 20549. You may also obtain copies of the documents at prescribed rates by writing to the Public Reference Section at the SEC at 100 F Street, NE, Room 1580, Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities. The contents of the websites referred to above are not incorporated into this filing or in any other report or document we file with the SEC, and any references to these websites are intended to be inactive textual references only.

Item 1A. Risk Factors

Our business is subject to numerous risks. You should carefully consider the following risk factors and all other information contained in this Annual Report on Form 10-K and in our other filings with the SEC. Any of these risks could adversely affect our business, results of operations, financial condition and prospects.

Risks Related to Our Business

If we cannot keep pace with rapid developments, changes and consolidation occurring in our industry and provide new services to our clients, the use of our services could decline, reducing our revenues.

The electronic payments market in which we operate is characterized by rapid technological change, new product and service introductions, including ecommerce services, mobile payment applications, and prepaid services, evolving industry standards, changing customer and consumer needs, the entrance of non-traditional competitors and periods of increased consolidation. In order to remain competitive in this rapidly evolving market, we are continually involved in a number of projects to develop new and innovative services. These projects carry risks, such as cost overruns, delays in delivery, performance problems and lack of market acceptance of new or innovated services. Any delay in the delivery of new services or the failure to differentiate our services or to accurately predict and address market demand could render our services less desirable, or even obsolete, to our clients.

In addition, the new or innovated services we develop are designed to process very complex transactions and provide information on those transactions, all at very high volumes and processing speeds. Any failure to deliver reliable, effective and secure services that meet the expectations of our clients could result in increased costs and/or a loss in business and revenues that could reduce our earnings. If we are unable to develop, adapt to or access technological changes or evolving industry standards on a timely and cost effective basis, our business, financial condition and results of operations would be materially adversely affected.

The payment processing industry is highly competitive, and we compete with certain firms that are larger and that have greater financial resources. Such competition could adversely affect the transaction and other fees we receive from merchants and financial institutions, and as a result, our margins, business, financial condition and results of operations.

Our competitors include financial institutions and well-established payment processing companies, including Bank of America Merchant Services, Chase Paymentech Solutions, Elavon Inc. (a subsidiary of U.S. Bancorp), First Data Corporation, Global Payments, Inc., Heartland Payment Systems, Inc., Total System Services, Inc. and WorldPay US, Inc. in our Merchant Services segment, and Fidelity National Information Services, Inc., First Data Corporation, Fiserv, Inc., Total System Services, Inc. and Visa Debit Processing Service in our Financial Institution Services segment. With respect to our Financial Institutions Services segment, in addition to competition with direct competitors, we also compete with the capabilities of many larger potential clients to conduct their key payment processing applications in-house.

Many of our competitors also have substantially greater financial, technological and marketing resources than we have. In addition, our competitors that are financial institutions or are affiliated with financial institutions, may not incur the sponsorship costs we incur for registration with the payment networks. Accordingly, these competitors may be able to offer more attractive fees to our current and prospective clients or other services that we do not provide. Competition could result in a loss of existing clients, and greater difficulty attracting new clients. Furthermore, if competition causes us to reduce the fees we charge in order to attract or retain clients, there is no assurance we can successfully control our costs in order to maintain our profit margins. One or more of these factors could have a material adverse effect on our business, financial condition and results of operations.

Furthermore, we are facing new competitive pressure from non-traditional payments processors and other parties entering the payments industry, such as PayPal, Google, Apple, Alibaba and Amazon, who may compete in one or more of the functions performed in processing merchant transactions. These companies have significant financial resources and robust networks and are highly regarded by consumers. If these companies gain a greater share of total electronic payments transactions or if we are unable to successfully react to changes in the industry spurred by the entry of these new market participants, it could have a material adverse effect on our business, financial condition and results of operations.

Unauthorized disclosure of data, whether through cybersecurity breaches, computer viruses or otherwise, could expose us to liability, protracted and costly litigation and damage our reputation.

We have responsibility for certain third parties, including merchants, ISOs, third party service providers and other agents, which we refer to collectively as associated participants, under Visa, MasterCard and other payment network rules and regulations. We and certain of our associated participants process, store and/or transmit sensitive data, such as names, addresses, social security numbers, credit or debit card numbers, driver's license numbers and bank account numbers, and we have ultimate liability to the payment networks and member financial institutions that register us with Visa, MasterCard and other payment networks for our failure or the failure of our associated participants to protect this data in accordance with payment network requirements. The loss of merchant or cardholder data by us or our associated participants could result in significant fines and sanctions by the payment networks or governmental bodies. A significant cybersecurity breach could also result in payment networks prohibiting us from processing transactions on their networks or the loss of our financial institution sponsorship that facilitates our participation in the payment networks, which would have a material adverse effect on our business, financial condition and results of operations.

These concerns about security are increased when we transmit information over the Internet. The techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and are often difficult to detect. We and our associated participants have been in the past and could be in the future, subject to breaches of security by hackers. In such circumstances, our encryption of data and other protective measures have not prevented and may not prevent unauthorized access service disruption or system sabotage. Although we have not incurred material losses or liabilities as a result of security breaches we or our associated participants have experienced, any future breach of our system or an associated participant could be material and harm our reputation, deter clients and potential clients from using our services, increase our operating expenses, expose us to uninsured losses or other liabilities, increase our risk of regulatory scrutiny, subject us to lawsuits, result in material penalties and fines under state and federal laws or by the payment networks, and adversely affect our continued payment network registration and financial institution sponsorship.

We cannot assure you that our arrangements with associated participants will prevent the unauthorized use or disclosure of data or that we would be reimbursed by associated participants in the event of unauthorized use or disclosure of data. Any such unauthorized use or disclosure of data could result in protracted and costly litigation, which could have a material adverse effect on our business, financial condition and results of operations.

Our systems and our third party providers' systems may fail due to factors beyond our control, which could interrupt our service, cause us to lose business and increase our costs.

We depend on the efficient and uninterrupted operation of numerous systems, including our computer systems, software, data centers and telecommunications networks, as well as the systems of third parties, in order to provide services to our clients. Our systems and operations and those of our third party providers, could be exposed to damage or interruption from, among other things, fire, natural disaster, power loss, telecommunications failure, unauthorized entry, security breach, computer viruses, defects and development delays. Our property and business interruption insurance may not be adequate to compensate us for all losses or failures that may occur. Defects in our systems or those of third parties, errors or delays in the processing of payment transactions, telecommunications failures or other difficulties could result in loss of revenues and clients, reputational harm, additional operating expenses in order to remediate the failures, fines imposed by payment networks and exposure to other losses or other liabilities.

We may not be able to continue to expand our share of the existing payment processing markets or expand into new markets which would inhibit our ability to grow and increase our profitability.

Our future growth and profitability depend upon the growth of the markets in which we currently operate and our ability to increase our penetration and service offerings within these markets, as well as the emergence of new markets for our services and our ability to penetrate these new markets. It is difficult to attract new clients because of potential disadvantages associated with switching payment processing vendors, such as transition costs, business disruption and loss of accustomed functionality. We seek to overcome these factors by making investments to enhance the functionality of our software and differentiate our services. However, there can be no assurance that our efforts will be successful, and this resistance may adversely affect our growth.

Our expansion into new markets is also dependent upon our ability to adapt our existing technology and offerings or to develop new or innovative applications to meet the particular service needs of each new market. In order to do so, we will need to anticipate and react to market changes and devote appropriate financial and technical resources to our development efforts, and there can be no assurance that we will be successful in these efforts.

Furthermore, in response to market developments, we may expand into new geographical markets and foreign countries in which we do not currently have any operating experience. We cannot assure you that we will be able to successfully expand in such markets or internationally due to our lack of experience and the multitude of risks associated with global operations or lack of appropriate regulatory approval.

Any acquisitions, partnerships or joint ventures that we make could disrupt our business and harm our financial condition.

Acquisitions, partnerships and joint ventures are part of our growth strategy. We evaluate, and expect in the future to evaluate potential strategic acquisitions of, and partnerships or joint ventures with, complementary businesses, services or technologies. However, we may not be able to successfully identify suitable acquisition, partnership or joint venture candidates in the future. In addition, for purposes of the Bank Holding Company Act of 1956, as amended, or the BHC Act, we are deemed to be a subsidiary of Fifth Third Bank. For so long as we continue to be considered a subsidiary of a bank, we may only engage in activities that are permissible for the bank to engage in directly. These activities and restrictions may limit our ability to acquire other businesses, enter into other strategic transactions or expand into foreign countries.

If we do enter into acquisitions, partnerships and joint ventures, they may not provide us with the benefits we anticipate. We may not be able to successfully integrate any businesses, services or technologies that we acquire or with which we form a partnership or joint venture, or comply with applicable regulatory requirements. Furthermore, the integration of any acquisition, including our recent acquisitions, may divert management’s time and resources from our core business and disrupt our operations. Certain partnerships and joint ventures we make may also prevent us from competing for certain clients or in certain lines of business. To the extent we pay the purchase price of any acquisition in cash, it would reduce our cash reserves, and to the extent the purchase price is paid with our stock, it could be dilutive to our stockholders. To the extent we pay the purchase price with proceeds from the incurrence of debt, it would increase our already high level of indebtedness and could negatively affect our liquidity and restrict our operations.

If we fail to comply with the applicable requirements of the Visa, MasterCard or other payment networks, those payment networks could seek to fine us, suspend us or terminate our registrations through our financial institution sponsors. Fines could have a material adverse effect on our business, financial condition or results of operations, and if these registrations are terminated, we may not be able to conduct our business.

In order to provide our transaction processing services, we are registered through our bank sponsorships with the Visa, MasterCard and other payment networks as service providers for member institutions. We and many of our clients are subject to payment network rules. If we or our associated participants do not comply with the payment network requirements, the payment networks could seek to fine us, suspend us or terminate our registrations. We have occasionally received notices of noncompliance and fines, which have typically related to excessive chargebacks by a merchant or data security failures on the part of a merchant. If we are unable to recover fines from or pass through costs to our merchants or other associated participants, we would experience a financial loss. The termination of our registration, or any changes in the payment network rules that would impair our registration, could require us to stop providing payment network services to the Visa, MasterCard or other payment networks, which would have a material adverse effect on our business, financial condition and results of operations.

Changes in payment network rules or standards could adversely affect our business, financial condition and results of operations.

Payment network rules are established and changed from time to time by each payment network as they may determine in their sole discretion and with or without advance notice to their participants. In some cases, payment networks compete with us, and their ability to modify and enhance their rules in their sole discretion may provide them an advantage in selling or developing their own services that may compete directly or indirectly with our services. Any changes in payment network rules or standards or the way they are implemented could increase our cost of doing business or limit our ability to provide transaction processing services to or through our clients and have a material adverse effect on our business, financial condition and results of operations.

If we cannot pass along to our merchants increases in interchange and other fees from payment networks, our operating margins would be reduced.

We pay interchange, assessment, transaction and other fees set by the payment networks to the card issuing financial institution and the payment networks for each transaction we process. From time to time, the payment networks increase the interchange fees and other fees that they charge payment processors and the financial institution sponsors. At their sole discretion, our financial institution sponsors have the right to pass any increases in interchange and other fees on to us and they have consistently done so in the past. We are generally permitted under the contracts into which we enter, and in the past we have been able to, pass these fee increases along to our merchants through corresponding increases in our processing fees. However, if we are unable to pass through these and other fees in the future, it could have a material adverse effect on our business, financial condition and results of operations.

If our agreements with financial institution sponsors and clearing service providers to process electronic payment transactions are terminated or otherwise expire and we are unable to renew existing or secure new sponsors or clearing service providers, we will not be able to conduct our business.

The Visa, MasterCard and other payment network rules require us to be sponsored by a member bank in order to process electronic payment transactions. Because we are not a bank, we are unable to directly access these payment networks. We are currently registered with the Visa, MasterCard and other payment networks through Fifth Third Bank and other sponsor banks. Our current agreement with Fifth Third Bank expires in June 2019. These agreements with Fifth Third Bank and other sponsors give them substantial discretion in approving certain aspects of our business practices, including our solicitation, application and qualification procedures for merchants and the terms of our agreements with merchants. Our financial institution sponsors' discretionary actions under these agreements could have a material adverse effect on our business, financial condition and results of operations. We also rely on Fifth Third Bank and various other financial institutions to provide clearing services in connection with our settlement activities. Without these sponsorships or clearing services agreements, we would not be able to process Visa, MasterCard and other payment network transactions or settle transactions which would have a material adverse effect on our business, financial condition and results of operations. Furthermore, our financial results could be adversely affected if our costs associated with such sponsorships or clearing services agreements increase.

Increased merchant, financial institution or referral partner attrition and decreased transaction volume could cause our revenues to decline.

We experience attrition and declines in merchant and financial institution credit, debit or prepaid card processing volume resulting from several factors, including business closures, consolidations, loss of accounts to competitors, account closures that we initiate due to heightened credit risks, and reductions in our merchants' sales volumes. Our referral partners, many of which are not exclusive, such as merchant banks, ISVs, VARs, payment facilitators, ISOs and trade associations are strong contributors to our revenue growth in our Merchant Services segment. If an ISO or referral partner switches to another transaction processor, shuts down or becomes insolvent, we will no longer receive new merchant referrals from the ISO or referral partner, and we risk losing existing merchants that were originally enrolled by the ISO or referral partner. We cannot predict the level of attrition and decreased transaction volume in the future and our revenues could decline as a result of higher than expected attrition, which could have a material adverse effect on our business, financial condition and results of operations.

We are subject to economic and political risk, the business cycles and credit risk of our clients and the overall level of consumer, business and government spending, which could negatively impact our business, financial condition and results of operations.

The electronic payments industry depends heavily on the overall level of consumer, business and government spending. We are exposed to general economic conditions that affect consumer confidence, consumer spending, consumer discretionary income or changes in consumer purchasing habits. A sustained deterioration in general economic conditions, particularly in the United States, or increases in interest rates may adversely affect our revenues by reducing the number or average purchase amount of transactions made using electronic payments that we process. Furthermore, if economic conditions cause credit card issuers to tighten credit requirements, the negative effects on the use of electronic payments could be exacerbated. Since we have a certain amount of fixed and semi-fixed costs, including rent, debt service, processing contractual minimums and salaries, our ability to quickly adjust costs and respond to changes in our business and the economy is limited. As a result, changes in economic conditions could adversely impact our future revenues and profits.

In addition, a sustained deterioration in economic conditions could affect our merchants through a higher rate of closures or bankruptcies, resulting in lower revenues and earnings for us. In addition, our merchants and other associated participants are liable for any charges properly reversed by the card issuer on behalf of the cardholder and for any fines or penalties that may be assessed by payment networks. In the event that we are not able to collect such amounts from the associated participants, due to closure, insolvency or other reasons, we may be liable for any such charges.

Fraud by merchants or others could have a material adverse effect on our business, financial condition and results of operations.

We face potential liability for fraudulent electronic payment transactions initiated by merchants or other associated participants. Examples of merchant fraud include when a merchant or other party knowingly accepts payment by a stolen or counterfeit credit, debit or prepaid card, card number or other credentials records a false sales transaction utilizing a stolen or counterfeit card or credentials, processes an invalid card, or intentionally fails to deliver the merchandise or services sold in an otherwise valid transaction. In the event a dispute between a cardholder and a merchant is not resolved in favor of the merchant, the transaction is normally charged back to the merchant and the purchase price is credited or otherwise refunded to the cardholder. Failure to effectively manage risk and prevent fraud would increase our chargeback liability or other liability. In addition, beginning October 2015, merchants that cannot process EMV chip-based cards are held financially responsible for certain fraudulent transactions conducted using such cards. This will likely increase the amount of risk for merchants who are not yet EMV-compliant and could result in us having to seek increased chargebacks from such merchants. Increases in chargebacks or other liability could have a material adverse effect on our business, financial condition and results of operations.

A decline in the use of credit, debit or prepaid cards as a payment mechanism for consumers or adverse developments with respect to the payment processing industry in general could have a materially adverse effect on our business, financial condition and results of operations.

If consumers do not continue to use credit, debit or prepaid cards as a payment mechanism for their transactions or if there is a change in the mix of payments between cash, alternative currencies and technologies, credit, debit and prepaid cards, or the corresponding methodologies used for each, which is adverse to us, it could have a materially adverse effect on our business, financial condition and results of operations. Moreover, if there is an adverse development in the payments industry in general, such as new legislation or regulation that makes it more difficult for our clients to do business, our business, financial condition and results of operations may be adversely affected.

If Fifth Third Bank fails or is acquired by a third party, it could place certain of our material contracts at risk, decrease our revenue, and transfer the ultimate voting power of Fifth Third Bank's stock ownership in us (including any shares of Class A common stock that may be issued in exchange for Fifth Third Bank's units in Vantiv Holding) to a third party.

Fifth Third Bank accounted for approximately 3% of our revenue during the years ended December 31, 2015 and 2014, and is the provider of the services under our Clearing, Settlement and Sponsorship Agreement, Referral Agreement and Master Services Agreement. If Fifth Third Bank were to be placed into receivership or conservatorship, it could jeopardize our ability to generate revenue and conduct our business.

If Fifth Third Bank were to be acquired by a third party, it could affect certain of our contractual arrangements with them. For instance, in the event of a change of control or merger of Fifth Third Bank, our Clearing, Settlement and Sponsorship Agreement and our Referral Agreement provide that Fifth Third Bank may assign the contract to an affiliate or successor, in which case we would not have the right to terminate the contract regardless of such assignee's ability to perform such services. Our Master Services Agreement provides that Fifth Third Bank would be in default under the agreement upon a change of control, in which case we would have the right to terminate the agreement effective upon 60 days' notice to Fifth Third Bank unless the surviving entity assumes Fifth Third Bank's obligation and the level of fees paid to us pursuant to the Master Services Agreement remains equal or greater than fees paid to us prior to the change of control. In addition, the acquiring company may choose to terminate the terms of such contracts, requiring us to litigate if we believe such termination is not pursuant to contract terms, and find alternative clients, counterparties or sponsorships. The added expense of litigation and the inability to find suitable substitute clients or counterparties in a timely manner would have a material adverse effect on our business, financial condition and results of operations. Furthermore, such an acquisition would place in the hands of the acquiring third party the voting power of Fifth Third Bank's stock ownership in Vantiv, Inc. (including any shares of Class A common stock that may be issued in exchange for Fifth Third Bank's units in Vantiv Holding). We may not have a historical relationship with the acquiring party, and the acquiring party may be a competitor of ours or provide many of the same services that we provide. The acquiring party may vote its shares of our common stock or units in a manner adverse to us and our other stockholders.

Our risk management policies and procedures may not be fully effective in mitigating our risk exposure against all types of risks.

Our risk management policies and procedures may not be fully effective to identify, monitor and manage our risks. Some of our risk evaluation methods depend upon information provided by others and public information regarding markets, clients or other matters that are otherwise inaccessible by us. In some cases, however, that information may not be accurate, complete or up-to-date. If our policies and procedures are not fully effective or we are not always successful in capturing all risks to which we are or may be exposed, we may suffer harm to our reputation or be subject to litigation or regulatory actions that could have a material adverse effect on our business, financial condition and results of operations.

We are subject to extensive government regulation, and any new laws and regulations, industry standards or revisions made to or interpretations of existing laws, regulations, or industry standards affecting the electronic payments industry and other industries in which we operate may have an unfavorable impact on our business, financial condition and results of operations.

Our business is impacted by numerous laws, regulations and examinations that affect us and our industry, many of which are discussed under "Item 1. Business - Regulation." In addition, the number of new and proposed regulations has increased significantly in recent years, particularly pertaining to interchange fees on credit and debit card transactions, which are paid to the card issuing financial institution. In particular, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, significantly changed the payment processing industry by restricting amounts of debit card fees that certain issuing financial institutions can charge merchants and allowing merchants to set minimum dollar amounts for the acceptance of credit cards and offer discounts for different payment methods. These and other regulatory changes on our business and industry could negatively affect our business in a variety of ways including the number of debit transactions, and prices charged per transaction.

In the future, due to applicable law and regulation, we may have to obtain state licenses to expand our distribution network for prepaid cards. If we fail or are unable to comply with these requirements, our clients (or in certain instances, we) could be subject to the imposition of fines, other penalties or enforcement-related actions which may impact our ability to offer our credit issuer processing services, prepaid or other related services and could have a material adverse effect on our business, financial condition and results of operations. Because our business is highly regulated, it is very important to our business that our operations, policies and procedures comply with applicable laws, regulations and related requirements. Our failure to comply with applicable laws and regulations or adapt to changes in applicable laws and regulations, or a material increase in our compliance and other costs as a result of regulatory changes, could adversely affect our business, financial condition and results of operations. In addition, any failure to comply with laws and regulations, even if inadvertent, as well as rapidly evolving social expectations of corporate fairness, could damage our business or our reputation.

Governmental regulations designed to protect or limit access to consumer information could adversely affect our ability to effectively provide our services to merchants.

Governmental bodies in the United States and abroad have adopted, or are considering the adoption of, laws and regulations restricting the transfer of, and requiring safeguarding of, non-public personal information. For example, in the United States, all financial institutions must undertake certain steps to ensure the privacy and security of consumer financial information. Although we have limited our use of consumer information solely to providing services to other businesses and financial institutions, we are required by regulations and contracts with our merchants and financial institution clients to provide assurances regarding the confidentiality and security of non-public consumer information. These contracts require periodic audits by independent companies regarding our compliance with industry standards and also allow for similar audits regarding best practices established by regulatory guidelines. The compliance standards relate to our infrastructure, components and operational procedures designed to safeguard the confidentiality and security of non-public consumer personal information shared by our clients with us. Our ability to maintain compliance with these standards and satisfy these audits will affect our ability to attract and maintain business in the future. If we fail to comply with these regulations or requirements, we could be exposed to suits for breach of contract or to governmental proceedings. In addition, our client relationships and reputation could be harmed, and we could be inhibited in our ability to obtain new clients. If more restrictive privacy laws or rules are adopted by authorities in the future on the federal or state level, our compliance costs may increase, our opportunities for growth may be curtailed by our compliance capabilities or reputational harm and our potential liability for security breaches may increase, all of which could have a material adverse effect on our business, financial condition and results of operations.

For purposes of federal and state banking laws, we are deemed to be controlled by Fifth Third Bank and Fifth Third Bancorp, and as such we are subject to supervision and examination by federal and state banking regulators, and our activities are limited to those permissible for Fifth Third Bank and Fifth Third Bancorp. We may therefore be restricted from engaging in new activities or businesses, whether organically or by acquisition. We are also subject to supervision and examination by the Federal Consumer Financial Protection Bureau.

As of December 31, 2015, Fifth Third Bank owned an equity interest representing approximately 18.4% of the voting and economic equity interest of Vantiv Holding and 18.4% of the voting interest in Vantiv, Inc.

We and Vantiv Holding historically have been, and are currently, deemed to be controlled by Fifth Third Bancorp and Fifth Third Bank and are therefore considered to be a subsidiary of Fifth Third Bank for purposes of relevant federal and state banking laws. We are therefore subject to regulation and supervision by the Federal Reserve and the Ohio Division of Financial Institutions, or the ODFI. We will remain subject to regulation and examination until Fifth Third Bancorp and Fifth Third Bank are no longer deemed to control us for bank regulatory purposes.

For as long as we are deemed to be controlled by Fifth Third Bancorp and Fifth Third Bank for bank regulatory purposes, we are subject to regulation, supervision, examination and potential enforcement action by the Federal Reserve and the ODFI and to most banking laws, regulations and orders that apply to Fifth Third Bancorp and Fifth Third Bank, including restrictions or approval requirements for certain activities or investments abroad. Any restrictions placed on Fifth Third Bancorp or Fifth Third Bank as a result of any supervisory actions may also restrict us or our activities in certain circumstances, even if these actions are unrelated to our conduct or business. Further, as long as we are deemed to be controlled by Fifth Third Bank, our activities are limited to those that are permissible for Fifth Third Bank to engage in, which include activities that are part of, or incidental to, the business of banking. Accordingly, we are subject to a covenant in the Amended and Restated Vantiv Holding Limited Liability Company Agreement that is intended to facilitate compliance by Fifth Third Bank with relevant federal and state banking laws.

In addition, new activities that we may wish to commence in the future may not be permissible for us under relevant federal or state banking laws, or may require prior regulatory approvals. More generally, the Federal Reserve has broad powers to approve, deny or refuse to act upon applications or notices for us to conduct new activities, acquire or divest businesses or assets, or reconfigure existing operations.

Because of the foregoing limitations, and in particular, Fifth Third Bank’s interest in us, it may be difficult for us to engage in activities abroad or invest in a non-U.S. company. We and Fifth Third Bank may seek to engage in offshore acquisitions and activities through various regulatory structures and entities, each of which will generally require prior regulatory approval. The Federal Reserve and the ODFI would therefore have substantial discretion as to whether any such regulatory structures or entities could be utilized, whether we would be permitted to operate or invest in a non-U.S. company, and under what conditions such structures or entities could operate.

We are subject to regulation and enforcement by the CFPB because we are an affiliate of Fifth Third Bank for bank regulatory purposes and because we are a service provider to insured depository institutions with assets of $10 billion or more in connection with their consumer financial products and to entities that are larger participants in markets for consumer financial products and services such as prepaid cards. CFPB rules and examinations may require us to adjust our activities and may increase our compliance costs, which could have an adverse effect on our business, financial condition and results of operations.

Changes in tax laws or their interpretations, or becoming subject to additional international, U.S., state or local taxes that cannot be passed through to our merchants, could reduce our net income.

We are subject to tax laws in each jurisdiction where we do business. Changes in tax laws or their interpretations could decrease the amount of revenues we receive, the value of any tax loss carryforwards and tax credits recorded on our balance sheet and the amount of our cash flow, and have a material adverse impact on our business, financial condition and results of operations. Furthermore, companies in the electronic payments industry, including us, may become subject to incremental taxation in various tax jurisdictions. Taxing jurisdictions have not yet adopted uniform positions on this topic. If we are required to pay additional taxes and are unable to pass the tax expense through to our merchants, our costs would increase and our net income would be reduced.

The costs and effects of pending and future litigation, investigations or similar matters, or adverse facts and developments related thereto, could materially affect our business, financial position and results of operations.

We are involved in various litigation matters and from time to time may be involved in governmental or regulatory investigations or similar matters arising out of our current or future business. Our insurance or indemnities may not cover all claims that may be asserted against us, and any claims asserted against us, regardless of merit or eventual outcome, may harm our reputation. Furthermore, there is no guarantee that we will be successful in defending ourselves in pending or future litigation or similar matters under various laws. Should the ultimate judgments or settlements in any pending litigation or future litigation or investigation significantly exceed our insurance coverage, they could have a material adverse effect on our business, financial condition and results of operations.

We may not be able to successfully manage our intellectual property and may be subject to infringement claims.

Third parties may challenge, invalidate, circumvent, infringe or misappropriate our intellectual property, or such intellectual property may not provide us any competitive advantages, which could result in costly redesign efforts, discontinuance of certain service offerings or other competitive harm. Our competitors could also independently develop similar technology, duplicate our services or design around our intellectual property. We may be forced to litigate to enforce or determine the scope and enforceability of our intellectual property rights, trade secrets and know-how, which is expensive, could cause a diversion of resources and may not prove successful. Also, we may not be able to obtain or continue to obtain licenses and technologies from third parties on reasonable terms or at all. The loss of intellectual property protection or the inability to obtain third party intellectual property could harm our business and ability to compete.

We may also be subject to costly litigation in the event our services and technology infringe upon or otherwise violate a third party's proprietary rights, or if a third party claims we have breached their copyright, trademark, license usage or other intellectual property rights. Any claim from third parties may result in a limitation on our ability to use the intellectual property subject to these claims. Additionally, we could be required to defend against individuals and groups who have been purchasing intellectual property assets for the sole purpose of making claims of infringement and attempting to extract settlements from companies like ours. Claims of intellectual property infringement also might require us to pay costly settlement or damage awards, or prevent us from marketing or selling certain of our services. If we cannot redesign affected services or license the infringed technology on reasonable terms or substitute similar technology from another source, our revenue and earnings could be adversely impacted.

Finally, we could be subject to suits by parties claiming ownership of what we believe to be open source software, which we use in connection with our technology and services. Despite our efforts to prevent it from occurring, we could be required to by some of our open source software licenses to publicly disclose all or part of the source code to such software and/or make available any derivative works of the open source code on unfavorable terms or at no cost. Any requirement to disclose our proprietary source code could be harmful to our business, financial condition and results of operations.

If we lose key personnel or are unable to attract, recruit, retain and develop qualified employees, our business, financial condition and results of operations may be adversely affected.

We are dependent upon the ability and experience of a number of our key personnel who have substantial experience with our operations, the rapidly changing payment processing industry and the selected markets in which we offer our services. The loss of the services of one or a combination of our senior executives or key managers, including Charles D. Drucker, our chief executive officer, could have a material adverse effect on our business, financial condition and results of operations.

Additionally, in order for us to successfully compete and grow, we must attract, recruit, retain and develop the necessary personnel who can provide the needed expertise across the entire spectrum of our intellectual capital needs. We have hired significant numbers of new personnel in recent years and must continue to hire additional personnel to execute our strategic plans. However, the market for qualified personnel is competitive, and we may not succeed in recruiting additional personnel or may fail to effectively replace current personnel who depart. Failure to retain or attract key personnel could have a material adverse effect on our business, financial condition and results of operations.

Our operating results are subject to seasonality, which could result in fluctuations in our quarterly net income.

We have experienced in the past, and expect to continue to experience, seasonal fluctuations in our revenues as a result of consumer spending patterns. Historically our revenues have been strongest in our fourth quarter, and weakest in our first quarter. This is due to the increase in the number and amount of electronic payment transactions related to seasonal retail events.

We may need to raise additional funds to finance our future capital needs, which may prevent us from growing our business.

We may need to raise additional funds to finance our future capital needs, including developing new services and technologies, and to fund ongoing operating expenses. We also may need additional financing earlier than we anticipate if we, among other things:

- are required to pay significant settlements or fines;
- repurchase our common stock; or
- finance Vantiv, Inc.'s purchase of Class B units of Vantiv Holding from Fifth Third Bank upon the exercise of its right to put its Class B units of Vantiv Holding to Vantiv, Inc. in exchange for cash to the extent that we decide to purchase rather than exchange such units for Class A common stock.

If we raise additional funds through the sale of equity securities, these transactions may dilute the value of our outstanding Class A common stock. We may also decide to issue securities, including debt securities that have rights, preferences and privileges senior to our Class A common stock. Any debt financing would increase our already high level of indebtedness and could negatively affect our liquidity and restrict our operations. We may be unable to raise additional funds on terms favorable to us or at all. If financing is not available or is not available on acceptable terms, we may be unable to fund our future needs. This may prevent us from increasing our market share, capitalizing on new business opportunities or remaining competitive in our industry.

We have a long sales cycle for many of our services, and if we fail to close sales after expending significant time and resources to do so, our business, financial condition and results of operations could be adversely affected.

The initial installation and set-up of many of our services often involve significant resource commitments by our clients, particularly those with larger operational scale. Potential clients generally commit significant resources to an evaluation of available services and require us to expend substantial time (six to nine months is not uncommon), effort and money educating them as to the value of our services. We incur substantial costs in order to obtain each new customer. We may expend significant funds and management resources during a sales cycle and ultimately fail to close the sale. Our sales cycle may be extended due to our clients' budgetary constraints or for other reasons. If we are unsuccessful in closing sales after expending significant funds and management resources or we experience delays, it could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Our Indebtedness and Organizational Structure

Our substantial indebtedness could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry, expose us to interest rate risk to the extent of our variable rate debt and prevent us from meeting our debt obligations.

We have a high level of indebtedness. As of December 31, 2015, we had total indebtedness of $3.1 billion. For the year ended December 31, 2015, total payments under our annual debt service obligations, including interest and principal, were approximately $215 million. Our high degree of leverage could have significant negative consequences, including:

- increasing our vulnerability to adverse economic, industry or competitive developments;
- requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, thereby reducing our ability to use our cash flow to fund our operations, capital expenditures and future business opportunities;
- exposing us to the risk of increased interest rates because certain of our borrowings, including our borrowings under our senior secured credit facilities, are at variable rates of interest;
- making it more difficult for us to comply with the obligations of our debt instruments, including restrictive covenants and borrowing conditions, which could result in an event of default under the agreements governing such indebtedness;
- restricting us from making strategic acquisitions or causing us to make non-strategic divestitures;
- making it more difficult for us to obtain payment network sponsorship and clearing services from financial institutions;

- limiting our ability to obtain additional financing for working capital, capital expenditures, product development, debt service requirements, acquisitions and general corporate or other purposes; and
- limiting our flexibility in planning for, or reacting to, changes in our business or market conditions and placing us at a competitive disadvantage compared to our competitors who are less highly leveraged and who, therefore, may be able to take advantage of opportunities that our leverage prevents us from exploiting.

The majority of our indebtedness consists of indebtedness under our senior secured credit facilities consisting of a term A loan which matures in 2019 and a term B loan which matures in 2021. We may not be able to refinance our senior secured credit facilities or any other indebtedness because of our high level of debt, debt incurrence restrictions under our debt agreements or because of adverse conditions in credit markets generally.

Despite our high indebtedness level, we still may be able to incur significant additional amounts of debt, which could further exacerbate the risks associated with our substantial indebtedness. Although our senior secured credit facilities contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions, and under certain circumstances, the amount of indebtedness that could be incurred in compliance with these restrictions could be substantial. For example, we may incur up to $425 million of additional debt pursuant to an incremental facility under our senior secured credit facilities, subject to certain terms and conditions.

Our use of derivative financial instruments may not be successful in managing our interest rate risks and could result in material financial losses by us.

To the extent that we hedge our exposure to fluctuations in interest rates, we forgo the benefits we would otherwise experience if interest rates were to change in our favor. Developing an effective strategy for dealing with movements in interest rates is complex, and no strategy can completely insulate us from risks associated with such fluctuations. In addition, a counterparty to the arrangement could default on its obligation, thereby exposing us to credit risk. Further, we may have to repay certain costs, such as transaction fees or breakage costs, if we terminate these arrangements. Finally, our interest rate risk management activities could expose us to substantial losses if interest rates move materially differently from management's expectations. As a result, we cannot assure that our interest rate hedging arrangements will effectively manage our interest rate sensitivity or have the desired beneficial impact on our results of operations or financial condition.

Our balance sheet includes significant amounts of goodwill and intangible assets. The impairment of a significant portion of these assets would negatively affect our business, financial condition and results of operations.

Our balance sheet includes goodwill and intangible assets that represent 65% of our total assets at December 31, 2015. These assets consist primarily of goodwill and customer relationship intangible assets associated with our acquisitions. Additional acquisitions would also result in our recognition of additional goodwill and intangible assets. Under current accounting standards, we are required to amortize certain intangible assets over the useful life of the asset, while goodwill is not amortized. On at least an annual basis, we assess whether there have been impairments in the carrying value of goodwill and certain intangible assets. If the carrying value of the asset is determined to be impaired, then it is written down to fair value by a charge to operating earnings. An impairment of a significant portion of goodwill or intangible assets could have a material adverse effect on our results of operations.

We are party to tax receivable agreements and the amounts we may be required to pay under these agreements are expected to be significant. In certain cases, payments under the tax receivable agreements may be accelerated and/or significantly exceed the actual benefits we realize in respect of the tax attributes subject to the tax receivable agreements.

We are party to tax receivable agreements ("TRAs") as further described in "Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations." The payments we will be required to make under these TRAs are expected to be substantial. As of December 31, 2015, we have a liability recorded of approximately $1.0 billion associated with the TRAs. Because payments under the TRAs are determined based on realized cash savings resulting from the underlying tax attributes, a period of declining profitability would result in a corresponding reduction in our TRA payments. We will incur additional liabilities in connection with any future purchases by us of units in Vantiv Holding from Fifth Third Bank or from the future exchange of units by Fifth Third Bank for cash or shares of our Class A common stock. If Fifth Third Bank had exchanged its remaining Class B units of Vantiv Holding, had exercised the remaining warrant and exchanged the Class C units of Vantiv Holding, all for shares of Class A common stock on December 31, 2015, we would have recorded an additional full and undiscounted TRA obligation of approximately $1.1 billion. This estimate is subject to material change based on changes in Fifth Third Bank's tax basis in the partnership interest, changes in tax rates, or significant changes in our stock price. It is possible that future transactions or events, including changes in tax rates, could increase or decrease the actual tax benefits

realized and the corresponding TRA payments. There may be a material adverse effect on our liquidity if, as a result of timing discrepancies or otherwise, distributions to us by Vantiv Holding are not sufficient to permit us to make payments under the TRAs.

The TRAs provide that, upon certain mergers, asset sales, other forms of business combination or certain other changes of control, our obligations to make payments with respect to tax benefits would be based on certain assumptions, including that we would have sufficient taxable income to fully use the NOLs or deductions arising from increased tax basis of assets. As a result, upon a merger or other change of control, we could be required to make payments under the TRAs that are greater than 85% of our actual tax savings.

We may elect to terminate any or all of the remaining TRAs prior to the time they terminate in accordance with their terms. If we were to so elect, or if we materially breach a material obligation in the TRAs and we do not cure such breach within a specified time period, we would be required to make an immediate payment equal to the present value of the anticipated future tax benefits taken into account under the TRAs. In these circumstances, the anticipated future tax benefits would be determined under certain assumptions that in general assume that we would recognize the greatest amount of benefits at the earliest time. As a result, the payments we would be required to make could exceed 85% of the tax savings that we actually realize from the increased tax basis and/or the NOLs, and we could be required to make those payments significantly in advance of the time the tax savings arise.

If the Internal Revenue Service, or the IRS, challenges the tax basis increases or NOLs that give rise to payments under the TRAs and the tax basis increases or NOLs are subsequently disallowed, our payments under the TRAs could exceed our actual tax savings, and we may not be able to recoup payments under the TRAs that were calculated on the assumption that the disallowed tax savings were available.

We are a holding company and our principal assets are our interests in Vantiv Holding, and we depend on dividends, distributions and other payments from Vantiv Holding to meet any existing or future debt service and other obligations and to pay dividends, if any, and taxes and other expenses.

We are a holding company and conduct all of our operations through Vantiv Holding and its subsidiaries. We have no material assets other than our ownership of units of Vantiv Holding. To the extent that we need funds and Vantiv Holding is restricted from making distributions to us under applicable law or regulation, or by the terms of Vantiv Holding’s indebtedness, or Vantiv Holding is otherwise unable to provide such funds, it could materially adversely affect our liquidity and, consequently, our business, financial condition and results of operations.

Fifth Third Bank has interests that could present potential conflicts with our and our other stockholders’ interests.

Fifth Third Bank has the ability to pursue, for its own accounts, business line or acquisition opportunities that may be similar or complementary to our business, and as a result, those opportunities may not be available to us. Our amended and restated certificate of incorporation contains provisions renouncing any interest or expectancy we may have in certain corporate opportunities held by or known to our directors affiliated with Fifth Third Bank. Accordingly, the interests of Fifth Third Bank may supersede ours, causing it or its affiliates to compete against us or to pursue opportunities instead of us, for which we would have no recourse. Such actions on the part of Fifth Third Bank and inaction on our part could have a material adverse effect on our business, financial condition and results of operations.

Some provisions of Delaware law and our amended and restated certificate of incorporation and amended and restated bylaws may deter third parties from acquiring us and diminish the value of our Class A common stock.

Our amended and restated certificate of incorporation and amended and restated bylaws provide for, among other things:

- restrictions on the ability of our stockholders to call a special meeting and the business that can be conducted at such meeting;
- prohibition on the ability of our stockholders to remove directors elected by the holders of our Class A common stock without cause;
- our ability to issue additional shares of Class A common stock and to issue preferred stock with terms that the board of directors may determine, in each case without stockholder approval (other than as specified in our amended and restated certificate of incorporation);
- the absence of cumulative voting in the election of directors;

- supermajority approval requirements for amending or repealing provisions in the amended and restated certificate of incorporation and bylaws;
- a classified board of directors;
- a prohibition on action by written consent of stockholders; and
- advance notice requirements for stockholder proposals and nominations.

These provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage, delay or prevent a transaction involving a change in control of our company that is in the best interest of our stockholders. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our Class A common stock if they are viewed as discouraging future takeover attempts. These provisions could also make it more difficult for stockholders to nominate directors for election to our board of directors and take other corporate actions.

Risks Related to the Ownership of our Class A Common Stock

Future sales of our Class A common stock or securities convertible into or exchangeable for Class A common stock could depress the market price of our Class A common stock.

Sales of substantial amounts of our Class A common stock in the public market, or the perception that such sales could occur, could adversely affect the market price of our Class A common stock. As of December 31, 2015, we had 155,488,326 shares of Class A common stock outstanding. Subject to compliance with applicable documentation, which includes the Exchange Agreement and may include the Warrant, Fifth Third Bank could acquire up to 42,834,782 shares of our Class A common stock. Pursuant to the Registration Rights Agreement, Fifth Third Bank is entitled to certain demand and "piggyback" registration rights and any shares of our Class A common stock that are sold by Fifth Third Bank pursuant to such a registration would become eligible for sale in the public market without restriction. In addition, we have filed registration statements on Form S-8 relating to an aggregate of 39,750,519 shares of our Class A common stock that we have issued or may issue in the future pursuant to employee benefit plans. These shares may be sold in the public market upon issuance and once vested, subject to the terms of the equity incentive plan and applicable award agreements.

Failure to maintain effective systems of internal control over financial reporting and disclosure controls and procedures could adversely affect the trading price of our common stock.

Effective internal control over financial reporting is necessary for us to provide accurate financial information. If we are unable to adequately maintain effective internal control over financial reporting, we may not be able to accurately report our financial results, which could cause investors to lose confidence in our reported financial information and negatively affect the trading price of our common stock. Furthermore, we cannot be certain that our internal control over financial reporting and disclosure controls and procedures will prevent all possible error and fraud. Because of inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of error or fraud, if any, in our company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake, which could have an adverse impact on our business.

The price of our Class A common stock may be volatile.

Securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions could reduce the market price of our Class A common stock regardless of our results of operations. The trading price of our Class A common stock is likely to be highly volatile and could be subject to wide price fluctuations in response to various factors, including, among other things, the risk factors described in this section of this Annual Report on Form 10-K, and other factors beyond our control. Factors affecting the trading price of our common stock will include:

- market conditions in the broader stock market;
- actual or anticipated variations in our quarterly financial and operating results;
- variations in operating results of similar companies;
- introduction of new services by us, our competitors or our clients
- issuance of new, negative or changed securities analysts’ reports or recommendations or estimates;
- investor perceptions of us and the industries in which we or our clients operate;

- sales, or anticipated sales, of our stock, including sales by existing stockholders;
- additions or departures of key personnel;
- regulatory or political developments;
- stock-based compensation expense under applicable accounting standards;
- litigation and governmental investigations; and
- changing economic conditions.

These and other factors may cause the market price and demand for shares of our Class A common stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of Class A common stock and may otherwise negatively affect the liquidity of our Class A common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. Securities litigation against us, regardless of the merits or outcome, could result in substantial costs and divert the time and attention of our management from our business, which could significantly harm our business, profitability and reputation.

We have not declared or paid any cash dividends on our common stock since our initial public offering, and we do not intend to in the foreseeable future.

We have not declared or paid any cash dividends on our common stock since our initial public offering, and we do not intend to in the foreseeable future. We currently intend to retain our future earnings, if any, to repay indebtedness and to support our general corporate purposes. We are a holding company that does not conduct any business operations of our own. As a result, our ability to pay cash dividends on our common stock, if any, is dependent upon cash dividends and distributions and other transfers from Vantiv Holding. The amounts available to us to pay cash dividends are also restricted by our subsidiaries' debt agreements, and, to the extent that we require additional funding, the sources of such additional funding may prohibit the payment of a dividend. As a result, appreciation in the price of our Class A common stock, if any, will be the only source of gain on an investment in our Class A common stock.

Item 1B. Unresolved Staff Comments

None

Item 2. Properties

Our principal place of business is our corporate headquarters located at 8500 Governor's Hill Drive, Symmes Township, Cincinnati, Ohio 45249.

In addition to our corporate headquarters, as of December 31, 2015 we leased operational, sales, and administrative facilities in Arizona, California, Colorado, Florida, Illinois, Kentucky, Massachusetts and Texas and owned a facility in Colorado. As of December 31, 2015, we leased data center facilities in Colorado, Kentucky and Michigan. We believe that our facilities are suitable and adequate for our business as presently conducted, however, we periodically review our facility requirements and may acquire new space to meet the needs of our business or consolidate and dispose of facilities that are no longer required.

Item 3. Legal Proceedings

From time to time, we are involved in various litigation matters arising in the ordinary course of our business. While it is impossible to ascertain the ultimate resolution or range of financial liability with respect to these contingent matters, management believes none of these matters, either individually or in the aggregate, would have a material adverse effect on us.

Item 4. Mine Safety Disclosures

Not applicable

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Price Range of Common Stock

Our Class A common stock has traded on the New York Stock Exchange under the symbol "VNTV" since March 22, 2012. Prior to that date, there was no public trading market for our Class A common stock. Our initial public offering of Class A common stock was priced at $17.00 per share on March 21, 2012. There is currently no established public trading market for our Class B common stock. The information presented in the table below represents the high and low sales prices per share of Class A common stock as reported on the NYSE for the periods indicated.

2014	High	Low
First Quarter	$ 34.42	$ 29.05
Second Quarter	$ 33.74	$ 28.45
Third Quarter	$ 34.90	$ 30.25
Fourth Quarter	$ 35.11	$ 29.35
2015	**High**	**Low**
First Quarter	$ 39.11	$ 32.99
Second Quarter	$ 41.09	$ 37.16
Third Quarter	$ 47.02	$ 38.20
Fourth Quarter	$ 53.46	$ 44.46

There were approximately 50 holders of record of our Class A common stock and one holder of our Class B common stock as of January 31, 2016.

Issuer Purchases of Equity Securities

The following table sets forth information regarding shares of Class A common stock repurchased by us during the three months ended December 31, 2015:

Period	Total Number of Shares Purchased [(1)(2)]	Average Price Paid per Share	Total Shares Purchased as Part of Publicly Announced Plans or Programs [(2)]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions) [(2)]
October 1, 2015 to October 31, 2015	874,436	$ 45.11	869,651	$ 74.6
November 1, 2015 to November 30, 2015	2,463	$ 51.11	—	$ 74.6
December 1, 2015 to December 31, 2015	125	$ 47.25	—	$ 74.6

(1) Includes shares of Class A common stock surrendered to us to satisfy tax withholding obligations in connection with the vesting of restricted stock awards.

(2) On February 12, 2014, our board of directors authorized a program to repurchase up to $300 million of our Class A common stock. During the three months ended December 31, 2015, we repurchased approximately 870,000 shares of Class A common stock for approximately $39.3 million. The repurchases occurred in the open market and pursuant to a trading plan under Rule 10b5-1 of the Exchange Act. The share repurchase program has no expiration date and may be suspended or discontinued at any time without notice.

Dividend Policy

Since our initial public offering, we have not declared or paid any cash dividends on our common stock, and we do not intend to in the foreseeable future. We are a holding company that does not conduct any business operations of our own. As a result, our ability to pay cash dividends on our common stock, if any, is dependent upon cash dividends and distributions and other transfers from Vantiv Holding. The amounts available to us to pay cash dividends are subject to the covenants and restrictions in our subsidiaries' loan agreements. Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of our board of directors and will depend on then existing conditions, including our financial condition, operating results, legal and contractual restrictions, capital requirements, business prospects and other factors our board of directors may deem relevant.

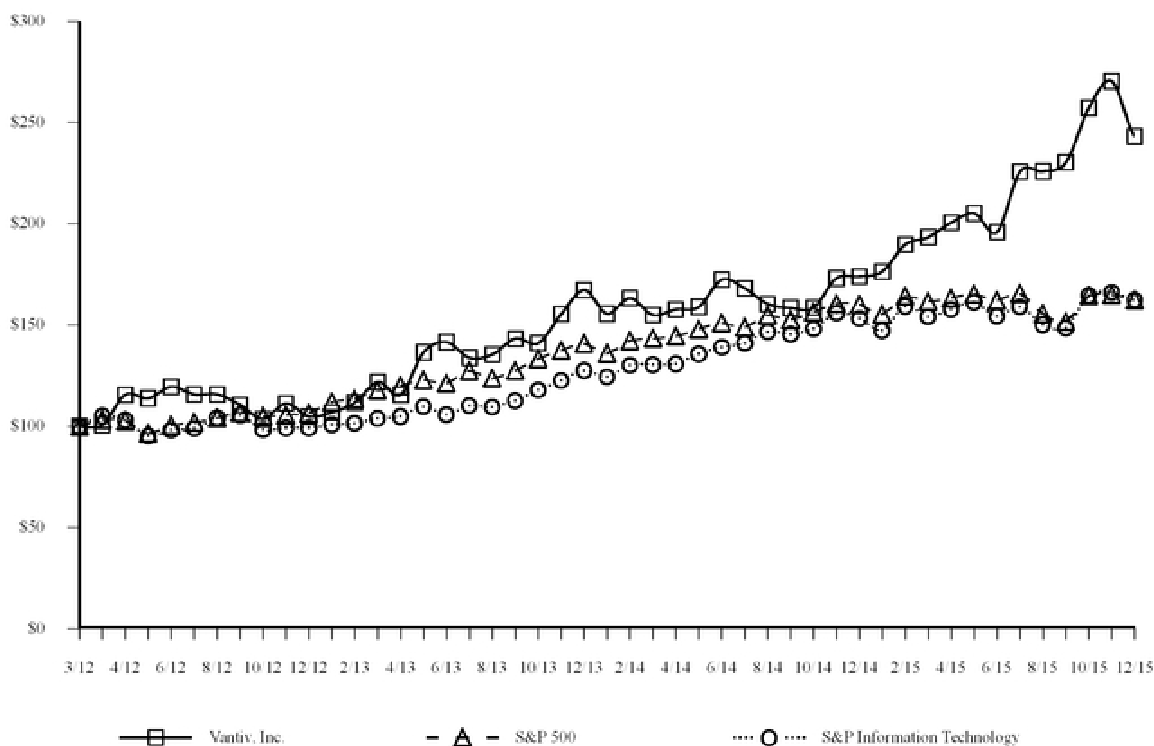
Vantiv Holding paid aggregate tax distributions to or on behalf of its equity holders including Fifth Third Bank of $12.9 million, $22.9 million and $41.2 million, respectively, for the years ended December 31, 2015, 2014 and 2013, pursuant to the terms of the Amended and Restated Vantiv Holding Limited Liability Company Agreement. Vantiv Holding will continue to make tax distributions to its equity holders in accordance with the Amended and Restated Vantiv Holding Limited Liability Company Agreement.

Stock Performance Graph

The following graph shows a comparison from March 22, 2012 (the date our Class A common stock commenced trading on the NYSE) through December 31, 2015 of the cumulative total return for our Class A common stock, the S&P 500 Index and the S&P Information Technology Index. Data for the S&P 500 Index and the S&P Information Technology Index assume reinvestment of dividends. Note that historic stock price performance is not necessarily indicative of future stock price performance.

COMPARISON OF 45 MONTH CUMULATIVE TOTAL RETURN*

Among Vantiv, Inc., the S&P 500 Index, and the S&P Information Technology Index



*$100 invested on 3/22/12 in stock or 2/29/12 in index, including reinvestment of dividends.
Fiscal year ending December 31.

This performance graph shall not be deemed "soliciting material" or to be "filed" with the Securities and Exchange Commission for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of Vantiv, Inc. under the Securities Act of 1933, as amended.

Item 6. Selected Financial Data

The following table sets forth our historical financial and other data for the periods and as of the dates indicated. We derived the statement of income data for the years ended December 31, 2015, 2014 and 2013 and our balance sheet data as of December 31, 2015 and 2014 from our audited financial statements for such periods included elsewhere in this Annual Report on Form 10-K. The statement of income data for the years ended December 31, 2012 and 2011 and the balance sheet data as of December 31, 2013, 2012 and 2011 are derived from our audited financial statements that are not included in this Annual Report on Form 10-K.

The results indicated below are not necessarily indicative of our future performance. You should read this information together with "Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Item 8 - Financial Statements and Supplementary Data."

	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011
	(in thousands, except per share data)				
Statement of income data:					
Revenue	$ 3,159,938	$ 2,577,203	$ 2,108,077	$ 1,863,239	$ 1,622,421
Network fees and other costs	1,478,202	1,174,665	935,441	840,597	756,735
Sales and marketing	503,949	396,353	312,044	280,644	236,917
Other operating costs	284,066	242,439	200,630	158,374	143,420
General and administrative	182,369	173,986	121,707	118,231	86,870
Depreciation and amortization	276,942	275,069	185,453	160,538	155,326
Income from operations	434,410	314,691	352,802	304,855	243,153
Interest expense-net	(105,736)	(79,701)	(40,902)	(54,572)	(111,535)
Non-operating income (expense)	(31,268)	177	(20,000)	(92,672)	(14,499)
Income before applicable income taxes	297,406	235,167	291,900	157,611	117,119
Income tax expense	88,177	66,177	83,760	46,853	32,309
Net income	209,229	168,990	208,140	110,758	84,810
Less: Net income attributable to non-controlling interests	(61,283)	(43,698)	(74,568)	(53,148)	(48,570)
Net income attributable to Vantiv, Inc.	$ 147,946	$ 125,292	$ 133,572	$ 57,610	$ 36,240
Net income per share attributable to Vantiv, Inc. Class A common stock:					
Basic	$ 1.02	$ 0.88	$ 0.96	$ 0.50	$ 0.40
Diluted	$ 0.95	$ 0.75	$ 0.87	$ 0.47	$ 0.40
Shares used in computing net income per share of Class A common stock:					
Basic	145,044,577	141,936,933	138,836,314	116,258,204	89,515,617
Diluted	200,934,442	199,170,813	206,027,557	122,747,362	89,515,617

	As of December 31,				
	2015	2014	2013	2012	2011
	(in thousands)				
Balance sheet data:					
Cash and cash equivalents	$ 197,096	$ 411,568	$ 171,427	$ 67,058	$ 370,549
Total assets	6,465,426	6,336,083	4,189,553	3,979,529	3,489,710
Total long-term liabilities	3,944,981	4,072,164	2,327,918	1,665,826	1,793,270
Non-controlling interests	272,278	397,573	408,391	626,309	632,022
Total equity	1,225,066	1,300,586	1,176,322	1,444,235	1,255,720

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

This management's discussion and analysis provides a review of the results of operations, financial condition and liquidity and capital resources of Vantiv, Inc. ("Vantiv", "we", "us", "our" or the "company" refer to Vantiv, Inc. and its consolidated subsidiaries) and outlines the factors that have affected recent results, as well as those factors that may affect future results. Our actual results in the future may differ materially from those anticipated in these forward looking statements as a result of many factors, including those set forth under "Risk Factors," Forward Looking Statements" and elsewhere in this report. The following discussion and analysis should be read in conjunction with the consolidated financial statements and related notes included in "Item 8 - Financial Statements and Supplementary Data" of this report.

Overview

Vantiv is the second largest merchant acquirer and the largest PIN debit acquirer by number of transactions, according to the Nilson Report, and a leading payment processor in the United States differentiated by our integrated technology platform, breadth of distribution and superior cost structure. Our integrated technology platform enables us to efficiently provide a comprehensive suite of services to both merchants and financial institutions of all sizes as well as to innovate, develop and deploy new services, while providing us with significant economies of scale. Our broad and varied distribution provides us with a growing and diverse client base of merchants and financial institutions. Our merchant client base includes approximately 800,000 merchant locations across the United States and is heavily-weighted in non-discretionary everyday spend categories where spending has generally been more resilient during economic downturns. In 2015, we processed approximately 19.0 billion transactions for these merchants. Our financial institution client base includes approximately 1,400 financial institutions, including regional banks, community banks, credit unions and regional PIN debit networks. In 2015, we processed approximately 4.0 billion transactions for these financial institutions. See Item 1 - Business for a more detailed discussion of the business overview.

Executive Overview

Revenue for the year ended December 31, 2015 increased 23% to $3,159.9 million from $2,577.2 million in 2014.

Income from operations for the year ended December 31, 2015 increased 38% to $434.4 million from $314.7 million in 2014.

Net income for the year ended December 31, 2015 increased 24% to $209.2 million from $169.0 million in 2014. Net income attributable to Vantiv, Inc. for the year ended December 31, 2015 increased 18% to $147.9 million from $125.3 million in 2014. See the "Results of Operations" section of this Management's Discussion and Analysis for a discussion of our financial results.

Strategic Capital Deployment

The highly recurring nature of our revenues and significant cost structure advantages provided by our integrated technology platform enable our business to generate high levels of free cash flow. As a result, we maintain a balanced and strategic focus on capital allocation with priorities of investing in our business for growth and returning capital to shareholders. In-line with these priorities, the following events during 2015 signify our efforts to strategically deploy capital to our shareholders:

- In January 2015, we made an early principal payment of $200 million on our term B loan. See Note 6 - Long-Term Debt in "Item 8 - Financial Statements and Supplementary Data" for more information about the early principal payment.

- In July 2015, we entered into a Repurchase Addendum to Tax Receivable Agreement (the "TRA Addendum") with each of the Mercury Payment Systems, LLC ("Mercury") pre-acquisition owners ("TRA Holders"), which terminated and settled a portion of our obligations under the Mercury TRA, in consideration for a cash payment of $44.8 million that was paid on a pro rata basis to the Mercury TRA Holders. In addition, under the terms of the TRA Addendum, we are granted call options and the Mercury TRA Holders are granted put options to settle the remaining obligations under the Mercury TRA. See Note 7 - Tax Receivable Agreements in "Item 8 - Financial Statements and Supplementary Data" for more information about the TRA transaction.

- In October 2015, we entered into a tax receivable purchase addendum with Fifth Third to terminate a portion of our obligations owed to Fifth Third under the Fifth Third TRA. Under the terms of the tax receivable repurchase

addendum, we paid approximately $49 million to Fifth Third to settle approximately $140 million of obligations under the Fifth Third TRA. See Note 7 - Tax Receivable Agreements in "Item 8 - Financial Statements and Supplementary Data" for more information about the TRA transaction.

- In December 2015, we entered into a warrant cancellation agreement (the "Warrant Cancellation Agreement") with Fifth Third Bank to cancel a portion of the warrant that was issued to Fifth Third on June 30, 2009. The Warrant Cancellation Agreement canceled the rights under the warrant to purchase approximately 4.8 million Class C Units of Vantiv Holding for aggregate consideration of $200 million paid by us to Fifth Third. At the time of the Warrant Cancellation Agreement, the 4.8 million Class C Units cancelled would have been equivalent to approximately 3.2 million dilutive shares on a full quarterly basis. See Note 9 - Controlling and Non-controlling Interests in "Item 8 - Financial Statements and Supplementary Data" for more information about the warrant cancellation.

- Throughout 2015 we repurchased approximately 4.4 million shares of our Class A common stock for approximately $200.4 million under various programs approved by our board of directors. See Note 12 - Capital Stock in "Item 8 - Financial Statements and Supplementary Data" for more information about the share repurchases.

Recent Acquisition

On June 13, 2014, we acquired Mercury for approximately $1.68 billion in cash and $192.5 million in contingent consideration related to the Mercury TRA entered into with the Mercury TRA Holders as part of the acquisition of Mercury. We funded the acquisition by borrowing an additional $1.7 billion through an amendment and refinancing of our senior secured credit facilities. Mercury is a payment technology and service leader whose solutions are integrated into point-of-sale software applications and brought to market through dealer and developer partners. This acquisition helps to accelerate our growth in the integrated payments channel. The operations of Mercury are included in our Merchant Services segment operating results.

Our Segments, Revenue and Expenses

Segments

We report our results of operations in two segments, Merchant Services and Financial Institution Services. We evaluate segment performance based upon segment profit, which is defined as net revenue, which represents total revenue less network fees and other costs, less sales and marketing expense attributable to that segment. See Item 1 - Business for a more detailed discussion of the business segments.

Revenue

We generate revenue primarily by processing electronic payment transactions. Set forth below is a description of our revenues by segment and factors impacting segment revenues.

Our Merchant Services segment revenues are primarily derived from processing credit and debit card transactions. Merchant Services revenue is primarily comprised of fees charged to businesses, net of interchange fees, for payment processing services, including authorization, capture, clearing, settlement and information reporting of electronic transactions. The fees charged consist of either a percentage of the dollar volume of the transaction or a fixed fee, or both, and are recognized at the time of the transaction. Merchant Services revenue also includes a number of revenue items that are incurred by us and are reimbursable as the costs are passed through to and paid by our clients. These items primarily consist of Visa, MasterCard and other payment network fees. In addition, for sales through referral partners in which we are the primary party to the contract with the merchant, we record the full amount of the fees collected from the merchant as revenue. Associated residual payments made to referral partners are included in sales and marketing expenses. Merchant Services revenue also includes revenue from ancillary services such as fraud management, equipment sales and terminal rent. Revenue in our Merchant Services segment is impacted primarily by transaction volume, average transaction size, the mix of merchant types in our client portfolio, the performance of our merchant clients and the effectiveness of our distribution channels.

Our Financial Institution Services revenues are primarily derived from debit, credit and ATM card transaction processing, ATM driving and support, and PIN debit processing services. Financial Institution Services revenue associated with processing transactions includes per transaction and account related fees, card production fees and fees generated from our Jeanie network. Financial Institution Services revenue is impacted by the number of financial institutions using our services as well as their transaction volume. The number of financial institutions in the United States has declined as a result of prevailing economic conditions and consolidation, as well as other market and regulatory pressures. These factors have contributed to industry-wide pricing compression of the fees that financial institutions are willing to pay for payment processing. Since 2011,

pricing compression in the Financial Institution Services segment has represented on average 3% or less of segment net revenue on an annual basis.

Network Fees and Other Costs

Network fees and other costs primarily consist of pass through expenses incurred by us in connection with providing processing services to our clients, including Visa and MasterCard network association fees, payment network fees, third party processing expenses, telecommunication charges, postage and card production costs.

Net Revenue

Net revenue is revenue, less network fees and other costs and reflects revenue generated from the services we provide to our clients. Management uses net revenue to assess our operating performance. We believe that net revenue, when reviewed together with revenue, is meaningful to our investors in order to understand our performance.

Expenses

Set forth below is a brief description of the components of our expenses, aside from the network fees and other costs discussed above:

- *Sales and marketing* expense primarily consists of salaries and benefits paid to sales personnel, sales management and other sales and marketing personnel, residual payments made to ISOs and referral partners and advertising and promotional costs.

- *Other operating costs* primarily consist of salaries and benefits paid to operational and IT personnel, costs associated with operating our technology platform and data centers, information technology costs for processing transactions, product development costs, software consulting fees and maintenance costs.

- *General and administrative* expenses primarily consist of salaries and benefits paid to executive management and administrative employees, including finance, human resources, product development, legal and risk management, share-based compensation costs, equipment and occupancy costs and consulting costs.

- *Depreciation and amortization* expense consists of our depreciation expense related to investments in property, equipment and software as well as our amortization of intangible assets, principally customer relationships acquired in connection with the acquisition of a majority interest in Vantiv Holding in June 2009 and our subsequent acquisitions.

- *Interest expense—net* consists primarily of interest on borrowings under our senior secured credit facilities less interest income earned on our cash and cash equivalents.

- *Income tax expense* represents federal, state and local taxes based on income in multiple jurisdictions.

- *Non-operating income (expense)* during the year ended December 31, 2015 primarily relates to the change in the fair value of the Mercury TRA entered into as part of the acquisition of Mercury. The 2014 amount primarily relates to a benefit recorded as a result of a reduction in certain TRA liabilities, partially offset by the refinancing of the Company’s senior secured credit facilities in June 2014 and the change in fair value of the Mercury TRA. The 2013 amount relates to the refinancing of the Company's senior secured credit facilities in May 2013.

Non-Controlling Interest

As a result of the non-controlling ownership interests in Vantiv Holding held by Fifth Third, our results of operations include net income attributable to non-controlling interests. Future sales or redemptions of ownership interests in Vantiv Holding by Fifth Third will continue to reduce the amount recorded as non-controlling interest and increase net earnings attributable to our Class A stockholders. In addition, net income attributable to non-controlling interests includes the non-controlling interest related to a joint venture with a bank partner. Net income attributable to non-controlling interests for the years ended December 31, 2015, 2014 and 2013 was $61.3 million, $43.7 million and $74.6 million, respectively. See Note 9 - Controlling and Non-controlling Interests in "Item 8 - Financial Statements and Supplementary Data" for more information.

Factors and Trends Impacting Our Business and Results of Operations

We expect a number of factors will impact our business, results of operations and financial condition. In general, our revenue is impacted by the number and dollar volume of card based transactions which in turn are impacted by general economic conditions, consumer spending and the emergence of new technologies and payment types, such as ecommerce, mobile payments, and prepaid cards. In our Merchant Services segment, our net revenues are impacted by the mix of the size of merchants that we provide services to as well as the mix of transaction volume by merchant category. In our Financial Institution Services segment, our net revenues are also impacted by the mix of the size of financial institutions to which we provide services as well as consolidation and market and industry pressures, which have contributed and are expected to continue to contribute to pricing compression of payment processing fees in this segment. We also expect our results of operations to be impacted by the factors discussed below.

Pro Forma Adjusted Net Income

We use pro forma adjusted net income for financial and operational decision making as a means to evaluate period-to-period comparisons of our performance and results of operations. Pro forma adjusted net income is also incorporated into performance metrics underlying certain share-based payments issued under the 2012 Vantiv, Inc. Equity Incentive Plan and our annual incentive plan. We believe pro forma adjusted net income provides useful information about our performance and operating results, enhances the overall understanding of past financial performance and future prospects and allows for greater transparency with respect to key metrics used by management in its financial and operational decision making.

In calculating pro forma adjusted net income, we make certain non-GAAP adjustments, as well as pro forma adjustments, to adjust our GAAP operating results for the items discussed below. This non-GAAP measure should be considered together with GAAP operating results.

Non-GAAP Adjustments

Transition, Acquisition and Integration Costs

In connection with our acquisitions, we incurred costs associated with the acquisitions and related integration activities, consisting primarily of consulting fees for advisory, conversion and integration services and related personnel costs. Additionally, our expenses include costs associated with a one-time signing bonus issued to certain employees that transferred to us from Fifth Third Bank in connection with our separation from Fifth Third Bank in June 2009. This signing bonus contained a five-year vesting period beginning on the date of the separation. Also included in these expenses are costs related to employee termination benefits and other transition activities. These transition, acquisition and integration costs are included in other operating costs and general and administrative expenses.

Share-Based Compensation

We have granted share-based awards to certain employees and members of our board of directors and intend to continue to grant additional share-based awards in the future. Share-based compensation is included in general and administrative expense. See Note 13 - Share-Based Compensation Plans in "Item 8 - Financial Statements and Supplementary Data."

Intangible Amortization Expense

These expenses represent amortization of intangible assets acquired through business combinations and customer portfolio and related asset acquisitions. For the year ended December 31, 2014, intangible amortization expense also included a $34.3 million charge related to phasing out a trade name.

Non-operating Income (Expense)

Non-operating expense was $31.3 million for the year ended December 31, 2015, which primarily related to the change in fair value of the Mercury TRA. Non-operating income was $0.2 million for the year ended December 31, 2014, which consisted of a benefit recorded as a result of a reduction in certain TRA liabilities of $41.3 million, partially offset by $26.5 million in expenses related to the refinancing of our senior secured credit facilities in June 2014 and expense of $14.6 million related to the change in fair value of the Mercury TRA.

Pro Forma Adjustments

Income Tax Expense Adjustments

Our effective tax rate reported in our results of operations reflects the impact of our non-controlling interest not being taxed at the statutory corporate tax rate. For purposes of calculating pro forma adjusted net income, income tax expense is adjusted to reflect an effective tax rate assuming conversion of Fifth Third's non-controlling interests into shares of Class A common stock, including the income tax effect of the non-GAAP adjustments described above. The adjusted effective tax rate was 36.0% for the year ended December 31, 2015 and 36.5% for the year ended December 31, 2014.

Tax Adjustments

In addition to the adjustment described above, income tax expense is also adjusted for the cash tax benefits resulting from certain tax attributes, primarily the amortization of tax intangible assets resulting from or acquired with our acquisitions, the tax basis step up associated with our separation from Fifth Third and the purchase or exchange of Class B units of Vantiv Holding, net of payment obligations under TRAs established at the time of our IPO and in connection with our acquisition of Mercury. Additionally, as a result of the Mercury TRA Addendum and the Fifth Third TRA Addendum entered into during 2015 as discussed in Note 7 - Tax Receivable Agreements in "Item 8 - Financial Statements and Supplementary Data" we reflect the retention of the cash tax benefits resulting from the realization of the tax attributes underlying each respective TRA in pro forma adjusted net income. The estimate of the cash tax benefits is based on the consistent and highly predictable realization of the underlying tax attributes.

The following table provides a schedule of the tax adjustments discussed above which are reflected in the pro forma adjusted net income table below:

	Year Ended December 31,	
	2015	**2014**
Fifth Third Tax Benefit [a]	$ 41,701	$ 37,989
Mercury Tax Benefit [b]	25,230	23,796
Total Tax Benefits	66,931	61,785
Less: TRA payments [c]	(56,891)	(52,517)
TRA Tax Benefits [d]	10,040	9,268
Acquired Tax Benefits [e]	48,146	37,194
Pro Forma Tax Benefits [f]	$ 58,186	$ 46,462

(a) Represents the cash tax benefits which are shared with Fifth Third Bank (85%) pursuant to a TRA.
(b) Represents the cash tax benefits shared with Mercury former shareholders (85%) pursuant to a TRA.
(c) Represents the amount of the TRA payment to be made to Fifth Third Bank and Mercury shareholders (85% payment).
(d) Represents the 15% benefit that we retain for the shared tax benefits related to the TRAs.
(e) Represents the tax benefits wholly owned by us, acquired through acquisition or termination of TRAs in which we retain 100% of the benefit.
(f) Represents the net cash tax benefit retained by us from the use of the tax attributes, as reflected in the Pro forma Tax Adjustments.

The table below provides a reconciliation of GAAP income before applicable income taxes to pro forma adjusted net income for the years ended December 31, 2015 and 2014:

	Year Ended December 31,	
	2015	2014
	(in thousands)	
Income before applicable income taxes	$ 297,406	$ 235,167
Non-GAAP Adjustments:		
Transition, acquisition and integration costs	62,583	38,482
Share-based compensation	30,492	42,171
Intangible amortization	191,441	198,563
Non-operating (income) expense	31,268	(177)
Non-GAAP Adjusted Income Before Applicable Taxes	613,190	514,206
Pro Forma Adjustments:		
Income tax expense adjustment	(220,748)	(187,685)
Tax adjustments	58,186	46,462
Less: JV non-controlling interest	(1,501)	(622)
Pro Forma Adjusted Net Income	$ 449,127	$ 372,361

Results of Operations

The following tables set forth our statements of income in dollars and as a percentage of net revenue for the periods presented.

	Year Ended December 31,			
	2015	2014	$ Change	% Change
	(dollars in thousands)			
Revenue	$ 3,159,938	$ 2,577,203	$ 582,735	23%
Network fees and other costs	1,478,202	1,174,665	303,537	26
Net revenue	1,681,736	1,402,538	279,198	20
Sales and marketing	503,949	396,353	107,596	27
Other operating costs	284,066	242,439	41,627	17
General and administrative	182,369	173,986	8,383	5
Depreciation and amortization	276,942	275,069	1,873	1
Income from operations	$ 434,410	$ 314,691	$ 119,719	38%
Non-financial data:				
Transactions (in millions)	22,991	20,077		15%

As a Percentage of Net Revenue	Year Ended December 31,	
	2015	2014
Net revenue	100.0%	100.0%
Sales and marketing	30.0	28.3
Other operating costs	16.9	17.3
General and administrative	10.8	12.4
Depreciation and amortization	16.5	19.6
Income from operations	25.8%	22.4%

Fiscal Year Ended December 31, 2015 Compared to Fiscal Year Ended December 31, 2014

Revenue

Revenue increased 23% to $3,159.9 million for the year ended December 31, 2015 from $2,577.2 million for the year ended December 31, 2014. The increase was due to transaction growth of 15%, primarily in the Merchant Services segment which includes the impact of the Mercury acquisition and expansion in our merchant bank and integrated payments channels, which contributed to higher net revenue per transaction.

Network Fees and Other Costs

Network fees and other costs increased 26% to $1,478.2 million for the year ended December 31, 2015 from $1,174.7 million for the year ended December 31, 2014. The increase was due primarily to transaction growth of 15%, including the impact of the Mercury acquisition, and to a lesser extent an increase in third party processing costs in connection with the Mercury acquisition.

Net Revenue

Net revenue, which is revenue less network fees and other costs, increased 20% to $1,681.7 million for the year ended December 31, 2015 from $1,402.5 million for the year ended December 31, 2014 due to the factors discussed above.

Sales and Marketing

Sales and marketing expense increased 27% to $503.9 million for the year ended December 31, 2015 from $396.4 million for the year ended December 31, 2014. The increase was primarily attributable to the Mercury acquisition, higher sales and marketing personnel and related costs and higher residual payments to referral partners in connection with increased revenue.

Other Operating Costs

Other operating costs increased 17% to $284.1 million for the year ended December 31, 2015 from $242.4 million for the year ended December 31, 2014. The increase was primarily attributable to the Mercury acquisition and an increase in information technology spend. Also contributing to the increase was a $11.1 million increase in transition, acquisition and integration costs due to our recent acquisitions.

General and Administrative

General and administrative expenses increased 5% to $182.4 million for the year ended December 31, 2015 from $174.0 million for the year ended December 31, 2014. The increase was primarily attributable to the Mercury acquisition, continued investment in our infrastructure in support of growth initiatives, and an increase in acquisition and integration costs of $13.0 million, partially offset by a decrease in share-based compensation of $11.7 million. In addition, synergies and operating leverage has decelerated the increase of general and administrative expenses as a percentage of net revenue.

Depreciation and Amortization

Depreciation expense associated with our property, equipment and software increased 9% to $76.6 million for the year ended December 31, 2015 from $70.0 million for the year ended December 31, 2014. The increase during the year reflects depreciation expense associated with increased capital expenditures largely related to our continued investment in information technology infrastructure in support of growth initiatives, as well as assets acquired in connection with the Mercury acquisition.

Amortization expense associated with intangible assets, which consist primarily of customer relationship intangible assets, decreased 2% to $200.4 million for the year ended December 31, 2015 from $205.1 million for the year ended December 31, 2014. A $34.3 million charge related to phasing out a trade name during the year ended December 31, 2014 more than offset an increase in amortization expense associated with intangible assets acquired in connection with the Mercury acquisition.

Income from Operations

Income from operations increased 38% to $434.4 million for the year ended December 31, 2015 from $314.7 million for the year ended December 31, 2014.

Interest Expense—Net

Interest expense—net increased to $105.7 million for the year ended December 31, 2015 from $79.7 million for the year ended December 31, 2014. The increase in interest expense—net is primarily attributable to our June 2014 debt refinancing, which resulted in an increase in the amount of outstanding debt, as well as an increase in the applicable interest rates. The increase in outstanding debt was used to fund the acquisition of Mercury.

Non-Operating Income (Expense)

Non-operating expenses were $31.3 million for the year ended December 31, 2015, primarily relating to the change in fair value of the Mercury TRA entered into as part of the acquisition of Mercury. Non-operating income was $0.2 million for the year ended December 31, 2014, which consisted of a benefit recorded as a result of a reduction in certain TRA liabilities of $41.3 million, partially offset by $26.5 million in expenses related to the refinancing of our senior secured credit facilities in June 2014 and expense of $14.6 million related to the change in fair value of the Mercury TRA.

Income Tax Expense

Income tax expense for the year ended December 31, 2015 was $88.2 million compared to $66.2 million for the year ended December 31, 2014, reflecting effective rates of 29.6% and 28.1%, respectively. Our effective rate reflects the impact of our non-controlling interest not being taxed at the statutory corporate tax rates. The increase in our effective tax rate reflects the 2014 favorable impact of cumulative deductions related to Internal Revenue Code Section 199, which allows for the deduction of a portion of the income related to domestically produced computer software and the impact to deferred taxes due to a change in state tax rates. As our non-controlling interest declines to the point Vantiv Holding is a wholly-owned subsidiary, we expect our effective rate to increase to approximately 36.0%.

Segment Results

The following tables provide a summary of the components of segment profit for our two segments for the years ended December 31, 2015 and 2014.

Merchant Services

	Year Ended December 31,			
	2015	2014	$ Change	% Change
	(dollars in thousands)			
Total revenue	$ 2,656,906	$ 2,100,367	$ 556,539	26%
Network fees and other costs	1,321,312	1,033,801	287,511	28
Net revenue	1,335,594	1,066,566	269,028	25
Sales and marketing	478,736	367,998	110,738	30
Segment profit	$ 856,858	$ 698,568	$ 158,290	23%
Non-financial data:				
Transactions (in millions)	18,959	16,262		17%

Net Revenue

Net revenue in this segment increased 25% to $1,335.6 million for the year ended December 31, 2015 from $1,066.6 million for the year ended December 31, 2014. The increase during the year ended December 31, 2015 was due primarily to transaction growth of 17%, including the impact of the Mercury acquisition and expansion in our merchant bank and integrated payments channels, which contributed to higher net revenue per transaction. On a pro forma organic basis, net revenue would have increased 14% for the year ended December 31, 2015 when compared to the year ended December 31, 2014 if we had owned Mercury throughout both years.

Sales and Marketing

Sales and marketing expense increased 30% to $478.7 million for the year ended December 31, 2015 from $368.0 million for the year ended December 31, 2014. The increase was primarily attributable to the Mercury acquisition, higher sales and marketing personnel and related costs and higher residual payments to referral partners in connection with increased revenue.

Financial Institution Services

	Year Ended December 31,			
	2015	2014	$ Change	% Change
	(dollars in thousands)			
Total revenue	$ 503,032	$ 476,836	$ 26,196	5 %
Network fees and other costs	156,890	140,864	16,026	11
Net revenue	346,142	335,972	10,170	3
Sales and marketing	25,213	28,355	(3,142)	(11)
Segment profit	$ 320,929	$ 307,617	$ 13,312	4 %
Non-financial data:				
Transactions (in millions)	4,032	3,815		6 %

Net Revenue

Net revenue in this segment increased 3% to $346.1 million for the year ended December 31, 2015 from $336.0 million for the year ended December 31, 2014. The increase during the year ended December 31, 2015 was due primarily to an increase in transactions and value-added services revenue. This increase was partially offset by a decrease in net revenue per transaction, which was driven by pricing compression and shift in the mix of our client portfolio, resulting in a lower rate per transaction.

Sales and Marketing

Sales and marketing expense decreased $3.1 million to $25.2 million for the year ended December 31, 2015 from $28.4 million for the year ended December 31, 2014.

Fiscal Year Ended December 31, 2014 Compared to Fiscal Year Ended December 31, 2013

The following tables set forth our statements of income in dollars and as a percentage of net revenue for the periods presented.

	Year Ended December 31,			
	2014	2013	$ Change	% Change
	(dollars in thousands)			
Revenue	$ 2,577,203	$ 2,108,077	$ 469,126	22 %
Network fees and other costs	1,174,665	935,441	239,224	26
Net revenue	1,402,538	1,172,636	229,902	20
Sales and marketing	396,353	312,044	84,309	27
Other operating costs	242,439	200,630	41,809	21
General and administrative	173,986	121,707	52,279	43
Depreciation and amortization	275,069	185,453	89,616	48
Income from operations	$ 314,691	$ 352,802	$ (38,111)	(11)%
Non-financial data:				
Transactions (in millions)	20,077	16,946		18 %

As a Percentage of Net Revenue	Year Ended December 31,	
	2014	2013
Net revenue	100.0%	100.0%
Sales and marketing	28.3	26.6
Other operating costs	17.3	17.1
General and administrative	12.4	10.4
Depreciation and amortization	19.6	15.8
Income from operations	22.4%	30.1%

Revenue

Revenue increased 22% to $2,577.2 million for the year ended December 31, 2014 from $2,108.1 million for the year ended December 31, 2013. The increase was due primarily to transaction growth of 18%, including the impact of our recent acquisitions, which expanded our integrated payments and ecommerce channels and have contributed to higher revenue per transaction.

Network Fees and Other Costs

Network fees and other costs increased 26% to $1,174.7 million for the year ended December 31, 2014 from $935.4 million for the year ended December 31, 2013. The increase was due primarily to transaction growth of 18%, including the impact of our recent acquisitions, and to a lesser extent an increase in third party processing costs.

Net Revenue

Net revenue, which is revenue less network fees and other costs, increased 20% to $1,402.5 million for the year ended December 31, 2014 from $1,172.6 million for the year ended December 31, 2013 due to the factors discussed above.

Sales and Marketing

Sales and marketing expense increased 27% to $396.4 million for the year ended December 31, 2014 from $312.0 million for the year ended December 31, 2013. The increase was attributable to our recent acquisitions, higher sales and marketing personnel and related costs and higher residual payments to referral partners as a result of increased revenue.

Other Operating Costs

Other operating costs increased 21% to $242.4 million for the year ended December 31, 2014 from $200.6 million for the year ended December 31, 2013. The increase was primarily attributable to our recent acquisitions and an increase in information technology infrastructure in support of growth initiatives. Also contributing to the increase was a $6.9 million increase in transition, acquisition and integration costs.

General and Administrative

General and administrative expenses increased 43% to $174.0 million for the year ended December 31, 2014 from $121.7 million for the year ended December 31, 2013. The increase was primarily attributable to our recent acquisitions, continued investment in our infrastructure in support of growth initiatives, and increases in acquisition and integration costs and share-based compensation of $16.5 million and $12.4 million, respectively.

Depreciation and Amortization

Depreciation expense associated with our property, equipment and software increased 23% to $70.0 million for the year ended December 31, 2014 from $56.8 million for the year ended December 31, 2013. The increase during the year reflects depreciation expense associated with increased capital expenditures largely related to our continued investment in information technology infrastructure in support of growth initiatives, as well as assets acquired in connection with our recent acquisitions.

Amortization expense associated with intangible assets, which consist primarily of customer relationship intangible assets, increased 59% to $205.1 million for the year ended December 31, 2014 from $128.7 million for the year ended December 31, 2013. The increase during the year is due to a $34.3 million charge related to phasing out a trade name and amortization expense related to intangible assets acquired in connection with our recent acquisitions, primarily consisting of amortization of customer relationship intangible assets.

Income from Operations

Income from operations decreased 11% to $314.7 million for the year ended December 31, 2014 from $352.8 million for the year ended December 31, 2013.

Interest Expense-Net

Interest expense—net increased to $79.7 million for the year ended December 31, 2014 from $40.9 million for the year ended December 31, 2013. The increase in interest expense—net is primarily attributable to our June 2014 debt refinancing, which resulted in an increase in the amount of outstanding debt of approximately $1.7 billion, as well as an increase in the applicable interest rates. The increase in outstanding debt was used to fund the acquisition of Mercury.

Non-Operating Expenses

Non-operating income (expense) was $0.2 million for the year ended December 31, 2014, which consisted of a benefit recorded as a result of a reduction in certain TRA liabilities of $41.3 million, partially offset by $26.5 million in expenses related to the refinancing of our senior secured credit facilities in June 2014 and expense of $14.6 million related to the change in fair value of the Mercury TRA. Non-operating expenses were $20.0 million for the year ended December 31, 2013, which consisted of charges related to the refinancing of our senior secured credit facilities in May 2013.

Income Tax Expense

Income tax expense for the year ended December 31, 2014 was $66.2 million compared to $83.8 million for the year ended December 31, 2013, reflecting effective rates of 28.1% and 28.7%, respectively. Our effective rate reflects the impact of our non-controlling interest not being taxed at the statutory corporate tax rates. The decrease in our effective tax rate reflects the favorable impact of deductions related to Internal Revenue Code Section 199, which allows for the deduction of a portion of the income related to domestically produced computer software. This was partially offset by a decrease in non-controlling interests, which have been reduced over the last two years in connection with secondary offerings in May and August 2013 and June 2014.

Segment Results

The following tables provide a summary of the components of segment profit for our two segments for the years ended December 31, 2014 and 2013.

Merchant Services

	Year Ended December 31,			
	2014	**2013**	**$ Change**	**% Change**
	(dollars in thousands)			
Total revenue	$ 2,100,367	$ 1,639,157	$ 461,210	28%
Network fees and other costs	1,033,801	801,463	232,338	29
Net revenue	1,066,566	837,694	228,872	27
Sales and marketing	367,998	286,200	81,798	29
Segment profit	$ 698,568	$ 551,494	$ 147,074	27%
Non-financial data:				
Transactions (in millions)	16,262	13,333		22%

Net Revenue

Net revenue in this segment increased 27% to $1,066.6 million for the year ended December 31, 2014 from $837.7 million for the year ended December 31, 2013. The increase during the year ended December 31, 2014 was due primarily to transaction growth of 22%, including the impact of our recent acquisitions, which expanded our integrated payments and ecommerce channels and contributed to higher net revenue per transaction.

Sales and Marketing

Sales and marketing expense increased 29% to $368.0 million for the year ended December 31, 2014 from $286.2 million for the year ended December 31, 2013. The increase was primarily attributable to our recent acquisitions, higher sales and marketing personnel and related costs and higher residual payments to referral partners as a result of increased revenue.

Financial Institution Services

	Year Ended December 31,			
	2014	2013	$ Change	% Change
	(dollars in thousands)			
Total revenue	$ 476,836	$ 468,920	$ 7,916	2 %
Network fees and other costs	140,864	133,978	6,886	5
Net revenue	335,972	334,942	1,030	—
Sales and marketing	28,355	25,844	2,511	10
Segment profit	$ 307,617	$ 309,098	$ (1,481)	— %
Non-financial data:				
Transactions (in millions)	3,815	3,613		6 %

Net Revenue

Net revenue in this segment increased slightly to $336.0 million for the year ended December 31, 2014 from $334.9 million for the year ended December 31, 2013. The slight increase during the year ended December 31, 2014 was due primarily to an increase in transactions and value-added services revenue. This increase was partially offset by a decrease in net revenue per transaction, which was driven by continued pricing compression and a continuing shift in the mix of our client portfolio, resulting in a lower rate per transaction.

Sales and Marketing

Sales and marketing expense increased 10% to $28.4 million for the year ended December 31, 2014 from $25.8 million for the year ended December 31, 2013, due primarily to personnel related costs associated with our product initiatives.

Liquidity and Capital Resources

Our liquidity is funded primarily through cash provided by operations, debt and a line of credit, which is generally sufficient to fund our operations, planned capital expenditures, tax distributions made to our non-controlling interest holders, required payments under TRAs, debt service and acquisitions. Payments under the TRAs are determined based on realized cash savings resulting from the underlying tax attributes. Excluding the call and put structure in the Mercury TRA Addendum discussed in Note 7 - Tax Receivable Agreements in "Item 8 - Financial Statements and Supplementary Data," a period of declining profitability would result in a corresponding reduction in our TRA payments, thus resulting in the TRA having a minimal effect on our liquidity and capital resources. As of December 31, 2015, our principal sources of liquidity consisted of $197.1 million of cash and cash equivalents and $425.0 million of availability under the revolving portion of our senior secured credit facilities. Our total indebtedness, including capital leases, was $3.1 billion as of December 31, 2015.

During 2015, we continued to repurchase shares of our Class A common stock under various programs approved by our board of directors. We repurchased approximately 4.4 million shares for approximately $200.4 million under these programs during the year ended December 31, 2015. We have approximately $75 million of share repurchase authority remaining as of December 31, 2015 under a program authorized by the board of directors on February 12, 2014 to repurchase up to an additional $300 million of our Class A common stock.

Purchases under the repurchase program are allowed from time to time in the open market, in privately negotiated transactions, or otherwise. The manner, timing, and amount of any purchases are determined by management based on an evaluation of market conditions, stock price, and other factors. The share repurchase program has no expiration date and we may discontinue purchases at any time that management determines additional purchases are not warranted.

In connection with our IPO, we entered into the Exchange Agreement with Fifth Third, under which Fifth Third has the right, from time to time, to exchange their units in Vantiv Holding for shares of our Class A common stock or, at our option, cash. If we choose to satisfy the exchange in cash, we anticipate that we will fund such exchange through cash from operations, funds available under the revolving portion of our senior secured credit facilities, equity financings or a combination thereof.

We do not intend to pay cash dividends on our Class A common stock in the foreseeable future. Vantiv, Inc. is a holding company that does not conduct any business operations of its own. As a result, Vantiv, Inc.'s ability to pay cash dividends on its common stock, if any, is dependent upon cash dividends and distributions and other transfers from Vantiv Holding. The amounts available to Vantiv, Inc. to pay cash dividends are subject to the covenants and distribution restrictions in its subsidiaries' loan agreements.

In addition to principal needs for liquidity discussed above, our strategy includes investing in and leveraging our integrated business model and technology platform, broadening and deepening our distribution channels, entry into new geographic markets and development of additional payment processing services. Our near-term priorities for capital allocation include debt reduction, share repurchases and investing in our operations to support organic growth. Long-term priorities remain unchanged and include investing for growth through strategic acquisitions and returning excess capital to shareholders.

We anticipate that to the extent that we require additional liquidity, it will be funded through the incurrence of other indebtedness, equity financings or a combination thereof. We cannot assure you that we will be able to obtain this additional liquidity on reasonable terms, or at all. Additionally, our liquidity and our ability to meet our obligations and fund our capital requirements are also dependent on our future financial performance, which is subject to general economic, financial and other factors that are beyond our control. Accordingly, we cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available under our credit facilities or otherwise to meet our liquidity needs. If we decide to pursue one or more significant acquisitions, we may incur additional debt or sell additional equity to finance such acquisitions.

Cash Flows

The following table presents a summary of cash flows from operating, investing and financing activities for the years ended December 31, 2015, 2014 and 2013 (in thousands).

	Year Ended December 31,		
	2015	2014	2013
Net cash provided by operating activities	$ 757,878	$ 592,905	$ 480,622
Net cash used in investing activities	(126,727)	(1,798,956)	(228,298)
Net cash (used in) provided by financing activities	(845,623)	1,446,192	(147,955)

Cash Flow from Operating Activities

Net cash provided by operating activities was $757.9 million for the year ended December 31, 2015 as compared to $592.9 million for the year ended December 31, 2014. The increase is due primarily to an increase in net income, changes in working capital including the favorable impact of year-over-year changes in accounts receivable, prepaid and other assets and other liabilities, partially offset by customer incentives.

Net cash provided by operating activities was $592.9 million for the year ended December 31, 2014 as compared to $480.6 million for the year ended December 31, 2013. The increase is due primarily to changes in working capital, principally due to the favorable impact of year-over-year changes in net settlement assets and obligations and accounts payable and accrued expenses. Settlement assets and obligations can fluctuate due to seasonality as well as the day of the month end.

Cash Flow from Investing Activities

Net cash used in investing activities was $126.7 million for the year ended December 31, 2015 as compared to $1,799.0 million for the year ended December 31, 2014. The decrease was primarily due to the acquisition of Mercury in the prior year.

Net cash used in investing activities was $1,799.0 million for the year ended December 31, 2014 as compared to $228.3 million for the year ended December 31, 2013. The increase was primarily due to the acquisition of Mercury as well as an increase in capital expenditures and the acquisition of customer portfolios and related assets.

Cash Flow from Financing Activities

Net cash used in financing activities was $845.6 million for the year ended December 31, 2015 as compared to net cash provided by financing activities of $1,446.2 million for the year ended December 31, 2014. Cash used in financing activities during the year ended December 31, 2015 consisted primarily of the repayment of debt and capital leases, including the early principal payment of $200 million on the term B loan on January 6, 2015, the Warrant Cancellation Agreement with Fifth Third, repurchases of Class A common stock, payments made under the tax receivable agreements and addendums and distributions to non-controlling interests.

Net cash provided by financing activities was $1,446.2 million for the year ended December 31, 2014 as compared to net cash used in financing activities of $148.0 million for the year ended December 31, 2013. Cash provided by financing activities during the year ended December 31, 2014 consisted primarily of proceeds from the June 2014 refinancing, partially offset by the repayment of existing debt and related debt issuance costs, repurchases of Class A common stock and distributions to non-controlling interests. Cash used in financing activities during the year ended December 31, 2013 primarily reflects the net impact of the May 2013 debt refinancing, share repurchases and the settlement of certain TRA obligations as discussed above. Cash used in financing activities during the years ended December 31, 2014 and 2013 also reflects $22.9 million and $41.2 million, respectively, of distributions made to our non-controlling interest holders.

Credit Facilities

At December 31, 2015, we have $1.9 billion and $1.2 billion outstanding under our term A and term B loans, respectively, and there were no outstanding borrowings on our revolving credit facility. See additional discussion in Note 6 - Long-Term Debt in "Item 8 - Financial Statements and Supplementary Data."

On June 13, 2014, Vantiv, LLC completed a debt refinancing by entering into an amended and restated loan agreement ("Amended Loan Agreement"). The Amended Loan Agreement requires us to maintain a leverage ratio no greater than established thresholds (based upon the ratio of total funded debt to consolidated EBITDA, as defined in the loan agreement) and a minimum interest coverage ratio (based upon the ratio of consolidated EBITDA to interest expense), which are tested quarterly based on the last four fiscal quarters. The required financial ratios become more restrictive over time, with the specific ratios required by period set forth in the below table.

Period	Leverage Ratio (must not exceed)	Interest Coverage Ratio (must exceed)
September 30, 2014 to March 31, 2015	6.50 to 1.00	4.00 to 1.00
June 30, 2015 to September 30, 2016	6.25 to 1.00	4.00 to 1.00
December 31, 2016 to September 30, 2017	5.50 to 1.00	4.00 to 1.00
December 31, 2017 to September 30, 2018	4.75 to 1.00	4.00 to 1.00
December 31, 2018 and thereafter	4.25 to 1.00	4.00 to 1.00

As of December 31, 2015, we were in compliance with these covenants with a leverage ratio of 3.87 to 1.00 and an interest coverage ratio of 8.26 to 1.00.

Interest Rate Swaps

As of December 31, 2015, we have a total of 14 outstanding interest rate swaps that were designated as cash flow hedges of interest rate risk. See Note 8 - Derivatives in "Item 8 - Financial Statements and Supplementary Data" for more information about the interest rate swaps.

Tax Receivable Agreements

We entered into several TRAs in which we agree to make payments to various parties of 85% of the federal, state, local and foreign income tax benefits realized by us as a result of certain tax deductions. Payments under the TRAs will be based on our tax reporting positions and are only required to the extent we realize cash savings as a result of the underlying tax attributes. The cash savings realized by us are computed by comparing our actual income tax liability to the amount of such taxes we would have been required to pay had there been no deductions related to the tax attributes discussed below. We will retain the benefit of the remaining 15% of the cash savings associated with the TRAs. We currently have the following TRAs:

- A TRA with pre-IPO investors for its use of NOLs and other tax attributes existing at the IPO date, all of which is currently held by Fifth Third.
- A TRA with Fifth Third in which we realize tax deductions as a result of the increases in tax basis from the purchase of Vantiv Holding units or from the exchange of Vantiv Holding units for cash or shares of Class A common stock, as well as the tax benefits attributable to payments made under such TRA.
- A TRA with Mercury shareholders as part of the acquisition of Mercury as a result of the increase in tax basis of the assets of Mercury resulting from the acquisition and the use of the net operating losses and other tax attributes of Mercury that were acquired as part of the acquisition.

All TRA obligations are recorded based on the full and undiscounted amount of the expected future payments, except for the Mercury TRA which represents contingent consideration relating to an acquired business, and is recorded at fair value for financial reporting purposes. The following table reflects TRA activity and balances for the year ended December 31, 2015 (in thousands):

	Balance as of December 31, 2014	2015 TRA Payment	2015 TRA Settlements	2015 Secondary Offering	Purchase Accounting Adjustment	Change in Value	Balance as of December 31, 2015
TRA with Fifth Third Bank	$ 620,062	$ (22,805)	$ (140,024)	$ 376,597	$ —	$ (769)	$ 833,061
Mercury TRA	152,420	—	(44,800)	—	54,647	28,940	191,207
Total	$ 772,482	$ (22,805)	$ (184,824)	$ 376,597	$ 54,647	$ 28,171	$ 1,024,268

During 2015, we terminated a portion of our obligations under the Mercury TRA. In addition to the Mercury TRA settlement presented in the table above, the Mercury TRA Addendum contains the following provisions to acquire a significant portion of the remaining Mercury TRA:

- Beginning December 1st of each of 2015, 2016, 2017, and 2018, and ending June 30th of 2016, 2017, 2018, and 2019, respectively, we are granted call options (collectively, the "Call Options") pursuant to which certain of our additional obligations under the Mercury TRA would be terminated in consideration for cash payments of $41.4 million, $38.1 million, $38.0 million, and $43.0 million, respectively.
- In the unlikely event we do not exercise the relevant Call Option, the Mercury TRA Holders are granted put options beginning July 10th and ending July 25th of each of 2016, 2017, 2018, and 2019, respectively (collectively, the "Put Options"), pursuant to which certain of our additional obligations would be terminated in consideration for cash payments with similar amounts to the Call Options.

The timing and/or amount of aggregate payments due under the TRAs may vary based on a number of factors, including the amount and timing of the taxable income we generate in the future and the tax rate then applicable, the use of loss carryovers and amortizable basis. Payments under the TRAs, if necessary, are required to be made no later than January 5th of the second year immediately following the taxable year in which the obligation occurred. We made a payment under the TRA obligations of approximately $53.5 million in January 2016. The January 2016 payment is recorded as current portion of tax receivable agreement obligations on the accompanying consolidated statement of financial position. The term of the TRAs will continue until all such tax benefits have been utilized or expired, unless we exercise our right to terminate the TRA for an amount based on the agreed payments remaining to be made under the agreement.

If Fifth Third Bank had exchanged its remaining Class B units of Vantiv Holding, had exercised the remaining warrant and exchanged the Class C units of Vantiv Holding, all for shares of Class A common stock on December 31, 2015, we would have recorded an additional full and undiscounted TRA obligation of approximately $1.1 billion. This estimate is subject to

material change based on changes in Fifth Third Bank's tax basis in the partnership interest, changes in tax rates, or significant changes in our stock price.

See additional discussion in Note 7 - Tax Receivable Agreements in "Item 8 - Financial Statements and Supplementary Data."

Contractual Obligations

The following table summarizes our contractual obligations and commitments as of December 31, 2015:

		Payments Due By Period			
	Total	Less than 1 year	1 - 3 Years	3 - 5 Years	More than 5 Years
			(in thousands)		
Operating leases	$ 44,175	$ 9,539	$ 12,472	$ 8,814	$ 13,350
Capital leases	30,876	8,454	17,938	4,484	—
Borrowings[1]	3,471,113	205,893	503,766	1,621,377	1,140,077
Purchase commitments:					
Technology and telecommunications[2]	59,826	32,742	21,772	5,312	—
Processing Services[3]	3,945	1,945	1,760	240	—
Other	23,758	12,920	10,750	88	—
Obligations under TRAs[4]	1,076,450	94,855	191,816	140,867	648,912
Total	$ 4,710,143	$ 366,348	$ 760,274	$ 1,781,182	$ 1,802,339

(1) Represents principal and variable interest payments due under our senior secured credit facilities and our loan agreement for our corporate headquarters facility as of December 31, 2015. Interest payments are as follows: $89.4 million for less than 1 year; $168.2 million for 1 - 3 years; $106.9 million for 3 - 5 years and $21.2 million for more than 5 years. Variable interest payments were calculated using interest rates as of December 31, 2015.

(2) Includes obligations related to software licenses, software maintenance support and telecommunication and network services.

(3) We have agreements with third-party processors to provide gateway authorization and other processing services. These agreements require us to submit a minimum number of transactions for processing. If we submit a number of transactions that is less than the minimum, we are required to pay the third party processor's fees that they would have received if we had submitted the required minimum number of transactions. Processing services includes amounts due under network sponsorship agreements.

(4) Represents estimated TRA payments to various parties and cash payments to exercise the call options pursuant to which certain additional obligations of the Company under the Mercury TRA would be terminated. See Note 7 - Tax Receivable Agreements in "Item 8 - Financial Statements and Supplementary Data" for more details.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our audited consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. On an ongoing basis, we evaluate our critical estimates giving consideration to a combination of factors, including historical experience, current conditions and on various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

The accounting policies we believe to be most critical to understanding our financial results and condition and that require complex and subjective management judgments are discussed below.

Revenue Recognition

We have contractual agreements with our clients that set forth the general terms and conditions of the relationship including line item pricing, payment terms and contract duration. Revenues are recognized as earned (i.e., for transaction based fees, when the underlying transaction is processed) in conjunction with ASC 605, *Revenue Recognition*. ASC 605, *Revenue Recognition*, establishes guidance as to when revenue is realized or realizable and earned by using the following criteria: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred or services have been rendered; (3) the seller's price is fixed or determinable; and (4) collectibility is reasonably assured.

We follow guidance provided in ASC 605-45, *Principal Agent Considerations*. ASC 605-45, *Principal Agent Considerations,* states that the determination of whether a company should recognize revenue based on the gross amount billed to a customer or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement and that certain factors should be considered in the evaluation. We recognize processing revenues net of interchange fees, which are assessed to our merchant customers on all processed transactions. Interchange rates are not controlled by us, in which we effectively act as a clearing house collecting and remitting interchange fee settlement on behalf of issuing banks, debit networks, credit card associations and its processing customers. All other revenue is reported on a gross basis, as we contract directly with the end customer, assume the risk of loss and have pricing flexibility.

Goodwill and Intangible Assets

In accordance with ASC 350, *Intangibles—Goodwill and Other*, we test goodwill for impairment for our two reporting units (Merchant Services and Financial Institution Services) on an annual basis, or when events occur or circumstances change that would indicate the fair value of a reporting unit is below its carrying value. These reporting units are also the segments for which we report financial results. If the fair value of a reporting unit is less than its carrying value, an impairment loss is recorded to the extent that fair value of the goodwill within the reporting unit is less than its carrying value. We performed our most recent annual goodwill impairment test for all reporting units as of July 31, 2015 using market data and discounted cash flow analysis. Based on this analysis, it was determined that the fair value of all reporting units was substantially in excess of the carrying value.

Intangible assets consist of acquired customer relationships, trade names and customer portfolios and related assets that are amortized over their estimated useful lives. We review finite lived intangible assets for possible impairment whenever events or changes in circumstances indicate that carrying amounts may not be recoverable.

Off-Balance Sheet Arrangements

We have no off-balance sheet financing arrangements.

Item 7A. Quantitative and Qualitative Disclosure About Market Risk

We are exposed to interest rate risk in connection with our senior secured credit facilities, which are subject to variable interest rates.

As of December 31, 2015 we had a total of 14 outstanding interest rate swaps. Of the 14 outstanding swaps, 8 of them cover an exposure period from June 2015 through June 2017 and have a combined notional balance of $1.2 billion (amortizing to $1.1 billion). The remaining 6 interest rate swaps cover an exposure period from January 2016 through January 2019 and have a combined notional balance of $500 million. As of December 31, 2015, we had $1.9 billion of variable rate debt not subject to a fixed rate swap effective at December 31, 2015.

Based on the amount outstanding under our senior secured credit facilities at December 31, 2015, a change in one percentage point in variable interest rates, after the effect of our interest rate swaps effective at December 31, 2015, would cause an increase or decrease in interest expense of $19.0 million on an annual basis.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Vantiv, Inc.
Symmes Township, Ohio

We have audited the accompanying consolidated statements of financial position of Vantiv, Inc. and subsidiaries (the "Company") as of December 31, 2015 and 2014, and the related consolidated statements of income, comprehensive income, equity, and cash flows for each of the three years in the period ended December 31, 2015. Our audits also included the financial statement schedule listed in the Index at Item 15. These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Vantiv, Inc. and subsidiaries as of December 31, 2015 and 2014, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2015, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2015, based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 10, 2016 expressed an unqualified opinion on the Company’s internal control over financial reporting.

/s/ DELOITTE & TOUCHE LLP

Cincinnati, Ohio
February 10, 2016

Vantiv, Inc.
CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except share data)

	Year Ended December 31,		
	2015	2014	2013
Revenue:			
External customers	$ 3,079,506	$ 2,496,899	$ 2,028,681
Related party revenues	80,432	80,304	79,396
Total revenue	3,159,938	2,577,203	2,108,077
Network fees and other costs	1,478,202	1,174,665	935,441
Sales and marketing	503,949	396,353	312,044
Other operating costs	284,066	242,439	200,630
General and administrative	182,369	173,986	121,707
Depreciation and amortization	276,942	275,069	185,453
Income from operations	434,410	314,691	352,802
Interest expense—net	(105,736)	(79,701)	(40,902)
Non-operating income (expense)	(31,268)	177	(20,000)
Income before applicable income taxes	297,406	235,167	291,900
Income tax expense	88,177	66,177	83,760
Net income	209,229	168,990	208,140
Less: Net income attributable to non-controlling interests	(61,283)	(43,698)	(74,568)
Net income attributable to Vantiv, Inc.	$ 147,946	$ 125,292	$ 133,572
Net income per share attributable to Vantiv, Inc. Class A common stock:			
Basic	$ 1.02	$ 0.88	$ 0.96
Diluted	$ 0.95	$ 0.75	$ 0.87
Shares used in computing net income per share of Class A common stock:			
Basic	145,044,577	141,936,933	138,836,314
Diluted	200,934,442	199,170,813	206,027,557

See Notes to Consolidated Financial Statements.

Vantiv, Inc.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)

	Year Ended December 31,		
	2015	**2014**	**2013**
Net income	$ 209,229	$ 168,990	$ 208,140
Other comprehensive income, net of tax:			
Gain (loss) on cash flow hedges and other	(8,209)	(6,172)	663
Comprehensive income	201,020	162,818	208,803
Less: Comprehensive income attributable to non-controlling interests	(58,510)	(41,558)	(74,967)
Comprehensive income attributable to Vantiv, Inc.	$ 142,510	$ 121,260	$ 133,836

See Notes to Consolidated Financial Statements.

Vantiv, Inc.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(In thousands, except share data)

	December 31, 2015	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	$ 197,096	$ 411,568
Accounts receivable—net	680,033	607,674
Related party receivable	3,999	6,164
Settlement assets	143,563	135,422
Prepaid expenses	31,147	26,906
Other	61,661	27,002
Total current assets	1,117,499	1,214,736
Customer incentives	57,984	39,210
Property, equipment and software—net	308,009	281,715
Intangible assets—net	863,066	1,034,692
Goodwill	3,366,528	3,291,366
Deferred taxes	731,622	429,623
Other assets	20,718	44,741
Total assets	$ 6,465,426	$ 6,336,083
Liabilities and equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 364,878	$ 299,771
Related party payable	4,698	2,035
Settlement obligations	677,502	501,042
Current portion of note payable to related party	10,353	10,353
Current portion of note payable	106,148	106,148
Current portion of tax receivable agreement obligations to related parties	31,232	22,789
Current portion of tax receivable agreement obligations	64,227	—
Deferred income	14,470	5,480
Current maturities of capital lease obligations	7,931	8,158
Other	13,940	7,557
Total current liabilities	1,295,379	963,333
Long-term liabilities:		
Note payable to related party	181,169	191,521
Note payable	2,762,469	3,085,716
Tax receivable agreement obligations to related parties	801,829	597,273
Tax receivable agreement obligations	126,980	152,420
Capital lease obligations	21,801	14,779
Deferred taxes	15,836	24,380
Other	34,897	6,075
Total long-term liabilities	3,944,981	4,072,164
Total liabilities	5,240,360	5,035,497
Commitments and contingencies (See Note 10 - Commitments, Contingencies and Guarantees)		
Equity:		
Class A common stock, $0.00001 par value; 890,000,000 shares authorized; 155,488,326 shares outstanding at December 31, 2015; 145,455,008 shares outstanding at December 31, 2014	1	1
Class B common stock, no par value; 100,000,000 shares authorized; 35,042,826 shares issued and outstanding at December 31, 2015; 43,042,826 shares issued and outstanding at December 31, 2014	—	—
Preferred stock, $0.00001 par value; 10,000,000 shares authorized; no shares issued and outstanding	—	—
Paid-in capital	553,145	629,353
Retained earnings	476,304	328,358
Accumulated other comprehensive loss	(9,204)	(3,768)
Treasury stock, at cost; 2,593,242 shares at December 31, 2015 and 2,173,793 shares at December 31, 2014	(67,458)	(50,931)
Total Vantiv, Inc. equity	952,788	903,013
Non-controlling interests	272,278	397,573
Total equity	1,225,066	1,300,586
Total liabilities and equity	$ 6,465,426	$ 6,336,083

See Notes to Consolidated Financial Statements.

Vantiv, Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31,		
	2015	2014	2013
Operating Activities:			
Net income	209,229	$ 168,990	$ 208,140
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expense	276,942	240,802	185,453
Write-off of intangible asset	—	34,267	—
Amortization of customer incentives	18,256	12,032	10,139
Amortization and write-off of debt issuance costs	8,376	31,956	24,427
Share-based compensation expense	30,492	42,171	29,729
Deferred taxes	55,280	32,469	31,340
Excess tax benefit from share-based compensation	(16,707)	(13,420)	(5,464)
Tax receivable agreements non-cash items	28,171	(25,838)	—
Other	(945)	—	491
Change in operating assets and liabilities:			
Accounts receivable and related party receivable	(70,194)	(94,326)	(71,614)
Net settlement assets and obligations	168,319	157,663	93,318
Customer incentives	(32,892)	(17,108)	(13,034)
Prepaid and other assets	11,324	(25,557)	(5,127)
Accounts payable and accrued expenses	57,861	53,172	(7,250)
Payable to related party	2,663	(433)	756
Other liabilities	11,703	(3,935)	(682)
Net cash provided by operating activities	757,878	592,905	480,622
Investing Activities:			
Purchases of property and equipment	(84,730)	(103,179)	(61,578)
Acquisition of customer portfolios and related assets	(41,997)	(29,596)	(7,892)
Purchase of investments	—	(7,487)	(3,174)
Cash used in acquisitions, net of cash acquired	—	(1,658,694)	(155,654)
Net cash used in investing activities	(126,727)	(1,798,956)	(228,298)
Financing Activities:			
Proceeds from issuance of long-term debt	—	3,443,000	1,850,000
Borrowings on revolving credit facility	177,000	—	—
Repayment of debt and capital lease obligations	(503,462)	(1,870,540)	(1,304,966)
Payment of debt issuance costs	—	(38,092)	(26,288)
Proceeds from exercise of Class A common stock options	13,630	4,492	—
Warrant termination	(200,219)	—	—
Repurchase of Class A common stock	(200,406)	(59,364)	(503,225)
Repurchase of Class A common stock (to satisfy tax withholding obligations)	(16,527)	(17,801)	(15,224)
Settlement of certain tax receivable agreements	(94,022)	—	(112,562)
Payments under tax receivable agreements	(22,805)	(8,639)	—
Excess tax benefit from share-based compensation	16,707	13,420	5,464
Distribution to non-controlling interests	(12,892)	(22,911)	(41,154)
(Decrease) increase in cash overdraft	(2,627)	2,627	—
Net cash (used in) provided by financing activities	(845,623)	1,446,192	(147,955)
Net (decrease) increase in cash and cash equivalents	(214,472)	240,141	104,369
Cash and cash equivalents—Beginning of period	411,568	171,427	67,058
Cash and cash equivalents—End of period	$ 197,096	$ 411,568	$ 171,427
Cash Payments:			
Interest	$ 98,971	$ 70,751	$ 37,975
Taxes	6,565	35,157	46,198
Non-cash Items:			
Issuance of tax receivable agreements to related parties	$ 376,597	$ 109,400	$ 329,400
Issuance of tax receivable agreement as contingent consideration	—	137,860	—
Assets acquired under capital lease obligations	—	12,997	20,345

See Notes to Consolidated Financial Statements.

Vantiv, Inc.
CONSOLIDATED STATEMENT OF EQUITY
(In thousands)

		Common Stock								Accumulated Other	
	Total	Class A		Class B		Treasury Stock		Paid-in	Retained	Comprehensive	Non-Controlling
	Equity	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Earnings	Income (Loss)	Interests
Beginning Balance, January 1, 2015	$ 1,300,586	145,455	$ 1	43,043	$ —	2,174	$(50,931)	$ 629,353	$ 328,358	$ (3,768)	$ 397,573
Net income	209,229	—	—	—	—	—	—	—	147,946	—	61,283
Issuance of Class A common stock under employee stock plans, net of forfeitures	13,630	1,523	—	—	—	—	—	13,630	—	—	—
Tax benefit from employee share-based compensation	16,707	—	—	—	—	—	—	16,707	—	—	—
Repurchase of Class A common stock (to satisfy tax withholding obligation)	(16,527)	(419)	—	—	—	419	(16,527)	—	—	—	—
Warrant retirement	(144,568)	—	—	—	—	—	—	(129,173)	—	—	(15,395)
Issuance of Class A common stock and cancellation of Class B common stock in connection with secondary offering	—	8,000	—	(8,000)	—	—	—	—	—	—	—
Repurchase of Class A common stock	(200,406)	(4,446)	—	—	—	—	—	(200,406)	—	—	—
Termination of certain tax receivable agreements	58,191	—	—	—	—	—	—	58,191	—	—	—
Partial exercise of warrant	—	5,375	—	—	—	—	—	25,022	—	—	(25,022)
Issuance of tax receivable agreements	(21,167)	—	—	—	—	—	—	(21,167)	—	—	—
Unrealized loss on hedging activities and other, net of tax	(8,209)	—	—	—	—	—	—	—	—	(5,436)	(2,773)
Distribution to non-controlling interests	(12,892)	—	—	—	—	—	—	—	—	—	(12,892)
Share-based compensation	30,492	—	—	—	—	—	—	23,588	—	—	6,904
Reallocation of non-controlling interests of Vantiv Holding due to change in ownership	—	—	—	—	—	—	—	137,400	—	—	(137,400)
Ending Balance, December 31, 2015	$ 1,225,066	155,488	$ 1	35,043	$ —	2,593	$(67,458)	$ 553,145	$ 476,304	$ (9,204)	$ 272,278

Vantiv, Inc.
CONSOLIDATED STATEMENT OF EQUITY
(In thousands)

	Total	Common Stock				Treasury Stock		Paid-in	Retained	Accumulated Other Comprehensive	Non-Controlling
		Class A		Class B							
	Equity	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Earnings	Income (Loss)	Interests
Beginning Balance, January 1, 2014	$ 1,176,322	141,759	$ 1	48,823	$ —	1,607	$(33,130)	$ 597,730	$ 203,066	$ 264	$ 408,391
Net income	168,990	—	—	—	—	—	—	—	125,292	—	43,698
Issuance of Class A common stock under employee stock plans, net of forfeitures	4,492	419	—	—	—	—	—	4,492	—	—	—
Tax benefit from employee share-based compensation	13,420	—	—	—	—	—	—	13,420	—	—	—
Repurchase of Class A common stock (to satisfy tax withholding obligation)	(17,801)	(567)	—	—	—	567	(17,801)	—	—	—	—
Issuance of Class A common stock and cancellation of Class B common stock in connection with secondary offering	—	5,780	—	(5,780)	—	—	—	—	—	—	—
Repurchase of Class A common stock	(59,364)	(1,936)	—	—	—	—	—	(59,364)	—	—	—
Issuance of tax receivable agreements	(17,400)	—	—	—	—	—	—	(17,400)	—	—	—
Unrealized loss on hedging activities and other, net of tax	(6,172)	—	—	—	—	—	—	—	—	(4,032)	(2,140)
Formation of joint venture	18,839	—	—	—	—	—	—	—	—	—	18,839
Distribution to non-controlling interests	(22,911)	—	—	—	—	—	—	—	—	—	(22,911)
Share-based compensation	42,171	—	—	—	—	—	—	32,103	—	—	10,068
Reallocation of non-controlling interests of Vantiv Holding due to change in ownership	—	—	—	—	—	—	—	58,372	—	—	(58,372)
Ending Balance, December 31, 2014	$ 1,300,586	145,455	$ 1	43,043	$ —	2,174	$(50,931)	$ 629,353	$ 328,358	$ (3,768)	$ 397,573

See Notes to Consolidated Financial Statements.

Vantiv, Inc.
CONSOLIDATED STATEMENT OF EQUITY
(In thousands)

		Common Stock								Accumulated Other	Non-
	Total	Class A		Class B		Treasury Stock		Paid-in	Retained	Comprehensive	Controlling
	Equity	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Earnings	Income	Interests
Beginning Balance, January 1, 2013	$ 1,444,235	142,244	$ 1	70,219	$ —	978	$(17,906)	$766,337	$ 69,494	$ —	$ 626,309
Net income	208,140	—	—	—	—	—	—	—	133,572	—	74,568
Issuance of Class A common stock upon vesting of restricted stock units	—	4	—	—	—	—	—	—	—	—	—
Tax benefit from employee share-based compensation	5,464	—	—	—	—	—	—	5,464	—	—	—
Repurchase of Class A common stock (to satisfy tax withholding obligation)	(15,224)	(629)	—	—	—	629	(15,224)	—	—	—	—
Issuance of Class A common stock and cancellation of Class B common stock in connection with secondary offering	—	21,396	—	(21,396)	—	—	—	—	—	—	—
Repurchase of Class A common stock	(503,225)	(20,904)	—	—	—	—	—	(503,225)	—	—	—
Issuance of tax receivable agreements	(93,000)	—	—	—	—	—	—	(93,000)	—	—	—
Termination of certain tax receivable agreements	140,694	—	—	—	—	—	—	140,694	—	—	—
Unrealized gain on hedging activities, net of tax	663	—	—	—	—	—	—	—	—	264	399
Distribution to non-controlling interests	(41,154)	—	—	—	—	—	—	—	—	—	(41,154)
Share-based compensation	29,729	—	—	—	—	—	—	21,239	—	—	8,490
Forfeitures of restricted stock awards	—	(352)	—	—	—	—	—	—	—	—	—
Reallocation of non-controlling interests of Vantiv Holding due to change in ownership	—	—	—	—	—	—	—	260,221	—	—	(260,221)
Ending Balance, December 31, 2013	$ 1,176,322	141,759	$ 1	48,823	$ —	1,607	$(33,130)	$597,730	$ 203,066	$ 264	$ 408,391

See Notes to Consolidated Financial Statements.

Vantiv, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business

Vantiv, Inc., a Delaware corporation, is a holding company that conducts its operations through its majority-owned subsidiary, Vantiv Holding, LLC ("Vantiv Holding"). Vantiv, Inc. and Vantiv Holding are referred to collectively as the "Company," "Vantiv," "we," "us" or "our," unless the context requires otherwise.

The Company provides electronic payment processing services to merchants and financial institutions throughout the United States of America. The Company markets its services through diverse distribution channels, including national, regional and mid-market sales teams, third-party reseller clients and a telesales operation. The Company also has relationships with a broad range of referral partners that include merchant banks, independent software vendors ("ISVs"), value-added resellers ("VARs"), payment facilitators, independent sales organizations ("ISOs") and trade associations as well as arrangements with core processors.

Segments

The Company's segments consist of the Merchant Services segment and the Financial Institution Services segment. The Company's Chief Executive Officer ("CEO"), who is the chief operating decision maker ("CODM"), evaluates the performance and allocates resources based on the operating results of each segment. Below is a summary of each segment:

- *Merchant Services*—Provides merchant acquiring and payment processing services to large national merchants, regional and small-to-mid sized businesses. Merchant services are sold to small to large businesses through diverse distribution channels. Merchant Services includes all aspects of card processing including authorization and settlement, customer service, chargeback and retrieval processing and interchange management.

- *Financial Institution Services*—Provides card issuer processing, payment network processing, fraud protection, card production, prepaid program management, automated teller machine ("ATM") driving and network gateway and switching services that utilize the Company's proprietary Jeanie debit payment network to a diverse set of financial institutions, including regional banks, community banks, credit unions and regional personal identification number ("PIN") networks. Financial Institution Services also provides statement production, collections and inbound/outbound call centers for credit transactions, and other services such as credit card portfolio analytics, program strategy and support, fraud and security management and chargeback and dispute services.

Basis of Presentation and Consolidation

The accompanying consolidated financial statements include those of Vantiv, Inc. and all subsidiaries thereof, including its majority-owned subsidiary, Vantiv Holding, LLC. The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). All intercompany balances and transactions have been eliminated.

As of December 31, 2015, Vantiv, Inc. and Fifth Third owned interests in Vantiv Holding of 81.61% and 18.39%, respectively (see Note 9 - Controlling and Non-controlling Interests for changes in non-controlling interests).

The Company accounts for non-controlling interests in accordance with Accounting Standards Codification ("ASC") 810, *Consolidation*. Non-controlling interests primarily represent Fifth Third's minority share of net income or loss of and equity in Vantiv Holding. Net income attributable to non-controlling interests does not include expenses incurred directly by Vantiv, Inc., including income tax expense attributable to Vantiv, Inc. All of the Company's non-controlling interests are presented after Vantiv Holding income tax expense in the accompanying consolidated statements of income as "Net income attributable to non-controlling interests." Non-controlling interests are presented as a component of equity in the accompanying consolidated statements of financial position.

Sponsorship

In order to provide electronic payment processing services, Visa, MasterCard and other payment networks require sponsorship of non-financial institutions by a member clearing bank. In June 2009, the Company entered into a ten-year agreement with Fifth Third (the "Sponsoring Member"), to provide sponsorship services to the Company. The Company also has agreements with certain other banks that provide sponsorship into the card networks.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Revenue Recognition

The Company has contractual agreements with its clients that set forth the general terms and conditions of the relationship including line item pricing, payment terms and contract duration. Revenues are recognized as earned (i.e., for transaction based fees, when the underlying transaction is processed) in conjunction with ASC 605, *Revenue Recognition*. ASC 605, *Revenue Recognition*, establishes guidance as to when revenue is realized or realizable and earned by using the following criteria: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred or services have been rendered; (3) the seller’s price is fixed or determinable; and (4) collectibility is reasonably assured.

The Company follows guidance provided in ASC 605-45, *Principal Agent Considerations,* which states that the determination of whether a company should recognize revenue based on the gross amount billed to a customer or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement and that certain factors should be considered in the evaluation. The Company recognizes processing revenues net of interchange fees, which are assessed to the Company’s merchant customers on all processed transactions. Interchange rates are not controlled by the Company, which effectively acts as a clearing house collecting and remitting interchange fee settlement on behalf of issuing banks, debit networks, credit card associations and its processing customers. All other revenue is reported on a gross basis, as the Company contracts directly with the end customer, assumes the risk of loss and has pricing flexibility.

The Company generates revenue primarily by processing electronic payment transactions. Set forth below is a description of the Company’s revenue by segment.

Merchant Services

The Company’s Merchant Services segment revenue is primarily derived from processing credit and debit card transactions. Merchant Services revenue is primarily comprised of fees charged to businesses, net of interchange fees, for payment processing services, including authorization, capture, clearing, settlement and information reporting of electronic transactions. The fees charged consist of either a percentage of the dollar volume of the transaction or a fixed fee, or both, and are recognized at the time of the transaction. Merchant Services revenue also includes a number of revenue items that are incurred by the Company and are reimbursable as the costs are passed through to and paid by the Company’s clients. These items primarily consist of Visa, MasterCard and other payment network fees. In addition, for sales through ISOs and certain other referral sources in which the Company is the primary party to the contract with the merchant, the Company records the full amount of the fees collected from the merchant as revenue. Merchant Services segment revenue also includes revenue from ancillary services such as fraud management, equipment sales and terminal rent. Merchant Services revenue is recognized as services are performed.

Financial Institution Services

The Company’s Financial Institution Services segment revenues are primarily derived from debit, credit and ATM card transaction processing, ATM driving and support, and PIN debit processing services. Financial Institution Services revenue associated with processing transactions includes per transaction and account related fees, card production fees and fees generated from the Company’s Jeanie network. Financial Institution Services revenue related to card transaction processing is recognized when consumers use their client-issued cards to make purchases. Financial Institution Services also generates

revenue through other services, including statement production, collections and inbound/outbound call centers for credit transactions and other services such as credit card portfolio analytics, program strategy and support, fraud and security management and chargeback and dispute services. Financial Institution Services revenue is recognized as services are performed.

Financial Institution Services provides certain services to Fifth Third. Revenues related to these services are included in the accompanying statements of income as related party revenues.

Expenses

Set forth below is a brief description of the components of the Company's expenses:

- *Network fees and other costs* primarily consist of pass through expenses incurred by the Company in connection with providing processing services to its clients, including Visa and MasterCard network association fees, payment network fees, third party processing fees, telecommunication charges, postage and card production costs.
- *Sales and marketing* expense primarily consists of salaries and benefits paid to sales personnel, sales management and other sales and marketing personnel, residual payments made to ISOs and referral partners, and advertising and promotional costs.
- *Other operating costs* primarily consist of salaries and benefits paid to operational and IT personnel, costs associated with operating the Company's technology platform and data centers, information technology costs for processing transactions, product development costs, software consulting fees and maintenance costs.
- *General and administrative* expenses primarily consist of salaries and benefits paid to executive management and administrative employees, including finance, human resources, product development, legal and risk management, share-based compensation costs, equipment and occupancy costs and consulting costs.
- *Non-operating income (expense):*
  - The 2015 amount primarily relates to the change in the fair value of the Mercury TRA entered into as part of the acquisition of Mercury (see Note 7 - Tax Receivable Agreements).
  - The 2014 amount consists of non-operating income of $41.3 million related to a benefit recorded as a result of a reduction in certain TRA liabilities (see Note 7 - Tax Receivable Agreements), partially offset by non-operating expenses of $41.1 million related to the refinancing of our senior secured credit facilities in June 2014 (see Note 6 - Long-Term Debt) and the change in fair value of the Mercury TRA (see Note 7 - Tax Receivable Agreements).
  - The 2013 amount relates to the refinancing of the Company's senior secured credit facilities in May 2013 (see Note 6 - Long-Term Debt).

Share-Based Compensation

The Company expenses employee share-based payments under ASC 718, *Compensation—Stock Compensation*, which requires compensation cost for the grant-date fair value of share-based payments to be recognized over the requisite service period. The Company estimates the grant date fair value of the share-based awards issued in the form of options using the Black-Scholes option pricing model. The fair value of restricted stock awards and performance awards is measured based on the market price of the Company's stock on the grant date. See Note 13 - Share-Based Compensation Plans for further discussion.

Earnings Per Share

Basic earnings per share is computed by dividing net income attributable to Vantiv, Inc. by the weighted average shares outstanding during the period. Diluted earnings per share is computed by dividing net income attributable to Vantiv, Inc., adjusted as necessary for the impact of potentially dilutive securities, by the weighted-average shares outstanding during the period and the impact of securities that would have a dilutive effect on earnings per share. See Note 16 - Net Income Per Share for further discussion.

Income Taxes

Vantiv, Inc. is taxed as a C corporation for U.S. income tax purposes and is therefore subject to both federal and state taxation at a corporate level.

Income taxes are computed in accordance with ASC 740, *Income Taxes*, and reflect the net tax effects of temporary differences between the financial reporting carrying amounts of assets and liabilities and the corresponding income tax amounts. The Company has deferred tax assets and liabilities and maintains valuation allowances where it is more likely than not that all or a portion of deferred tax assets will not be realized. To the extent the Company determines that it will not realize the benefit of some or all of its deferred tax assets, such deferred tax assets will be adjusted through the Company's provision for income taxes in the period in which this determination is made. As of December 31, 2015 and 2014, the Company had recorded no valuation allowances against deferred tax assets. See Note 14 - Income Taxes for further discussion of income taxes.

Cash and Cash Equivalents

Cash on hand and investments with original maturities of three months or less (that are readily convertible to cash) are considered to be cash equivalents. Cash equivalents consist primarily of overnight EuroDollar sweep accounts which are maintained at reputable financial institutions with high credit quality and therefore are considered to bear minimal credit risk.

Accounts Receivable—net

Accounts receivable primarily represent processing revenues earned but not collected. For a majority of its customers, the Company has the authority to debit the client's bank accounts through the Federal Reserve's Automated Clearing House; as such, collectibility is reasonably assured. The Company records a reserve for doubtful accounts when it is probable that the accounts receivable will not be collected. The Company reviews historical loss experience and the financial position of its customers when estimating the allowance. As of December 31, 2015 and 2014, the allowance for doubtful accounts was not material to the Company's statements of financial position.

Customer Incentives

Customer incentives represent signing bonuses paid to customers. Customer incentives are paid in connection with the acquisition or renewal of customer contracts, and are therefore deferred and amortized using the straight-line method based on the contractual agreement. Related amortization is recorded as contra-revenue.

Property, Equipment and Software—net

Property, equipment and software consists of the Company's facilities, furniture and equipment, software, land and leasehold improvements. These assets are depreciated on a straight-line basis over their respective useful lives, which are 15 to 40 years for the Company's facilities and related improvements, 2 to 10 years for furniture and equipment, 3 to 5 years for software and 3 to 10 years for leasehold improvements or the lesser of the estimated useful life of the improvement or the term of lease. Also included in property, equipment and software is work in progress consisting of costs associated with software developed for internal use which has not yet been placed in service.

The Company capitalizes certain costs related to computer software developed for internal use and amortizes such costs on a straight-line basis over an estimated useful life of 5 years. Research and development costs incurred prior to establishing technological feasibility are charged to operations as such costs are incurred. Once technological feasibility has been established, costs are capitalized until the software is placed in service.

Goodwill and Intangible Assets

In accordance with ASC 350, *Intangibles—Goodwill and Other*, the Company tests goodwill for impairment for each reporting unit on an annual basis, or when events occur or circumstances indicate the fair value of a reporting unit is below its carrying value. If the fair value of a reporting unit is less than its carrying value, an impairment loss is recorded to the extent that fair value of the goodwill within the reporting unit is less than its carrying value. The Company performed its most recent annual goodwill impairment test for all reporting units as of July 31, 2015 using market data and discounted cash flow analyses. Based on this analysis, it was determined that the fair value of all reporting units were substantially in excess of the

carrying value. There have been no other events or changes in circumstances subsequent to the testing date that would indicate impairment of these reporting units as of December 31, 2015.

Intangible assets consist of acquired customer relationships, trade names and customer portfolios and related assets that are amortized over their estimated useful lives. The Company reviews finite lived intangible assets for possible impairment whenever events or changes in circumstances indicate that carrying amounts may not be recoverable. As of December 31, 2015, there have been no such events or circumstances that would indicate potential impairment of finite lived intangible assets. Subsequent to the Mercury acquisition in June 2014, the Company decided to phase out an existing trade name used in the ISO channel within the Merchant Services segment. As a result of this decision, the remaining useful life was changed from indefinite to definite which resulted in the Company recording a charge to amortization expense of $34.3 million during the quarter ended June 30, 2014. The remaining fair value is being amortized on a straight-line basis over the remaining estimated useful life of two years.

Settlement Assets and Obligations

Settlement assets and obligations result from Financial Institution Services when funds are transferred from or received by the Company prior to receiving or paying funds to a different entity. This timing difference results in a settlement asset or obligation. The amounts are generally collected or paid the following business day.

The settlement assets and obligations recorded by Merchant Services represent intermediary balances due to differences between the amount the Sponsoring Member receives from the card associations and the amount funded to the merchants. Such differences arise from timing differences, interchange expenses, merchant reserves and exception items. In addition, certain card associations limit the Company from accessing or controlling merchant settlement funds and, instead, require that these funds be controlled by the Sponsoring Member. The Company follows a net settlement process whereby, if the settlement received from the card associations precedes the funding obligation to the merchant, the Company temporarily records a corresponding liability. Conversely, if the funding obligation to the merchant precedes the settlement from the card associations, the amount of the net receivable position is recorded by the Company, or in some cases, the Sponsoring Member may cover the position with its own funds in which case a receivable position is not recorded by the Company.

Derivatives

The Company accounts for derivatives in accordance with ASC 815, *Derivatives and Hedging*. This guidance establishes accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. All derivatives, whether designated in hedging relationships or not, are required to be recorded on the statement of financial position at fair value. If the derivative is designated as a fair value hedge, the changes in the fair value of the derivative and the hedged item will be recognized in earnings. If the derivative is designated as a cash flow hedge, the effective portion of the change in the fair value of the derivative will be recorded in accumulated other comprehensive income (loss) ("AOCI") and will be recognized in the statement of income when the hedged item affects earnings. The Company does not enter into derivative financial instruments for speculative purposes.

New Accounting Pronouncements

In November 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-17, *Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes*. The update simplifies the presentation of deferred income taxes by requiring that deferred tax liabilities and assets be classified as noncurrent in the balance sheet. The update is effective for public companies for annual reporting periods beginning after December 15, 2016, and interim periods within those fiscal years. The guidance may be adopted prospectively or retrospectively and early adoption is permitted. As of December 31, 2015, the Company has elected to early adopt this ASU on a prospective basis and therefore, prior years were not retrospectively adjusted.

In April 2015, the FASB issued ASU 2015-03, *Interest - Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs*. The update requires debt issuance costs related to a recognized debt liability to be presented in the balance sheet as a direct deduction from the carrying amount of the related debt liability instead of being presented as an asset. Amortization of the costs will continue to be reported as interest expense. In August 2015, the FASB issued ASU 2015-15, *Interest - Imputation of Interest (Subtopic 835-30): Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of-Credit Arrangements*. The update provides additional guidance to ASU 2015-03, which did not address presentation or subsequent measurement of debt issuance costs related to line-of-credit arrangements. The update noted that the SEC staff would not object to an entity deferring and presenting debt issuance costs as an asset and

subsequently amortizing the deferred debt issuance costs ratably over the term of the line-of-credit arrangement, regardless of whether there are any outstanding borrowings on the line-of-credit arrangement. These updates require retrospective application and represent a change in accounting principle. The change in accounting principle, resulting from the Company's adoption of this ASU, has been implemented and the results are not material to the Company's consolidated statement of financial position.

In May 2014, the FASB issued ASU 2014-09, "Revenue From Contracts With Customers." The ASU supersedes the revenue recognition requirements in ASC 605, *Revenue Recognition*. The new standard provides a five-step analysis of transactions to determine when and how revenue is recognized, based upon the core principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The new standard also requires additional disclosures regarding the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The new standard, as amended, is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2017, with early adoption permitted. The amendment allows companies to use either a full retrospective or a modified retrospective approach to adopt this ASU. The Company is currently evaluating which transition approach to use and assessing the impact of the adoption of this principle on the Company's consolidated financial statements.

2. BUSINESS COMBINATIONS

Acquisition of Mercury Payment Systems, LLC

On June 13, 2014, the Company completed the acquisition of Mercury Payment Systems, LLC ("Mercury"), acquiring all of the outstanding voting interest. Mercury was a payment technology and service leader whose solutions are integrated into point-of-sale software applications and brought to market through dealer and developer partners. This acquisition helps to accelerate the Company's growth in the integrated payments channel.

During the second quarter of 2015, the Company recorded measurement period adjustments to the trade name and to the Mercury TRA. The adjustment to the trade name, which is included in intangible assets below, is based on a change in the underlying assumptions used to value the trade name due to the refinement of estimates. The trade name was initially assigned a value of $59.1 million and a weighted average estimated useful life of 9.5 years utilizing the relief from royalty method. As a result of a change in the underlying assumptions due to the refinement of estimates, the Company assigned the trade name a value of $15.0 million based on a weighted average estimated useful life of 2.5 years. The adjustment to the Mercury TRA is due to a change in the inputs used in determining the fair value of the TRA as a result of refining estimates. Both measurement period adjustments are reflected in the table below and have no effect on the accompanying statement of income.

The following is the estimated fair value of the purchase price for Mercury (in thousands):

Cash purchase price paid at closing	$	1,681,179
Fair value of contingent consideration related to a TRA		192,507
Total purchase price	$	1,873,686

The acquisition was accounted for as a business combination under ASC 805, *Business Combinations* ("ASC 805"). The purchase price was allocated to the assets acquired and the liabilities assumed based on the estimated fair value at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill, a significant portion of which is deductible for tax purposes. Goodwill, assigned to Merchant Services, consists primarily of the acquired workforce and growth opportunities, none of which qualify as an intangible asset. The final purchase price allocation is as follows (in thousands):

Cash acquired	$	22,485
Current assets		47,421
Property, equipment and software		32,257
Intangible assets		347,000
Goodwill		1,422,916
Deferred tax assets		43,054
Other non-current assets		767
Current and non-current liabilities		(42,214)
Total purchase price	$	1,873,686

Simultaneously and in connection with the completion of the Mercury acquisition, the Company entered into a Tax Receivable Agreement (the "Mercury TRA") with pre-acquisition owners of Mercury ("Mercury TRA Holders"). See Note 7 - Tax Receivable Agreements for further discussion of the Mercury TRA. The Mercury TRA is considered contingent consideration under ASC 805 as it is part of the consideration payable to the former owners of Mercury. In accordance with ASC 805, the contingent consideration is initially measured at fair value at the acquisition date and recorded as a liability. The Mercury TRA liability is therefore recorded at fair value based on estimates of discounted future cash flows associated with estimated payments to the Mercury TRA Holders. The liability recorded by the Company for the Mercury TRA obligations will be re-measured at fair value at each reporting date with the change in fair value recognized in earnings as a non-operating expense.

Intangible assets consist of customer relationship assets of $332.0 million and a trade name of $15.0 million having weighted average estimated useful lives of 10 years and 2.5 years, respectively. The trade name was valued utilizing a relief from royalty method.

The Company incurred transaction and integration expenses of approximately $17.9 million during the year ended December 31, 2014 in conjunction with the acquisition of Mercury, which are included within general and administrative expenses and other operating costs on the accompanying consolidated statement of income. From the acquisition date of June 13, 2014 through December 31, 2014, revenue included in the accompanying statement of income for the year ended December 31, 2014 attributable to Mercury was approximately $217 million. Net income for the period could not be determined due to integration activities that were implemented subsequent to the acquisition.

Under the terms of the Mercury transaction agreement, the Company replaced unvested employee stock options held by certain employees of Mercury. The number of replacement stock options was based on a conversion factor into equivalent stock options of the Company on the acquisition date. The weighted average fair value of the replacement options was $32.1 million and was calculated on the acquisition date using the Black-Scholes option pricing model. The portion of the fair value of the replacement awards related to services provided prior to the acquisition of $17.7 million was part of the consideration transferred to acquire Mercury. The remaining portion of the fair value is associated with future service and will be recognized as expense over the future service period. See additional discussion in Note 13 - Share-Based Compensation Plans.

The following unaudited pro forma information shows the Company’s results of operations for the years ended December 31, 2014 and 2013 as if the Mercury acquisition had occurred January 1, 2013. The unaudited pro forma information is presented for informational purposes only and is not necessarily indicative of what would have occurred if the acquisition had been made as of that date, nor is it intended to be indicative of future operating results.

	Year Ended December 31,	
	2014	2013
	(in thousands, except share data)	
Total revenue	$ 2,737,024	$ 2,435,234
Income from operations	322,746	354,517
Net income including non-controlling interests	174,797	155,145
Net income attributable to Vantiv, Inc.	129,630	95,819
Net income per share attributable to Vantiv, Inc. Class A common stock:		
Basic	$ 0.91	$ 0.69
Diluted	$ 0.78	$ 0.61
Shares used in computing net income per share of Class A common stock:		
Basic	141,936,933	138,836,314
Diluted	199,170,813	206,027,557

The unaudited pro forma results include certain pro forma adjustments that were directly attributable to the business combination as follows:

- additional amortization expense that would have been recognized relating to the acquired intangible assets,
- adjustment of interest expense to reflect the additional borrowings of the Company in conjunction with the acquisition and removal of Mercury historical debt, and
- a reduction in non-operating expenses for the year ended December 31, 2014 and a corresponding increase for the year ended December 31, 2013 for acquisition-related transaction costs and debt refinancing costs incurred by the Company.

Acquisition of Element Payment Services, Inc.

On July 31, 2013, the Company completed the acquisition of Element Payment Services, Inc. ("Element"), acquiring all of the outstanding voting interest. Element was a provider of integrated payment processing solutions. This acquisition provides the Company with strategic capabilities to partner with integrated point-of-sale developers and dealers and positions the Company to increase its presence in the integrated payments channel.

The acquisition was accounted for as a business combination under ASC 805. The purchase price was allocated to the assets acquired and liabilities assumed based on the estimated fair value at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill, none of which is deductible for tax purposes. Goodwill, assigned to Merchant Services, consists primarily of the acquired workforce and growth opportunities, none of which qualifies as an identifiable intangible asset. The final purchase price allocation is as follows (in thousands):

Current assets	$ 11,359
Equipment and software	8,193
Goodwill	135,068
Customer relationship intangible assets	29,300
Trade name	500
Current liabilities	(8,189)
Deferred tax liabilities	(13,772)
Total purchase price	$ 162,459

Customer relationship intangible assets and the trade name have weighted average useful lives of 10 years and 1 year, respectively.

The pro forma results of the Company reflecting the acquisition of Element were not material to our financial results and therefore have not been presented.

3. PROPERTY, EQUIPMENT AND SOFTWARE

A summary of the Company's property, equipment and software is as follows (in thousands):

	Estimated Useful Life	December 31, 2015	December 31, 2014
Land	N/A	$ 6,401	$ 6,401
Building and improvements	15 - 40 years	33,938	33,454
Furniture and equipment	2 - 10 years	134,191	116,065
Software	5 years	319,866	259,495
Leasehold improvements	3 - 10 years	8,885	8,753
Work in progress		45,061	60,309
Accumulated depreciation		(240,333)	(202,762)
Total		$ 308,009	$ 281,715

Depreciation and amortization expense related to property, equipment and software for the years ended December 31, 2015, 2014 and 2013 was $76.6 million, $70.0 million and $56.8 million, respectively.

4. GOODWILL AND INTANGIBLE ASSETS

Changes in the carrying amount of goodwill, by business segment, are as follows (in thousands):

	Merchant Services	Financial Institution Services	Total
Balance as of December 31, 2013	$ 1,368,763	$ 574,850	$ 1,943,613
Goodwill attributable to acquisition of Mercury	1,347,753	—	1,347,753
Balance as of December 31, 2014	2,716,516	574,850	3,291,366
Goodwill attributable to acquisition of Mercury [1]	75,162	—	75,162
Balance as of December 31, 2015	$ 2,791,678	$ 574,850	$ 3,366,528

[1] Amount represents adjustments to goodwill associated with the acquisition of Mercury as a result of the finalization of purchase accounting.

Intangible assets consist of acquired customer relationships, trade names and customer portfolios and related assets. The useful lives of customer relationships are determined based on forecasted cash flows, which include estimates for customer attrition associated with the underlying portfolio of customers acquired. The customer relationships acquired in conjunction with acquisitions are amortized based on the pattern of cash flows expected to be realized taking into consideration expected revenues and customer attrition, which are based on historical data and the Company's estimates of future performance. These estimates result in accelerated amortization on certain acquired intangible assets.

Indefinite lived trade names are reviewed for impairment on an annual basis or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Subsequent to the Mercury acquisition in June 2014, the Company decided to phase out an existing trade name used in the ISO channel. The trade name was originally expected to remain in use for the foreseeable future and therefore was deemed an indefinite lived intangible asset not subject to amortization. As a result of this decision, the remaining useful life was changed from indefinite to definite which resulted in the Company recording a charge to amortization expense of $34.3 million during the year ended December 31, 2014. The trade name was revalued utilizing an income approach using the relief-from-royalty method. The revised fair value of $6.7 million is being amortized on a straight-line basis over the remaining estimated useful life of two years.

The Company reviews finite lived intangible assets for possible impairment whenever events or changes in circumstances indicate that carrying amounts may not be recoverable.

As of December 31, 2015 and 2014, the Company's finite lived intangible assets consisted of the following (in thousands):

	December 31, 2015	December 31, 2014
Customer relationship intangible assets	$ 1,596,581	$ 1,596,581
Trade name	21,733	65,833
Customer portfolios and related assets	129,734	57,383
Patents	366	—
	1,748,414	1,719,797
Less accumulated amortization on:		
Customer relationship intangible assets	821,580	655,017
Trade name	14,350	5,105
Customer portfolios and related assets	49,418	24,983
	885,348	685,105
	$ 863,066	$ 1,034,692

Customer portfolios and related assets acquired during the year ended December 31, 2015 and 2014, have weighted-average amortization periods of 4.8 years and 4.2 years, respectively. Amortization expense on intangible assets for the years ended December 31, 2015, 2014 and 2013 was $200.4 million, $205.1 million and $128.6 million, respectively. For the year ended December 31, 2014, intangible amortization expense included the $34.3 million charge related to the phasing out of a trade name discussed above.

The estimated amortization expense of intangible assets for the next five years is as follows (in thousands):

2016	$ 192,296
2017	171,382
2018	161,930
2019	153,530
2020	81,470

5. CAPITAL LEASES

The Company has various lease agreements for equipment that are classified as capital leases. The cost and accumulated depreciation of equipment under capital leases included in the accompanying statements of financial position within property and equipment were $36.6 million and $4.4 million, respectively, as of December 31, 2015 and $33.4 million and $8.3 million, respectively, as of December 31, 2014. Depreciation expense associated with capital leases for the years ended December 31, 2015, 2014, and 2013 was $7.8 million, $6.0 million and $6.7 million, respectively.

The future minimum lease payments required under capital leases and the present value of net minimum lease payments as of December 31, 2015 are as follows (in thousands):

	Amount
2016	$ 8,454
2017	8,969
2018	8,969
2019	4,484
Total minimum lease payments	30,876
Less: Amount representing interest	(1,144)
Present value of minimum lease payments	29,732
Less: Current maturities of capital lease obligations	(7,931)
Long-term capital lease obligations	$ 21,801

6. LONG-TERM DEBT

As of December 31, 2015 and 2014, the Company's long-term debt consisted of the following (in thousands):

	December 31, 2015	December 31, 2014
$2,050.0 million term A loan, maturing on June 13, 2019, and bearing interest at a variable base rate (LIBOR) plus a spread rate (200 basis points) (total rate of 2.33% at December 31, 2015) and amortizing on a basis of 1.25% per quarter during each of the first twelve quarters, 1.875% per quarter during the next four quarters and 2.50% during the next three quarters with a balloon payment due at maturity	$ 1,896,250	$ 1,998,750
$1,400.0 million term B loan, maturing on June 13, 2021, and bearing interest at a variable base rate (LIBOR) with a floor of 75 basis points plus a spread rate (300 basis points) (total rate of 3.75% at December 31, 2015) and amortizing on a basis of 0.25% per quarter, with a balloon payment due at maturity	1,179,000	1,393,000
$10.1 million leasehold mortgage, expiring on August 10, 2021 and bearing interest payable monthly at a fixed rate (rate of 6.22% at December 31, 2015)	10,131	10,131
Less: Current portion of note payable and current portion of note payable to related party	(116,501)	(116,501)
Less: Original issue discount	(6,024)	(8,143)
Less: Debt issuance costs	(19,218)	—
Note payable and note payable to related party	$ 2,943,638	$ 3,277,237

2014 Debt Refinancing

On June 13, 2014, Vantiv, LLC completed a debt refinancing by entering into an amended and restated loan agreement ("Amended Loan Agreement"). The Amended Loan Agreement provides for senior secured credit facilities comprised of a $2.05 billion term A loan, a $1.4 billion term B loan and a $425 million revolving credit facility. Proceeds from the refinancing were primarily used to fund the Mercury acquisition and repay the prior term A loan discussed below with an outstanding balance of approximately $1.8 billion as of the date of refinancing. The prior revolving credit facility was also terminated. The maturity date and debt service requirements relating to the new term A and term B loans are listed in the table above. The new revolving credit facility matures in June 2019 and includes a $100 million swing line facility and a $40 million letter of credit facility. The commitment fee rate for the unused portion of the revolving credit facility is 0.375% per year. The Company borrowed $177 million under its revolving credit facility in December 2015 and repaid the amount prior to year-end. There were no outstanding borrowings on the revolving credit facility at December 31, 2015 and 2014.

As of December 31, 2015 and 2014, Fifth Third held $191.5 million and $201.9 million, respectively, of the term A loans, which are presented as note payable to related party on the consolidated statements of financial position.

On January 6, 2015, the Company made an early principal payment of $200 million on the term B loan. The Company expensed approximately $1.8 million in non-operating expenses related to the write-off of deferred financing fees and OID in connection with the early principal payment. At December 31, 2015, deferred financing fees of approximately $19.2 million

and OID of approximately $6.0 million are recorded as a reduction of note payable in the accompanying consolidated statement of financial position as a result of implementing the change in accounting principle discussed in ASU 2015-03 under New Accounting Pronouncements in Note 1 - Basis of Presentation and Summary of Significant Accounting Policies.

As a result of the Company's 2014 debt refinancing, the Company expensed approximately $26.5 million, which consisted primarily of the write-offs of unamortized deferred financing fees and original issue discount ("OID") associated with the component of the refinancing accounted for as a debt extinguishment and certain third party costs incurred in connection with the refinancing. Amounts expensed in connection with the refinancing are recorded as a component of non-operating expenses in the accompanying consolidated statement of income for the year ended December 31, 2014. At December 31, 2014, deferred financing fees of approximately $25.5 million and OID of approximately $8.1 million are recorded as a component of other non-current assets and as a reduction of note payable, respectively, in the accompanying consolidated statement of financial position. Fifth Third participated in the debt both prior and subsequent to the refinancing pursuant to terms and conditions consistent with third-party lenders, and therefore the refinancing of the component of the Company's debt held by Fifth Third was treated consistently with the overall refinancing.

2013 Debt Refinancing

In May 2013, the Company entered into a $1.85 billion term A loan (the "2013 term A loan"), of which a portion of the proceeds were used to repay outstanding debt under the Company's 2012 refinanced debt agreement with an aggregate outstanding balance of approximately $1.2 billion as of the date of refinancing. The related revolving credit facility was also terminated. In addition to the 2013 term A loan, the new debt agreement included a $250 million revolving credit facility. The revolving credit facility originally matured in May 2018 and included a $75 million swing line facility and a $40 million letter of credit facility. The commitment fee rate for the unused portion of the revolving credit facility was 0.375% per year.

As a result of the Company's 2013 debt refinancing, the Company expensed approximately $20.0 million, which consisted primarily of the write-offs of unamortized deferred financing fees and original issue discount associated with the component of the refinancing accounted for as a debt extinguishment. Amounts expensed in connection with the refinancing are recorded as a component of non-operating expenses in the accompanying consolidated statement of income for the year ended December 31, 2013. Fifth Third participated in the debt both prior and subsequent to the refinancing pursuant to terms and conditions consistent with third-party lenders, and therefore the refinancing of the component of the Company's debt held by Fifth Third was treated consistently with the overall refinancing.

Guarantees and Security

The Company's debt obligations at December 31, 2015 are unconditional and are guaranteed by Vantiv Holding and certain of Vantiv Holding’s existing and subsequently acquired or organized domestic subsidiaries. The refinanced debt and related guarantees are secured on a first-priority basis (subject to liens permitted under the Amended Loan Agreement) by substantially all the capital stock (subject to a 65% limitation on pledges of capital stock of foreign subsidiaries and domestic holding companies of foreign subsidiaries) and personal property of Vantiv Holding and any obligors as well as any real property in excess of $10 million in the aggregate held by Vantiv Holding or any obligors (other than Vantiv Holding), subject to certain exceptions.

Covenants

There are certain financial and non-financial covenants contained in the Amended Loan Agreement for the refinanced debt, which are tested on a quarterly basis. The financial covenants require maintenance of certain leverage and interest coverage ratios. At December 31, 2015, the Company was in compliance with these financial covenants.

7. TAX RECEIVABLE AGREEMENTS

The Company entered into several TRAs in which the Company agrees to make payments to various parties of 85% of the federal, state, local and foreign income tax benefits realized by the Company as a result of certain tax deductions. Payments under the TRAs will be based on the tax reporting positions of the Company and are only required to the extent the Company realizes cash savings as a result of the underlying tax attributes. The cash savings realized by the Company are computed by comparing the actual income tax liability of the Company to the amount of such taxes the Company would have been required to pay had there been no deductions related to the tax attributes discussed below. The Company will retain the benefit of

the remaining 15% of the cash savings associated with the TRAs. The Company has entered into the following three TRAs:

- TRAs with pre-IPO investors for its use of NOLs and other tax attributes existing at the IPO date, all of which is currently held by Fifth Third.
- TRAs with Fifth Third, Advent and JPDN Enterprises, LLC ("JPDN"), an affiliate of Charles D. Drucker, our Chief Executive Officer, in which the Company realizes tax deductions as a result of the increases in tax basis from the purchase of Vantiv Holding units or from the exchange of Vantiv Holding units for cash or shares of Class A common stock, as well as the tax benefits attributable to payments made under such TRAs.
- A TRA with Mercury shareholders as part of the acquisition of Mercury as a result of the increase in tax basis of the assets of Mercury resulting from the acquisition and the use of the net operating losses and other tax attributes of Mercury that were acquired as part of the acquisition.

Obligations recorded pursuant to the TRAs are based on estimates of future taxable income and future tax rates. On an annual basis, the Company evaluates the assumptions underlying the TRA obligations. As a result of this process, obligations under the tax receivable agreements with Fifth Third were adjusted in 2014 to reflect the impact of tax planning strategies implemented during the year which are expected to reduce the amount of future obligations. The Company recorded a benefit of $41.3 million in non-operating income (expense) during the year ended December 31, 2014 as a result of the reduction in the TRA obligations with Fifth Third.

As discussed in Note 2 - Business Combinations, the Company entered into the Mercury TRA and recorded a liability of $192.5 million for the Mercury TRA and non-operating expenses of $28.9 million and $14.6 million related to the change in fair value of the Mercury TRA during the years ended December 31, 2015 and 2014, respectively.

From time to time, the Company enters into repurchase addendums to the TRA agreements. The following table presents the Company's TRA settlements and the impact of these settlements on the Company's consolidated statement of financial position (in thousands):

TRA	Settlement Date	Cash Buyout Payment	Balance Sheet Obligation Prior to Settlement	Deferred Taxes and Other	Net Gain Recorded in Equity
Advent & JPDN	October 2013	$ (112,562)	$ 254,400	$ 1,144	$ 140,694
Mercury	July 2015	(44,800)	44,800	—	—
Fifth Third	October 2015	(48,866)	140,024	32,967	58,191

In addition to the Mercury TRA settlement presented in the table above, the Mercury TRA Addendum contains the following provisions to acquire a significant portion of the remaining Mercury TRA:

- Beginning December 1st of each of 2015, 2016, 2017, and 2018, and ending June 30th of 2016, 2017, 2018, and 2019, respectively, the Company is granted call options (collectively, the "Call Options") pursuant to which certain additional obligations of the Company under the Mercury TRA would be terminated in consideration for cash payments of $41.4 million, $38.1 million, $38.0 million, and $43.0 million, respectively.
- In the unlikely event the Company does not exercise the relevant Call Option, the Mercury TRA Holders are granted put options beginning July 10th and ending July 25th of each of 2016, 2017, 2018, and 2019, respectively (collectively, the "Put Options"), pursuant to which certain additional obligations of the Company would be terminated in consideration for cash payments with similar amounts to the Call Options.

Except to the extent the Company’s obligations under the Mercury TRA have been terminated and settled in full in accordance with the terms of the Mercury TRA Addendum, the Mercury TRA will remain in effect, and the parties thereto will continue to have all rights and obligations thereunder.

Vantiv, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

The Company's President, Integrated Payments, is a Mercury TRA Holder. Pursuant to the initial payment under the Mercury TRA Addendum, this individual is entitled to receive an aggregate of $0.6 million, and could receive as much as an additional $2.2 million with respect to payments made pursuant to the Mercury TRA Addendum.

All TRA obligations are recorded based on the full and undiscounted amount of the expected future payments, except for the Mercury TRA which represents contingent consideration relating to an acquired business, and is recorded at fair value for financial reporting purposes (see Note 15 - Fair Value Measurements). The following table reflects TRA activity and balances for the years ended December 31, 2015, 2014 and 2013 (in thousands):

	Balance as of December 31, 2012	2013 Secondary Offerings	2013 TRA Settlements	Balance as of December 31, 2013
TRA with Fifth Third Bank	$ 165,100	$ 329,400	$ —	$ 494,500
TRA with Advent	183,800	—	(183,800)	—
TRA with all pre-IPO investors	134,100	—	(68,900)	65,200
TRA with JPDN	1,700	—	(1,700)	—
Total	$ 484,700	$ 329,400	$ (254,400)	$ 559,700

	Balance as of December 31, 2013	2014 TRA Payment	2014 Secondary Offering	Acquisition of Mercury	Change in Value	Balance as of December 31, 2014
TRA with Fifth Third Bank	$ 559,700	$ (8,639)	$ 109,400	$ —	$ (40,399)	$ 620,062
Mercury TRA	—	—	—	137,860	14,560	152,420
Total	$ 559,700	$ (8,639)	$ 109,400	$ 137,860	$ (25,839)	$ 772,482

	Balance as of December 31, 2014	2015 TRA Payment	2015 TRA Settlements	2015 Secondary Offering	Purchase Accounting Adjustment	Change in Value	Balance as of December 31, 2015
TRA with Fifth Third Bank	$ 620,062	$ (22,805)	$ (140,024)	$ 376,597	$ —	$ (769)	$ 833,061
Mercury TRA	152,420	—	(44,800)	—	54,647	28,940	191,207
Total	$ 772,482	$ (22,805)	$ (184,824)	$ 376,597	$ 54,647	$ 28,171	$ 1,024,268

As a result of the secondary offerings and exchange of units of Vantiv Holding discussed in Note 12 - Capital Stock, the Company recorded the following (in thousands):

Secondary Offerings by Year	TRA Liability	Deferred Tax Asset	Net Equity
2015	$ 376,597	$ 355,430	$ 21,167
2014	109,400	92,000	17,400
2013	329,400	236,400	93,000

The timing and/or amount of aggregate payments due under the TRAs may vary based on a number of factors, including the amount and timing of the taxable income the Company generates in the future and the tax rate then applicable, the use of loss carryovers and amortizable basis. Payments under the TRAs, if necessary, are required to be made no later than January 5th of the second year immediately following the taxable year in which the obligation occurred. Therefore, the Company was not required to make any payments under the TRAs during the year ended December 31, 2013. The first contractually obligated payment under the TRA obligations of approximately $8.6 million was paid during January 2014. An additional payment under the TRA obligations of approximately $22.8 million was paid during January 2015. Additionally, the Company made a payment under the TRA obligations of approximately $53.5 million in January 2016. The January 2016 payment is recorded as current portion of tax receivable agreement obligations on the accompanying consolidated statement of financial position. The term of the TRAs will continue until all such tax benefits have been utilized or expired, unless the Company exercises its right to terminate the TRA for an amount based on the agreed payments remaining to be made under the agreement.

8. DERIVATIVES AND HEDGING ACTIVITIES

Risk Management Objective of Using Derivatives

The Company enters into derivative financial instruments to manage differences in the amount, timing and duration of its known or expected cash payments related to its variable-rate debt. As of December 31, 2015 and 2014, the Company's derivative instruments consisted of interest rate swaps, which hedged the variable rate debt by converting floating-rate payments to fixed-rate payments. These swaps are designated as cash flow hedges for accounting purposes.

Accounting for Derivative Instruments

The Company recognizes derivatives in other current and non-current assets or liabilities in the accompanying consolidated statements of financial position at their fair values. Refer to Note 15 - Fair Value Measurements for a detailed discussion of the fair value of its derivatives. The Company designates its interest rate swaps as cash flow hedges of forecasted interest rate payments related to its variable-rate debt.

The Company formally documents all relationships between hedging instruments and underlying hedged transactions, as well as its risk management objective and strategy for undertaking hedge transactions. This process includes linking all derivatives that are designated as cash flow hedges to forecasted transactions. A formal assessment of hedge effectiveness is performed both at inception of the hedge and on an ongoing basis to determine whether the hedge is highly effective in offsetting changes in cash flows of the underlying hedged item. Hedge effectiveness is assessed using a regression analysis. If it is determined that a derivative ceases to be highly effective during the term of the hedge, the Company will discontinue hedge accounting for such derivative.

The Company's interest rate swaps qualify for hedge accounting under ASC 815, *Derivatives and Hedging*. Therefore, the effective portion of changes in fair value were recorded in AOCI and will be reclassified into earnings in the same period during which the hedged transactions affected earnings.

Cash Flow Hedges of Interest Rate Risk

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish these objectives, the Company uses interest rate swaps as part of its interest rate risk management strategy. As of December 31, 2015, the Company had a total of 14 outstanding interest rate swaps that were designated as cash flow hedges of interest rate risk. Of the 14 outstanding interest rate swaps, 8 of them cover an exposure period from June 2015 through June 2017 and have a combined notional balance of $1.2 billion (amortizing to $1.1 billion). The remaining 6 interest rate swaps cover an exposure period from January 2016 through January 2019 and have a combined notional balance of $500 million. Fifth Third is the counterparty to 5 of the 14 outstanding interest rate swaps with notional balances ranging from $293.8 million to $250.0 million.

The Company does not offset derivative positions in the accompanying consolidated financial statements. The table below presents the fair value of the Company's derivative financial instruments designated as cash flow hedges included within the accompanying consolidated statements of financial position (in thousands):

	Consolidated Statement of Financial Position Location	December 31, 2015	December 31, 2014
Interest rate swaps	Other long-term assets	$ —	$ 104
Interest rate swaps	Other current liabilities	9,343	5,205
Interest rate swaps	Other long-term liabilities	9,885	2,283

Any ineffectiveness associated with such derivative instruments will be recorded immediately as interest expense in the accompanying consolidated statements of income. As of December 31, 2015, the Company estimates that $10.0 million will be reclassified from accumulated other comprehensive income as an increase to interest expense during the next 12 months.

The table below presents the pre-tax effect of the Company's interest rate swaps on the accompanying consolidated statements of comprehensive income for the years ended December 31, 2015, 2014 and 2013 (in thousands):

	Year Ended December 31,		
	2015	2014	2013
Derivatives in cash flow hedging relationships:			
Amount of gain (loss) recognized in OCI (effective portion) [1]	$ (18,836)	$ (11,240)	$ 244
Amount of loss reclassified from accumulated OCI into earnings (effective portion)	(6,990)	(3,040)	(573)
Amount of loss recognized in earnings [2]	—	(1)	—

(1) "OCI" represents other comprehensive income.
(2) For the year ended December 31, 2014, amount represents hedge ineffectiveness.

Credit Risk Related Contingent Features

The Company has agreements with each of its derivative counterparties that contain a provision where if the Company defaults on any of its indebtedness, then the Company could also be declared in default on its derivative obligations.

As of December 31, 2015, the fair value of derivatives in a net liability position, which includes accrued interest but excludes any adjustment for nonperformance risk, related to these agreements was $20.4 million. As of December 31, 2015, the Company had not posted any collateral related to these agreements. If the Company had breached any of these provisions at December 31, 2015, it could have been required to settle its obligations under the agreements at their termination value of $20.4 million.

9. CONTROLLING AND NON-CONTROLLING INTERESTS

The Company has various non-controlling interests that are accounted for in accordance with ASC 810, *Consolidation* ("ASC 810"). As discussed in Note 1 - Basis of Presentation and Summary of Significant Accounting Policies, Vantiv, Inc. owns a controlling interest in Vantiv Holding, and therefore consolidates the financial results of Vantiv Holding and its subsidiaries and records non-controlling interest for the economic interests in Vantiv Holding held by Fifth Third. The Exchange Agreement entered into prior to the IPO provides for a 1 to 1 ratio between the units of Vantiv Holding and the common stock of Vantiv, Inc.

In May 2014, the Company entered into a joint venture with a bank partner which provides customers a comprehensive suite of payment solutions. Vantiv Holding owns 51% and the bank partner owns 49% of the joint venture. The joint venture is consolidated by the Company in accordance with ASC 810, with the associated non-controlling interest included in "Net income attributable to non-controlling interests" in the consolidated statements of income. The bank partner contributed a merchant asset portfolio to the joint venture valued at $18.8 million which was recorded to non-controlling interests in the 2014 consolidated statement of equity.

Vantiv, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

As of December 31, 2015, Vantiv, Inc.'s interest in Vantiv Holding was 81.61%. Changes in units and related ownership interest in Vantiv Holding are summarized as follows:

	Vantiv, Inc.	Fifth Third	Total
As of December 31, 2013	141,758,681	48,822,826	190,581,507
% of ownership	*74.38%*	*25.62%*	
Fifth Third exchange of Vantiv Holding units for shares of Class A common stock in connection with June 2014 secondary offering	5,780,000	(5,780,000)	—
Share repurchases	(1,936,400)	—	(1,936,400)
Equity plan activity [1]	(147,273)	—	(147,273)
As of December 31, 2014	145,455,008	43,042,826	188,497,834
% of ownership	*77.17%*	*22.83%*	
Fifth Third exchange of Vantiv Holding units for shares of Class A common stock in connection with December 2015 secondary offering	8,000,000	(8,000,000)	—
Fifth Third exchange of Class C units of Vantiv Holding for shares of Class A common stock in connection with partial warrant exercise	5,374,592	—	5,374,592
Share repurchases	(4,445,551)	—	(4,445,551)
Equity plan activity [1]	1,104,277	—	1,104,277
As of December 31, 2015	155,488,326	35,042,826	190,531,152
% of ownership	*81.61%*	*18.39%*	

(1) Includes stock issued under the equity plans less Class A common stock withheld to satisfy employee tax withholding obligations upon vesting or exercise of employee equity awards and forfeitures of restricted Class A common stock awards.

As a result of the changes in ownership interests in Vantiv Holding, adjustments of $137.4 million and $58.4 million were recognized during the years ended December 31, 2015 and 2014, respectively, in order to reflect the portion of net assets of Vantiv Holding attributable to non-controlling unit holders based on changes in the proportionate ownership interests in Vantiv Holding during those periods.

The table below provides a reconciliation of net income attributable to non-controlling interests based on relative ownership interests as discussed above (in thousands):

	Year Ended December 31,		
	2015	2014	2013
Net income	$ 209,229	$ 168,990	$ 208,140
Items not allocable to non-controlling interests:			
Vantiv, Inc. expenses [1]	55,111	7,725	58,520
Vantiv Holding net income	$ 264,340	$ 176,715	$ 266,660
Net income attributable to non-controlling interests of Fifth Third [2]	$ 58,938	$ 43,022	$ 74,568
Net income attributable to joint venture non-controlling interest [3]	2,345	676	—
Total net income attributable to non-controlling interests	$ 61,283	$ 43,698	$ 74,568

(1) Primarily represents income tax expense related to Vantiv, Inc. and TRA related expense (credits) (see Note 7 - Tax Receivable Agreements).
(2) Net income attributable to non-controlling interests of Fifth Third reflects the allocation of Vantiv Holding's net income based on the proportionate ownership interests in Vantiv Holding held by the non-controlling unit holders. The net income attributable to non-controlling unit holders reflects the changes in ownership interests summarized in the table above.
(3) Reflects net income attributable to the non-controlling interest of the joint venture.

In connection with the separation from Fifth Third, Fifth Third received a warrant that allows for the purchase of up to 20.4 million Class C Non-Voting Units of Vantiv Holding. The warrant is currently exercisable, in whole or in part, and from time to time. The warrant expires upon the earliest to occur of June 30, 2029 or a change of control where the price paid per unit in such change of control minus the exercise price of the warrant is less than zero. Fifth Third is entitled to purchase the

underlying Units of the warrant at a price of $15.98 per unit. The warrant was valued at approximately $65.4 million at June 30, 2009, the issuance date, using a Black-Scholes option valuation model using probability weighted scenarios. The warrant is recorded as a component of the non-controlling interest on the accompanying statements of financial position.

On December 2, 2015, the Company entered into a warrant cancellation agreement (the "Warrant Cancellation Agreement") with Fifth Third to cancel a portion of the warrant. The Warrant Cancellation Agreement cancels the rights under the warrant to purchase 4.8 million Class C Units of Vantiv Holding for aggregate consideration of $200 million paid by the Company to Fifth Third.

Following the effectiveness of the Warrant Cancellation Agreement discussed above, Fifth Third net exercised a portion of the remaining warrants to purchase 5.4 million Class C Units of Vantiv Holding.

After giving effect to the above transactions, at December 31, 2015, Fifth Third holds the rights to purchase 7.8 million Class C Units of Vantiv Holding under the warrant at an exercise price of $15.98 per unit.

10. COMMITMENTS, CONTINGENCIES AND GUARANTEES

Leases

The Company leases office space under non-cancelable operating leases that expire between January 2016 and December 2045. Future minimum commitments under these leases are as follows (in thousands):

Year Ending December 31,		
2016	$	9,539
2017		7,250
2018		5,222
2019		4,941
2020		3,873
Thereafter		13,350
Total	$	44,175

Rent expense for the years ended December 31, 2015, 2014 and 2013 was approximately $11.6 million, $9.9 million and $7.0 million, respectively.

Legal Reserve

From time to time, the Company is involved in various litigation matters arising in the ordinary course of its business. While it is impossible to ascertain the ultimate resolution or range of financial liability with respect to these contingent matters, management believes none of these matters, either individually or in the aggregate, would have a material effect upon the Company’s consolidated financial statements.

11. EMPLOYEE BENEFIT PLANS

The Company offers a defined contribution savings plan to virtually all Company employees. The plan provides for elective, tax-deferred participant contributions and Company matching contributions.

Expenses associated with the defined contribution savings plan for the years ended December 31, 2015, 2014 and 2013 were $9.1 million, $7.3 million and $5.9 million, respectively.

12. CAPITAL STOCK

Common Stock

Under the Company’s amended and restated certificate of incorporation, the Company is authorized to issue 890,000,000 shares of Class A common stock with a par value of $0.00001 per share and 100,000,000 shares of Class B

common stock with no par value per share. The Class A and Class B common stock each provide holders with one vote on all matters submitted to a vote of stockholders; however, the holders of shares of Class B common stock shall be limited to voting power, including voting power associated with any Class A common stock held, of 18.5% at any time other than in connection with a stockholder vote with respect to a change of control. Also, holders of Class B common stock do not have any of the economic rights (including rights to dividends and distributions upon liquidation) provided to the holders of Class A common stock. The holders of Class B common stock hold one share of Class B common stock for each Vantiv Holding Class B unit they hold. The Class B units of Vantiv Holding may be exchanged for shares of Class A common stock on a one-for-one basis or, at the Company's option, for cash equal to the fair value of the shares tendered for exchange. Upon exchange of any Class B units of Vantiv Holding, an equal number of shares of Class B common stock automatically will be cancelled. The Class A common stock and Class B common stock vote together as a single class, except that the holders of Class B common stock are entitled to elect a number of the Company's directors equal to the percentage of the voting power of all of the outstanding common stock represented by the Class B common stock but not exceeding 18.5% of the board of directors. Fifth Third holds all of the issued and outstanding Class B common stock.

As of December 31, 2015, 155,488,326 shares of Class A common stock and 35,042,826 shares of Class B common stock were issued and outstanding.

Secondary Offerings

In May 2013, a secondary offering took place in which selling shareholders sold 40.7 million shares of Vantiv, Inc. Class A common stock. In August and November 2013, secondary offerings took place in which selling shareholders sold 20.0 million and 15.0 million shares, respectively, of Vantiv, Inc. Class A common stock. The Company did not receive any proceeds from these sales.

In March 2014, a secondary offering took place in which Advent sold its remaining 18.8 million shares of the Company's Class A common stock. In June 2014, a secondary offering took place in which Fifth Third sold 5.8 million shares of the Company's Class A common stock. The Company did not receive any proceeds from these sales.

On December 8, 2015, subsequent to the Warrant Cancellation Agreement and the Partial Warrant Exercise described in Note 9 - Controlling and Non-controlling Interests, a secondary offering took place in which Fifth Third sold 13.4 million shares of the Company's Class A common stock. The Company did not receive any proceeds from this sale.

Share Repurchases

In connection with the May 2013 secondary offering discussed above, the Company repurchased approximately 17.5 million shares of its Class A common stock for approximately $400 million. The repurchased shares were retired and accounted for as a reduction to equity in the accompanying consolidated financial statements. In connection with the share repurchase, the Company incurred costs of approximately $0.6 million, which are also reflected as a reduction to equity in the accompanying consolidated statement of equity.

On October 22, 2013, the Company's board of directors approved a program to repurchase up to $137 million of the Company's Class A common stock. During the year ended December 31, 2013, approximately 3.5 million shares were repurchased under this program for approximately $103 million. During the year ended December 31, 2014, approximately 1.1 million shares were repurchased for approximately $34 million, which completed the repurchases under this authorization. The repurchased shares were immediately retired.

On February 12, 2014, the Company's board of directors approved a program to repurchase up to an additional $300 million of the Company's Class A common stock. Purchases under the program may be made from time to time in the open market, in privately negotiated transactions, or otherwise. The manner, timing, and amount of any purchases are determined by management based on an evaluation of market conditions, stock price, and other factors. The share repurchase program has no expiration date and the Company may discontinue purchases at any time that management determines additional purchases are not warranted. During the year ended December 31, 2014, approximately 828,000 shares were repurchased under this program for approximately $25 million. During the year ended December 31, 2015, approximately 4.4 million shares were repurchased for approximately $200 million. The repurchased shares were immediately retired. There is approximately $75 million of share repurchase authority remaining as of December 31, 2015.

Preferred Stock

Under the Company’s amended and restated certificate of incorporation, the Company is authorized to issue 10,000,000 shares of preferred stock with a par value of $0.00001 per share. As of December 31, 2015, there was no preferred stock outstanding.

Dividend Restrictions

The Company does not intend to pay cash dividends on its Class A common stock in the foreseeable future. Vantiv, Inc. is a holding company that does not conduct any business operations of its own. As a result, Vantiv, Inc.’s ability to pay cash dividends on its common stock, if any, is dependent upon cash dividends and distributions and other transfers from Vantiv Holding. The amounts available to Vantiv, Inc. to pay cash dividends are subject to the covenants and distribution restrictions in its subsidiaries’ loan agreements. As a result of the restrictions on distributions from Vantiv Holding and its subsidiaries, essentially all of the Company's consolidated net assets are held at the subsidiary level and are restricted as of December 31, 2015.

13. SHARE-BASED COMPENSATION PLANS

The company accounts for share-based compensation plans in accordance with ASC 718, *Compensation-Stock Compensation*, which requires compensation expense for the grant-date fair value of share-based payments to be recognized over the requisite service period.

2012 Equity Incentive Plan

The 2012 Equity Incentive Plan was adopted by the Company’s board of directors in March 2012. The 2012 Equity Incentive Plan provides for grants of stock options, stock appreciation rights, restricted stock and restricted stock units, performance awards and other stock-based awards. The maximum number of shares of Class A common stock available for issuance pursuant to the 2012 Equity Incentive Plan is 35.5 million shares.

Restricted Stock Awards

The Company grants restricted stock awards to certain employees which vest based on the recipient's continued employment or service to the Company ("Time Awards").

The Company also grants restricted stock awards to certain employees subject to the achievement of certain financial performance measures ("Performance Awards"). These Performance Awards typically vest on the third anniversary of the grant date. Participants have the right to earn 0% to 200% of the target number of shares of the Company’s Class A common stock, determined by the level of achievement of the financial performance measures during the performance period.

The weighted-average grant date fair value of the restricted stock awards is based on the quoted fair market value of our common stock on the grant date. The total grant date fair value of restricted stock awards vested was $18.0 million, $20.1 million and $22.4 million in 2015, 2014 and 2013, respectively.

The following table presents the number and weighted-average grant date fair value of the restricted stock awards for the year ended December 31, 2015:

	Restricted Class A Common Stock - Time Awards	Weighted Average Grant Date Fair Value	Restricted Class A Common Stock - Performance Awards	Weighted Average Grant Date Fair Value
Non-vested at December 31, 2014	240,087	$ 4.01	1,013,211	$ 17.00
Granted	153,327	38.74	347,934	37.82
Vested	(202,477)	4.07	(1,013,211)	17.00
Forfeited	(24,483)	8.82	(15,094)	37.10
Non-vested at December 31, 2015	166,454	$ 35.22	332,840	$ 37.86

Restricted Stock Units

The Company issues restricted stock units to directors and certain employees, which typically vest on the first anniversary of the grant date (for directors) and in equal annual increments over three to four years beginning on the first anniversary of the date of grant (for employees). The grant date fair value of the restricted stock units is based on the quoted fair market value of our common stock at the award date. The total grant date fair value of restricted stock units vested was $6.8 million, $3.7 million and $0.1 million in 2015, 2014 and 2013, respectively.

The following table presents the number and weighted-average grant date fair value of the restricted stock units for the year ended December 31, 2015:

	Restricted Stock Units	Weighted Average Grant Date Fair Value
Non-vested at December 31, 2014	980,495	$ 26.41
Granted	435,594	38.42
Vested	(258,480)	26.41
Forfeited	(169,602)	29.03
Non-vested at December 31, 2015	988,007	$ 31.24

Stock Options

The Company grants stock options to certain key employees. The stock options vest in 25% annual increments beginning on the first anniversary of the date of grant, subject to the participant's continued service through each such vesting date. All stock options are nonqualified stock options and expire on the tenth anniversary of the grant date.

During the year ended December 31, 2014, under the terms of the Mercury transaction agreement, the Company replaced unvested employee stock options held by certain employees of Mercury. The number of replacement stock options was based on a conversion factor into equivalent stock options of the Company on the acquisition date. The weighted average fair value of the replacement options was calculated on the acquisition date using the Black-Scholes option pricing model. The replacement stock options typically vest over four and a half years with 22.22% of the awards vesting after one year and the remainder in quarterly increments, subject to the participant's continued service through each such vesting date. Per the applicable option agreement, if a participant is terminated without cause within the prescribed acceleration period (which range from 12 to 24 months following the acquisition), then such replacement options shall immediately become fully vested and exercisable at the time of such termination to the extent not then vested and not previously cancelled. The replacement options are nonqualified stock options and expire on the tenth anniversary of the grant date. See Note 2 - Business Combinations for additional details.

The following table summarizes stock option activity for the year ended December 31, 2015:

	Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Outstanding options at December 31, 2014	2,732,760	$ 21.10	8.40	$ 35,039
Granted	707,738	37.10		
Exercised	(777,204)	17.54		$ 17,531
Expired	—	—		
Forfeited	(353,051)	24.11		
Outstanding options at December 31, 2015	2,310,243	$ 26.74	8.01	$ 47,780
Options exercisable at December 31, 2015	540,231	$ 21.20	7.28	$ 14,166

For the years ended December 31, 2015 and 2014, the total grant date fair value of options vested was $13.9 million and $10.2 million, respectively. There were no options vested or exercisable during 2013. The weighted-average grant date fair value was estimated by the Company using the Black-Scholes option pricing model with the assumptions below:

		2014		
	2015	Vantiv Grant	Mercury Replacement Options	2013
Number of options granted	707,738	710,297	1,750,519	659,938
Weighted average exercise price	$37.10	$31.02	$10.18 - $29.79	$21.95
Expected option life at grant (in years)	6.25	6.25	3.00 - 6.00	6.25
Expected volatility	26.33%	25.00%	24.80% - 30.80%	30.60%
Expected dividend yield	—%	—%	—%	—%
Risk-free interest rate	1.67%	1.93%	0.93% - 1.96%	1.15%
Fair value	$11.04	$9.07	$17.75 - $22.10	$7.10

The expected option life represents the period of time the stock options are expected to be outstanding and is based on the "simplified method" allowed under SEC guidance. The Company used the "simplified method" due to the lack of sufficient historical exercise data to provide a reasonable basis upon which to otherwise estimate the expected life of the stock options. Since the Company's publicly traded stock history is relatively short, expected volatility is based on the Company's historical volatility and the historical volatility of a group of peer companies. The Company does not intend to pay cash dividends in the foreseeable future. Consequently, the Company used an expected dividend yield of zero. The risk-free interest rate was based on the U.S. Treasury yield curve in effect at the time of the grant.

Performance Share Units

The Company issues performance share units to certain employees subject to the achievement of certain financial performance measures. These performance share units vest on the third anniversary of the grant date. Participants have the right to earn 0% to 200% of the target number of shares of the Company’s Class A common stock, determined by the level of achievement of the financial performance measures during the three year performance period. In 2015 the Company also issued performance share units to certain employees subject to the achievement of certain financial and non-financial performance measures through 2018.

Additionally, associated with an acquisition in 2013 the Company issued performance share units to certain employees subject to the achievement of certain financial and non-financial performance measures through 2016.

The weighted-average grant date fair value of the performance share units is based on the quoted fair market value of our common stock on the grant date. For the years ended December 31, 2015 and 2014, total grant date fair value of performance share units vested was $0.8 million and $1.9 million, respectively. There were no performance share units vested during 2013.

The following table presents the number and weighted-average grant date fair value of the performance share units for the year ended December 31, 2015:

	Performance Share Units	Weighted Average Grant Date Fair Value
Non-vested at December 31, 2014	508,097	$ 27.76
Granted	122,134	39.16
Vested	(26,358)	31.60
Forfeited	(131,355)	30.51
Non-vested at December 31, 2015	472,518	$ 29.73

The share-based compensation expense related to the performance share units granted in 2013 ("2013 PSUs") was initially estimated based on target performance and was adjusted as appropriate throughout the performance period based on the shares expected to be earned at that time. The 2013 PSUs are included in the table above as non-vested at December 31, 2015 at target, or 100%. On February 1, 2016, the Compensation Committee of our Board of Directors certified the achievement of the performance goals for the 2013 PSUs, which had a performance period of January 1, 2013 to December 31, 2015, at the maximum 200% of the target number of shares (173,714 shares incremental to those included in the table above for the 2013 PSUs).

For the years ended December 31, 2015, 2014 and 2013, total share-based compensation expense was $30.5 million, $42.2 million and $29.7 million, respectively. Related tax benefits recorded in the accompanying consolidated statements of income totaled $8.8 million in 2015, $12.9 million in 2014 and $8.5 million in 2013. At December 31, 2015, there was approximately $51.1 million of unrecognized share-based compensation expense, which is expected to be recognized over a remaining weighted-average period of approximately 2.6 years.

14. INCOME TAXES

In accordance with ASC Topic 740, *Income Taxes*, income taxes are recognized for the amount of taxes payable for the current year and for the impact of deferred tax liabilities and assets, which represent future tax consequences of events that have been recognized differently in the financial statements than for tax purposes. Deferred tax assets and liabilities are established using the enacted statutory tax rates and are adjusted for any changes in such rates in the period of change. Vantiv, Inc. is taxed as a C Corporation, which is subject to both federal and state taxation at a corporate level. Therefore, tax expense and deferred tax assets and liabilities reflect such status.

The following is a summary of applicable income taxes (in thousands):

	Year Ended December 31,		
	2015	2014	2013
Current income tax expense:			
U.S. income taxes	$ 28,586	$ 29,234	$ 48,494
State and local income taxes	4,311	4,474	3,926
Total current tax expense	32,897	33,708	52,420
Deferred income tax expense:			
U.S. income taxes	55,553	36,070	30,264
State and local income taxes	(273)	(3,601)	1,076
Total deferred tax expense	55,280	32,469	31,340
Applicable income tax expense	$ 88,177	$ 66,177	$ 83,760

A reconciliation of the U.S. income tax rate and the Company's effective tax rate for all periods is provided below:

	Year Ended December 31,		
	2015	2014	2013
Federal statutory tax rate	35.0 %	35.0 %	35.0 %
State taxes-net of federal benefit	2.7	2.6	2.7
Effect of changes in deferred tax rates	(1.9)	(3.1)	—
Non-controlling interest	(5.9)	(5.6)	(8.5)
Other-net	(0.3)	(0.8)	(0.5)
Effective tax rate	29.6 %	28.1 %	28.7 %

Deferred income tax assets and liabilities are comprised of the following as of December 31 (in thousands):

	2015	2014
Deferred tax assets		
Net operating losses	$ 25,569	$ 29,296
Employee benefits	55	46
Other assets	2,316	813
Other accruals and reserves	79,925	55,427
Partnership basis	728,532	430,525
Deferred tax assets	836,397	516,107
Deferred tax liabilities		
Property and equipment	(9,840)	(7,849)
Goodwill and intangible assets	(109,988)	(98,675)
Deferred tax liability	(119,828)	(106,524)
Deferred tax asset-net	$ 716,569	$ 409,583

As part of the acquisitions of NPC Group, Inc. ("NPC") and Mercury, the Company acquired federal and state tax loss carryforwards. As of December 31, 2015, the cumulative federal and state tax loss carryforwards were approximately $58.5 million and $106.5 million, respectively. Federal tax loss carryforwards will expire between 2027 and 2034, and state tax loss carryforwards will expire between 2016 and 2035.

The partnership basis included in the above table is the result of a difference between the tax basis and book basis of Vantiv, Inc.'s investment in Vantiv Holding. Vantiv Holding, a partnership for tax purposes, has an Internal Revenue Code election in place to adjust the tax basis of partnership property to fair market value related to the portion of the partnership interest transferred, through an exchange of units of Vantiv Holding by its members. Included in partnership basis in the table above are deferred tax assets resulting from the increase in tax basis generated by the exchange of units of Vantiv Holding by Fifth Third and JPDN in connection with the IPO and subsequent secondary offerings. See Note 7 - Tax Receivable Agreements for discussion of deferred tax assets as a result of the secondary offerings and exchange of units of Vantiv Holding.

Deferred tax assets are reviewed to determine whether the available evidence allows the Company to recognize the tax benefits. To the extent that a tax asset is not expected to be realized, the Company records a valuation allowance against the deferred tax assets. The Company has recorded no valuation allowance during the years ended December 31, 2015 or 2014.

A provision for federal, state and local income taxes has been recorded on the statements of income for the amounts of such taxes the Company is obligated to pay or amounts refundable to the Company. At December 31, 2015 and 2014, the Company recorded an income tax receivable of approximately $53.2 million and $9.4 million, respectively, which is included in other current assets on the Company's consolidated statements of financial position.

The Company accounts for uncertainty in income taxes under ASC 740, *Income Taxes*. As of December 31, 2015 and 2014, the Company had no material uncertain tax positions. If a future liability does arise related to uncertainty in income taxes, the Company has elected an accounting policy to classify interest and penalties, if any, as income tax expense.

Accordingly, a loss contingency is recognized when it is probable that a liability has been incurred as of the date of the financial statements and the amount of the loss can be reasonably estimated. Any amount recognized would be subject to estimate and management judgment with respect to the likely outcome of each uncertain tax position. The amount that is ultimately sustained for an individual uncertain tax position or for all uncertain tax positions in the aggregate could differ from the amount recognized.

15. FAIR VALUE MEASUREMENTS

Fair value is defined 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 Company uses the hierarchy prescribed in ASC 820, *Fair Value Measurement*, 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 Company's own assumptions about the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk.

The following table summarizes assets and liabilities measured at fair value on a recurring basis as of December 31, 2015 and 2014 (in thousands):

	2015			2014		
	Fair Value Measurements Using					
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets:						
Interest rate swaps	$ —	$ —	$ —	$ —	$ 104	$ —
Liabilities:						
Interest rate swaps	$ —	$ 19,228	$ —	$ —	$ 7,488	$ —
Mercury TRA	—	—	191,207	—	—	152,420

Interest Rate Swaps

The Company uses interest rate swaps to manage interest rate risk. The fair value of interest rate swaps is determined using the market standard methodology of netting the discounted future fixed cash receipts (or payments) and the discounted expected variable cash payments (or receipts). The variable cash payments (or receipts) are based on the expectation of future interest rates (forward curves) derived from observed market interest rate curves. In addition, to comply with the provisions of ASC 820, *Fair Value Measurements*, credit valuation adjustments, which consider the impact of any credit enhancements to the contracts, are incorporated in the fair values to account for potential nonperformance risk. In adjusting the fair value of its interest rate swaps for the effect of nonperformance risk, the Company has considered any applicable credit enhancements such as collateral postings, thresholds, mutual puts, and guarantees.

Although the Company determined that the majority of the inputs used to value its interest rate swaps fell within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its interest rate swaps utilized Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. However, as of December 31, 2015 and 2014, the Company assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its interest rate swaps and determined that the credit valuation adjustment was not significant to the overall valuation of its interest rate swaps. As a result, the Company classified its interest rate swap valuations in Level 2 of the fair value hierarchy. See Note 8 - Derivatives and Hedging Activities for further discussion of the Company's interest rate swaps.

Mercury TRA

The Mercury TRA is considered contingent consideration as it is part of the consideration payable to the former owners of Mercury. Such contingent consideration is measured at fair value and is based on significant inputs not observable in the market, which is classified in Level 3 of the fair value hierarchy. The Mercury TRA is recorded at fair value based on estimates of discounted future cash flows associated with the estimated payments to the Mercury TRA Holders. The significant unobservable inputs used in the fair value measurement of the Mercury TRA are the discount rate, projections of taxable income and effective tax rates. Significant increases (decreases) in any of those inputs in isolation would result in a significantly lower (higher) fair value measurement. The liability recorded is re-measured at fair value at each reporting period with the change in fair value recognized in earnings as a non-operating expense. See Note 2 - Business Combinations and Note 7 - Tax Receivable Agreements for further discussion of the Mercury TRA including the roll forward of the fair value.

The following table summarizes carrying amounts and estimated fair values for financial assets and liabilities, excluding assets and liabilities measured at fair value on a recurring basis, as of December 31, 2015 and 2014 (in thousands):

	2015		2014	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Liabilities:				
Note payable	$ 3,060,139	$ 3,064,989	$ 3,393,738	$ 3,310,181

We consider that the carrying value of cash and cash equivalents, receivables, accounts payable and accrued expenses approximates fair value (level 1) given the short-term nature of these items. The fair value of the Company's note payable was estimated based on rates currently available to the Company for bank loans with similar terms and maturities and is classified in Level 2 of the fair value hierarchy.

16. NET INCOME PER SHARE

Basic net income per share is calculated by dividing net income attributable to Vantiv, Inc. by the weighted-average shares of Class A common stock outstanding during the period.

Diluted net income per share is calculated assuming that Vantiv Holding is a wholly-owned subsidiary of Vantiv, Inc., therefore eliminating the impact of Fifth Third's non-controlling interest. Pursuant to the Exchange Agreement, the Class B units of Vantiv Holding ("Class B units"), which are held by Fifth Third and represent the non-controlling interest in Vantiv Holding, are convertible into shares of Class A common stock on a one-for-one basis. Based on this conversion feature, diluted net income per share is calculated assuming the conversion of the Class B units on an "if-converted" basis. Due to the Company's structure as a C corporation and Vantiv Holding's structure as a pass-through entity for tax purposes, the numerator in the calculation of diluted net income per share is adjusted accordingly to reflect the Company's income tax expense assuming the conversion of the Fifth Third non-controlling interest into Class A common stock. The adjusted effective tax rate used in the calculation was 36.0%, 36.5% and 38.5% for the years ended December 31, 2015, 2014 and 2013, respectively. As of December 31, 2015, 2014 and 2013, there were approximately 35.0 million, 43.0 million and 48.8 million Class B units outstanding, respectively.

In addition to the Class B units discussed above, potentially dilutive securities during the years ended December 31, 2015, 2014 and 2013 included restricted stock awards, the warrant held by Fifth Third which allows for the purchase of Class C units of Vantiv Holding (the "Fifth Third Warrant"), stock options and performance share units. During the year ended December 31, 2015, 2014 and 2013, approximately 472,518, 508,097 and 430,490, respectively, performance share units have been excluded as the applicable performance metrics had not been met as of the reporting dates.

The shares of Class B common stock do not share in the earnings or losses of the Company and are therefore not participating securities. Accordingly, basic and diluted net income per share of Class B common stock has not been presented.

Vantiv, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

The following table sets forth the computation of basic and diluted net income per share (in thousands, except share data):

	Year Ended December 31,		
	2015	2014	2013
Basic:			
Net income attributable to Vantiv, Inc.	$ 147,946	$ 125,292	$ 133,572
Shares used in computing basic net income per share:			
Weighted-average Class A common shares	145,044,577	141,936,933	138,836,314
Basic net income per share	$ 1.02	$ 0.88	$ 0.96
Diluted:			
Consolidated income before applicable income taxes	$ 297,406	$ 235,167	$ 291,900
Income tax expense excluding impact of non-controlling interest	107,066	85,836	112,382
Net income attributable to Vantiv, Inc.	$ 190,340	$ 149,331	$ 179,518
Shares used in computing diluted net income per share:			
Weighted-average Class A common shares	145,044,577	141,936,933	138,836,314
Weighted-average Class B units of Vantiv Holding	42,521,087	45,472,332	57,906,592
Warrant	11,866,595	10,121,483	7,522,801
Restricted stock awards	696,273	1,321,890	1,751,816
Stock options	545,180	318,175	10,034
Performance share units	260,730	—	—
Diluted weighted-average shares outstanding	200,934,442	199,170,813	206,027,557
Diluted net income per share	$ 0.95	$ 0.75	$ 0.87

17. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The activity of the components of accumulated other comprehensive income (loss) related to cash flow hedging and other activities for the years ended December 31, 2015, 2014 and 2013 is presented below (in thousands):

		Total Other Comprehensive Income (Loss)					
	AOCI Beginning Balance	Pretax Activity	Tax Effect	Net Activity	Attributable to non-controlling interests	Attributable to Vantiv, Inc.	AOCI Ending Balance
Year ended December 31, 2015							
Net change in fair value recorded in accumulated OCI	$ (5,288)	$ (18,836)	$ 5,490	$ (13,346)	$ 4,298	$ (9,048)	$ (14,336)
Net realized loss reclassified into earnings [a]	1,732	6,990	(2,065)	4,925	(1,525)	3,400	5,132
Other	(212)	212	—	212	—	212	—
Net change	$ (3,768)	$ (11,634)	$ 3,425	$ (8,209)	$ 2,773	$ (5,436)	$ (9,204)
Year ended December 31, 2014							
Net change in fair value recorded in accumulated OCI	$ (5)	$ (11,240)	$ 3,114	$ (8,126)	$ 2,843	$ (5,283)	$ (5,288)
Net realized loss reclassified into earnings [a]	269	3,040	(874)	2,166	(703)	1,463	1,732
Other	—	(212)	—	(212)	—	(212)	(212)
Net change	$ 264	$ (8,412)	$ 2,240	$ (6,172)	$ 2,140	$ (4,032)	$ (3,768)
Year ended December 31, 2013							
Net change in fair value recorded in accumulated OCI	$ —	$ 244	$ 3	$ 247	$ (252)	$ (5)	$ (5)
Net realized loss reclassified into earnings [a]	—	573	(157)	416	(147)	269	269
Net change	$ —	$ 817	$ (154)	$ 663	$ (399)	$ 264	$ 264

(a) The reclassification adjustment on cash flow hedge derivatives affected the following lines in the accompanying consolidated statements of income:

OCI Component	Affected line in the accompanying consolidated statements of income
Pretax activity[1]	Interest expense-net
Tax effect	Income tax expense
OCI attributable to non-controlling interests	Net income attributable to non-controlling interests

[1] The years ended December 31, 2015, 2014 and 2013, reflect amounts of losses reclassified from AOCI into earnings, representing the effective portion of the hedging relationships, and are recorded in interest expense-net.

18. RELATED PARTY TRANSACTIONS

In connection with the Company's separation from Fifth Third on June 30, 2009, the Company entered into various agreements which provide for services provided to or received from Fifth Third. Subsequent to the separation from Fifth Third, the Company continues to enter into various business agreements with Fifth Third. Transactions under these agreements are discussed below and throughout these notes to the accompanying consolidated financial statements. As discussed in Note 1 - Basis of Presentation and Summary of Significant Accounting Policies, Fifth Third currently holds 35,042,826 shares of Class B common stock representing 18.4% of the voting interests in Vantiv, Inc. and 35,042,826 Class B units of Vantiv Holding representing a 18.4% ownership interest in Vantiv Holding. In addition, in connection with the separation from Fifth Third, Fifth Third received a warrant that allows for the purchase of up to 20.4 million Class C Non-Voting Units of Vantiv Holding. As discussed in Note 9 - Controlling and Non-Controlling Interests, as a result of the Warrant Cancellation Agreement and the Fifth Third net exercise of a portion of the remaining warrant, at December 31, 2015, Fifth Third holds the rights to purchase 7,791,956 Class C Units of Vantiv Holding under the warrant.

Debt Agreements

As discussed in Note 6 - Long-Term Debt, the Company had certain debt arrangements outstanding and available from Fifth Third. For the years ended December 31, 2015, 2014 and 2013, interest expense associated with these arrangements was $4.4 million, $5.4 million and $7.3 million, respectively, and commitment fees were $0.2 million, $0.2 million and $0.3 million, respectively.

Master Lease Agreement/Master Sublease Agreement

On July 1, 2009, the Company entered into a five-year Master Lease Agreement and a five-year Master Sublease Agreement with Fifth Third and certain of its affiliates, that remains in effect in accordance with its terms, for the lease or sublease of a number of office and/or data center locations. Related party rent expense was approximately $3.8 million, $3.8 million and $3.6 million, respectively, for the years ended December 31, 2015, 2014 and 2013.

Referral Agreement

On June 30, 2009, the Company entered into an exclusive referral arrangement with Fifth Third. Commercial and retail merchant clients of Fifth Third and its subsidiary depository institutions that request merchant (credit or debit card) acceptance services are referred exclusively to us. In return for these referrals and the resulting merchant relationships, we make ongoing incentive payments to Fifth Third. The agreement also provides for our referral of prospective banking clients to Fifth Third, in return for certain incentive payments. This agreement terminates in June 2019. Costs associated with this agreement totaled $0.3 million, $0.3 million and $0.4 million for the years ended December 31, 2015, 2014 and 2013, respectively.

Clearing, Settlement and Sponsorship Agreement and Treasury Management Agreement

As discussed in Note 1 - Basis of Presentation and Summary of Significant Accounting Policies, Fifth Third is a member of the Visa, MasterCard and other payment network associations. Fifth Third is the Company's primary sponsor into the respective card associations. Fifth Third also provides access to certain cash and treasury management services to the Company. For the years ended December 31, 2015, 2014 and 2013, the Company paid Fifth Third approximately $2.3 million, $2.8 million and $2.2 million, respectively, for these services. As discussed in Note 1 - Basis of Presentation and Summary of Significant Accounting Policies, the Company holds certain cash and cash equivalents on deposit at Fifth Third. At December 31, 2015 and 2014, approximately $149.7 million and $362.8 million, respectively, was held on deposit at Fifth Third. Interest income on such amounts during the years ended December 31, 2014 and 2013 was approximately $1.7 million and $1.4 million, respectively. The interest income on such amounts during 2015 was immaterial.

Transition Services Agreement

In conjunction with the Company's separation from Fifth Third, the Company entered into a transition services agreement ("TSA") with Fifth Third. The TSA terminated on October 31, 2011. Subsequent to such date, the Company continues to receive certain non-material services from Fifth Third. The total for services provided by Fifth Third for the years ended December 31, 2015, 2014 and 2013 were $0.4 million, $0.5 million and $0.5 million, respectively.

19. SEGMENT INFORMATION

Segment operating results are presented below (in thousands). The results reflect revenues and expenses directly related to each segment. The Company does not evaluate performance or allocate resources based on segment asset data, and therefore such information is not presented.

Segment profit reflects total revenue less network fees and other costs and sales and marketing costs of the segment. The Company’s CODM evaluates this metric in analyzing the results of operations for each segment.

	Year Ended December 31, 2015		
	Merchant Services	Financial Institution Services	Total
Total revenue	$ 2,656,906	$ 503,032	$ 3,159,938
Network fees and other costs	1,321,312	156,890	1,478,202
Sales and marketing	478,736	25,213	503,949
Segment profit	$ 856,858	$ 320,929	$ 1,177,787

	Year Ended December 31, 2014		
	Merchant Services	Financial Institution Services	Total
Total revenue	$ 2,100,367	$ 476,836	$ 2,577,203
Network fees and other costs	1,033,801	140,864	1,174,665
Sales and marketing	367,998	28,355	396,353
Segment profit	$ 698,568	$ 307,617	$ 1,006,185

	Year Ended December 31, 2013		
	Merchant Services	Financial Institution Services	Total
Total revenue	$ 1,639,157	$ 468,920	$ 2,108,077
Network fees and other costs	801,463	133,978	935,441
Sales and marketing	286,200	25,844	312,044
Segment profit	$ 551,494	$ 309,098	$ 860,592

A reconciliation of total segment profit to the Company’s income before applicable income taxes is as follows (in thousands):

	Year Ended December 31,		
	2015	2014	2013
Total segment profit	$ 1,177,787	$ 1,006,185	$ 860,592
Less: Other operating costs	(284,066)	(242,439)	(200,630)
Less: General and administrative	(182,369)	(173,986)	(121,707)
Less: Depreciation and amortization	(276,942)	(275,069)	(185,453)
Less: Interest expense—net	(105,736)	(79,701)	(40,902)
Less: Non-operating income (expense)	(31,268)	177	(20,000)
Income before applicable income taxes	$ 297,406	$ 235,167	$ 291,900

20. QUARTERLY CONSOLIDATED RESULTS OF OPERATIONS (UNAUDITED)

The following table sets forth our unaudited results of operations on a quarterly basis for the years ended December 31, 2015 and 2014.

	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014
	(dollars in thousands)							
Revenue	$ 852,334	$ 815,998	$ 785,995	$ 705,611	$ 733,785	$ 697,109	$ 608,731	$ 537,578
Network fees and other costs	399,159	385,548	362,349	331,146	331,635	316,592	277,392	249,046
Net revenue	453,175	430,450	423,646	374,465	402,150	380,517	331,339	288,532
Sales and marketing	132,488	132,481	122,925	116,055	116,169	111,233	90,507	78,444
Other operating costs	72,213	66,563	76,551	68,739	64,657	60,659	56,754	60,369
General and administrative	45,974	41,492	47,060	47,843	47,406	45,422	48,552	32,606
Depreciation and amortization	70,843	70,638	67,659	67,802	70,893	65,289	89,041	49,846
Income from operations	$ 131,657	$ 119,276	$ 109,451	$ 74,026	$ 103,025	$ 97,914	$ 46,485	$ 67,267
Net income	$ 70,392	$ 59,148	$ 52,693	$ 26,996	$ 81,741	$ 42,845	$ 3,313	$ 41,091
Net income (loss) attributable to Vantiv, Inc.	$ 50,929	$ 41,492	$ 36,536	$ 18,989	$ 68,579	$ 29,986	$ (1,409)	$ 28,136
Net income (loss) per share attributable to Vantiv, Inc. Class A common stock:								
Basic	$ 0.35	$ 0.29	$ 0.25	$ 0.13	$ 0.48	$ 0.21	$ (0.01)	$ 0.20
Diluted	$ 0.31	$ 0.27	$ 0.24	$ 0.13	$ 0.35	$ 0.20	$ (0.01)	$ 0.18

Our results of operations are subject to seasonal fluctuations in our revenue as a result of consumer spending patterns. Historically our revenues have been the strongest in the fourth quarter and weakest in our first quarter.

* * * * *

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2015. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports it files or submits under the Securities Exchange Act of 1934 is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives. Based on the evaluation of our disclosure controls and procedures as of December 31, 2015, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act. Our internal control system is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also controls deemed effective now may become inadequate in the future because of changes in conditions, or because compliance with the policies or procedures has deteriorated or been circumvented.

Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2015. In making this assessment, management used the criteria established in the Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO criteria"). Based on management’s assessment and the COSO criteria, management believes that our internal control over financial reporting was effective as of December 31, 2015.

Deloitte & Touche LLP, an independent registered public accounting firm, has audited the consolidated financial statements included in this Form 10-K and, as part of the audit, has issued a report, included herein, on the effectiveness of our internal control over financial reporting as of December 31, 2015.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the three months ended December 31, 2015 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Vantiv, Inc.
Symmes Township, Ohio

We have audited the internal control over financial reporting of Vantiv, Inc. and subsidiaries (the "Company") as of December 31, 2015, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Report on Internal Control Over Financial Reporting*. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements and financial statement schedule as of and for the year ended December 31, 2015 of the Company and our report dated February 10, 2016 expressed an unqualified opinion on those financial statements and financial statement schedule.

/s/ DELOITTE & TOUCHE LLP

Cincinnati, Ohio
February 10, 2016

Item 9B. Other Information

None

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item is incorporated by reference to Vantiv's Proxy Statement for its 2016 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of the fiscal year ended December 31, 2015.

We have adopted a Code of Business Conduct and Ethics that applies to all of our directors, officers and employees, including our principal executive officer and principal financial officer. The Code of Business Conduct and Ethics is available on our website (http://investors.vantiv.com) under "Corporate Governance." We will also provide a copy of these documents to any person, without charge, upon request, by writing to us at Vantiv, Inc., Investor Relations Department, 8500 Governor's Hill Drive, Symmes Township, Ohio 45249. We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K regarding an amendment to, or waiver from, a provision of our Code of Business Conduct and Ethics by posting such information on our website at the address and the location specified above.

Item 11. Executive Compensation

The information required by this item will be set forth in the Proxy Statement and is incorporated herein by reference.

Item 12. Securities Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Except as included below regarding equity compensation plan information, the information required by this item will be set forth in the Proxy Statement and is incorporated herein by reference.

Equity Compensation Plan Information

The following table sets forth information as of December 31, 2015 regarding the Company's equity compensation plans. The only plan pursuant to which the Company may currently make additional equity grants is the Vantiv, Inc. 2012 Equity Incentive Plan.

	[a]	[b]	[c]	
Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (1)	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column [a])	
Equity compensation plans approved by stockholders	3,125,824	$30.47	25,808,526	(2)
Equity compensation plans not approved by stockholders	—	—	—	
Total	3,125,824	$30.47	25,808,526	(2)(3)

(1) Column [a] includes the following outstanding equity-based awards:

- 1,603,495 stock options;
- 1,049,811 restricted stock units; and
- 472,518 performance share units.

(2) The 2012 Equity Incentive Plan had 35.5 million shares initially authorized for issuance. In addition to these 35.5 million shares, the following shares will become available for grant under the 2012 Equity Incentive Plan, and, to the extent such shares became available as of December 31, 2015, they are included in the table above as available for grant: (i) shares covered by outstanding awards under the 2012 Equity Incentive Plan that are forfeited or otherwise terminated or settled in cash or other property rather than settled through the issuance of shares; and (ii) shares that are used to pay the exercise price of stock options and shares used to pay withholding taxes on equity awards generally.

(3) Additionally, at the time of the acquisition of Mercury Payment Systems, LLC, the Company registered and issued 1.8 million shares under the Mercury Payment Systems, LLC 2010 Unit Incentive Plan, as Restated and Assumed by

Vantiv, Inc. The awards issued were stock options, which have been excluded in the table above. As of December 31, 2015 there were 706,748 outstanding options remaining with a weighted-average exercise price of $16.85.

Item 13. Certain Relationships and Related Transactions and Director Independence

The information required by this item will be set forth in the Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by this item will be set forth in the Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a)(1) *Consolidated Financial Statements*

Our consolidated financial statements are set forth in "Item 8 - Financial Statements and Supplementary Data" of this report.

(a)(2) *Financial Statement Schedules*

Schedule I - Condensed Financial Information of Registrant

All other financial statement schedules have been omitted because they are not applicable, not material or the required information is presented in the financial statements or the notes thereto.

(a)(3) *Exhibits*

See the Exhibit Index immediately following the signature page of this Annual Report on Form 10-K, which is incorporated herein by reference.

SCHEDULE I - Condensed Financial Information of Registrant

Vantiv, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (PARENT COMPANY ONLY)
(In thousands)

	Year Ended December 31,		
	2015	2014	2013
General and administrative	$ 745	$ 181	$ —
Income (loss) from operations	(745)	(181)	—
Non-operating income (expense), net	(359)	40,399	—
Income before income taxes and equity in net income of subsidiaries	(1,104)	40,218	—
Income tax expense	54,007	47,943	58,520
Loss before equity in net income of subsidiaries	(55,111)	(7,725)	(58,520)
Equity in net income of subsidiaries	203,057	133,017	192,092
Net income attributable to Vantiv, Inc.	$ 147,946	$ 125,292	$ 133,572

See Notes to Condensed Consolidated Financial Statements (Parent Company only).

SCHEDULE I - Condensed Financial Information of Registrant

Vantiv, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (PARENT COMPANY ONLY)
(In thousands)

	Year Ended December 31,		
	2015	2014	2013
Net income attributable to Vantiv, Inc.	$ 147,946	$ 125,292	$ 133,572
Other comprehensive income (loss), net of tax	(5,436)	(4,032)	264
Comprehensive income attributable to Vantiv, Inc.	$ 142,510	$ 121,260	$ 133,836

See Notes to Condensed Consolidated Financial Statements (Parent Company only).

SCHEDULE I - Condensed Financial Information of Registrant

Vantiv, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (PARENT COMPANY ONLY)
(In thousands)

	December 31, 2015	December 31, 2014
Assets		
Current assets:		
Tax refund receivable	$ 51,998	$ 9,714
Receivable from subsidiaries	—	27,016
Total current assets	51,998	36,730
Investment in subsidiaries	1,008,907	1,056,716
Deferred taxes	731,258	429,629
Total assets	$ 1,792,163	$ 1,523,075
Liabilities and equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 795	$ —
Payable to subsidiaries	5,519	—
Current portion of tax receivable agreement obligations to related parties	31,232	22,789
Total current liabilities	37,546	22,789
Long-term liabilities:		
Tax receivable agreement obligations to related parties	801,829	597,273
Total long-term liabilities	801,829	597,273
Total liabilities	839,375	620,062
Equity:		
Total Vantiv, Inc. equity	952,788	903,013
Total liabilities and equity	$ 1,792,163	$ 1,523,075

See Notes to Condensed Consolidated Financial Statements (Parent Company only).

SCHEDULE I - Condensed Financial Information of Registrant

Vantiv, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (PARENT COMPANY ONLY)
(In thousands)

	Year Ended December 31,		
	2015	2014	2013
Operating Activities:			
Net income attributable to Vantiv, Inc.	$ 147,946	$ 125,292	$ 133,572
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Equity in net income of subsidiaries	(203,057)	(133,017)	(192,092)
Deferred taxes	24,662	27,395	13,658
Tax receivable agreements non-cash items	(769)	(40,399)	—
Distributions from subsidiaries	68,892	58,551	126,895
Excess tax benefit from share-based compensation	(16,707)	(13,420)	(5,464)
Change in operating assets and liabilities, net	28,834	(9,151)	10,497
Net cash provided by operating activities	49,801	15,251	87,066
Investing Activities:			
Proceeds from sale of Class A units in Vantiv Holding	216,933	77,165	518,449
Purchase of Class A units in Vantiv Holding	(13,630)	(4,492)	—
Net cash provided by investing activities	203,303	72,673	518,449
Financing Activities:			
Advances from subsidiaries, net	5,519	(20,032)	20,032
Proceeds from exercise of Class A common stock options	13,630	4,492	—
Repurchase of Class A common stock	(200,406)	(59,364)	(503,225)
Repurchase of Class A common stock (to satisfy tax withholding obligations)	(16,527)	(17,801)	(15,224)
Settlement of certain tax receivable agreements	(49,222)	—	(112,562)
Payments under tax receivable agreements	(22,805)	(8,639)	—
Excess tax benefit from share-based compensation	16,707	13,420	5,464
Net cash used in financing activities	(253,104)	(87,924)	(605,515)
Net decrease in cash and cash equivalents	—	—	—
Cash and cash equivalents—Beginning of period	—	—	—
Cash and cash equivalents—End of period	$ —	$ —	$ —
Cash Payments:			
Taxes	$ 2,323	$ 28,583	$ 31,874
Non-cash Items:			
Issuance of tax receivable agreements	$ 376,597	$ 109,400	$ 329,400

See Notes to Condensed Consolidated Financial Statements (Parent Company only).

SCHEDULE I - Condensed Financial Information of Registrant

Vantiv, Inc.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (PARENT COMPANY ONLY)

1. BASIS OF PRESENTATION

For Vantiv, Inc.'s presentation (Parent Company only), the investment in subsidiaries is accounted for using the equity method. The condensed parent company financial statements and notes should be read in conjunction with the consolidated financial statements and notes of Vantiv, Inc. appearing in this Annual Report on Form 10-K.

Vantiv, Inc., is a holding company that does not conduct any business operations of its own and therefore its assets consist primarily of investments in subsidiaries. Vantiv Inc.'s cash inflows are primarily from cash dividends and distributions and other transfers from Vantiv Holding. Vantiv, Inc. may not be able to access cash generated by its subsidiaries in order to fulfill cash commitments or to pay cash dividends on its common stock. The amounts available to Vantiv, Inc. to fulfill cash commitments or to pay cash dividends are also subject to the covenants and distribution restrictions in its subsidiaries' loan agreements. For a discussion on the tax receivable agreements, see Note 7- Tax Receivable Agreements in the consolidated financial statements and notes of Vantiv, Inc. appearing in this Annual Report on Form 10-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VANTIV, INC.

Dated:	February 10, 2016	By:	/s/ CHARLES D. DRUCKER
			Name: Charles D. Drucker
			Title: President and Chief Executive Officer
Dated:	February 10, 2016	By:	/s/ CHRISTOPHER THOMPSON
			Name: Christopher Thompson
			Title: SVP, Controller and Chief Accounting Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Charles D. Drucker, Mark L. Heimbouch and Nelson F. Greene, and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution and full power to act without the other, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming that all said attorneys-in-fact and agents, or any of them or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signature	Title	Date
/s/ CHARLES D. DRUCKER Charles D. Drucker	Chief Executive Officer, President and Director (Principal Executive Officer)	February 10, 2016
/s/ MARK L. HEIMBOUCH Mark L. Heimbouch	Sr. Executive Vice President and Chief Operating & Financial Officer and Director (Principal Financial Officer)	February 10, 2016
/s/ JEFFREY STIEFLER Jeffrey Stiefler	Chairman	February 10, 2016
/s/ LEE ADREAN Lee Adrean	Director	February 10, 2016
/s/ TAYFUN TUZUN Tayfun Tuzun	Director	February 10, 2016
/s/ GARY L. LAUER Gary L. Lauer	Director	February 10, 2016
/s/ KEVIN COSTELLO Kevin Costello	Director	February 10, 2016
/s/ DAVID KARNSTEDT David Karnstedt	Director	February 10, 2016
/s/ LARS ANDERSON Lars Anderson	Director	February 10, 2016
/s/ LISA HOOK Lisa Hook	Director	February 10, 2016
/s/ BOON SIM Boon Sim	Director	February 10, 2016

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
2.1	Master Investment Agreement among Fifth Third Bank, Fifth Third Financial Corporation, Advent-Kong Blocker Corp., Vantiv Holding, LLC (f/k/a FTPS Holding, LLC) and Vantiv, LLC (f/k/a Fifth Third Processing Solutions, LLC) dated March 27, 2009 and as amended June 30, 2009.	S-1/A	333-177875	2.1	November 10, 2011
2.2	Agreement and Plan of Merger by and among NPC Group, Inc., FTPS-BG Acquisition Corp., Vantiv, LLC (f/k/a Fifth Third Processing Solutions, LLC), and National Processing Holdings, LLC dated September 15, 2010.	S-1/A	333-177875	2.2	November 10, 2011
2.3	Recapitalization Agreement by and among Vantiv, Inc., Vantiv Holding, LLC, Fifth Third Bank, FTPS Partners, LLC, JPDN Enterprises, LLC and the Vantiv, Inc. stockholders party thereto.	10-Q	001-35462	2.1	May 8, 2012
2.4	Membership Interest Purchase Agreement, dated as of October 26, 2012, by and among National Processing Company, Vantiv, LLC, Litle & Co. LLC, Litle Holdings LLC, the members named therein and Thomas J. Litle IV, as members' representative.	S-1	333-185222	2.4	November 30, 2012
2.5	Transaction Agreement, dated as of May 12, 2014, by and among Vantiv, Inc., National Processing Company, Mars Merger Sub, LLC, Vantiv, LLC, SLP III Quicksilver Feeder I, L.P., Mercury Payment Systems, LLC and Silver Lake Partners III DE, L.P.	8-K	001-35462	2.1	May 16, 2014
3.1	Amended and Restated Certificate of Incorporation of Vantiv, Inc.	10-Q	001-35462	3.1	May 8, 2012
3.2	Amended and Restated Bylaws of Vantiv, Inc.	10-Q	001-35462	3.2	October 30, 2014
4.1	Form of Class A Common Stock Certificate.	S-1/A	333-177875	4.1	March 14, 2012
10.1	Second Amended and Restated Limited Liability Company Agreement of Vantiv Holding, LLC.	10-Q	001-35462	10.1	May 8, 2012
10.2	Advancement Agreement by and among Vantiv Holding, LLC and Vantiv, Inc.	10-Q	001-35462	10.2	May 8, 2012
10.3	Exchange Agreement among Vantiv, Inc., Vantiv Holding, LLC, Fifth Third Bank, FTPS Partners, LLC and such other holders of Class B Units and Class C Non-Voting Units from time to time party thereto.	10-Q	001-35462	10.3	May 8, 2012
10.4	Registration Rights Agreement by and among Vantiv, Inc. and the stockholders party thereto.	10-Q	001-35462	10.4	May 8, 2012
10.5	Warrant issued by Vantiv Holding, LLC (f/k/a FTPS Holding, LLC) to Fifth Third Bank.	10-Q	001-35462	10.5	May 8, 2012
10.6	Tax Receivable Agreement by and among Vantiv, Inc., Fifth Third Bank and FTPS Partners, LLC.	10-Q	001-35462	10.6	May 8, 2012
10.7	Tax Receivable Agreement by and among Vantiv, Inc., the Advent Stockholders and Advent International Corporation.	10-Q	001-35462	10.7	May 8, 2012
10.7.1	Tax Receivable Termination Agreement, dated October 23, 2013, by and among Vantiv, Inc., the Advent Stockholders and Advent International Corporation.	10-Q	001-35462	10.1	October 24, 2013
10.8	Tax Receivable Agreement by and between Vantiv, Inc. and JPDN Enterprises, LLC.	10-Q	001-35462	10.8	May 8, 2012
10.8.1	Tax Receivable Termination Agreement, dated October 23, 2013, by and between Vantiv, Inc. and JPDN Enterprises, LLC.	10-Q	001-35462	10.2	October 24, 2013
10.9	Tax Receivable Agreement by and among Vantiv, Inc., Fifth Third Bank, FTPS Partners, LLC, the Advent Stockholders, Advent International Corporation and JPDN Enterprises, LLC.	10-Q	001-35462	10.9	May 8, 2012
10.10	Amendment and Restatement Agreement, dated as of June 13, 2014, among Vantiv, LLC, Vantiv Holding, LLC, the other Loan Parties, JPMorgan Chase Bank, N.A., as Administrative Agent, and the other agents and lenders party thereto.	8-K	001-35462	10.1	June 19, 2014
10.11	Amended and Restated Loan Agreement, dated as of June 13, 2014, by and among Vantiv, LLC, various lenders from time to time party thereto, JPMorgan Chase Bank, N.A. as Administrative Agent, and the other agents party thereto.	10-Q	001-35462	10.2	July 31, 2014
10.12+	Form of Restricted Stock Award Agreement under the Vantiv, Inc. 2012 Equity Incentive Plan for Holders of Phantom Units under the Vantiv Holding, LLC Management Phantom Equity Plan.	S-1/A	333-177875	10.24	March 5, 2012

10.12.1+	Form of Restricted Stock Award Agreement under the Vantiv, Inc. 2012 Equity Incentive Plan for the Chief Executive Officer.	S-1/A	333-177875	10.38	March 14, 2012
10.12.2+	Form of Restricted Stock Unit Award Agreement for Non-Employee Directors Under the Vantiv, Inc. 2012 Equity Incentive Plan.	S-1/A	333-177875	10.39	March 14, 2012
10.12.3+	Form of Restricted Stock Unit Award Agreement for Carlos Lima under the Vantiv, Inc. 2012 Equity Incentive Plan.	10-K	001-35462	10.15	February 20, 2013
10.12.4+	Form of Stock Option Grant Notice and Option Agreement under the Vantiv, Inc. 2012 Equity Incentive Plan.	10-Q	001-35462	10.1	May 6, 2013
10.12.5+	Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement under the Vantiv, Inc. 2012 Equity Incentive Plan.	10-Q	001-35462	10.2	May 6, 2013
10.12.6+	Form of Performance Share Unit Award Notice and Performance Share Unit Agreement under the Vantiv, Inc. 2012 Equity Incentive Plan.	10-Q	001-35462	10.3	May 6, 2013
10.12.7+	Revised Form of Performance Share Award Notice and Performance Share Agreement under the Vantiv, Inc. 2012 Equity Incentive Plan.				
10.13+	Amended and Restated Offer Letter, dated as of March 15, 2012, by and between Vantiv, LLC and Charles D. Drucker.	S-1/A	333-177875	10.26	March 16, 2012
10.14+	Amended and Restated Offer Letter, dated as of February 27, 2012, by and between Vantiv, LLC and Mark L. Heimbouch.	S-1/A	333-177875	10.27	March 14, 2012
10.15+	Amended and Restated Offer Letter, dated as of February 27, 2012, by and between Vantiv, LLC and Royal Cole.	S-1/A	333-177875	10.35	March 14, 2012
10.16+	Offer Letter, dated as of August 9, 2013, by and between Vantiv, LLC and Daniela Mielke	10-Q	001-35462	10.1	April 30, 2015
10.17+	Offer Letter, dated as of May 12, 2014, by and between Vantiv, LLC and Matt Taylor				
10.17.1+	Offer Letter, dated as of November 14, 2014, by and between Vantiv, LLC and Kimberly Martin				
10.18+	Non-Competition, Non-Solicitation and Confidentiality Agreement made as of June 30, 2009, by and between Vantiv, LLC and Charles D. Drucker.	S-1/A	333-177875	10.28	March 5, 2012
10.19+	Form of Vantiv, LLC Non-Competition, Non-Solicitation and Confidentiality Agreement for executive officers.	S-1/A	333-177875	10.29	March 5, 2012
10.20+	Form of Indemnification Agreement.	S-1/A	333-177875	10.37	March 16, 2012
10.21†	Referral Agreement, dated June 30, 2009, by and between Vantiv, LLC and Fifth Third Bancorp.	S-1/A	333-177875	10.11	March 14, 2012
10.22†	Master Services Agreement, dated as of June 30, 2009, by and between Fifth Third Bancorp and Vantiv, LLC.	S-1/A	333-177875	10.12	March 14, 2012
10.22.1†	Amendment No. 1 to the Master Services Agreement between Vantiv, LLC and Fifth Third Bancorp.	S-1/A	333-177875	10.13	March 14, 2012
10.23†	Clearing, Settlement and Sponsorship Services Agreement, dated June 30, 2009, by and between Vantiv, LLC and Fifth Third Bank.	S-1/A	333-177875	10.14	March 14, 2012
10.24	Stock Repurchase Agreement, dated as of May 6, 2013	8-K	001-35462	10.1	May 9, 2013
10.25	Tax Receivable Agreement, dated as of May 12, 2014, by and among NPC Group, Inc.; Silver Lake Partners III DE, LP; SLP III Quicksilver Feeder I, LP; Silver Lake Technology Investors III, L.P.; MPS 1, Inc.; Mercury Payment Systems II, LLC; Vantiv, LLC; and certain other parties listed on Schedule B thereto.	8-K	001-35462	10.3	June 19, 2014
10.26+	Mercury Payment Systems, LLC 2010 Unit Incentive Plan, as Restated and Assumed by Vantiv, Inc.	S-8	333-196911	4.3	June 19, 2014
10.27+	Form of Restricted Share Grant Notice and Restricted Share Agreement under the Vantiv, Inc. 2012 Equity Incentive Plan	10-Q	001-35462	10.3	April 30, 2015
10.28+	Form of Performance Share Grant Notice and Performance Share Agreement under the Vantiv, Inc. 2012 Equity Incentive Plan	10-Q	001-35462	10.4	April 30, 2015
10.29	Repurchase Addendum to Tax Receivable Agreement, dated as of July 24, 2015 by and among NPC Group, Inc.; Silver Lake Partners III DE, L.P.; SLP III Quicksilver Feeder I, L.P.; Silver Lake Technology Associates III, L.P.; Silver Lake Technology Investors III, L.P.; Durango FI, LLC (f/k/a MPS 1, Inc.); Mercury Payment Systems II, LLC; Vantiv, LLC; and certain other parties listed on Schedule A thereto.	10-Q	001-35462	10.1	July 29, 2015
10.30	Tax Receivable Purchase Addendum, dated as of October 23, 2015, by and between Vantiv, Inc. and Fifth Third Bank	10-Q	001-35462	10.1	October 28, 2015
10.31	Warrant Cancellation Agreement, dated as of December 2, 2015, by and between Vantiv Holding, LLC and Fifth Third Bank	8-K	001-35462	10.1	December 2, 2015

10.32+	Employee Stock Purchase Plan, amended as of October 27, 2015
10.33+	Amended and Restated Executive Severance Plan, dated as of November 8, 2015
10.34+	Vantiv, Inc. 2012 Equity Incentive Plan, dated as of November 8, 2015
11.1	Statement re computation of per share earnings (incorporated by reference to Notes to the Financial Statements included in Part II of this Report).
21.1	Subsidiaries of the Registrant.
23.1	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm.
24.1	Power of Attorney (included on signature page).
31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	Interactive Data Files.

† Confidential treatment granted as to certain portions by the SEC.
+ Indicates a management contract or compensatory plan.

Exhibit 10.12.7

VANTIV, INC.
2012 EQUITY INCENTIVE PLAN
NOTICE OF PERFORMANCE SHARE AWARD

You ("**Participant**") have been granted an award ("**Award**") of restricted shares ("**Performance Shares**") of Class A common stock, par value $0.00001 per share, of Vantiv, Inc. (the "**Company**") as set forth below. The Award is granted under the Company's 2012 Equity Incentive Plan (the "**Plan**") and is subject to the terms and conditions of the Plan, this Notice of Performance Share Award ("**Notice**") and the Performance Share Award Agreement (the "**Award Agreement**" or "**Agreement**") attached to this Notice. Unless otherwise defined in this Notice or the Award Agreement, the terms defined in the Plan shall have the same meanings in this Notice and the Award Agreement. This Notice and Agreement supersedes all prior agreements on the same subject matter between the Participant, on the one hand, and the Company or any of its Affiliates, on the other, and all such prior agreements shall be null and void.

Participant Name:

Number of Performance Shares:

Date of Grant:

Performance Period:	The three-year period commencing on January 1, 2016 and ending on December 31, 2018.
Performance Goals:	The Performance Goals are set forth in Exhibit 1 to the Award Agreement.
Vesting Date:	Subject to the limitations set forth in this Notice, the Plan and the Award Agreement, the Performance Shares will vest on the third anniversary of the Date of Grant.

Additional Terms/Acknowledgements: By accepting (whether in writing, electronically or otherwise) this Award, Participant acknowledges and agrees to the following:

Participant understands that Participant's employment with the Company is for an unspecified duration, can be terminated at any time (i.e., is "at-will"), and that nothing in this Notice, the Award Agreement or the Plan changes the at-will nature of that relationship. Participant acknowledges that the Performance Shares are subject to forfeiture until they vest and that vesting is subject to (a) the achievement of the Performance Goals set forth in Exhibit 1 to the Award Agreement and (b) Participant's continued employment through the third anniversary of the Date of Grant. Participant also understands that this Award is subject to the terms and conditions of the Award Agreement to which this Notice is attached and the Plan, both of which are incorporated herein by reference. Participant has read the Award Agreement and the Plan, and agrees to be bound by the terms of such documents, including the restrictive covenants contained therein. By accepting this Award, Participant consents to the electronic delivery as set forth in the Award Agreement and to participate in the Plan through an on-line or electronic system maintained by the Company or a third party designated by the Company.

VANTIV, INC.
2012 EQUITY INCENTIVE PLAN
PERFORMANCE SHARE AWARD AGREEMENT

Pursuant to the Notice of Performance Share Award (the "**Notice**") and this Performance Share Award Agreement ("**Agreement**"), Vantiv, Inc. (the "**Company**") has granted you ("**you**" or "**Participant**") an award (the "**Award**") of restricted shares of the Company's Class A common stock, par value $0.00001 per share ("**Performance Shares**"), under its 2012 Equity Incentive Plan (the "**Plan**"). The Award is granted to you effective as of the Date of Grant set forth in the Notice. Capitalized terms not explicitly defined in this Agreement or in the Notice but defined in the Plan will have the same definitions as in the Plan. The details of your Award, in addition to those set forth in the Notice and the Plan, are as follows:

1. Grant of Performance Shares. Pursuant to Section 9 of the Plan, the Company hereby grants to the Participant an Award of the number of Performance Shares set forth in the Notice. The number of Performance Shares that the Participant actually earns and that will vest for the Performance Period will be determined by the level of achievement of the Performance Goals in accordance with Exhibit 1 attached hereto.

2. Performance Period. For purposes of this Agreement, the term "Performance Period" shall be the period commencing on January 1, 2016 and ending on December 31, 2018.

3. Performance Goals.

3.1 The number of Performance Shares earned by the Participant for the Performance Period will be determined at the end of the Performance Period based on the level of achievement of the Performance Goals in accordance with Exhibit 1. All determinations of whether Performance Goals have been achieved, the number of Performance Shares earned by the Participant, and all other matters related to this Agreement shall be made by the Committee in its sole discretion.

3.2 Promptly following completion of the Performance Period, the Committee will review and certify in writing (a) whether, and to what extent, the Performance Goals for the Performance Period have been achieved, and (b) the number of Performance Shares that the Participant shall earn, if any, subject to compliance with the requirements of Section 4.

4. Vesting of Performance Shares. The Performance Shares are subject to forfeiture until they vest. Except as otherwise provided herein, the Performance Shares will vest and become nonforfeitable on the third anniversary of the Grant Date, subject to (a) the achievement of the Performance Goals set forth in Exhibit 1 attached hereto, and (b) the Participant's Continuous Service Status from the Grant Date through the third anniversary of the Grant Date. The actual number of Performances Shares that are earned and vest under this Agreement shall be determined by the Committee based on the level of achievement of the Performance Goals set forth in Exhibit 1 and shall be rounded down to the nearest whole Performance Share.

5. Effect of Termination of Employment on Performance Shares.

5.1 Except as provided in this Section 5 or Section 6 below, if the Participant's Continuous Service Status terminates for any reason at any time before the Performance Shares have vested, the Performance Shares shall be automatically forfeited and cancelled upon such termination of Continuous Service Status and neither the Company nor any Affiliate shall have any further obligations to the Participant under this Agreement.

5.2 Death or Disability. Notwithstanding Section 5.1, if the Participant's Continuous Service Status terminates during the Performance Period as a result of the Participant's death or Disability, the Participant will become fully vested on such date in a pro rata portion of 50% of the Performance Shares. Such pro rata portion shall be calculated by multiplying 50% of the Performance Shares by a fraction, the numerator of which equals the number of months that the Participant was employed during the Performance Period (including full credit for partial months) and the denominator of which equals the total number of months in the Performance Period.

5.3 Involuntary Termination without Cause. Notwithstanding Section 5.1, if the Participant's Continuous Service Status terminates during the final year of the Performance Period as a result of the Participant's termination by the Company without Cause (as defined below), the Performance Shares will vest in accordance with Section 4 subject to (x) achievement of the Performance Goals as if the Participant's Continuous Service Status had not terminated, (y) a pro rata reduction calculated by multiplying the number of Performance Shares that Participant would have earned had the Participant's Continuous Service Status not terminated by a fraction, the numerator of which equals the number of months that the Participant was employed during the Performance Period (including full credit for partial months) and the denominator of which equals the total number of months in the Performance Period, and (z) compliance with the restrictive covenants set forth in Section 12. If the Participant is a participant

in the Company's Executive Severance Policy, as the same may be amended from time to time, the provisions of this Section 5.3 shall also apply to a termination by the Participant for "Good Reason."

5.4 Retirement. Notwithstanding Section 5.1, if the Participant's Continuous Service Status terminates during the Performance Period due to Participant's Retirement (as defined below), the Performance Shares will vest in accordance with Section 4 subject to (x) achievement of the Performance Goals as if the Participant's Continuous Service Status had not terminated, (y) a pro rata reduction calculated by multiplying the number of Performance Shares that Participant would have earned had the Participant's Continuous Service Status not terminated by a fraction, the numerator of which equals the number of months that the Participant was employed during the Performance Period (including full credit for partial months) and the denominator of which equals the total number of months in the Performance Period, and (z) compliance with the restrictive covenants set forth in Section 12.

5.5 Definition of "Retirement." For purposes of this Agreement, "Retirement" means retirement from active employment with the Company or an Affiliate at or after (i) age 65 or (ii) age 55 having completed 5 years of Continuous Service Status as an Employee. Section 5.4 does not apply if Participant is terminated for Cause (as defined below) or gross misconduct. If Participant retires and does not meet the definition of Retirement, he or she will be considered to have resigned. Any disputes as to what constitutes "Retirement" shall be conclusively determined by the Committee or its delegate.

5.6 Definition of "Cause." For purposes of this Agreement, except as otherwise provided in a written employment or severance agreement between the Participant and the Company or a severance plan of the Company covering the Participant (including a change in control severance agreement or plan), "Cause" shall mean any one or more of the following, (i) gross negligence or willful misconduct of a material nature in connection with the performance of the Participant's duties, (ii) an indictment or conviction for (or pleading guilty or nolo contendere to) a felony, (iii) a non-de minimus intentional act of fraud, dishonesty or misappropriation (or attempted misappropriation) of the Company's or any of its Affiliates' funds or property; (iv) the Company or any of its Affiliates having been ordered or directed by any federal or state regulatory agency with jurisdiction to terminate or suspend the Participant's employment and such order or directive has not been vacated or reversed upon appeal; or (v) a violation of Section 12 hereof or any similar covenant or agreement between the Participant and the Company or an Affiliate; (vi) the Participant's breach of any of material obligations in his or her employment agreement or offer letter; (vii) the Participant's breach of his fiduciary duties as an officer or director of the Company or any of its Affiliates; or (viii) the Participant's continued failure or refusal after written notice from the chief executive officer or his delegate (or the Board, in the case of the chief executive officer) to implement or follow the direction of the chief executive officer or his delegate (or the Board, as applicable). Any disputes as to what constitutes "Cause" shall be conclusively determined by the Committee or its delegate.

5.7 Release and Waiver of Claims. The special vesting provisions of this Section 5 are conditioned on and subject to Participant delivering a release and waiver of claims in form and substance satisfactory to the Company.

6. Effect of a Change of Control.

6.1 General Rule. Subject to Section 6.2, upon a Change of Control, the Performance Shares shall be immediately converted to time-based restricted stock in an amount that is the greater of (i) target award value or (ii) projected actual award value based on the level of projected achievement of the Performance Goals in accordance with Exhibit 1 as of the date of the Change of Control, in each case without pro-ration for the percentage of the Performance Period that has elapsed. The restricted stock cliff-vests on the last day of the Performance Period subject to Participant's Continuous Service Status through such date; *provided, however,* that if, prior to the last day of the Performance Period, the Participant dies or becomes Disabled or is terminated without Cause (as defined above) or terminates for "Good Reason" (as defined under the terms of any employment agreement or severance policy to which or under which the Participant is a party or participant), the restricted stock shall vest in full as of the date of such termination.

6.2 Special Rule if Successor Assumes Performance Shares. Notwithstanding Section 6.1, if the Successor Corporation in a Change of Control agrees to honor or assume the Performance Shares on substantially equivalent contractual and financial terms, or agrees to grant a Substitute Award on substantially equivalent contractual and financial terms, the Performance Shares that would otherwise have vested in accordance with Section 6.1 above will instead be converted as of the date of the Change of Control to time-based restricted stock that cliff-vests on the last day of the Performance Period subject to Participant's Continuous Service Status through such date; *provided, however,* that if, prior to the last day of the Performance Period, the Participant dies or becomes Disabled or is terminated without Cause (as defined above) or terminates for "Good Reason" (as defined under the terms of any employment agreement or severance policy to which or under which the Participant is a party or participant), the restricted stock shall vest in full as of the date of such termination. Any determination of whether assumed Performance Shares or Substitute Awards are on "substantially equivalent contractual and financial terms" will be conclusively determined by the Committee.

7. Transferability. Subject to any exceptions set forth in this Agreement or the Plan, the Performance Shares or the rights relating thereto may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant, except by will or the laws of descent and distribution, and upon any such transfer by will or the laws of descent and distribution, the transferee shall hold such Performance Shares subject to all of the terms and conditions that were applicable to the Participant immediately prior to such transfer.

8. Stockholder Rights; Dividends.

8.1 The Participant shall have the right to vote the Performance Shares.

8.2 The Participant shall not have the right to receive any cash dividends declared or awarded with respect to the Company's Shares. Notwithstanding the foregoing, as of any date that the Company pays an ordinary cash dividend on its Shares, the Company will increase the number of Performance Shares hereunder by the number of shares that represent an amount equal to the per share cash dividend paid by the Company on its Shares multiplied by the number of Performance Shares held by the Participant as of the related dividend payment record date. Any such additional Performance Shares shall be subject to the same vesting, forfeiture, payment, termination and other terms, conditions and restrictions as the original Performance Shares to which they relate. No additional Performance Shares shall be granted with respect to any Performance Shares which, as of the record date, have either vested or been forfeited.

9. No Right to Continued Service. Nothing in the Plan or this Agreement shall affect in any manner whatsoever the right or power of the Company, or a subsidiary or Affiliate of the Company, to terminate Participant's service, for any reason, with or without cause.

10. Adjustments. If any change is made to the outstanding Shares or the capital structure of the Company, if required, the Performance Shares shall be adjusted or terminated in any manner as contemplated by Section 5 of the Plan.

11. Tax Liability and Withholding.

11.1 The Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Participant pursuant to the Plan, the amount of any required withholding taxes in respect of the Performance Shares and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. In this regard, upon vesting the Participant agrees to surrender to the Company a portion of the Performance Shares to satisfy tax withholding obligations; *provided, however*, that no Shares shall be surrendered with a value exceeding the minimum amount of tax required to be withheld by law. The Committee may permit Participant to satisfy any federal, state or local tax withholding obligation by any of the following additional means, or by a combination of such means:

(a) tendering a cash payment;

(b) "sell to cover;"

(c) delivering to the Company previously owned and unencumbered Shares; or

(d) any other arrangement approved by the Committee.

One or more of these methods may not be available to the Participant (or may be unavailable during a specified period) should the Company determine that its availability will or could violate the terms of any relevant law or regulation.

11.2 Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("**Tax-Related Items**"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant or vesting of the Performance Shares or the subsequent sale of any shares, and (b) does not commit to structure the Performance Shares to reduce or eliminate the Participant's liability for Tax-Related Items. In the event the Company's obligation to withhold arises prior to the vesting of the Performance Shares or it is determined after the vesting of the Performance Shares that the amount of the Company's withholding obligation was greater than the amount withheld by the Company, Participant agrees to hold the Company harmless from any failure by the Company to withhold the proper amount.

12. Restrictive Covenants.

A. Participant's Covenants.

1. Non-Competition. During the Restricted Period (as defined below), Participant shall not compete in any manner, either directly or indirectly, whether for compensation or otherwise, with the Business of the Company, as further described below. The parties agree that the following activities (without limitation) will be deemed to be competing:

(a) directly or indirectly producing, developing, marketing, providing, handling, recommending, analyzing or accepting orders for products or services competitive with the Business of the Company, or assisting others to produce, develop, market, or provide such services or products; or

(b) accepting employment from or having any other relationship (including, without limitation, through owning, managing, operating, controlling or consulting) with any person or entity that directly or indirectly produces, develops or markets a product, process, or service which is competitive with those products, processes, or services constituting the Business of the Company, whether existing or planned for the future, provided, however, that it shall not be a violation of this Agreement for Participant to have beneficial ownership of less than 1% of the outstanding amount of any class of securities listed on a national securities exchange or quoted on an inter-dealer quotation system; or

(c) taking any other action that is likely or intended to result directly or indirectly in prospective or actual customers of the Company purchasing products, processes, or services which are competitive with those products, processes, or services constituting the Business from a competitor of the Company; or

(d) accepting any job or engagement in which Participant may be in a position to use or disclose Confidential Information regarding the Business of which Participant acquired knowledge or to which Participant had access while employed by the Company.

The parties expressly agree that the foregoing list of activities is illustrative and non-exhaustive, and shall not limit Company's right to protection from other activities that are competitive with the Business of the Company. In recognition of the national scope of the Company's Business, in that it provides products and services to customers throughout the United States of America, Participant agrees that the foregoing restriction(s) shall be applicable throughout the United States of America. Participant agrees that such geographic restriction is reasonable.

2. Non-Solicitation. During the Restricted Period, Participant agrees that Participant will not, either on Participant's own behalf or on behalf of any other person or entity, directly or indirectly, (a) solicit any person or entity that is a customer of the Business or the Company, or has been a customer of the Company during the prior eighteen (18) months, to purchase any products or services the Business or the Company provided or provides to the customer, (b) interfere with any of the Business's or the Company's business relationships, or (c) directly or indirectly solicit, divert, entice or take away any potential customer identified, selected or targeted by the Business or the Company with whom Participant had contact, involvement or responsibility during Participant's employment with the Company and/or its Affiliates, or attempt to do so for the sale of any product or service that competes with a product or service offered by the Business or the Company.

3. No-Hire. During the Restricted Period, Participant agrees that Participant will not, either on Participant's own behalf or on behalf of any other person or entity, directly or indirectly, hire, solicit or encourage to leave the employ of the Company or any of its Affiliates any person who is then an employee of the Company or its Affiliates or was such an employee within twelve (12) months of the date of such hiring, soliciting, or encouragement to leave.

4. Confidentiality. The Participant will not at any time (whether during or after the Participant's employment with the Company) disclose, divulge, transfer or provide access to, or use for the benefit of, any third party outside the Company (other than as necessary to perform the Participant's employment duties) any Confidential Information without prior authorization of the Company. Upon termination of the Participant's employment for any reason, the Participant shall return to the Company any and all Confidential Information and other property of the Company or its Affiliates in the Participant's possession or control.

5. Non-Disparagement. Participant agrees not to take any action or to make any statement, written or oral, that disparages or criticizes the business or management of the Company or any of its Affiliates, or any of their respective directors, officers, agents, employees, products or services.

B. Certain Definitions. For purposes of Section 12.A, the following definitions apply.

1. "Business" means the type of business conducted by the Company or its Affiliates currently or at any time in the past five years, or in the future, including but not limited to: (i) merchant processing services (including payment authorization, clearing and settlement for credit, debit, check authorization and truncation), (ii) gift, private label, stored value and prepaid card processing, (iii) electronic funds transfer services to business customers (including debit and ATM card processing and driving services, PIN and signature debit transaction authorization settlement and exception processing, (iv) payment and ATM network switching services (including the Jeanie network), (v) credit and debit card production, activation, replacement and related management services (including on an outsourced basis), (vi) payments-related reselling services, (vii) other value added services (including fraud detection, prevention and management services) relating to the foregoing, (viii) promotional messaging service relating to the foregoing, (ix) debit portfolio management services related to the foregoing, (x) data processing services related to the foregoing, and (xi) the development, marketing, or sale of technology or applications related to point-of-sale payments or the embedding of payment processing technology or capabilities in business applications.

2. "Confidential Information" shall mean information or material of the Company which is not generally available to or used by others, or the utility or value of which is not generally known or recognized as standard practice, whether or not the underlying details are in the public domain, including: (A) information or material relating to the Company and its business as conducted or anticipated to be conducted; business plans; operations; past, current or anticipated services, products or software; customers or prospective customers; relations with business partners or prospective business partners; or research, engineering, development, manufacturing, purchasing, accounting, or marketing activities; (B) information or material relating to the Company's inventions, improvements, discoveries, "know-how," technological developments, or unpublished writings or other works of authorship, or to the materials, apparatus, processes, formulae, plans or methods used in the development, manufacture or marketing of the Company's services, products or software; (C) information on or material relating to the Company which when received is marked as "proprietary," "private," or "confidential"; (D) trade secrets of the Company; (E) software of the Company in various stages of development, software designs, web-based solutions, specifications, programming aids, programming languages, interfaces, visual displays, technical documentation, user manuals, data files and databases of the Company; and (F) any similar information of the type described above which the Company obtained from another party and which the Company treats as or designates as being proprietary, private or confidential, whether or not owned or developed by the Company. Notwithstanding the foregoing, "Confidential Information" does not include any information which is properly published or in the public domain; provided, however, that information which is published by or with the aid of Participant outside the scope of employment or contrary to the requirements of this Agreement will not be considered to have been properly published, and therefore will not be in the public domain for purposes of this Agreement.

3. "Restricted Period" means the period of Participant's employment by the Company or one of its Affiliates and twelve (12) months following termination of such employment for any reason (eighteen months in the case of the Company's chief executive officer).

C. Representations, Warranties and Acknowledgements. Participant acknowledges that Participant's services are of a special, unique and extraordinary character, and Participant's position with the Business and the Company places Participant in a position of confidence and trust with the customers, suppliers, vendors, employees and agents of the Company.

1. Participant also acknowledges that businesses that are competitive with the Company include, but are not limited to, any businesses which are engaged in the Business or any other lines of business that the Company may engage in the future. Participant further acknowledges that the nature of the Business and the other businesses of the Company are national in scope.

2. Participant represents and warrants to the Company that Participant is not a party to any agreement, commitment, arrangement or understanding (whether oral or written) that in any way conflicts with or limits Participant's ability to commence or continue to render services to the Company or that would otherwise limit Participant's ability to perform all responsibilities in accordance with the terms and subject to the conditions of Participant's employment.

D. Remedies. If Participant breaches any provision of Section 12.A hereof, all Performance Shares, whether vested or unvested, shall be immediately forfeited and cancelled or the Participant shall deliver to the Company the pre-tax income derived from any prior disposition of vested Performance Shares. Participant hereby further consents and agrees that in the event of breach or threatened breach by Participant of any provision of Section A hereof, the Company shall be entitled to (a) temporary and preliminary and permanent injunctive relief and without the posting any bond or other security, (b) damages and an equitable accounting of all earnings, profits and other benefits arising from such violation, (c) recovery of all attorney's fees and costs incurred by the Company in obtaining such relief, (d) cessation and repayment of any severance benefits paid to Participant pursuant to any agreement with the Company, including any employment agreement, severance benefit agreement, plan or program of the Company, and (e) any other legal and equitable relief to which it may be entitled, including any and all monetary damages which

the Company may incur as a result of said breach or threatened breach. The Company may pursue any remedy available, including declaratory relief, concurrently or consecutively in any order, and the pursuit of one such remedy at any time will not be deemed an election of remedies or waiver of the right to pursue any other remedy.

E. Early Resolution Conference. The provisions of this Section 12 are understood to be clear and enforceable as written and are entered into by Participant and the Company on that basis. However, should Participant later believe any provision in this Section 12 to be unclear, unenforceable, or inapplicable to activity that Participant intends to engage in, Participant will first notify the Company in writing and meet with a Company representative and a neutral mediator (if the Company elects to retain one at its expense) to discuss resolution of any disputes between the parties. Participant will provide this notification at least fourteen (14) days before Participant engages in any activity on behalf of a competing business or engages in other activity that could foreseeably fall within a questioned restriction. Any professional activity related to the electronic payments industry in any way shall fall within the scope of this obligation. The failure to comply with this requirement shall waive Participant's right to challenge the reasonable scope, clarity, applicability, or enforceability of this Section 12 and its restrictions at a later time. All rights of Participant and the Company will be preserved if the early resolution conference requirement is complied with even if no agreement is reached in the conference.

F. Governing Law. Notwithstanding Section 13 or any other provision in this Agreement or the Plan to the contrary, because the Company is headquartered in the State of Ohio, the provisions of this Section 12 of the Agreement shall be governed by, and construed in accordance with, the laws of the State of Ohio without regard to the choice of law rules of any state, including any state in which Participant works.

G. Miscellaneous.

1. If any provision or clause of this Section 12, or portion thereof, shall be held by any court of competent jurisdiction to be illegal, void or unenforceable in such jurisdiction, the remainder of such provisions shall not thereby be affected and shall be given full effect, without regard to the invalid portion. It is the intention of the parties that, if any court construes any provision or clause of this Section 12, or any portion thereof, to be illegal, void or unenforceable because of the duration of such provision or the area or matter covered thereby, such court shall reduce the duration, area, or matter of such provision and, in its reduced form, such provision shall then be enforceable and shall be enforced.

2. This Section 12 may not be changed or terminated orally and can only be changed by an agreement in writing signed by the Company and the Participant.

13. Governing Law; Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law. Except as provided in Section 13, this Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. Any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted in federal or state court in Hamilton County, Ohio, and each party hereto waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding and each party hereto irrevocably submits to the exclusive jurisdiction of any such court in any suit, action or proceeding.

14. Interpretation; Amendment; Enforcement of Rights. Any conflict between this Agreement and the Plan will be resolved in favor of the Plan. Any dispute regarding the interpretation of this Agreement or the Plan shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing and signed by the parties to this Agreement; provided, however, that the Committee has the right to amend, alter, suspend, discontinue or cancel the Performance Shares, prospectively or retroactively; *provided further, that*, no such amendment shall adversely affect the Participant's material rights under this Agreement without the Participant's consent. No course of dealing or any delay on the part of the Company or the Participant in exercising any rights hereunder shall operate as a waiver of any such rights. No waiver of any default or breach of this Agreement shall be deemed a continuing waiver of any other breach or default. No course of dealing or any delay on the part of the Company in exercising similar rights with regard to other participants shall operate as a waiver of any rights hereunder.

15. Complete Agreement. The Participant and the Company acknowledge and agree that this Agreement represents their full and complete agreement on the subject matter thereof, and that this Agreement supersedes any and all prior contracts or agreements on that subject matter between the Participant, on the one hand, and the Company or any of its Affiliates, on the other, and that all such prior contracts or agreements are null and void. Any amendments or modifications of this Agreement must be in writing and executed by both the Participant and the Company.

16. Performance Shares Subject to Plan. This Agreement is subject to the Plan as approved by the Company's stockholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

17. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom the Performance Shares may be transferred by will or the laws of descent or distribution.

18. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

19. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Performance Shares in this Agreement does not create any contractual right or other right to receive any Performance Shares or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company.

20. Section 162(m). To the extent that payments under this Agreement are intended to constitute "qualified performance-based compensation" within the meaning of Section 162(m) of the Code, this Award shall be construed and administered in a manner consistent with such intent.

21. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. In addition and notwithstanding anything to the contrary in this Agreement, we reserve the right to revise this Agreement as we deem necessary or advisable, in our sole discretion and without your consent, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with this award of Performance Shares. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code. For purposes of this Agreement, "Section 409A" means Section 409A of the Code, and any proposed, temporary or final Treasury Regulations and Internal Revenue Service guidance thereunder, as each may be amended from time to time.

22. No Impact on Other Benefits. The value of the Participant's Performance Shares is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

23. Acknowledgement. The Company and the Participant acknowledge and agree that the Award is granted under and governed by the Plan and the provisions of the Notice and this Agreement. The Participant: (i) acknowledges receipt of a copy of the Plan and the Plan prospectus, (ii) represents that the Participant has carefully read and is familiar with their provisions, and (iii) hereby accepts the Award subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

24. Electronic Delivery and Acceptance. By accepting this Award, the Participant consents to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses, and any other documents, communications or information related to or that the Company may be required to deliver in connection with the Plan, the Award or the Shares. Electronic delivery of a document may be via e-mail, by reference to a location on the Company's intranet site or the internet site of a third party involved in administering the Plan, or such other delivery determined at the Company's discretion. Participant also consents and agrees to participate in the Plan through an on-line or electronic system maintained by the Company or a third party involved in administering the Plan. This Agreement will be deemed to be signed by Participant upon the electronic grant acceptance by Participant of the Notice of Performance Share Award to which it is attached.

25. Repayment Obligation. In the event that (i) the Company issues a restatement of financial results to correct a material error and (ii) the Committee determines, in good faith, that Participant's fraud or willful misconduct was a significant contributing factor to the need to issue such restatement and (iii) some or all of the Performance Shares that were granted and/or earned during the three year period prior to such restatement would not have been granted and/or earned, as applicable, based upon the restated financial results, the Participant shall immediately return to the Company the Performance Shares, whether vested or unvested, or the pre-tax income derived from any prior disposition of vested of the Performance Shares, that would not have been granted and/or earned based upon the restated financial results (the "**Repayment Obligation**"). This Repayment Obligation shall be in addition to any compensation recovery policy that may be adopted by the Company or by the Committee pursuant to the Plan, or is otherwise required by applicable law or the rules of the Securities and Exchange Commission.

26. Confidentiality. By accepting this Award, Participant agrees to keep confidential the existence of, and any information concerning, a dispute, controversy or claim arising out of or relating to or concerning the Plan or this Agreement, except that Participant may disclose information concerning such dispute, controversy or claim to the court that is considering such dispute, controversy or claim and to his or her legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute, controversy or claim).

EXHIBIT 1
2016 PERFORMANCE SHARE AWARDS

Performance Period

The Performance Period is the three-year period beginning January 1, 2016 and ending December 31, 2018.

Performance Goals

The number of Performance Shares earned shall be determined by reference to the Company's cumulative compound annual growth rate over the Performance Period in: 1) net revenue, which will determine the vesting of 30% of the Performance Shares; and 2) pro forma adjusted net income per share, which will determine the vesting of 70% of the Performance Shares.

Determining Performance Shares Earned

Except as otherwise provided in the Plan or the Agreement, the number of Performance Shares earned with respect to the Performance Period shall be determined as follows:

Net Revenue (30%)		**Proforma Adjusted Net Income Per Share[1] (70%)**	
Cumulative Compound Annual Growth Rate	Shares Earned as a Percent of Target Award[2]	Cumulative Compound Annual Growth Rate	Shares Earned as a Percent of Target Award[2]
% and above	200% (maximum)	% and above	200% (maximum)
%	100% (target)	%	100% (target)
%	50% (threshold)	%	50% (threshold)
Below %	0%	Below %	0%

(1) Excluding dilutive effects of warrant held by Fifth Third Bank.

(2) For performance between the established levels, the number of Performance Shares earned will be based on linear interpolation between such levels.

Award Range

Depending on the Company's performance against the Performance Goals, the Participant may earn between 0% and 200% of the target award (which represents 25% of the maximum number shown in the Notice for threshold performance, 50% for target performance, and 100% for maximum performance).

Determining Maximum Award

The target number of performance shares is determined on the date of grant by dividing the dollar amount of the target award by the closing price of the Company's Class A common stock on the date of grant. The maximum number represents 200% of the target number.

Exhibit 10.17

May 12, 2014

Matt Taylor

Re: Offer Letter

Dear Matt:

As you know, an affiliate of Vantiv, LLC ("**Vantiv**") intends to acquire Mercury Payment Systems, LLC, a Delaware limited liability company (the "**Company**") (such acquisition, the "**Transaction**") pursuant to the Transaction Agreement by and among Vantiv, the Company and certain other parties named therein, dated as of May 12, 2014 (the "**Transaction Agreement**"). On behalf of Vantiv (and following the consummation of the Transaction, the Company), it is my pleasure to provide you with this letter (this "**Letter**") setting forth the terms of your continued employment with the Company following the closing of the Transaction (the "**Closing**"). This Letter shall become effective on the date that the Closing occurs (the "**Effective Date**"). The effectiveness of this Letter is contingent upon the occurrence of the Closing and if the Closing does not occur for any reason, then this Letter shall be null and void and of no force or effect.

Title, Duties and Responsibilities, Initial Reporting Relationship

Your title will be President of ISV and you will have duties and responsibilities that are consistent with your title, as assigned to you from time to time by your direct supervisor in his or her reasonable discretion. You will initially report directly to the President and Chief Executive Officer of Vantiv.

Salary

Your annualized salary will be $317,000 ("**Base Salary**") payable in accordance with the Company's regular payroll practices.

Annual Bonus Opportunity

You will participate in Vantiv's annual incentive program (or, for calendar year 2014, the Company's annual incentive program, as determined by Vantiv in its discretion) with a target bonus opportunity of not less than $200,000. The actual bonus payout, if any, may be less than or greater than your target bonus opportunity depending on the level at which the applicable performance objectives are achieved.

Equity Awards

Commencing on January 1, 2015, you will be eligible to receive awards under the Vantiv, Inc. 2012 Equity Incentive Plan (or any successor thereto) (the "**Plan**") as determined by the Compensation Committee of the Board of Directors of Vantiv, Inc. in its discretion, subject to the terms and conditions of the Plan as in effect from time to time.

Company Options

Any options to acquire equity interests in the Company that were granted to you prior to the Effective Date ("**Company Options**") shall be treated in accordance with the terms of the Transaction Agreement; provided, that, notwithstanding the terms of the award agreement(s) governing your Company Options that are Assumed Company Options (as defined in the Transaction Agreement), if your employment is terminated by the Company without cause (as defined in the applicable award agreement) or you resign solely by reason of the occurrence of an event specified in clause (iii) or clause (iv) of the definition of Good Reason (as defined below), subject to the notice and cure provision set forth in the Good Reason definition, in either case within twenty-four (24) months following the Effective Date, then such Assumed Company Options shall immediately become fully vested and exercisable at the time of such termination to the extent not then vested and not previously canceled.

Benefits

You will continue to be eligible to participate in the benefit plans of the Company, as in effect from time to time, until such time that Vantiv transitions employees of the Company to Vantiv's benefit plans, after which you will be eligible to participate in Vantiv's benefit plans, as in effect from time to time. You will become eligible to participate in the Vantiv 401(k) Plan as soon as reasonably practical following the acquisition. Additional information on the Vantiv 401(k) Plan is explained in our benefits summary. The Vantiv 401(k) Plan and benefit plans and the Company benefit plans are all governed and controlled by the formal plan documents and are subject to amendment consistent with the terms of the plan documents.

Paid Time Off (PTO)

You will continue to accrue PTO under the Company PTO policy, as in effect from time to time, until such time that we transition employees of the Company to the Vantiv PTO policy, after which you will accrue PTO under the Vantiv PTO policy, as in effect from time to time.

Severance

You shall be a participant in Vantiv's Executive Severance Plan or any successor thereto (the "**Severance Plan**") as in effect from time to time, at the level of an Executive Officer Participant (within the meaning of the Severance Plan); provided, that for purposes of your participation in the Severance Plan, the following definitions of "Cause" and "Good Reason" shall apply instead of the definitions set forth in the Severance Plan.

- "**Cause**" means any of the following: (i) your commission of gross misconduct in connection with the performance of any of your duties; (ii) your engagement in, or attempt to engage in, acts or omissions constituting fraud, misappropriation, embezzlement, intentional wrongdoing or dishonesty (but excluding expense reimbursement disputes as to which you had a reasonable good faith belief that your conduct was in compliance with the policies of Vantiv and its subsidiaries, including the Company, that are applicable to you); (iii) your willful failure to implement reasonable directives of direct supervisor after written notice of such failure is delivered to you, which failure is not corrected within ten (10) days following delivery of such written notice; (iv) your material breach of the policies or procedures of Vantiv and its subsidiaries, including the Company, governing business ethics applicable to executives similarly situated to you (as may be amended from time to time); (v) your conviction of, or plea of guilty or no contest to, a felony; or (vi) your material breach in the performance of your obligations under this Letter, which breach is not corrected within ten (10) days following delivery to you of written notice describing such breach.

- "**Good Reason**" means the occurrence of any of the following events without your written consent: (i) the assignment to you of duties materially inconsistent with your title as set forth in this Letter; provided, that Good Reason shall not exist pursuant to this clause (i) if, after a change of control of Vantiv as defined in the Vantiv, Inc. 2012 Equity Incentive Plan or any successor plan (a "**Change of Control**"), you are performing substantially the same duties as before the Change of Control but Vantiv (or its successors) is part of a larger organization, or you are performing such duties for a business unit of a parent entity that is a larger organization than Vantiv was before such Change of Control; (ii) a material breach by Vantiv in performing any of its obligations under this Letter; (iii) a requirement that you permanently relocate your principal place of employment to a geographic area more than fifty (50) miles from your principal place of employment as of the Effective Date; (iv) a material diminution of your Base Salary or target bonus opportunity as set forth in this Letter, other than as part of an across-the-board reduction that results in a proportional reduction to you substantially equivalent to that of other senior executives that are designated at the same level of participation as you are under the Severance Plan; or (v) any requirement imposed by Vantiv that you take any action or omit to take any action, which if taken or omitted to be taken would require you to resign in order to comply with applicable law. Notwithstanding the forgoing, in no event shall Good Reason be deemed to exist unless within sixty (60) days following the occurrence of any of the events set forth in clauses (i) through (v), you shall have delivered a written notice to Vantiv indicating your intention to terminate your employment for Good Reason, which written notice specifies in reasonable detail the circumstances claimed to give rise to your right to terminate employment for Good Reason, and Vantiv shall not have cured such circumstances within thirty (30) days following Vantiv's receipt of such written notice (in which event such termination shall be effective upon the expiration of such thirty (30) day period). For the avoidance of doubt, any change to your title, position, duties, authority or reporting from those in effect prior to the Effective Date, and any change to

your initial reporting relationship as set forth in this Letter, shall not constitute, or serve as the basis to claim, Good Reason.

If your employment is terminated without Cause or you resign for Good Reason during the first 12 months following the Effective Date (a "**Qualifying Termination**"), then, in addition to the severance payments that you are entitled to receive pursuant to the Severance Plan, you will be entitled to receive (i) a pro-rata portion of your Base Salary, with the pro-ration to be based on a fraction, the numerator of which is the number of days between the date of your Qualifying Termination and the first anniversary of the Effective Date and the denominator of which is 365, and (ii) a payment in respect of annual bonus determined as follows: (A) if the date of your Qualifying Termination occurs on or prior to December 31, 2014your actual bonus for 2014 (not pro-rated) under the annual incentive plan determined in the manner described in the Severance Plan (the "**2014 Bonus Payment**"), and (B) if the date of your Qualifying Termination occurs on or after January 1, 2015, the 2014 Bonus Payment, plus a pro-rated portion of your actual bonus for 2015 under the annual incentive plan determined in the manner described in the Severance Plan, with the pro-ration to be based on a fraction, the numerator of which is the number of days between January 1, 2015 and the first anniversary of the Effective Date and the denominator of which is 365, which amounts shall be payable in the same manner as, and subject to the same conditions applicable to, the severance payments that you are entitled to receive pursuant to the Severance Plan.

Restrictive Covenants

The restrictive covenants (including without limitation any non-competition, non-solicitation, non-disparagement and confidentiality covenants) set forth in the award agreement(s) governing your Company Options, and any related enforcement provisions, shall continue in full force and effect and are deemed to be incorporated by reference into this Letter as if set forth at length herein.

Section 409A

Six Month Delay. For purposes of this Letter, all references to "termination of employment" shall be deemed to refer to a "separation from service" as defined in Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"). If and to the extent any portion of any payment, compensation or other benefit provided to you under this Letter by reason of your termination of employment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A for which no exemption is available and you are a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, as determined by Vantiv in accordance with its procedures, by which determination you hereby agree that you are bound, such portion of the payment, compensation or other benefit will be paid within ten (10) days following the earlier of (i) the day that is six (6) months plus one (1) day after the date of the termination of employment or (ii) the date of your death (as applicable, the "**New Payment Date**"). The aggregate of any payments that otherwise would have been paid to you during the period between the date of separation from service and the New Payment Date will be paid to you in a lump sum in the first payroll period beginning after such New Payment Date, and any remaining payments will be paid on their original schedule.

General Purposes. For purposes of this Letter, each amount to be paid or benefit to be provided will be construed as a separate identified payment for purposes of Section 409A, and any payments that are due within the "short term deferral period" as defined in Section 409A or are paid in a manner covered by Treas. Reg. Section 1.409A-1(b)(9)(iii) will not be treated as deferred compensation unless applicable law requires otherwise. Neither the Vantiv Group nor you will have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A. The payments and benefits provided pursuant to this Letter are intended to comply with, or be exempt from, the provisions of Section 409A and the terms of this Letter will be administered and construed in accordance with such intention. In any event, the Vantiv Group makes no representation or warranty and will have no liability to you or any other person if any penalties are imposed under Section 409A with respect to the payments and benefits provided pursuant to this Letter.

At-Will Employment

Your employment with the Vantiv Group is on an at-will basis and no part of this Letter should be construed as a contract or guarantee of continued employment for any period of time. Either the Vantiv Group or you may terminate your employment at any time, for any reason or no reason, and with or without notice. No statement in this Letter or otherwise should be considered to change the status of your employment from at-will employment, unless it is made in writing and signed by the Chief Executive Officer of Vantiv (or his designee).

Governing Law

This Letter and any and all controversies, claims or disputes arising out of, relating to, or resulting from your employment with the Vantiv Group or the termination of your employment with the Vantiv Group shall be governed by, and construed in accordance with, the laws of the State of Ohio, without regard to its principles of conflicts of law.

Legal Fees

Prior to the date on which the Closing occurs, the Company shall be permitted to pay your reasonable attorney's fees, in an amount not to exceed $15,000, incurred in connection with negotiating and documenting this Letter; provided, that you deliver to the Company evidence of the actual amount of such fees sufficient to enable the Company to make such payment prior to the date on which the Closing occurs.

Acknowledgement

This Letter supersedes and replaces any other employment agreement, severance agreement, offer letter or other understanding (whether written or oral) that you have with the Company or its affiliates regarding the terms of your employment, including compensation, benefits and severance, including without limitation, the proposed Employment Agreement between you and the Company. This Letter also supersedes and replaces any rights that you may have under the executive severance arrangement adopted by the Compensation Committee of the Board of Managers of the Company on August 26, 2013, and you hereby waive and relinquish all such rights.

Employment Policies

You agree and acknowledge that, in addition to the terms set forth in this Letter, your employment shall be governed by the terms of the applicable employment policies maintained by the Vantiv Group, including the Vantiv Code of Business Conduct and Ethics, as in effect from time to time.

[Signature page follows.]

Acceptance

To indicate your acceptance of this offer, please sign and return this letter.

Sincerely,

/s/ Charles Drucker
Charles Drucker
President and Chief Executive Officer
Vantiv, LLC

/s/ Matt Taylor
Matt Taylor

Exhibit 10.17.1

November 14, 2014

Kimberly Martin

Re: Offer Letter

Dear Kim:

This letter agreement contains the terms of your employment with Vantiv, LLC (together with Vantiv Holding, LLC and Vantiv, Inc., the "Company"), in the position of Chief Human Resources Officer, reporting to the Company's President and Chief Executive Officer, Charles Drucker. The terms of your employment, including your compensation and appointment as an Executive Officer of Vantiv, Inc., are subject to the approval of the Board of Directors (the "Board") of Vantiv, Inc. and/or its Compensation Committee (the "Committee"). This offer has been discussed with the Board and the Committee and I do not anticipate any issues regarding obtaining formal approvals.

Start Date: Your start date is January 26, 2015.

Base Salary: Your base salary will be Three Hundred Five Thousand Dollars ($305,000) per year ("Base Salary"). Your Base Salary will be payable in regular installments consistent with the Company's payroll practices in effect from time to time, and the Company will withhold from your Base Salary all applicable deductions required by law and as elected by you. Your Base Salary is subject to annual review and adjustments by the Board or the Committee.

Annual Bonus: You are eligible to participate in the Company's annual cash incentive plan, with a current target annual bonus opportunity equal to Fifty-five percent (55%) of your Base Salary. The actual payout, if any, for any given year will be determined by the Board or the Committee based upon the extent to which the applicable performance goals established by the Board or the Committee are satisfied. While you will not be eligible for an annual bonus for calendar year 2014 given your start date, we will pay you a signing bonus as described below based in part on the amount of annual bonus for 2014 that you would have received from your current employer but did not as a result of accepting our offer of employment.

Equity Awards:
Initial Award. Subject to the approval of Vantiv's Compensation Committee, you will receive a restricted stock unit award with a fair market value equal to One Million One Hundred Fifty Thousand Dollars ($1,150,000) on the date of the grant. The award will vest over a four year period, with 25% of the units vesting on each anniversary of the grant date in equal annual installments, subject to your continued service on each such date. The grant date of your award will be the date of the Committee's next regularly scheduled meeting occurring after your first day of employment. The award will be made pursuant to the Vantiv, Inc. 2012 Equity Incentive Plan or successor plan and is further conditioned upon your review and acceptance of Vantiv's electronic RSU Agreement that will be delivered via Vantiv's stock plan administrator, UBS Financial Services. The RSU Agreement will include non-solicitation and non-compete provisions.

Subsequent Awards. Commencing with the annual award cycle in February 2015, you will be eligible for annual grants of equity awards or other long-term incentive awards in amounts and on terms and conditions approved by the Board or the Committee. While there can be no guarantee, it is expected that positions at your level will typically be eligible to receive equity grants on an annual basis.

Sign-On Bonus: If you accept this offer and Vantiv is satisfied with the results of the screening process described below, you will be paid a signing bonus of Three Hundred Fifty Thousand Dollars ($350,000), less applicable deductions after 90 days from your commencement of employment with our Company, provided that you are still employed with Vantiv at the time this payment is to be made. You will be required to repay a prorated amount of this signing bonus if you resign from employment or are terminated for cause as defined in the Executive Severance Plan within 12 months of your start date as outlined in the New Hire Signing Bonus Repayment Agreement.

Severance Pay: You will be a participant in the Company's Executive Severance Plan. The Executive Severance Plan will provide you a severance benefit of up to 1 year of salary plus target bonus, subject to certain conditions and compliance with certain restrictive covenants. The terms and conditions of your participation in the Executive Severance Plan are set forth more fully in the plan document as in effect from time to time. Your execution of this offer letter will constitute your acceptance and agreement to the restrictive covenants set forth in the Executive Severance Plan.

Benefits: You will become eligible for employee benefits with Vantiv after 30 days of employment. Information regarding benefits and enrollment information will be provided to you on or shortly after your first day of employment.

You will be eligible to defer 1 percent to 80 percent of your eligible earnings to our 401(k) Plan after 30 days of employment, subject to IRS limitations. Vantiv will match 100 percent of the first 3 percent deferred on a pre-tax basis and 50 percent of the next 3 percent deferred on a pre-tax basis. Additional information on this 401(k) Plan is explained in our benefits summary. The 401(k) Plan, compensation plans, and benefits discussed above are governed and controlled by the formal plan documents.

Paid Time Off (PTO): You will eligible for 22 PTO days annually pursuant to Vantiv's PTO policy. Current year PTO will be prorated accordingly. Use of PTO is governed by Vantiv's PTO policy.

Relocation Assistance and Housing Allowance: You will be provided with assistance for your relocation to the Cincinnati area based upon the attached relocation policy. A relocation specialist will contact you within 48 hours after we receive a signed copy of this letter. If your employment is terminated prior to completing one (1) continuous year of employment following your permanent relocation to the Cincinnati area, you will be required to repay, in accordance with Vantiv's Relocation Policy, all relocation expenses reimbursed by and/or paid by Vantiv.

Prior to your relocation to the Cincinnati area, the Company will provide you with a housing allowance (the "Allowance") in the amount of Three Thousand Five Hundred Dollars ($3,500) per month. You will be eligible to receive the Allowance for a maximum period of 24 months. For the avoidance of doubt, you will no longer be eligible for the Allowance after you have relocated to the Cincinnati area. The Allowance will be paid to you on the second pay period of each month during which you remain eligible for the Allowance. The Allowance will be taxed in accordance with IRS regulations.

Employment Screening Process: This offer of employment and continued employment is contingent upon you completing Vantiv's employment screening process. The screening process includes, but is not limited to, the Vantiv application, a background investigation, a drug screen within 48 hours of receipt of this offer packet, and completion of an I-9 form (Employment Eligibility Verification form) upon hire, along with any applicable supporting documentation. A list of acceptable documents can be found at http://uscis.gov/graphics/formsfee/forms/files/i-9.pdf. Vantiv reserves the right to run additional background and/or credit checks during your employment in accordance with applicable state and federal laws.

Section 16 Filings: As an executive officer of Vantiv, you will be required to file reports with the Securities and Exchange Commission (SEC) reflecting your ownership of, and any transactions in, Vantiv equity securities. An initial ownership report, a Form 3, is due within 10 days after your start date and will report your ownership of Vantiv equity securities, if any, as of your start date. Subsequent transactions in Vantiv equity securities, such as grants, exercises, purchases, sales or other transfers, must be reported to the SEC in a Form 4 filing by the second business day following the date of the transaction. As an administrative convenience, Vantiv will file these reports on your behalf with the SEC. To authorize us to obtain SEC filing codes for you and to make filings on your behalf, please sign the enclosed Power of Attorney and return it to me via email, fax (513-900-5200) or mail.

At-Will Statement: As with all positions at Vantiv, each of us is employed on an at-will basis and no part of this letter should be construed as a contract or guarantee of continued employment for any period of time. Vantiv and each employee may terminate employment at any time. No statement in this letter or otherwise should be considered a contract of employment unless it is made in writing and signed by the Chief Executive Officer of the Company.

Acceptance: By accepting this offer, you acknowledge and agree that you are not under any contractual restrictions that would impact your ability to perform the job for which you are being hired. You further acknowledge that no one at Vantiv has made any representations or assurances to this effect. You also acknowledge and understand that the use or disclosure of any confidential information or trade secret of any former employer is strictly prohibited.

Kim, we are all truly excited that you will be joining the Vantiv team. If you have any questions, please do not hesitate to call me or Charles.

Sincerely,

/s/ Ned Greene
Ned Greene
Chief Legal Officer and Secretary, Interim Chief Human Resources Officer

/s/ Kimberly Martin 1/18/14
Kimberly Martin Signature Date

Exhibit 10.32

VANTIV, INC.

EMPLOYEE STOCK PURCHASE PLAN

Adopted by the Board of Directors: February 10, 2015

Approved by the Stockholders: April 28, 2015

Amended by the Board of Directors: October 27, 2015

SECTION 1

PURPOSE

The purpose of the Vantiv, Inc. Employee Stock Purchase Plan (the "*Plan*") is to encourage and facilitate stock ownership by Employees by providing an opportunity to purchase Common Stock through accumulated Contributions. The Plan is intended to be a qualified employee stock purchase plan under Section 423 of the Code for Participants who are employees of Vantiv, Inc. or Subsidiaries of Vantiv, Inc. in the United States. The provisions of the Plan, accordingly, will be construed so as to extend and limit Plan participation in a uniform and nondiscriminatory basis consistent with the requirements of Section 423 of the Code. Notwithstanding the foregoing, the Company may make Offerings under the Plan that are not intended to qualify under Section 423 of the Code to the extent deemed advisable for Subsidiaries outside the United States (each, a "*Non-423 Offering*"). Furthermore, the Company may make separate Offerings under the Plan, each of which may have different terms, but each separate Offering (other than a Non-423 Offering) will be intended to comply with the requirements of Section 423 of the Code.

SECTION 2

DEFINITIONS

Whenever used herein, the following terms shall have the respective meanings set forth below.

(a) "*Applicable Laws*" means the requirements relating to or impacting the administration of equity-based awards and the related issuance of shares of Common Stock under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where awards are, or will be, granted under the Plan.

(b) "*Board*" means the Board of Directors of the Company. If one or more Committees have been appointed by the Board to administer the Plan, "Board" also means such Committee(s). Until and unless the Board of Directors of the Company determines otherwise, the Compensation Committee of the Board is deemed appointed by the Board to administer the Plan and shall have all powers of the Board under the Plan, provided, however, that this delegation is non-exclusive such that the Board of Directors shall also be entitled to exercise all powers of the Board under the Plan.

(c) "*Code*" means the U.S. Internal Revenue Code of 1986, as amended, including, for these purposes, any regulations or other official applicable guidance promulgated by the Internal Revenue Service with respect to the provisions of the Code and any successor thereto.

(d) "*Committee*" means the Compensation Committee of the Board or such other committee of the Board as the Board shall designate. Unless the powers of the Committee have been specifically limited, the Committee shall have all of the powers of the Board granted herein, including, without limitation, the power to amend or terminate the Plan at any time, subject to the terms of the Plan and Applicable Laws.

(e) "*Common Stock*" means the Class A common stock of the Company (including any new, additional or different stock or securities resulting from any change i

n corporate capitalization as listed in Section 9.5).

(f) "*Company*" means Vantiv, Inc., a Delaware corporation, and any successor thereto.

(g) "*Compensation*" means, with respect to any Offering Period, a Participant's regular and recurring straight time gross earnings, payments for overtime and shift premiums, incentive compensation, bonuses and other similar compensation payable in the form of cash, but excluding variable compensation awards. The Board, in its discretion, may, on a uniform and nondiscriminatory basis, establish a different definition of Compensation for any subsequent Offering Period, consistent with the requirements of Section 423 of the Code for any Offering qualified under Section 423 of the Code. In addition, the Board has the authority to make decisions about how Compensation should be interpreted for Employees outside the United States to the extent there are items of compensation or remuneration not specifically addressed above.

(h) "*Contributions*" means a Participant's after-tax contributions of Compensation by payroll deduction (or other means of contributions that may be permitted under the Plan) pursuant to Section 5.4, and authorized by the Employer pursuant to Sections 5.3 and 5.4.

(i) "*Employee*" means any individual designated as an employee of Employer on the payroll records thereof. A Participant shall be deemed to have ceased to be an Employee either upon a Terminating Event or upon the entity employing the Participant ceasing to be an Employer.

(j) "*Employer*" means the Company and any Subsidiary whose employees are expressly permitted to participate in the Plan by the Board pursuant to Section 4. With respect to a particular Employee, Employer means the Company or Subsidiary, as the case may be, that directly employs the Employee.

(k) "*Fair Market Value*" means the fair market value on any date of the Common Stock as determined by the Board by the reasonable application of such reasonable valuation method, consistently applied, as the Board deems appropriate (which determination shall, to the extent applicable, be made in a manner that complies with Section 409A of the Code); provided, however, that if the Common Stock is readily tradable on an established securities exchange or securities market, Fair Market Value on any date shall be the last sale price reported for the shares of Common Stock on such exchange or market on such date or, if no sale is reported on such date, on the last date preceding such date on which a sale was reported.

(l) "*Offering*" means an offering of Common Stock pursuant to the Plan.

(m) "*Offering Date*" means, for any Offering Period, the first day of such Offering Period.

(n) "*Offering Period*" means a period, established by the Board during which the Offering is outstanding, which shall not exceed twenty-seven (27) months from the Offering Date (or the expiration or such other applicable period specified under Section 423(b)(7) of the Code, or any successor provision of the Code thereto).

(o) "*Participant*" means an Employee who has become a participant in a Purchase Period in accordance with Section 5.3 and remains a participant in accordance with the Plan.

(p) "*Purchase Date*" means for any Offering Period, the last day of such Offering Period, or, if so determined by the Board, the last day of each Purchase Period occurring within such Offering Period.

(q) "*Purchase Period*" means a period, established by the Board, included within an Offering Period and on the final day of which outstanding Purchase Rights are exercised.

(r) "*Purchase Price*" has the meaning set forth in Section 5.6.

(s) "*Purchase Right*" means the right to purchase Common Stock granted to an Employee under Section 5.

(t) "*Subsidiary*" means any present or future corporation which is or would be a "subsidiary corporation" of the Company as the term is defined in Section 424(f) of the Code.

(u) "*Terminating Event*" means a Participant's termination of employment with the Employer for any reason or any other event that causes such Participant to no longer meet the requirements of Section 4; provided, however, that, for purposes of the Plan, an individual's employment relationship is still considered to be continuing intact while such individual is on sick leave, or other leave of absence approved in accordance with Employer policy; provided further, however, that if such period of leave of absence exceeds three (3) months and the individual's right to reemployment is not guaranteed either by statute or by contract, then, solely for purposes of the Plan, the employment relationship shall be deemed to have terminated three (3) months and one (1) day following the commencement of such leave. A transfer of a Participant's employment between or among the Company and any Subsidiary or Subsidiaries shall not be considered a Terminating Event; provided that following such transfer of employment the Participant continues to be employed by the Company or a Subsidiary whose employees are not excluded from participation in the Plan pursuant to Section 4(c).

(v) "*Total Contributions*" means, with respect to a Participant on any given date and for any given Purchase Period, the aggregate of the Contributions of such Participant on or prior to such date, less amounts previously used to purchase Common Stock or otherwise withdrawn or distributed with respect to such Purchase Period.

SECTION 3
ADMINISTRATION

3.1 *Administration by the Board.* The Plan shall be administered by the Board. The Board shall have all authority that may be necessary or helpful to enable it to discharge its responsibilities with respect to the Plan. Without limiting the generality of the foregoing sentences of this Section 3, subject to the express provisions of the Plan, the Board shall have full and exclusive discretionary authority to interpret, construe and apply any and all provisions of the Plan and any agreements, forms, and instruments relating to the Plan; prescribe the forms of all agreements, forms, and instruments relating to the Plan; designate Subsidiaries as participating Employers in the Plan; designate separate Offerings under the Plan; determine eligibility to participate in the Plan; adopt rules and regulations for administering the Plan; adjudicate and determine all disputes arising under or in connection with the Plan; determine whether a particular item is included in Compensation; and make all other determinations deemed necessary or advisable for administering the Plan. Decisions, actions and determinations by the Board with respect to the Plan or any agreement shall be final, conclusive and binding on all parties. Subject to Applicable Laws, rules, and regulations, the Board may, in its discretion, from time to time, delegate all or any part of its responsibilities and powers under the Plan to any employee or group of employees of the Company or any Subsidiary, and revoke any such delegation at any time. Notwithstanding any provision to the contrary in the Plan, the Board may adopt rules or procedures relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures for jurisdictions outside of the United States. Without limiting the generality of the foregoing, the Board is specifically authorized to adopt rules and procedures regarding eligibility to participate, the definition of Compensation, handling of payroll deductions, making of contributions to the Plan (including, without limitation, in forms other than payroll deductions), establishment of bank or trust accounts to hold payroll deductions, payment of interest, conversion of local currency, obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures and handling of stock certificates which vary with applicable local requirements, and information to be provided to the Board regarding dispositions of Common Stock that has been acquired pursuant to a Purchase Right.

3.2 *Authority of Officers.* Any officer of the Company shall have the authority to act on behalf of the Company with respect to any matter, right, obligation, determination or election that is the responsibility of or that is allocated to the Company in the Plan, provided that the officer is duly authorized with respect to such matter, right, obligation, determination or election.

SECTION 4
ELIGIBILITY

4.1 *General Rule.* Except as otherwise provided herein, all Employees shall be eligible to participate in the Plan.

4.2 *Exclusions.*

(a) Notwithstanding the provisions of Section 4.1, the Board, at its sole discretion, may (but is not required to) exclude from participation (to the extent compliant with the Section 423 of the Code rules regarding equal rights and privileges) in any offering made under the Plan any Employees (i) whose customary employment is twenty (20) hours per week (or such lesser period of time as may be determined by the Board), (ii) whose customary employment is for not more than five (5) months in any calendar year (or such lesser period of time as may be determined by the Board), (iii) who have been employed less than two (2) years (or such lesser period of time as may be determined by the Board), or (iv) who are highly compensated employees (within the meaning of Section 414(q) of the Code). With respect to a Non-423 Offering, the Board may limit or expand eligibility further.

(b) Notwithstanding Section 4.1, any Employee who, immediately after a Purchase Right is granted, applying the rules under Sections 423(b)(3) and 424(d) of the Code to determine stock ownership, owns stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or of any Subsidiary, shall not be entitled to participate in the Plan.

(c) For the avoidance of doubt, any Employee of any Subsidiary which has not been designated by the Board as an Employer hereunder shall be excluded from the Plan.

SECTION 5

STOCK PURCHASES

5.1 *Stock to Be Issued.* Subject to the provisions of Sections 5.7 and 9.5, the number of shares of Common Stock that may be issued or delivered under the Plan (including any sub-plans and/or modifications as may be established by the Board as provided in Section 9.8) shall not exceed 2.5 million shares. The shares to be delivered to Participants, or their beneficiaries, under the Plan may consist, in whole or in part, of authorized but unissued shares, not reserved for any other purpose, treasury shares or shares acquired on the open market. Until the shares are delivered (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), a Participant will only have the rights of an unsecured creditor with respect to such shares, and no right to vote or receive dividends or any other rights as a stockholder will exist with respect to such shares.

5.2 *Grant of Purchase Rights*. Subject to Section 4, the Company shall offer Purchase Rights under the Plan to all Employees. Purchase Rights shall be granted on such dates as shall be determined by the Board. The term of each Purchase Right for a specific Purchase Period shall end on the Purchase Date established by the Board for such Purchase Period prior to the Offering Date of such Purchase Right (or such earlier date determined pursuant to Sections 9.6 or 9.7). Subject to the provisions of Section 5.4, the number of shares of Common Stock subject to a Participant's Purchase Right shall be the lesser of: (i) the quotient of (A) the Total Contributions made by such Participant in accordance with Section 5.4 divided by (B) the Purchase Price for each share of Common Stock purchased pursuant to such Purchase Right; or (ii) the maximum number of shares that is established, and, in the context of an aggregate maximum for all Participants, allocated, by the Board with respect to the Purchase Period prior to the Offering Date. The Board may determine whether and, if so, how fractional shares will be included in the determination of the shares subject to each Purchase Right.

5.3 *Participation and Payroll Deductions*. An Employee who meets the requirements of Section 4 may participate in the Plan under this Section 5 by completing enrollment in the form or manner prescribed by the Board, and by satisfying such other conditions or restrictions as the Board shall establish in accordance with the Plan. Each Participant shall at the time of such election authorize a payroll deduction from the Participant's Compensation to be made as of any future payroll period. Any election to authorize payroll deductions shall be effective on such date as the Board may determine after the date of completion of enrollment in the manner prescribed by the Board.

5.4 *Participant Contributions*. Individual bookkeeping accounts shall be established for each Participant (each a "*Plan Accoun*t") to which shall be credited the amount of the Contributions. The Company may use all Contributions received or held by it under the Plan for any corporate purpose, and the Company will not be obligated to segregate such Contributions except where the Company in its sole discretion (unless legally required) determines that Contributions be deposited with an independent third party or otherwise segregated from the Company's general corporate funds. An Employee may authorize Contributions in terms of whole percentages of Compensation (or on such other basis and subject to such limits as the Board may establish), up to a limit the Board may determine. Notwithstanding any provisions of the Plan to the contrary, a Participant shall not be permitted to purchase Common Stock pursuant to Purchase Rights under the Plan and under any other employee stock purchase plan of the Company or any Subsidiary which is intended to qualify under Section 423 of the Code, at a rate which exceeds $25,000 in Fair Market Value, determined at the time the Purchase Right is granted (or such other amount as may be adjusted from time to time under applicable provisions of the Code), for each calendar year in which any Purchase Right granted to such Employee is outstanding at any time. Except as provided in Section 5.8, if a Participant has a Terminating Event, (i) such Participant may not make further Contributions, and (ii) his or her outstanding Purchase Rights shall terminate and any amount of cash then credited to his or her Plan Account shall be returned to the Participant or his or her designated beneficiary pursuant to the Plan, as applicable. No interest shall accrue on amounts credited to any Plan Account (unless legally required) or distributed to any Participant or designated beneficiary pursuant to the Plan.

5.5 *Exercise of Purchase Rights.* Unless a Participant withdraws from the Plan as provided in Section 6.2, on the Purchase Date (or such other period as the Board or its delegate may determine), the cash balance in such Plan Account on such Purchase Date shall be used to exercise the Participant's Purchase Right to the extent that such balance is sufficient to purchase whole shares of Common Stock subject to such Purchase Right at the Purchase Price. No fractional shares will be issued unless specifically provided for in the Offering. Any Contributions accumulated in a Participant's Plan Account that are not sufficient to purchase a full share shall be retained in such account for any remaining or subsequent Purchase Period, subject to earlier withdrawal by the Participant as provided in Section 6. Any Contributions in excess of annual stock purchase limits will be returned to the Participant on the pay date following the Purchase Date without interest. Any other monies remaining in the Plan Account after the Purchase Date shall be returned to the Participant or his or her beneficiary (as applicable) in cash, without interest, within thirty (30) days following the Purchase Date. If the number of shares of Common Stock that Participants become entitled to purchase under the Plan is greater than the shares of Common Stock offered in a particular Purchase Period or remaining available under the Plan, as applicable, the available shares of Common Stock shall be allocated by the Board among such Participants in as uniform a manner as will be practicable and as the Board determines is fair and equitable.

5.6 *Purchase Price.* Except as provided in Section 5.8, the Purchase Price per share of Common Stock (the "*Purchase Price*") to be paid by each Participant on each exercise of the Participant's Purchase Right shall be specified by the Board, in its discretion (subject to compliance with Section 423 of the Code for a qualified Offering under Section 423 of the Code), in advance of any Purchase Period; provided, however, that the Board shall not specify a Purchase Price that is less than the lesser of (i) eighty-five percent (85%) (or such greater percentage as the Board may authorize uniformly with respect to all affected Participants) of the Fair Market Value of a share of Common Stock on the Offering Date, or (ii) eighty-five percent 85% (or such greater percentage as the Board may authorize uniformly with respect to all affected Participants) of the Fair Market Value of a share of Common Stock on the Purchase Date.

5.7 *Canceled, Terminated or Forfeited Purchase Rights.* Any shares of Common Stock subject to a Purchase Right which for any reason are canceled, terminated or otherwise forfeited without the issuance of any Common Stock shall again be available for Purchase Rights under the Plan.

5.8 *Change in Employment Status Due to Death or Permanent Disability.* Upon a Terminating Event resulting from a Participant's death or permanent disability (as determined by the Board), the Participant's participation in the Plan shall terminate immediately, subject to Applicable Law. In such event, the Participant's Plan Account balance that has not been used to purchase shares shall be paid in accordance with Applicable Laws.

SECTION 6
DEDUCTION CHANGES, WITHDRAWAL DURING EMPLOYMENT AND DISTRIBUTIONS

6.1 *Deduction Changes.* Once a Participant has authorized Contributions for a Purchase Period, the Participant may change the selected rate of Contributions by providing notice to the Company of such change (subject to any limitations imposed by the Board for an Offering Period).

6.2 *Withdrawals During Employment.* A Participant may at any time (subject to such notice requirements or other limitations as the Board may prescribe), and for any reason, cease participation in the Plan and withdraw all cash, if any, in his or her Plan Account pursuant to Section 8. The Participant may thereafter recommence participation in any succeeding Offering Period following completion of a new enrollment form or other enrollment method prescribed by the Board pursuant to Section 5.3.

6.3 *Distribution of Contributions During Employment.* Unless the Board otherwise determines, if a Participant ceases to make Contributions during an Offering Period at any time prior to a Terminating Event, any cash balance then held in the Participant's Plan Account shall automatically be distributed to such Participant as soon as administratively practicable on the next available pay date after the effective date of such cessation. The Board may decrease a Participant's rate of Contributions, but not below zero percent, at any time during a Purchase Period to the extent necessary to comply with Section 423(b)(8) of the Code or Section 5.4 of the Plan.

SECTION 7
DELIVERY OF SHARES

As soon as reasonably practicable after each Purchase Date on which a purchase of shares of Common Stock occurs, the Company will arrange the delivery to each Participant of the shares purchased upon exercise of his or her Purchase Right in a form determined by the Board (in its sole discretion) and pursuant to rules established by the Board. The Company may permit or require that shares be deposited directly with a broker designated by the Company or to a designated agent of the Company, and the Company may utilize electronic or automated methods of share transfer. The Company may require that shares be retained with such broker or agent for a designated period of time and/or may establish other procedures to permit tracking of disqualifying dispositions of such shares. No Participant will have any voting, dividend, or other stockholder rights with respect to shares of Common Stock subject to any Purchase Right granted under the Plan until such shares have been purchased and delivered to the Participant, including to a broker designated by the Company, as provided in this Section 7.

SECTION 8
WITHDRAWALS AND DISTRIBUTIONS UPON TERMINATION

Upon a Terminating Event or termination of the Plan under Section 9.7, all amounts held for the benefit of a Participant shall be distributed to such Participant or his or her beneficiary or estate. Any withdrawal or other distribution shall be made in the form of cash with respect to accumulated Contributions.

SECTION 9
MISCELLANEOUS PROVISIONS

9.1 *Withholding and Other Obligations*. The Company or a Subsidiary shall have the right and power to deduct from all payments or distributions hereunder, or require a Participant or beneficiary to remit promptly upon notification of the amount due (or indemnify the Company or Subsidiary for any such amounts), or otherwise satisfy by any method as determined by the Company in its sole discretion, an amount (which may, if permitted by the Board, include shares of Common Stock) to satisfy any federal, state, local or foreign taxes or any other tax or social insurance contribution liability or any other required amounts or other obligations required by law with respect to any Purchase Right or shares of Common Stock. The Company may defer delivery of Common Stock until such withholding requirements are satisfied. The Board may, in its discretion, permit a Participant or beneficiary to elect, subject to such conditions as the Board shall impose, to have a number of whole (or, at the discretion of the Board, whole and fractional) shares of Common Stock otherwise issuable under the Plan withheld that, based on their Fair Market Value on the date immediately preceding the Purchase Date, is a sufficient number, but not more than is required, to satisfy the withholding tax obligations. The Company makes no representations or undertakings regarding any taxes, social insurance contributions, or other required amounts in relation to the Plan and does not commit to and is under no obligation to structure the terms or any aspect of the Plan to reduce or eliminate Participant's obligations hereunder or achieve any particular tax result.

9.2 *Rights Not Transferable.* Neither Contributions credited to a Participant's Plan Account nor any Purchase Right granted under the Plan may be alienated, including but not limited to sold, transferred, pledged, assigned, or otherwise hypothecated, other than by will or by the laws of descent and distribution, and any attempt to alienate in violation of this Section 9.2 shall be null and void. Purchase Rights are exercisable during a Participant's lifetime, barring a Terminating Event, only by such Participant.

9.3 *Participant Interest.* A Participant shall have no interest as a stockholder, including, without limitation, voting or dividend rights, with respect to shares of Common Stock covered by his or her Purchase Right until such Purchase Right has been exercised in accordance with the Plan and shares of Common Stock delivered in accordance with Section 7.

9.4 *Designation of Beneficiary.* Each Participant may file with the designated broker managing the Plan a written designation of a beneficiary, if allowable by the designated broker, who is to receive any shares of Common Stock under the Plan in the event of the Participant's death or permanent disability. Beneficiary designations cannot be made for any cash held in the Participant's Plan Account. Any cash held in the Participant's Plan Account at the time of the Participant's death or permanent disability shall be paid in accordance with Applicable Laws. No beneficiary shall, prior to the death of a Participant by whom the beneficiary has been designated, acquire any interest in the shares held on the Participant's behalf by the designated broker.

9.5 *Adjustments Due to Change in Capitalization.* In the event of any corporate event or transaction (including a change in the shares of Common Stock or the capitalization of the Company), such as a reclassification, recapitalization, merger, consolidation, reorganization (whether or not such reorganization comes within the definition of such term in Section 368 of the Code), issuance of warrants or rights, dividend or other distribution (whether in the form of cash, stock or other property), stock split or reverse stock split, spin-off, split-up, combination or exchange of shares, repurchase of shares, or other like change in corporate structure, partial or complete liquidation of the Company or distribution (other than normal cash dividends) to stockholders of the Company, or any similar corporate event or transaction, (i) the Board shall determine the kind of shares which may be acquired under the Plan after such event, and (ii) the aggregate number of shares of Common Stock available for grant under Section 5.1 or subject to outstanding Purchase Rights, the maximum number of shares of Common Stock that a Participant may purchase during a Purchase Period and the respective Purchase Price per share applicable to outstanding Purchase Rights shall be appropriately adjusted by the Board as necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, and the determination of the Board shall be final, binding and conclusive. Except as expressly provided herein, no issue by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock subject to a Purchase Right.

9.6 *Change of Control.* In the event the Company or its stockholders enter into an agreement to dispose of all or substantially all of the assets or outstanding capital stock of the Company by means of a sale, merger or reorganization in which the Company will not be the surviving corporation (other than a reorganization effected primarily to change the state in which the Company is incorporated, a merger or consolidation with a wholly-owned Subsidiary, or any other transaction in which there is no substantial change in the stockholders of the Company or their relative stock holdings, regardless of whether the Company is the surviving corporation) or in the event the Company is liquidated, then all outstanding Purchase Rights under the Plan shall automatically be exercised immediately prior to the consummation of such sale, merger, reorganization or liquidation (deemed the end of the Purchase Period in such case) by causing all amounts credited to each Participant's Plan Account to be applied to purchase as many shares of Common Stock as possible pursuant to the Participant's Purchase Right at the Purchase Price, subject to the limitations of Sections 4.2, 5.1 and 5.2.

9.7 *Amendment or Termination of the Plan.* The Board may, at any time, amend, modify, suspend, or terminate the Plan, in whole or in part, without notice to or the consent of any Participant or Employee to the extent permissible under Applicable Law; provided, however, that any such amendment which would (i) increase the number of shares available for issuance under the Plan, (ii) lower the minimum Purchase Price under the Plan, (iii) change the individual Purchase Right limits, (iv) change the class of employees eligible to participate in the Plan, or (v) require stockholder action under any Applicable Law, regulation or rule, shall be subject to the approval of the Company's stockholders, but in each of (i) through (iv) above, only to the extent such stockholder action is required by Applicable Law, regulation or rule; provided, however, that the Board shall have discretionary authority to designate, from time to time, without approval of the Company's stockholders, those Subsidiaries that shall constitute an Employer, the employees of which are eligible to participate in the Plan. No amendment, modification, or termination of the Plan shall materially adversely affect the previously accrued rights of any Participant or Employee under the Plan with respect to any Purchase Period then in progress or previously completed without the consent of such Participant or Employee, except that upon a termination of the Plan any Purchase Period then in progress may be accelerated to the termination date and any unexercised Purchase Rights may be cancelled or exercised, in the Board's discretion. Upon termination of the Plan, all cash, if any, in the Participants' Plan Accounts shall be distributed to each Participant pursuant to Section 8 as soon as practicable thereafter. The Board may at any time terminate a Purchase Period then in progress and provide, in its discretion, that Participants' then outstanding Plan Account cash balances shall be used to purchase shares of Common Stock pursuant to Section 5 or distributed to the applicable Participants pursuant to Section 8. Without stockholder consent and without limiting the foregoing, the Board will be entitled to establish the exchange rate applicable to amounts withheld in a currency other than U.S. dollars, permit Contributions in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of properly completed Contribution elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with Contribution amounts, and establish such other limitations or procedures as the Board determines in its sole discretion advisable which are consistent with the Plan and Section 423 of the Code.

9.8 *Power to Vary Terms with Respect to Non-U.S. Employees or Adopt Sub-Plans.* Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws or regulations in other countries in which the Company and its Subsidiaries operate or have Participants or to otherwise facilitate administration of the Plan, the Board shall have the power and authority at any time to (i) modify the terms and conditions of the Plan as applicable to individuals outside the United States to comply with applicable foreign laws or regulations, tax policy, accounting principles or customs or to facilitate administration of the Plan; (ii) establish sub-plans and modify administrative procedures and other terms and procedures, to the extent such actions may be necessary or advisable (any such sub-plans and/or modifications shall be attached to the Plan as appendices); and (iii) take any

action that it deems advisable to obtain approval or comply with any necessary local governmental regulatory exemptions or approvals or Applicable Laws. To the extent any sub-plans are established, the rules of such sub-plans may take precedence over other provisions of the Plan, with the exception of Section 5.1, but unless otherwise superseded by the terms of such sub-plan, the provisions of the Plan shall govern the operation of such sub-plan. Alternatively and in order to comply with the laws of a foreign jurisdiction, the Board shall have the power, in its discretion, to grant Purchase Rights in an Offering under Section 423 of the Code to citizens or residents of a non-U.S. jurisdiction (without regard to whether they also are citizens of the United States or resident aliens) that provide terms which are less favorable than the terms of Purchase Rights granted under the same Offering to Employees resident in the United States. Notwithstanding the foregoing, the Board may not take any actions hereunder that would violate the Securities Exchange Act of 1934, as amended, the Code, any securities law or governing statute or any other Applicable Law or cause the Plan not to comply with Section 423 of the Code.

9.9 *No Constraint on Corporate Action.* Nothing contained in the Plan shall be construed to prevent the Company, any Subsidiary or any other affiliate, from taking any corporate action (including, but not limited to, the Company's right or power to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell, or transfer all or any part of its business or assets) which is deemed by it to be appropriate, or in its best interest, whether or not such action would have an adverse effect on the Plan, or any Purchase Rights granted under the Plan. No Participant, Employee, beneficiary, or other person, shall have any claim against the Company, any Subsidiary, or any of its other affiliates, as a result of any such action.

9.10 Conditions Upon Issuance of Shares.

(a) The granting of Purchase Rights and the issuance of shares of Common Stock under the Plan shall be subject to all Applicable Laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(b) If at any time the Board shall determine, in its discretion, that the listing, registration and/or qualification of shares of Common Stock upon any securities exchange or under any Applicable Laws, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition of, or in connection with, the sale or purchase of such shares hereunder, the Company shall have no obligation to allow the grant, exercise or payment of any Purchase Right, or to issue or deliver evidence of title for shares issued under the Plan, in whole or in part, unless and until such listing, registration, qualification, consent and/or approval shall have been effected or obtained, or otherwise provided for, free of any conditions not acceptable to the Board.

(c) If at any time counsel to the Company shall be of the opinion that any sale or delivery of shares of Common Stock pursuant to a Purchase Right is or may be in the circumstances unlawful or result in the imposition of excise taxes on the Company or any Subsidiary under the statutes, rules or regulations of any applicable jurisdiction, the Company shall have no obligation to make such sale or delivery, or to make any application or to effect or to maintain any qualification or registration under the Securities Act of 1933, as amended, or otherwise with respect to shares of Common Stock or Purchase Rights, and the right to exercise or payment of any Purchase Right shall be suspended until, in the opinion of such counsel, such sale or delivery shall be lawful or will not result in the imposition of excise taxes on the Company or any Subsidiary.

(d) The Board may require each person receiving shares of Common Stock in connection with any Purchase Right to represent and agree with the Company in writing that such person is acquiring such shares for investment without a view to the distribution thereof, and/or provide such other representations and agreements as the Board may prescribe. The Board, in its absolute discretion, may impose such restrictions on the ownership and transferability of the shares of Common Stock purchasable or otherwise receivable by any person under any Purchase Right as it deems appropriate.

9.11 *Participants Deemed to Accept Plan.* By accepting any benefit under the Plan, each Participant and each person claiming under or through any such Participant shall be conclusively deemed to have indicated their acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and any action taken under the Plan by the Board in any case in accordance with the terms and conditions of the Plan.

9.12 *Rights of Participants.*

(a) *Rights or Claims.* No person shall have any rights or claims under the Plan except in accordance with the provisions of the Plan and any applicable agreement, offering document or sub-plan thereunder. The liability of the Company and any Subsidiary under the Plan is limited to the obligations expressly set forth in the Plan, and no term or provision of the Plan may be construed to impose any further or additional duties, obligations, or costs on the Company, any Subsidiary or any other affiliate thereof or the Board not expressly set forth in the Plan. The grant of a Purchase Right under the Plan shall not confer any rights upon the Employee holding such Purchase Right other than such terms, and subject to such conditions, as are specified in the Plan as being applicable to such type of Purchase Right, or to all Purchase Rights, or as are expressly set forth in any applicable agreement, offering document or sub-plan evidencing such Purchase Right. Without limiting the generality of the foregoing, neither the existence of the Plan nor anything contained in the Plan or in any agreement, offering document or sub-plan thereunder shall be deemed to:

(i) Give any Employee the right to be retained in the service of the Employer, whether in any particular position, at any particular rate of compensation, for any particular period of time or otherwise;

(ii) Restrict in any way the right of the Employer to terminate, change or modify any Employee's employment at any time with or without cause, subject to Applicable Law;

(iii) Constitute a contract of employment between the Employer and any Employee, nor shall it constitute a right to remain in the employ of the Employer;

(iv) Give any Employee the right to receive any bonus, whether payable in cash or in shares of Common Stock, or in any combination thereof, from the Company and/or a Subsidiary, nor be construed as limiting in any way the right of the Company and/or a Subsidiary to determine, in its sole discretion, whether or not it shall pay any Employee bonuses, and, if so paid, the amount thereof and the manner of such payment; or

(v) Give any Employee any rights whatsoever with respect to a Purchase Right except as specifically provided in the Plan and any applicable agreement, offering document or sub-plan thereunder, or give any Employee any right to receive any additional current or future Purchase Right (or any payment or benefit based on the value of a Purchase Right) under the Plan or otherwise, whether on the basis of employment or termination thereof.

(b) *Exercise Rights.* Notwithstanding any other provision of the Plan, an Employee's right or entitlement to exercise any Purchase Right shall only result from continued employment with the Employer.

(c) *No Effects on Benefits.* Compensation received by a Participant under a Purchase Right is not part of such Participant's normal or expected compensation or salary for any purpose, including calculating termination, indemnity, severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments under any laws, plans, policies, programs, contracts, arrangements or otherwise. No claim or entitlement to compensation or damages arises from the termination of the Plan or diminution in value of any Purchase Right or shares of Common Stock purchased or otherwise received under the Plan.

(d) *No Effect on Other Plans.* Neither the adoption of the Plan nor anything contained herein shall affect any other compensation or incentive plans or arrangements of the Company or any Subsidiary, or prevent or limit the right of the Company or any Subsidiary to establish any other forms of incentives or compensation for their employees or grant or assume Purchase Rights or other rights otherwise than under the Plan.

9.13 *Term of Plan.* Following adoption of the Plan by the Board, the Plan shall become effective on the date on which the Plan is approved by the stockholders of the Company who are present and represented at a special or annual meeting of stockholders where a quorum is present, which approval occurs not earlier than one (1) year before, and not later than one (1) year after, the date the Plan is adopted by the Board. The Plan shall terminate on the earlier of (i) the termination of the Plan pursuant to Section 9.7, and (ii) when no more shares are available for issuance pursuant to Purchase Rights under the Plan.

9.14. *Section 409A of the Code.* The Plan is designed to qualify as an employee stock purchase plan under Section 423 of the Code with respect to United States taxpayers (although the Company makes no undertaking or representation to achieve or maintain such qualification), and if the Plan so qualifies, the Plan is exempt from the application of Section 409A of the Code and any ambiguities herein will be interpreted to so be exempt from Section 409A of the Code. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Board determines that a Purchase Right granted under the Plan may be subject to Section 409A of the Code or that any provision in the Plan would cause a Purchase Right under the Plan to be subject to Section 409A of the Code, the Board may amend the terms of the Plan and/or of an outstanding Purchase Right granted under the Plan, or take such other action the Board determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding Purchase Right or future Purchase Right that may be granted under the Plan from or to allow any such Purchase Rights to comply with Section 409A of the Code, but only to the extent any such amendments or action by the Board would not violate Section 409A of the Code. Notwithstanding the foregoing, the Company shall have no liability to a Participant or any other party if the Purchase Right under the Plan that is intended to be exempt from or compliant with Section 409A of the Code is not so exempt or compliant or for any action taken by the Board with respect thereto. The Company makes no representation that the Purchase Right under the Plan is compliant with Section 409A of the Code.

9.15 *Governing Law.* Except as to matters concerning the issuance of shares of Common Stock or other matters of corporate governance, which shall be determined, and related Plan and Purchase Right provisions, which shall be construed, under the laws of the State of Delaware, the Plan and each offering document shall be governed by the laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction. Participants are deemed to submit to the exclusive jurisdiction and venue of the federal or state courts of the State of Delaware, to resolve any and all issues that may arise out of or relate to the Plan or any related agreement.

9.16 *Administration Costs*. The Company shall bear all costs and expenses incurred in administering the Plan, including expenses of issuing shares of Common Stock pursuant to Purchase Rights granted hereunder.

9.17 *Severability.* In the event any provision of the Plan shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

9.18 *Construction; Headings*. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural. The words "Section" and "paragraph" herein shall refer to provisions of the Plan, unless expressly indicated otherwise. The words "include," "includes," and "including" herein shall be deemed to be followed by "without limitation" whether or not they are in fact followed by such words or words of similar import, unless the context otherwise requires. The headings and captions appearing herein are inserted only as a matter of convenience. They do not define, limit, construe, or describe the scope or intent of the provisions of the Plan.

* * * * *

Exhibit 10.33

VANTIV, LLC

AMENDED AND RESTATED

EXECUTIVE SEVERANCE PLAN

1. Purpose. The purpose of the Vantiv, LLC Executive Severance Plan is to provide reasonable severance protection to certain executive officers and other key employees of the Company and its Affiliates who are expected to make substantial contributions to the success of the Company and its Affiliates and thereby provide for stability and continuity of management.

2. Term. The Plan was originally adopted on March 21, 2012 (the "Effective Date"). The Plan is hereby amended and restated as of November 8, 2015 and shall continue until terminated in accordance with Section 23.

3. Definitions. For purposes of the Plan, the following terms have the meanings set forth below:

"Accrued Benefits" means (i) the portion of the Participant's Base Salary earned through the date of the Qualifying Termination, to the extent not yet paid; (ii) the amount of any annual incentive compensation under the annual incentive plan applicable to the Participant that has been earned by or awarded to the Participant for a completed fiscal year preceding the date of the Qualifying Termination, but has not yet been paid to the Participant; (iii) any paid time-off accrued during the year of termination through the date of the Qualifying Termination, to the extent not used or theretofore paid (and except as otherwise required by law); and (iv) any remaining payments under the FTPS Transition Deferred Compensation Plan (or any successor plan) applicable to the Participant, payable at the same times as such payments would have been made if the Participant had remained an Employee.

"Affiliate" means (i) Vantiv, Inc.; (ii) Vantiv Holding, LLC; (iii) any entity that, directly or indirectly, is controlled by the Company or any of the foregoing; and (iv) any entity in which the Company or any of the foregoing has a significant equity interest, in each case as determined by the Board or the Committee.

"Base Salary" means the Participant's annual base salary as in effect immediately prior to the Participant's termination, without regard to any reduction that would constitute Good Reason.

"Beneficial Owner" has the meaning ascribed to such term in Rule 13d-3 under the Securities Exchange Act of 1934 (the "Exchange Act").

"Board" means the board of directors of Vantiv, Inc.

"Business" means (i) merchant processing services (including payment authorization, clearing and settlement for credit, debit, check authorization and truncation); (ii) gift, private label, stored value and prepaid card processing; (iii) electronic funds transfer services to business customers (including debit and ATM card processing and driving services, PIN and signature debit transaction authorization settlement and exception processing; (iv) payment and ATM network switching services (including the Jeanie network); (v) credit and debit card production, activation, replacement and related management services (including on an outsourced basis); (vi) certain payments-related reselling services; (vii) other value added services (including fraud detection, prevention and management services) relating to the foregoing; (viii) promotional messaging services relating to the foregoing; (ix) debit portfolio management services related to the foregoing; and (x) certain data processing services.

"Cause" means any one or more of the following, in each case as determined in good faith by the Board or the Committee, (i) gross negligence or willful misconduct of a material nature in connection with the performance of the Participant's duties, which actions, if capable of being cured, are not cured within fifteen (15) days after written notice thereof from the Board, (ii) an indictment or conviction for (or pleading guilty or nolo contendere to) a felony, (iii) a non-de minimus intentional act of fraud, dishonesty or misappropriation (or attempted misappropriation) of the Company's or any of its Affiliates' funds or property; (iv) the Company or any of its Affiliates having been ordered or directed by any federal or state regulatory agency with jurisdiction to terminate or suspend the Participant's employment and such order or directive has not been vacated or reversed upon appeal; or (v) a violation of Section 9 hereof or any similar agreement between the Participant and the Company and the Board shall have determined that such act is harmful to the Company or its Affiliates; (vi) the Participant's breach of any of material obligations in his or her employment agreement or offer letter, which breach, if capable of being cured, is not cured within fifteen (15) days after written notice thereof; (vii) the Participant's breach of his fiduciary duties as an officer or director of the Company or any of its Affiliates, which breach, if capable of being cured, is not cured within fifteen (15) days after written notice thereof; or (viii) the Participant's continued failure or refusal after written notice from the Board (or, in the case of any Participant other than the chief executive officer, written notice from the chief executive officer) to implement or follow the direction of the Board (or the chief executive officer, as applicable).

"Change of Control" means any one of the following:

(i) any Person (other than (a) Vantiv, Inc., Vantiv Holding, LLC, or the Company, (b) any trustee or other fiduciary holding securities under any employee benefit plan of the Company or any of its Affiliates, or (c) any company owned, directly or indirectly, by the voting security holders of Vantiv, Inc. (in the case of an acquisition of Vantiv, Inc. securities), Vantiv Holding, LLC (in the case of an acquisition of Vantiv Holding, LLC securities), or the Company (in the case of an acquisition of Company securities) immediately prior to the occurrence with respect to which the evaluation is being made in substantially the same proportions as their ownership of the voting securities of the subject entity) becomes the Beneficial Owner (except that a Person shall be deemed to be the Beneficial Owner of all shares that any such Person has the right to acquire pursuant to any agreement or arrangement or upon exercise of conversion rights, warrants or options or otherwise, without regard to the sixty (60) day period referred to in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of Vantiv, Inc., Vantiv Holding, LLC, or the Company, representing 25% or more of the combined voting power of such entity's then outstanding securities;

(ii) during any twelve-month period, a majority of the members of the Board is replaced by individuals who were not members of the Board at the beginning of such twelve-month period and whose election by the Board or nomination for election by Vantiv, Inc.'s shareholders was not approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of such twelve-month period or whose election or nomination for election was previously so approved;

(iii) the consummation of a merger or consolidation of Vantiv, Inc., Vantiv Holding, LLC, or the Company with any other entity, other than a merger or consolidation that would result in the voting securities of Vantiv, Inc. outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or resulting entity) 50% or more of the combined voting power of the surviving or resulting entity outstanding immediately after such merger or consolidation; or

(iv) the consummation of a sale or disposition of all or substantially all of the assets of Vantiv, Inc., Vantiv Holding, LLC, or the Company (other than such a sale or disposition immediately after which such assets will be owned directly or indirectly by the shareholders of Vantiv, Inc., Vantiv Holding, LLC, or Company, as the case may be, in substantially the same proportions as their ownership of the voting securities of such entity immediately prior to such sale or disposition).

"Change of Control Protection Period" means the twenty-four (24) month period beginning on the date of the Change of Control. For purposes of determining the timing and amount of payments and benefits to the Participant under Section 5, the date of the actual Change of Control shall be treated as the date of the Qualifying Termination.

"Code" means the Internal Revenue Code of 1986, as amended.

"Committee" means the Compensation Committee of the Board.

"Company" means Vantiv, LLC and any successor to its business or assets, by operation of law or otherwise.

"Confidential Information" shall mean information or material of the Company or any of its Affiliates which is not generally available to or used by others, or the utility or value of which is not generally known or recognized as standard practice, whether or not the underlying details are in the public domain, including: (i) information or material relating to the Company and its business as conducted or anticipated to be conducted; business plans; operations; past, current or anticipated services, products or software; customers or prospective customers; relations with business partners or prospective business partners; or research, engineering, development, manufacturing, purchasing, accounting, or marketing activities; (ii) information or material relating to the Company's inventions, improvements, discoveries, "know-how," technological developments, or unpublished writings or other works of authorship, or to the materials, apparatus, processes, formulae, plans or methods used in the development, manufacture or marketing of the Company's services, products or software; (iii) information on or material relating to the Company which when received is marked as "proprietary," "private," or "confidential"; (iv) trade secrets of the Company; (v) software of the Company in various stages of development, software designs, web-based solutions, specifications, programming aids, programming languages, interfaces, visual displays, technical documentation, user manuals, data files and databases of the Company; and (vi) any similar information of the type described above which the Company obtained from another party and which the Company treats as or designates as being proprietary, private or confidential, whether or not owned or developed by the Company. Notwithstanding the foregoing, Confidential Information does not include any information which is properly published or in the public domain; provided, however, that information which is published by or with the aid of the Participant outside the scope of employment or contrary to the requirements of the Plan will not be considered to have been properly published, and therefore will not be in the public domain for purposes of the Plan.

"Employee" means an employee of the Company or any of its Affiliates.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Good Reason" means any one or more of the following (i) a material diminution in the nature and scope of the Participant's responsibilities, duties or authority (any diminution of the business of the Company shall not constitute Good Reason); (ii) a material diminution by the Company in the Participant's current base salary and/or the Participant's annual bonus potential other than as part of an across-the-board reduction that results in a proportional reduction to the Participant substantially equivalent to that of other senior executives that are designated at the same level of participation as the Participant hereunder; (iii) a removal from, or failure to continue in, the Participant's current position, unless the Participant is offered another executive position that is no less favorable than the Participant's current position in terms of compensation (compensation for these purposes meaning base salary and participation in annual bonus and long-term incentive programs); (iv) any requirement by the Company or its Affiliates that the Participant take any action or omit to take any action, which if taken or omitted to be taken would require the Participant to resign in order to comply with applicable law; or (vi) an actual relocation of the Participant's principal office to another location more than fifty (50) miles from the Participant's current office location and such office relocation results in an increase in the Participant's length of commute; provided that no finding of Good Reason shall be effective unless and until the Participant has provided the Company, within sixty (60) calendar days of the date when the Participant became aware, or should have become aware, of the facts and circumstances underlying the finding of Good Reason, with written notice thereof stating with specificity all of the facts and circumstances underlying the finding of Good Reason and that the Participant intends to terminate his or her employment for Good Reason no later than the sixtieth (60th) day following the delivery of such notice to the Company and, if the basis for such finding of Good Reason is capable of being cured by the Company, providing the Company with an opportunity to cure the same within thirty (30) calendar days after receipt of such notice. If the Company does not cure the same within such thirty (30) calendar day cure period, no finding of Good Reason shall be effective unless the Participant terminates employment within thirty (30) calendar days of the expiration of such cure period.

"Participant" means any Employee who is designated as a Participant hereof at one of the following levels and in accordance with Section 4:

"CEO Participant" means the Chief Executive Officer of Vantiv, Inc.

"Executive Officer Participant" means an executive officer of Vantiv, Inc. or the Company, other than the Chief Executive Officer of Vantiv, Inc., who has been designated by the Board or the Plan Administrator (defined below) to participate in the Plan as an Executive Officer Participant.

"Senior Officer Participant" means an Employee who has been designated by the Board or the Plan Administrator to participate in the Plan as a Senior Officer Participant.

"Person" has the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including "group" as defined in Section 13(d) thereof.

"Plan" means the Vantiv, LLC Executive Severance Plan, as set forth in this document, and as hereafter amended from time to time.

"Plan Administrator" means the Board or any duly constituted committee of members of the Board, or any person to whom the Board or such duly constituted committee has delegated any authority or responsibility pursuant to Section 7, but only to the extent of such delegation. Until and unless the Board determines otherwise, the Committee shall be the Plan Administrator, and may further delegate any authority or responsibility pursuant to Section 7.

"Qualifying Termination" means the Participant's termination of service by the Company without Cause or by the CEO Participant for Good Reason, and, if the termination occurs during a Change of Control Protection Period, by any Participant for Good Reason.

"Release" means the waiver and release of claims described in Section 8 and required of the Participant prior to receipt of certain payments under the Plan in Section 5 herein.

"Restricted Period" means the period of the Participant's employment by the Company or its Affiliates and one (1) year following termination of such employment for any reason.

4. Eligibility. The Plan applies to any Employee who has been designated as a Participant by the Board or the Plan Administrator and who has received written notice from the Company of his or her status as a Participant, which status has not been revoked pursuant to Section 23.

5. Severance Pay. Subject to the eligibility requirements of the Plan and compliance with all other applicable provisions of the Plan, including, without limitation, the Release and the Restrictive Covenants in Section 9, in the event of a Qualifying Termination with respect to a Participant, such Participant will be entitled to receive severance pay and benefits in accordance with the terms as set forth below. For the avoidance of doubt, Participants will not be eligible for any pay or benefits under this Plan if the termination is not a Qualifying Termination. The amount due pursuant to this Section 5, if any, will be reduced by any salary received from the Company during the period of time after the date of the Qualifying Termination and the commencement of severance pay under the Plan. Any obligation of the Company to provide severance pay and/or other benefits pursuant to the Plan shall immediately terminate if it is determined by the Company that the Participant has breached any obligation under his or her Release, the Restrictive Covenants and/or any other obligation to the Company.

Cash Severance - Qualifying Termination during Change of Control Protection Period: If a Qualifying Termination occurs during a Change of Control Protection Period, the Participant shall receive cash severance at such Participant's designated level of participation, as follows:

CEO Participant: The Participant shall be entitled to a severance payment, payable in a lump sum within sixty (60) days of the date of the Qualifying Termination, equal to two times (2x) the following: the sum of the Participant's Base Salary plus the Participant's target annual incentive compensation plan bonus for the fiscal year in which the Qualifying Termination occurs, without proration, under the Company's annual incentive compensation plan applicable to the Participant. The Participant shall also be entitled to payment of the target annual incentive compensation plan bonus that would have been earned and payable under the annual incentive compensation plan applicable to the Participant for the fiscal year in which the Qualifying Termination occurs if the Participant had remained employed for the full fiscal year, but prorated to reflect the number of full months the Participant worked in the fiscal year of termination

Executive Officer Participant: A Participant shall be entitled to a severance payment, payable in a lump sum within sixty (60) days of the date of the Qualifying Termination, equal to two times (2x) the following: the sum of the Participant's Base Salary plus the Participant's target annual incentive compensation plan bonus for the fiscal year in which the Qualifying Termination occurs, without proration, under the Company's annual incentive compensation plan applicable to the Participant. The Participant shall also be entitled to payment of the target annual incentive compensation plan bonus that would have been earned and payable under the annual incentive compensation plan applicable to the Participant for the fiscal year in which the Qualifying Termination occurs if the Participant had remained employed for the full fiscal year, but prorated to reflect the number of full months the Participant worked in the fiscal year of termination

Senior Officer Participant: A Participant shall be entitled to a severance payment, payable in a lump sum within sixty (60) days of the date of the Qualifying Termination, equal to one times (1x) the following: the sum of the Participant's Base Salary plus the Participant's target annual incentive compensation plan bonus for the fiscal year in which the Qualifying Termination occurs, without proration, under the Company's annual incentive compensation plan applicable to the Participant. The Participant shall also be entitled to payment of the target annual incentive compensation plan bonus that would have been earned and payable under the annual incentive compensation plan applicable to the Participant for the fiscal year in which the Qualifying Termination occurs if the Participant had remained employed for the full fiscal year, but prorated to reflect the number of full months the Participant worked in the fiscal year of termination

Cash Severance - Qualifying Termination outside of Change of Control Protection Period: If Qualifying Termination occurs outside of a Change of Control Protection Period, the Participant shall receive cash severance at such Participant's designated level of participation, as follows:

CEO Participant: The Participant shall be entitled to (i) continuation of the Participant's Base Salary, commencing within sixty (60) days of the date of the Qualifying Termination and continuing in accordance with the Company's normal payroll schedule, until the Participant has received on and one-half times (1.5x) the Participant's Base Salary, (ii) a lump sum payment, payable within sixty (60) days of the date of the Qualifying Termination, equal to one and one-half time (1.5x) the Participant's target annual incentive compensation plan bonus established for the fiscal year in which the Qualifying Termination occurs and (iii) the Participant's annual incentive compensation plan bonus that would have been earned and payable under the annual incentive compensation plan applicable to the Participant based on actual performance for the fiscal year in which the Qualifying Termination occurs if the Participant had remained employed for the full fiscal year, but prorated to reflect the number of full months the Participant worked in the fiscal year of termination, payable in the fiscal year following termination at the same time and according to the same terms as bonuses are paid to active Employees; provided, however, that such bonus will not be subject to reduction as a result of the exercise of any discretion provided in the applicable plan related to individual performance goals based upon subjective or discretionary determinations, and the Company will not otherwise use any discretion provided in such plan to reduce such bonus except for determinations with respect to factors related to the Company and its businesses that are applied to all Employees receiving similar incentive opportunities.

Executive Officer Participant: A Participant shall be entitled to (i) a severance payment, payable in a lump sum within sixty (60) days of the date of the Qualifying Termination, equal to one times (1x) the following: the sum of the Participant's Base Salary plus the Participant's target annual incentive compensation plan bonus established for the fiscal year in which the Qualifying Termination occurs. The Participant shall also be entitled to the annual incentive compensation plan bonus that would have been earned and payable under the annual incentive compensation plan applicable to the Participant based on actual performance for the fiscal year in which the Qualifying Termination occurs if the Participant had remained employed for the full fiscal year, but prorated to reflect the number of full months the Participant worked in the fiscal year of termination, payable in the fiscal year following termination at the same time and according to the same terms as bonuses are paid to active Employees; provided, however, that such bonus will not be subject to reduction as a result of the exercise of any discretion provided in the applicable plan related to individual performance goals based upon subjective or discretionary determinations, and the Company will not otherwise use any discretion provided in such plan to reduce such bonus except for determinations with respect to factors related to the Company and its businesses that are applied to all Employees receiving similar incentive opportunities.

Senior Officer Participant: A Participant shall be entitled to a severance payment, payable in a lump sum within sixty (60) days of the date of the Qualifying Termination, equal to one-half times (.5x) the following: the sum of the Participant's Base Salary plus the Participant's target annual incentive compensation plan bonus established for the fiscal year in which the Qualifying Termination occurs. The Participant shall also be entitled to the annual incentive compensation plan bonus that would have been earned and payable under the annual incentive compensation plan applicable to the Participant based on actual performance for the fiscal year in which the Qualifying Termination occurs if the Participant had remained employed for the full fiscal year, but prorated to reflect the number of full months the Participant worked in the fiscal year of termination, payable in the fiscal year following termination at the same time and according to the same terms as bonuses are paid to active Employees; provided, however, that such bonus will not be subject to reduction as a result of the exercise of any discretion provided in the applicable plan related to individual performance goals based upon subjective or discretionary determinations, and the Company will not otherwise use any discretion provided in such plan to reduce such bonus except for determinations with respect to factors related to the Company and its businesses that are applied to all Employees receiving similar incentive opportunities.

Other Benefits - Any Qualifying Termination: In the event of any Qualifying Termination, the Participant shall also be entitled to the following benefits:

CEO Participant: The Company will pay the premium cost, at the same rate that it contributes to the premium cost for active executives and dependents, of coverage of the Participant and dependents under the Company's medical and dental plans until the earlier of (i) twenty-four (24) months after termination (or such shorter period as permitted if twenty-four (24) months is not permitted by law or the plans) and (ii) commencement of employment that offers the Participant eligibility for medical and dental plans. This period of continued benefits shall run concurrently with (and shall count against) the Company's obligation to provide continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1986 ("COBRA").

Executive Officer Participants and Senior Officer Participants: Participants and family are entitled continued group coverage under COBRA under the Company's medical and dental plans in which the Participant participated prior to the termination.

All Participants: In addition to the above benefits, all Participants are entitled to the Accrued Benefits.

6. Impact of Section 4999 Excise Tax: Maximum After-Tax Benefit Following a Change of Control.

a. In the event that part or all of the consideration, compensation or benefits to be paid to a Participant under this Agreement together with the aggregate present value of payments, consideration, compensation and benefits under all other plans, arrangements and agreements applicable to such Participant, constitute "excess parachute payments" under Section 280G(b) of the Code subject to an excise tax under Section 4999 of the Code (collectively, the "Parachute Amount") the amount of excess parachute payments which would otherwise be payable to such Participant or for such Participant's benefit under the Plan shall be reduced to the extent necessary so that no amount of the Parachute Amount is subject to an excise tax under Section 4999 (the "Reduced Amount"); provided that such amounts shall not be so reduced if, without such reduction, such Participant would be entitled to receive and retain, on a net after-tax basis (including, without limitation, after any excise taxes payable under Section 4999), an amount of the Parachute Amount which is greater than the amount, on a net after-tax basis, that such Participant would be entitled to retain upon receipt of the Reduced Amount. For purposes of determining such net after-tax amount, all taxes as would be imposed on such Participant with respect thereto under Sections 1, 3101 and 4999 of the Code and under applicable state and local laws, shall be taken into account and determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws that applied to such Participant. The determination of such net after-tax amount shall be made by a nationally recognized certified public accounting firm that is selected by the Company and reasonably acceptable to such Participant, which firm shall not, without such Participant's consent, be a firm serving as accountant or auditor for the individual, entity or group effecting the Change of Control.

b. If the determination made pursuant to Section 6(a) results in a reduction of the payments (to the Reduced Amount) that would otherwise be paid to such Participant except for the application of Section 6(a), such payments due under this Agreement shall be reduced in the order in which they appear in Section 5; provided, however, (A) if the value of any payment for purposes of Code Section 280G can be calculated under the special rule in Treasury Regulation §1.280G-1, Q/A 24(c), then such payment shall be reduced after all other payments in Section 5 and (B) if any payment in Section 5 is not considered a parachute payment, then such payment shall not be subject to reduction and shall be ignored for purposes of this reduction provision. Accordingly, the cash severance payments payable under Section 5 shall be reduced first (if necessary, to zero), and then each other category of severance payments and benefits payable under Section 5shall be reduced as necessary, with each being reduced in order (if necessary, to zero) before reducing a subsequent category. Within ten days following such determination, but not later than thirty days following the date of the event under Section 280G(b)(2)(A)(i), the Company shall pay or distribute to such Participant or for such Participant's benefit such amounts as are then due to such Participant under the Plan (in accordance with the provisions of Section 5 above) and shall promptly pay or distribute to such Participant or for his benefit in the future such amounts as become due to such Participant under the Plan.

7. Plan Administration and Interpretation. The Plan Administrator shall have the sole authority in the exercise of its discretion to interpret, apply, and administer the terms of the Plan and to determine eligibility for benefits of the Plan and the amount of any benefits under the Plan, and its determination of any such matters shall be final and binding and be given the maximum deference allowed by law. Benefits under the Plan will be paid only if the Plan Administrator determines in its discretion that a Participant or beneficiary is entitled to them. The Plan Administrator may delegate in writing to any other person all or any portion of its authority or responsibility with respect to the Plan.

8. Release. The severance compensation and benefits to be provided under Section 5 shall be provided only if the Participant timely executes and does not timely revoke a waiver and release of all claims arising out of the Participant's employment with the Company or any of its Affiliates, in a form that is reasonably acceptable to the General Counsel, which becomes effective and irrevocable no later than sixty (60) days following the date of the Participant's Qualifying Termination. If the Release does not become effective and irrevocable by sixty (60) days following the date of the Participant's Qualifying Termination, the Participant will not be entitled to any payment or benefit under the Plan.

9. Restrictive Covenants. The severance compensation and benefits to be provided under Section 5 are subject to the Participant's compliance with the covenants as set forth below in subsections (a) through (e).

a. **Non-Competition:** During the Restricted Period, the Participant agrees not to compete in any manner, either directly or indirectly, whether for compensation or otherwise, with the Company, including by, entering into an ownership, consulting or employment arrangement with, or rendering services for or to, any individual or entity, accept or provide assistance in the accepting of (including, but not limited to, providing any service, information or assistance or other facilitation or other involvement) business or orders from customers or any potential customers of the Business or the Company or any of its Affiliates with whom the Participant has had contact, involvement, or responsibility on behalf of any third party or otherwise, or to assist any other person or entity to compete with the Business or the Company by either:

(i) producing, developing or marketing, rendering services or handling products competitive with the Business or the Company in any geographic region or territory in which Participant worked or had responsibility during the eighteen (18) month period preceding departure from the Company, or assisting others to produce, develop or market, or render such services or products; or

(ii) accepting employment from or having any other relationship (including, without limitation, through owning, managing, operating, controlling or consulting) with any entity that produces, develops, or markets a product, process, or service that is competitive with those products, processes, or services of the Business or the Company or any of its Affiliates, whether existing or planned for the future, on which the Participant has worked, or concerning which Participant has in any manner acquired knowledge of or had access to Confidential Information, during the eighteen (18) months preceding termination of the Participant's employment with the Company or an Affiliate, provided, however, that it shall not be a violation of this subsection (a) for a Participant to have beneficial ownership of less than 1% of the outstanding amount of any class of securities listed on a national securities exchange or quoted on an inter-dealer quotation system.

b. **Non-Solicitation:** During the Restricted Period, the Participant agrees that the Participant will not, either on the Participant's own behalf or on behalf of any other person or entity, directly or indirectly, (a) solicit any person or entity that is a customer of the Business or the Company or any of its Affiliates, or has been a customer of the Company or any of its Affiliates during the prior eighteen (18) months, to purchase any products or services the Business or the Company or any of its Affiliates provided or provides to the customer, (b) interfere with any of the Business's or the Company's or any of its Affiliates' business relationships, or (c) directly or indirectly solicit, divert, entice or take away any potential customer identified, selected or targeted by the Business or the Company or any of its Affiliates with whom the Participant had contact, involvement or responsibility during the Participant's employment with the Company and/or its Affiliates, or attempt to do so for the sale of any product or service that competes with a product or service offered by the Business or the Company or any of its Affiliates.

c. **No-Hire:** During the Restricted Period, the Participant agrees that the Participant will not, either on the Participant's own behalf or on behalf of any other person or entity, directly or indirectly, hire, solicit or encourage to leave the employ of the Company or any of its Affiliates any Employee who is then an Employee of the Company or any of its Affiliates or was such an Employee within twelve (12) months of the date of such hiring, soliciting, or encouragement to leave.

d. **Confidentiality:** The Participant will not at any time (whether during or after the Participant's employment with the Company or its Affiliates) disclose, divulge, transfer or provide access to, or use for the benefit of, any third party outside of the Company (other than as necessary to perform the Participant's employment duties) any Confidential Information without prior authorization of the Company. Upon termination of the Participant's employment for any reason, the Participant shall return any and all Confidential Information and other property of the Company or its Affiliates then in the Participant's possession.

e. **Non-Disparagement:** The Participant agrees that the Participant will not make disparaging statements, in any form, about the Company or its Affiliates, officers, directors, agents, Employees, products or services which the Participant knows, or has reason to believe, are false or misleading.

10. No Mitigation. In no event shall the Participant be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Participant under any of the provisions of the Plan and such amounts shall not be reduced whether or not the Participant obtains other employment.

11. Plan Effect. Except to the extent expressly set forth herein, any benefit or compensation to which a Participant is entitled under any agreement between the Participant and the Company or any of its Affiliates or under any plan maintained by the Company or any of its Affiliates in which the Participant participates or participated shall not be modified or lessened in any way as a consequence of the Participant's participation in this Plan, but shall remain payable or provided according to the terms of the applicable plan or agreement. Nothing in this Plan shall be construed as giving the Participant the right to remain in the employ of, or continue to provide services to, the Company or any Affiliate. Further, the Company or any Affiliate may at any time dismiss a Participant, free from any liability or any claim under the Plan, unless otherwise expressly provided herein or in any other agreement binding on the parties. Designation of an Employee as a Participant in the Plan is not intended to confer any rights on the Participant except as set forth herein. The Plan shall constitute an "employee welfare benefit plan" within the meaning of the Employee Retirement Income Security Act of 1974, as amended.

12. Claims Procedure. Severance benefits will be provided to each Participant as provided in the Plan. If a Participant believes that he or she has not been provided with the severance benefits to which he or she is entitled under the Plan, then the Participant must file a request for review within ninety (90) days after the date he or she should have received such benefits under the Plan. The request for review must be made in writing and submitted to the Plan Administrator. The Plan Administrator will respond to the request for review within ninety (90) days after it is received setting forth, in writing, the reasons for the determination. If the Participant's request for review is denied, the Participant may, within sixty (60) days after receiving written notice of such denial, file an appeal to the General Counsel of the Company, setting forth the reason why the Participant disagrees with the initial determination. The General Counsel shall respond to this request for reconsideration within sixty (60) days after it is received setting forth, in writing, the reasons for the determination. A Participant who fails to file an appeal within the sixty (60) day period set forth in this Section 12 shall be prohibited from doing so at a later date or from bringing an action under ERISA.

If the Participant subsequently wishes to submit an arbitration claim under the Plan pursuant to Section 15 hereof, the demand for arbitration must be made within ninety (90) days after the General Counsel's final decision. No demand for arbitration shall be brought to recover benefits under the Plan unless and until the claims procedure rights herein provided have been exhausted and the Plan benefits requested in such claims process have been finally denied in whole or in part.

13. <u>Acceptance Deemed.</u> By accepting any payment or benefit under the Plan, each Participant and each person claiming under or through any such Participant shall be conclusively deemed to have indicated acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and any action taken under the Plan by the Plan Administrator or the Company or its Affiliates, in any case in accordance with the terms and conditions of the Plan.

14. <u>Successors.</u> The Plan shall bind any successor of the Company, its assets or its businesses (whether direct or indirect, by purchase, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under the Plan if no succession had taken place. In the case of a Change of Control or any transaction in which a successor would not by the foregoing provision or by operation of law be bound by this Plan, the Company shall require such successor expressly and unconditionally to assume and agree to perform the Company's obligations under the Plan in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

The Plan shall inure to the benefit of and be enforceable by the Participant's personal or legal representatives, executors, administrators, successors, heirs, distributes, and/or legatees. The rights under the Plan are personal in nature and neither the Company nor any Participant shall, without the consent of the other, assign, transfer or delegate any rights or obligations hereunder except as expressly provided in this Section. Without limiting the generality of the foregoing, the Participant's right to receive any benefits hereunder shall not be assignable, transferable or delegable, whether by pledge, creation of a security interest or otherwise, other than by a transfer by his or her will or by the laws of descent and distribution and, in the event of any attempted assignment or transfer contrary to this Section, the Company shall have no liability to pay any amount so attempted to be assigned, transferred or delegated.

15. <u>Resolutions of Disputes.</u> Any and all controversies arising out of or relating to the validity, interpretation, enforceability, or performance of the Plan, including any claim by a Participant for benefits hereunder, will be solely and finally settled by means of binding arbitration in Cincinnati, Ohio. The arbitration shall be conducted in accordance with the applicable employment dispute resolution rules of the American Arbitration Association. The arbitration will be final, conclusive and binding upon the parties. All arbitrator's fees and related expenses shall be divided equally between the parties.

The arbitrator may award reasonable attorneys' fees and expenses to the prevailing party, including attorneys' fees the prevailing party incurs in connection with the appeal or the enforcement of an arbitration award. Any award of attorneys' fees and expenses to the prevailing party shall be paid within sixty (60) days following the award of such fees and costs by the arbitrator.

16. <u>Withholding.</u> The Company shall have the right to deduct and withhold from any amounts payable under the Plan such federal, state, local or other taxes as are required to be withheld pursuant to any applicable law or regulation.

17. <u>Notice.</u> For the purpose of the Plan, notices and all other communications provided for in this Plan shall be in writing and shall be deemed to have been duly given when actually delivered or mailed by United States registered mail, return receipt requested, postage prepaid, addressed to the General Counsel (or, in the case of an initial request for review pursuant to Section 12 hereof, to the Plan Administrator) at the Company's corporate headquarters address, and to the Participant (at the last address of the Participant on the Company's books and records).

18. <u>Governing Law.</u> Except to the extent preempted by federal law, the provisions of the Plan shall be governed and construed in accordance with the laws of the State of Ohio without regard to the conflict of law provisions thereof.

19. <u>Validity and Severability.</u> The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision of the Plan, which shall remain in full force and effect, and any prohibition or unenforceability in any jurisdiction, shall not invalidate or render unenforceable such provision in any other jurisdiction.

20. Headings; Interpretation. Headings in the Plan are inserted for convenience of reference only and are not to be considered in the construction of the provisions hereof. Unless the context clearly requires otherwise, the masculine pronoun wherever used herein shall be construed to include the feminine pronoun.

21. Section 409A. It is intended that the payments and benefits provided under the Plan shall be exempt from the application of the requirements of Section 409A of the Code. The Plan shall be construed, administered and governed in a manner that effects such intent, and the Plan Administrator shall not take any action that would be inconsistent with such intent. Specifically, any taxable benefits or payments provided under this Plan are intended to be separate payments that qualify for the "short-term deferral" exception to Section 409A of the Code to the maximum extent possible, and to the extent they do not so qualify, are intended to qualify for the separation pay exceptions to Section 409A of the Code, to the maximum extent possible. To the extent that none of these exceptions (or any other available exception) applies, then notwithstanding anything contained herein to the contrary, and to the extent required to comply with Section 409A of the Code, if a Participant is a "specified employee," as determined under the Company's policy for identifying specified employees on the date of his or her Qualifying Termination, then all amounts due under the Plan that constitute a "deferral of compensation" within the meaning of Section 409A of the Code, that are provided as a result of a separation from service within the meaning of Section 409A of the Code, and that would otherwise be paid or provided during the first six months following the date of termination, shall be accumulated through and paid or provided on the first business day that is more than six months after the date of the date of termination (or, if the Participant dies during such six-month period, within 90 days after the Participant's death).

With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A of the Code: (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit; (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any calendar year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; and (iii) such payments shall be made on or before the last day of the Participant's calendar year following the calendar year in which the expense occurred, or such earlier date as required hereunder.

The payments and benefits provided under this Plan may not be deferred, accelerated, extended, paid out or modified in a manner that would result in the imposition of an additional tax under Section 409A of the Code upon Participants. The tax treatment of the benefits provided under this Plan is not warranted or guaranteed to the Participants. Neither the Company, its Affiliates nor their respective directors, officers, employees or advisers shall be held liable for any taxes, interest, penalties or other monetary amounts owed by a Participant (or any other individual claiming a benefit through the Participant) as a result of this Plan.

22. Unfunded Plan Status. The Plan shall be unfunded and is intended to provide benefits to a select group of management and highly compensated employees. All payments pursuant to the Plan shall be made from the general funds of the Company and no special or separate fund shall be established or other segregation of assets made to assure payment. No Participant or other person shall have under any circumstances any interest in any particular property or assets of the Company as a result of participating in the Plan.

23. Plan Termination and Amendment. The Board reserves the right to amend or terminate the Plan at any time, in its sole discretion, without prior notice to Participants except to the extent required by this Section 23. Any such amendment or termination shall be made by the Board or by action of a person or persons duly authorized by the Board. All Participants shall receive any benefits to which they have become entitled under the Plan on or before the date the Plan terminates. Notwithstanding the foregoing, (i) an amendment or termination that eliminates any Participant or reduces benefits payable under the Plan will not be effective until one (1) year after written notice is provided to the Participants affected by such amendment or termination, (ii) an amendment or termination that eliminates any Participant or reduces benefits payable under the Plan will not be effective if a Change of Control occurs during the one (1) year notice period, and (iii) an amendment or termination that eliminates any Participant or reduces benefits payable under the Plan will not be effective if it is adopted during a Change of Control Protection Period.

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Exhibit 10.34

VANTIV, INC.
2012 EQUITY INCENTIVE PLAN

Adopted March 21, 2012
Amended August 2, 2012 and November 8, 2015

SECTION 1. *Purpose*. The purposes of the Vantiv, Inc. 2012 Equity Incentive Plan (the "**Plan**") are to motivate and reward those employees and other individuals who are expected to contribute significantly to the success of Vantiv, Inc. (the "**Company**") and its Affiliates to perform at the highest level and to further the best interests of the Company and its shareholders. In connection with the initial public offering of the Company's Shares (as defined below), the Company adopted the Plan and caused the termination of the Vantiv Holding, LLC Management Phantom Equity Plan (the "**Prior Plan**"). Pursuant to Section 7(b) of the Prior Plan, the termination of the Prior Plan shall not affect any of the awards under the Prior Plan outstanding on the termination date of the Prior Plan (the "**Prior Awards**"). Accordingly, the Prior Awards converted into Awards (as defined below) (including Awards of Restricted Stock, Restricted Stock Units and Other Stock-Based Awards), with the applicable vesting terms of such Awards consistent with the applicable vesting terms of the Prior Awards.

SECTION 2. *Definitions*. As used in the Plan, the following terms shall have the meanings set forth below:

(a) "**Affiliate**" means (i) any entity that, directly or indirectly, is controlled by the Company and (ii) any entity in which the Company has a significant equity interest, in each case as determined by the Committee.

(b) "**Award**" means any Option, SAR, Restricted Stock, Restricted Stock Unit, Performance Award or Other Stock-Based Award granted under the Plan, including a Substitute Award.

(c) "**Award Agreement**" means any agreement, contract or other instrument or document, which may be in electronic format, evidencing any Award granted under the Plan, which may, but need not, be executed or acknowledged by a Participant.

(d) "**Beneficial Owner**" has the meaning ascribed to such term in Rule 13d-3 under the Exchange Act.

(e) "**Beneficiary**" means a person named by a Participant to be entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of such Participant's death. If no such person is named by a Participant, or if no Beneficiary designated by such Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at such Participant's death, such Participant's Beneficiary shall be such Participant's estate.

(f) "**Board**" means the board of directors of the Company.

(g) "**Change of Control**" means the occurrence of any one or more of the following events (unless otherwise specified in an Award Agreement:

(i) any Person (other than the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, or any company owned, directly or indirectly, by the shareholders of the Company immediately prior to the occurrence with respect to which the evaluation is being made in substantially the same proportions as their ownership of the common stock of the Company) becomes the Beneficial Owner (except that a Person shall be deemed to be the Beneficial Owner of all shares that any such Person has the right to acquire pursuant to any agreement or arrangement or upon exercise of conversion rights, warrants or options or otherwise, without regard to the 60 day period referred to in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company, representing 25% or more of the combined voting power of the Company's or such Subsidiary's then outstanding securities;

(ii) during any twelve-month period, a majority of the members of the Board is replaced by individuals who were not members of the Board at the Effective Date and whose election by the Board or nomination for election by the Company's shareholders was not approved by a vote of at least a majority of the directors then still in office who either were directors at the Effective Date or whose election or nomination for election was previously so approved;

(iii) the consummation of a merger or consolidation of the Company with any other entity, other than a merger or consolidation that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or resulting entity) 50% or more of the combined voting power of the surviving or resulting entity outstanding immediately after such merger or consolidation; or

(iv) the consummation of a sale or disposition of all or substantially all of the assets of the Company (other than such a sale or disposition immediately after which such assets will be owned directly or indirectly by the shareholders of the Company in substantially the same proportions as their ownership of the common stock of the Company immediately prior to such sale or disposition).

(h) "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Code shall include any successor provision thereto.

(i) "**Committee**" means the Compensation Committee of the Board or such other committee as may be designated by the Board to administer the Plan. If the Committee does not exist or cannot function for any reason or if the Board withdraws the Committee's authority to administer the Plan, references to the Committee shall mean the Board or such other committee of the Board as designated by the Board.

(j) "**Consultant**" means any person, including an advisor, who is providing bona fide services to the Company or any Affiliate.

(k) "**Continuous Service Status**" means the absence of any interruption or termination of service as an Employee, Director or Consultant. Continuous Service Status shall not be considered interrupted in the case of: (i) sick leave; (ii) military leave; (iii) any other leave of absence approved by the Committee, provided that such leave is for a period of not more than ninety (90) days, unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to Company policy adopted from time to time; or (iv) in the case of transfers between locations of the Company or between the Company, its Affiliates or their respective successors. A change in status from an Employee to a Consultant (or Director) or from a Consultant (or Director) to an Employee will not constitute an interruption of Continuous Service Status.

(l) "**Director**" means any member of the Board.

(m) "**Disability**" means, with respect to any Participant, except as otherwise provided in such Participant's Award Agreement, "disability" as defined in such Participant's Employment Agreement, if any, or if not so defined, except as otherwise provided in such Participant's Award Agreement, at any time that the Company or any Affiliate sponsors a long-term disability plan that covers such Participant, "disability" as defined in such plan for the purpose of determining such Participant's eligibility for benefits; *provided* that if such plan contains multiple definitions of disability, then "Disability" shall refer to that definition of disability which, if Participant qualified for such benefits, would provide coverage for the longest period. The determination of whether Participant has a Disability shall be made by the person or persons required to make final disability determinations under such plan. At any time that a Participant is not a party to an Employment Agreement and the Company and its Affiliates do not sponsor a long-term disability plan that covers such Participant, except as otherwise provided in such Participant's Award Agreement, Disability shall mean Participant's physical or mental incapacity that renders him or her unable for a period of 90 consecutive days or an aggregate of 120 days in any consecutive 12-month period to perform his or her duties to the Company or any Affiliate. Notwithstanding the foregoing, with respect to any Incentive Stock Option, "Disability" shall mean "permanent and total disability" as defined in Section 22(e)(3) of the Code.

(n) "**Effective Date**" means the date on which the Company's registration statement on Form S-1 becomes effective.

(o) "**Employee**" means any person employed by the Company or any Affiliate, with the status of employment determined based upon such factors as are deemed appropriate by the Committee in its discretion, subject to any requirements of the Code or applicable laws.

(p) "**Employment Agreement**" means any employment, severance, consulting or similar agreement then in effect between the Company or any of its Affiliates and a Participant.

(q) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Exchange Act shall include any successor provision thereto.

(r) "**Fair Market Value**" means with respect to Shares, (i) the closing price of a Share on the date in question (or, if there is no reported sale on such date, on the last preceding date on which any reported sale occurred) on the principal stock market or exchange or inter-dealer quotation system on which the Shares are quoted or traded, or (ii) if Shares are not so quoted or traded, fair market value as determined by the Committee, and with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee.

(s) "**Incentive Stock Option**" means an option representing the right to purchase Shares from the Company, granted pursuant to Section 6, that meets the requirements of Section 422 of the Code.

(t) "**Nonqualified Stock Option**" means an option representing the right to purchase Shares from the Company, granted pursuant to Section 6, that is not an Incentive Stock Option.

(u) "**Option**" means an Incentive Stock Option or a Nonqualified Stock Option.

(v) "**Other Stock-Based Award**" means an Award granted pursuant to Section 10.

(w) "**Participant**" means the recipient of an Award granted under the Plan.

(x) "**Performance Award**" means an Award granted pursuant to Section 9.

(y) "**Performance Measure**" means one of the following performance measures with respect to the Company: net sales; net revenue; revenue; revenue growth or product revenue growth; operating income (before or after taxes); pre- or after-tax income or loss (before or after allocation of corporate overhead and bonus); net earnings; earnings per share; net income or loss (before or after taxes); return on equity; total shareholder return; return on assets or net assets; appreciation in and/or maintenance of share price; market share; gross profits; earnings or loss (including earnings or loss before taxes, interest and taxes, or interest, taxes, depreciation and amortization including, in each case, specified adjustments); economic value-added models or equivalent metrics; comparisons with various stock market indices; reductions in costs; cash flow or cash flow per share (before or after dividends); return on capital (including return on total capital or return on invested capital); cash flow return on investment; improvement in or attainment of expense levels or working capital levels, including cash, inventory and accounts receivable; operating margin; gross margin; cash margin; year-end cash; debt reduction; shareholder equity; operating efficiencies; market share; customer satisfaction; customer growth; employee satisfaction; research and development achievements; regulatory achievements (including submitting or filing applications or other documents with regulatory authorities or receiving approval of any such applications or other documents and passing pre-approval inspections; financial ratios, including those measuring liquidity, activity, profitability or leverage; cost of capital or assets under management; financing and other capital raising transactions (including sales of the Company's equity or debt securities; factoring transactions; sales or licenses of the Company's assets, including its intellectual property, whether in a particular jurisdiction or territory or globally; or through partnering transactions); and implementation, completion or attainment of measurable objectives with respect to research, development, commercialization, products or projects, production volume levels, acquisitions and divestitures; factoring transactions; and recruiting and maintaining personnel.

(z) "**Performance Period**" means a period of not less than one year, as established by the Committee at the time any Performance Award is granted or any time thereafter, during which Performance Measures specified by the Committee with respect to such Award are to be measured.

(aa) "**Person**" has the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including "group" as defined in Section 13(d) thereof.

(bb) "**Restricted Stock**" means any Share granted pursuant to Section 8.

(cc) "**Restricted Stock Unit**" means a contractual right granted pursuant to Section 8 that is denominated in Shares. Each Restricted Stock Unit represents a right to receive the value of one Share (or a percentage of such value) in cash, Shares or a combination thereof as determined by the Committee.

(dd) "**SAR**" means any right granted pursuant to Section 7 to receive upon exercise by a Participant or settlement, in cash, Shares or a combination thereof as determined by the Committee, the excess of (i) the Fair Market Value of one Share on the date of exercise or settlement over (ii) the exercise or hurdle price of the right on the date of grant, or if granted in connection with an Option, on the date of grant of the Option.

(ee) "**Section 162(m) Compensation**" means "qualified performance-based compensation" under Section 162(m) of the Code.

(ff) "**Shares**" means shares of the Company's class A common stock.

(gg) "**Substitute Award**" means an Award granted in assumption of, or in substitution for, an outstanding award previously granted by a company acquired by the Company or with which the Company combines.

SECTION 3. *Eligibility.*

(a) Awards may be granted to Employees, Consultants and Directors.

(b) Holders of equity-based awards granted by a company acquired by the Company or with which the Company combines are eligible for grants of Substitute Awards under the Plan to the extent permitted under applicable listing standards of any stock exchange on which the Company is listed.

SECTION 4. *Administration.*

(a) *Administration of the Plan*. The Plan shall be administered by the Committee. All decisions of the Committee shall be final, conclusive and binding upon all parties, including the Company, its shareholders and Participants and any Beneficiaries thereof. The Committee may issue rules and regulations for administration of the Plan.

(b) *Composition of Committee*. To the extent necessary or desirable to comply with applicable regulatory regimes, any action by the Committee shall require the approval of Committee members who are (i) independent, within the meaning of and to the extent required by applicable rulings and interpretations of the applicable stock market or exchange on which the Shares are quoted or traded; (ii) a non-employee director within the meaning of Rule 16b-3 under the Exchange Act; and (iii) an outside director pursuant to Section 162(m) of the Code. The Board may designate one or more directors as alternate members of the Committee who may replace any absent or disqualified member at any meeting of the Committee. To the extent permitted by applicable law, the Committee may delegate to one or more officers of the Company the authority to grant Options and SARs or to another committee of the Board (which may consist of solely one Director) the authority to grant all types of Awards, except that such delegation shall not be applicable to any Award for a person then covered by Section 16 of the Exchange Act.

(c) *Authority of Committee*. Subject to the terms of the Plan and applicable law, the Committee (or its delegate) shall have full power and authority to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to each Participant under the Plan; (iii) determine the number of Shares to be covered by (or with respect to which payments, rights or other matters are to be calculated in connection with) Awards; (iv) determine the terms and conditions of any Award; (v) determine whether, to what extent and under what circumstances Awards may be settled or exercised in cash, Shares, other Awards, other property, net settlement, or any combination thereof, or canceled, forfeited or suspended, and the method or methods by which Awards may be settled, exercised, canceled, forfeited or suspended; (vi) determine whether, to what extent and under what circumstances a tax withholding obligation may be satisfied in cash, Shares, other Awards, or other property; (vii) determine whether, to what extent and under what circumstances cash, Shares, other Awards, other property and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or of the Committee; (viii) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan; (ix) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(d) *Dodd-Frank Clawback*. The Committee shall full authority to implement any policies and procedures necessary to comply with Section 10D of the Exchange Act and any rules promulgated thereunder. Without limiting the foregoing, the Committee may provide in Award Agreements that, in the event of a financial restatement that reduces the amount of previously awarded incentive compensation that would not have been earned had results been properly reported, outstanding Awards will be cancelled and the Company may clawback (*i.e.*, recapture) realized Option/SAR gains and realized value for vested Restricted Stock or Restricted Stock Units or earned Performance Awards.

(e) *Restrictive Covenants*. The Committee may impose restrictions on any Award with respect to non-competition, confidentiality and other restrictive covenants as it deems necessary or appropriate in its sole discretion.

SECTION 5. *Shares Available for Awards.*

(a) Subject to adjustment as provided in Section 5(c) and except for Substitute Awards, the maximum number of Shares available for issuance under the Plan shall not exceed in the aggregate 35.5 million shares of Common Stock; provided that no more than 20 million shares may be granted as Incentive Stock Options.

(b) Any Shares subject to an Award (other than a Substitute Award), that expires, is canceled, forfeited or otherwise terminates without the delivery of such Shares, including (i) the number of Shares surrendered or withheld in payment of any grant, purchase, exercise or hurdle price of an Award or taxes related to an Award (other than Shares already issued and surrendered for payment of taxes) and (ii) any Shares subject to an Award to the extent that Award is settled without the issuance of Shares, shall again be, or shall become, available for issuance under the Plan.

(c) In the event that, as a result of any dividend or other distribution (whether in the form of cash, Shares or other securities), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, an adjustment is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall adjust equitably any or all of:

(i) the number and type of Shares (or other securities) which thereafter may be made the subject of Awards, including the aggregate limits specified in Section 5(a) and the individual limits specified in Section 5(d);

(ii) the number and type of Shares (or other securities) subject to outstanding Awards;

(iii) the grant, purchase, exercise or hurdle price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; and

(iv) Performance Measures set forth in any Performance Awards that are based on, derived from or related to Share value;

provided, however, that the number of Shares subject to any Award denominated in Shares shall always be a whole number.

(d) With respect to any Award intended to be Section 162(m) Compensation, the following limits shall apply to the amount that may be awarded to any Participant during any calendar year, subject to adjustment as provided in Section 5(c): (i) Options and SARs that relate to no more than 1.5 million Shares; (B) Performance Awards that relate to no more than 700,000 Shares and (C) cash-based Awards that relate to no more than $5 million.

SECTION 6. *Options.* The Committee is authorized to grant Options to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The exercise price per Share under an Option shall be determined by the Committee; *provided*, *however*, that, except in the case of Substitute Awards, such exercise price shall not be less than the Fair Market Value of a Share on the date of grant of such Option.

(b) The term of each Option shall be fixed by the Committee but shall not exceed 10 years from the date of grant of such Option; provided that the Committee may (but shall not be required to) provide in an Award Agreement for an extension of such 10-year term in the event the exercise of the Option would be prohibited by law or would violate the Company's insider trading policy; provided further, that any such extension shall not exceed 30 days following expiration of the applicable prohibition.

(c) The Committee shall determine the time or times at which an Option become vested and exercisable in whole or in part. The Committee may specify in an Award Agreement that an "in-the-money" Option shall be automatically exercised on its expiration date.

(d) The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Committee. Such consideration, to the extent permitted by applicable laws, may consist of one or a combination of: (i) cash or check or combination thereof or broker-assisted cashless exercise; or (ii) to the extent expressly permitted by the Committee, (A) other Shares which have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which said Option shall be exercised; or (B) such other consideration and method of payment for the issuance of Shares to the extent permitted by applicable laws.

(e) The terms of any Incentive Stock Option granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code. Incentive Stock Options may be granted only to employees of the Company or of a parent or subsidiary corporation (as defined in Section 424(a) of the Code). Notwithstanding any designation as an Incentive Stock Option, to the extent that the aggregate Fair Market Value of Shares subject to a Participant's incentive stock options that become exercisable for the first time during any calendar year exceeds $100,000, such excess Options shall be treated as Nonqualified Stock Options. For purposes of the foregoing, Incentive Stock Options shall be taken into account in the order in which they were granted, and the Fair Market Value of the Shares shall be determined as of the time of grant. No Incentive Stock Options may be issued more than ten years following the earlier of (i) the date of adoption or (ii) the date of approval of this Plan by the Company's stockholders.

(f) Unless otherwise determined by the Committee or unless otherwise set forth in an Award Agreement, the following provisions shall be applicable upon termination of a Participant's Continuous Service Status:

(i) If termination of the Participant's Continuous Service Status is as a result of the Participant's Disability, the Participant may exercise the Option at any time within twelve months following the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement), but only to the extent the Option was vested and exercisable as of the date of termination of Continuous Service Status, after which time the Option shall terminate.

(ii) If a Participant dies (a) during the term of the Option and while in Continuous Service Status, (b) within twelve months after termination of Continuous Service Status as a result of the Participant's Disability, or (c) within three months after termination of Continuous Service for a reason other than the Participant's Disability or cause (as defined in the applicable Award Agreement), the Option may be exercised at any time within twelve months following the date of death (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) by the Participant's estate or by a person who acquired the right to exercise the Option by bequest or inheritance, but only to the extent the Option was vested and exercisable as of the termination of Continuous Service Status, after which time the Option shall terminate.

(iii) If a Participant's Continuous Service Status terminates for cause (as defined in the applicable Award Agreement), the Option shall terminate immediately upon such termination of Continuous Service Status regardless of whether such Option was vested or not vested.

(iv) If a Participant's Continuous Service Status terminates for any other reason, the Participant may exercise his or her Option at any time within three months after such termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement), but only to the extent that the Option was vested and exercisable at the date of such termination.

(v) To the extent that a Participant's Option was not vested and exercisable at the date of termination of the Participant's Continuous Service Status, the Option shall terminate immediately upon such termination of Continuous Service Status.

SECTION 7. *Stock Appreciation Rights.* The Committee is authorized to grant SARs to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The exercise or hurdle price per Share under a SAR shall be determined by the Committee; *provided*, *however*, that, except in the case of Substitute Awards, such exercise or hurdle price shall not be less than the Fair Market Value of a Share on the date of grant of such SAR.

(b) The term of each SAR shall be fixed by the Committee but shall not exceed 10 years from the date of grant of such SAR; provided that the Committee may (but shall not be required to) provide in an Award Agreement for an extension of such 10-year term in the event the exercise or settlement of the SAR would be prohibited by law or would violate the Company's insider trading policy; provided further, that any such extension shall not exceed 30 days following expiration of the applicable prohibition.

(c) The Committee shall determine the time or times at which a SAR may be exercised or settled in whole or in part. Unless otherwise determined by the Committee or unless otherwise set forth in an Award Agreement, the provisions set forth in Section 6(f) above with respect to exercise of an Award following termination of Continuous Service Status shall apply to any SAR. The Committee may specify in an Award Agreement that an "in-the-money" SAR shall be automatically exercised on its expiration date.

SECTION 8. *Restricted Stock and Restricted Stock Units.* The Committee is authorized to grant Awards of Restricted Stock and Restricted Stock Units to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The Award Agreement shall specify the vesting schedule and, with respect to Restricted Stock Units, the delivery schedule (which may include deferred delivery later than the vesting date).

(b) Shares of Restricted Stock and Restricted Stock Units shall be subject to such restrictions as the Committee may impose (including any limitation on the right to vote a Share of Restricted Stock or the right to receive any dividend, dividend equivalent or other right), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate.

(c) Any share of Restricted Stock granted under the Plan may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or issuance of a stock certificate or certificates. In the event any stock certificate is issued in respect of shares of Restricted Stock granted under the Plan, such certificate shall be registered in the name of such Participant and shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Restricted Stock.

SECTION 9. *Performance Awards.* The Committee is authorized to grant Performance Awards to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) Performance Awards may be denominated as a cash amount, number of Shares or a combination thereof and are Awards which may be earned upon achievement or satisfaction of performance conditions specified by the Committee. In addition, the Committee may specify that any other Award shall constitute a Performance Award by conditioning the right of a Participant to exercise the Award or have it settled, and the timing thereof, upon achievement or satisfaction of such performance conditions as may be specified by the Committee. The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions, including but not limited to the Performance Measures. Subject to the terms of the Plan, the performance conditions to be achieved during any Performance Period, the length of any Performance Period, the amount of any Performance Award granted and the amount of any payment or transfer to be made pursuant to any Performance Award shall be determined by the Committee.

(b) If the Committee intends that a Performance Award should constitute Section 162(m) Compensation, such Performance Award shall include a pre-established formula, such that payment, retention or vesting of the Award is subject to the achievement during a Performance Period or Performance Periods, as determined by the Committee, of a level or levels of, or increases in, in each case as determined by the Committee, one or more Performance Measures. Performance Measures may be established on an absolute (*e.g.*, plan or budget) or relative basis, and may be established on a corporate-wide basis or with respect to one or more business units, divisions, subsidiaries or business segments. Relative performance may be measured against a group of peer companies, a financial market index or other acceptable objective and quantifiable indices. The Award Agreement may provide that if the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which the Company conducts its business, or other events or circumstances render the performance objectives unsuitable, the Committee may modify the performance objectives or the related minimum acceptable level of achievement, in whole or in part, as the Committee deems appropriate and equitable. With respect to Performance Awards intended to be Section 162(m) Compensation, the Performance Measures must be specified in the applicable Award Agreement or by resolution duly adopted by the Committee within the first 90 days of the Performance Period. Performance Measures may vary from Performance Award to Performance Award, respectively, and from Participant to Participant, and may be established on a stand-alone basis, in tandem or in the alternative. The Committee shall have the power to impose such other restrictions on Awards subject to this Section 9(b) as it may deem necessary or appropriate to ensure that such Awards satisfy all requirements for Section 162(m) Compensation. Notwithstanding any provision of the Plan to the contrary, with respect to any Award intended to be Section 162(m) Compensation, the Committee shall not be authorized to increase the amount payable under any Award to which this Section 9(b) applies upon attainment of such pre-established formula, except as provided in Section 5(c)(iv).

(c) Settlement of Performance Awards shall be in cash, Shares, other Awards, other property, net settlement, or any combination thereof, in the discretion of the Committee. The Committee shall specify the circumstances in which, and the extent to which, Performance Awards shall be paid or forfeited in the event of termination of a Continuous Service Status.

(d) Performance Awards will be settled only after the end of the relevant Performance Period and upon certification of the satisfaction of the Performance Measures by the Committee. Any settlement that changes the form of payment from that originally specified shall be implemented in a manner such that the Performance Award and other related Awards do not, solely for that reason, fail to qualify as Section 162(m) Compensation.

SECTION 10. *Other Stock-Based Awards.* The Committee is authorized, subject to limitations under applicable law, to grant to Participants such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares or factors that may influence the value of Shares, including convertible or exchangeable debt securities, other rights convertible or exchangeable into Shares, purchase rights for Shares, Awards with value and payment contingent upon performance of the Company or business units thereof or any other factors designated by the Committee. The Committee shall determine the terms and conditions of such Awards. Shares delivered pursuant to an Award in the nature of a purchase right granted under this Section 10 shall be purchased for such consideration, paid for at such times, by such methods and in such forms, including cash, Shares, other Awards, other property, or any combination thereof, as the Committee shall determine. Cash awards, as an element of or supplement to any other Award under the Plan, may also be granted pursuant to this Section 10.

SECTION 11. *Automatic Grants to Outside Directors*. The Board or a Committee thereof may institute, by resolution, automatic Award grants to new and to continuing members of the Board, with the number and type of such Awards, with such terms and conditions, and based upon such criteria, if any, as is determined by the Board or its Committee, in their sole discretion.

SECTION 12. *Effect of a Change of Control on Awards.*

(a) The Committee may (but shall not be required to) provide for accelerated vesting of an Award upon, or as a result of specified events following, a Change of Control, either in an Award Agreement or in connection with the Change of Control.

(b) In the event of a Change of Control, the Committee may cause any Award:

(i) to be canceled in consideration of a payment in cash or other consideration to such Participant who holds such Award in an amount per share equal to the excess, if any, of the price or implied price per Share in a Change in Control over the per Share exercise or purchase price of such Award, which may be paid immediately or over the vesting schedule of the Award and, if the price or implied price per Share in a Change in Control is equal to or less than the per Share exercise or purchase price of such Award, the Award may be canceled for no consideration; or

(ii) to be assumed or a substantially equivalent Award shall be substituted by the successor corporation or a parent or subsidiary of such successor corporation (the "**Successor Corporation**"), unless the Successor Corporation does not agree to assume the award or to substitute an equivalent option or right (or agree to cashout the Award as provided in clause (i)), in which case such Award shall become fully vested immediately prior to the Change of Control and shall thereafter terminate. An Award shall be considered assumed, without limitation, if, at the time of issuance of the stock or other consideration upon a Change of Control, as the case may be, each holder of an Award would be entitled to receive upon exercise of the award the same number and kind of shares of stock or the same amount of property, cash or securities as such holder would have been entitled to receive upon the occurrence of the transaction if the holder had been, immediately prior to such transaction, the holder of the number of Shares covered by the award at such time; *provided* that if such consideration received in the transaction is not solely common stock of the Successor Corporation, the Committee may, with the consent of the Successor Corporation, provide for the consideration to be received upon exercise of the assumed award to be solely common stock of the Successor Corporation.

SECTION 13. *General Provisions Applicable to Awards.*

(a) Awards shall be granted for such cash or other consideration, if any, as the Committee determines; *provided* that in no event shall Awards be issued for less than such minimal consideration as may be required by applicable law.

(b) Awards may, in the discretion of the Committee, be granted either alone or in addition to or in tandem with any other Award or any award granted under any other plan of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other plan of the Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(c) Subject to the terms of the Plan, payments or transfers to be made by the Company upon the grant, exercise or settlement of an Award may be made in the form of cash, Shares, other Awards, other property, net settlement, or any combination thereof, as determined by the Committee in its discretion, whether at the time of grant, at the time of exercise or settlement or otherwise, and may be made in a single payment or transfer, in installments or on a deferred basis, in each case in accordance with rules and procedures established by the Committee. Such rules and procedures may include provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of dividend equivalents in respect of installment or deferred payments.

(d) Except as may be permitted by the Committee (except with respect to Incentive Stock Options) or as specifically provided in an Award Agreement, (i) no Award and no right under any Award shall be assignable, alienable, saleable or transferable by a Participant otherwise than by will or pursuant to Section 13(e) and (ii) during a Participant's lifetime, each Award, and each right under any Award, shall be exercisable only by such Participant or, if permissible under applicable law, by such Participant's guardian or legal representative. The provisions of this Section 13(d) shall not preclude forfeiture of an Award in accordance with the terms thereof.

(e) A Participant may designate a Beneficiary or change a previous Beneficiary designation at such times prescribed by the Committee by using forms and following procedures approved or accepted by the Committee for that purpose.

(f) All certificates for Shares and/or other securities delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations and other requirements of the Securities and Exchange Commission, any stock market or exchange upon which such Shares or other securities are then quoted, traded or listed, and any applicable securities laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

SECTION 14. *Amendments and Termination.*

(a) *Amendment of Plan*. Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award Agreement or in the Plan, the Board may amend, alter, suspend, discontinue or terminate the Plan or any portion thereof at any time; *provided, however*, that no such amendment, alteration, suspension, discontinuation or termination shall be made without (i) shareholder approval if such approval is required by applicable law or the rules of the stock market or exchange, if any, on which the Shares are principally quoted or traded or (ii) the consent of the affected Participant, if such action would materially adversely affect the rights of such Participant under any outstanding Award, except (x) to the extent any such amendment, alteration, suspension, discontinuance or termination is made to cause the Plan to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations or (y) to impose any "clawback" or recoupment provisions on any Awards in accordance with Section 4(d) of the Plan. Notwithstanding anything to the contrary in the Plan, the Committee may amend the Plan, create sub-plans, or provide Award Agreements with different terms in such manner as may be necessary for the purpose of qualifying for preferred tax treatment under non-U.S. tax laws or complying with local rules and regulations. The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem desirable to carry the Plan into effect.

(b) *Dissolution or Liquidation*. In the event of the dissolution or liquidation of the Company, each Award will terminate immediately prior to the consummation of such action, unless otherwise determined by the Committee.

(c) *Terms of Awards*. The Committee may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue or terminate any Award theretofore granted, prospectively or retroactively, without the consent of any relevant Participant or holder or Beneficiary of an Award; *provided, however*, that no such action shall materially adversely affect the rights of any affected Participant or holder or Beneficiary under any Award theretofore granted under the Plan, except (x) to the extent any such action is made to cause the Plan to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations, or (y) to impose any "clawback" or recoupment provisions on any Awards in accordance with Section 4(d) of the Plan.

(d) *No Repricing*. Notwithstanding the foregoing, except as provided in Section 5(d), (i) no amendment to the terms of outstanding Options or SARs that reduces the exercise or hurdle price of such Options or SARs; (ii) no cancellation of any outstanding Options or SARs in exchange for Options or SARs with an exercise price that is less than the exercise price of the original Options or SARs; and (iii) no cancellation of any outstanding Options or SARs at a time when its exercise price is lower than the fair market value of the underlying stock in exchange for cash or another Award (except a Substitute Award) shall be made, in each case, without approval of the Company's stockholders.

SECTION 15. *Miscellaneous.*

(a) No Employee, Participant or other person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of employees, Participants or holders or Beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

(b) The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any Affiliate. Further, the Company or the applicable Affiliate may at any time dismiss a Participant, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement or in any other agreement binding the parties. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Award Agreement.

(c) Nothing contained in the Plan shall prevent the Company from adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

(d) The Company shall be authorized to withhold from any Award granted or any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant the amount (in cash, Shares, other Awards, other property, net settlement, or any combination thereof) of applicable withholding taxes due in respect of an Award, its exercise or settlement or any payment or transfer under such Award or under the Plan and to take such other action (including providing for elective payment of such amounts in cash or Shares by such Participant) as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such taxes; *provided* that if the Committee allows the withholding or surrender of Shares to satisfy a Participant's tax withholding obligations, the Company shall not allow Shares to be withheld in an amount that exceeds the minimum statutory withholding rates for federal and state tax purposes, including payroll taxes.

(e) If any provision of the Plan or any Award Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award Agreement, such provision shall be stricken as to such jurisdiction, person or Award, and the remainder of the Plan and any such Award Agreement shall remain in full force and effect.

(f) Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other person. To the extent that any person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company.

(g) No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(h) *Non-Transferability of Awards.* No Award shall be transferable by any Participant other than by will or by the laws of descent and distribution or pursuant to a qualified domestic relations order (as defined in the Code or the Employment Retirement Income Security Act of 1974, as amended) except that, if so provided in the Award Agreement, the Participant may transfer the Award, other than an Incentive Stock Option, during the Participant's lifetime to one or more members of the Participant's family, to one or more trusts for the benefit of one or more of the Participant's family, or to a partnership or partnerships of members of the Participant's family for no consideration, or to a charitable organization as defined in Section 501(c)(3) of the Code, but only if the transfer would not result in the loss of any exemption under Rule 16b-3 of the Exchange Act with respect to any Award. The transferee of an Award will be subject to all restrictions, terms and conditions applicable to the Award prior to its transfer, except that the Award will not be further transferable by the transferee other than by will or by the laws of descent and distribution.

SECTION 16. *Effective Date of the Plan.* The Plan shall be effective as of the Effective Date.

SECTION 17. *Term of the Plan.* No Award shall be granted under the Plan after the earliest to occur of (i) the tenth year anniversary of the Effective Date; *provided* that to the extent permitted by the listing rules of any stock exchange on which the Company is listed, such ten-year term may be extended indefinitely so long as the maximum number of Shares available for issuance under the Plan have not been issued; (ii) the maximum number of Shares available for issuance under the Plan have been issued; or (iii) the Board terminates the Plan in accordance with Section 14(a). However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such date, and the authority of the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award, or to waive any conditions or rights under any such Award, and the authority of the Board to amend the Plan, shall extend beyond such date.

SECTION 18. *Section 409A of the Code.* With respect to Awards subject to Section 409A of the Code, the Plan is intended to comply with the requirements of Section 409A of the Code and the regulations thereunder ("**Section 409A**"), and the provisions of the Plan and any Award Agreement shall be interpreted in a manner that satisfies the requirements of Section 409A, and the Plan shall be operated accordingly. If any provision of the Plan or any term or condition of any Award would otherwise frustrate or conflict with this intent, the provision, term or condition will be interpreted and deemed amended so as to avoid this conflict. Notwithstanding anything else in the Plan, if the Board determines a Participant to be one of the Company's "specified employees" under Section 409A(2)(B)(i) of the Code at the time of such Participant's separation from service (as defined in Section 409A(2)(A)(i)) in accordance with the identification date specified in Section 1.409A-1(d)(i)(4) of the Treasury Regulations and the amount hereunder is "deferred compensation" subject to Section 409A, then any distribution that otherwise would be made to such Participant with respect to this Award as a result of such termination shall not be made until the date that is six months after such separation from service or , if earlier, the date of the death of the Participant.

SECTION 19. *Governing Law.* The Plan and each Award Agreement shall be governed by the laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Plan to the substantive law of another jurisdiction.

Exhibit 21.1

Subsidiaries of Vantiv, Inc.

Subsidiary	State or Other Jurisdiction of Formation
Vantiv Holding, LLC	Delaware
Vantiv, LLC	Delaware
Vantiv Company, LLC	Indiana
Vantiv Gaming Solutions, LLC	Delaware
8500 Governors Hills Drive, LLC	Delaware
Vantiv Prepaid Solutions, LLC	Delaware
Vantiv Shared Services, LLC	Delaware
NPC Group, Inc.	Delaware
Vantiv Services Company	Delaware
National Processing Company Group, Inc.	Delaware
National Processing Company	Nebraska
Best Payment Solutions, Inc.	Illinois
Vantiv eCommerce, LLC	Delaware
Vantiv Integrated Payments Solutions, Inc. (formerly Element Payment Services, Inc.)	Nevada
People’s United Merchant Services, LLC	Delaware
MPS Holding Corp.	Delaware
Vantiv Integrated Payments, LLC (formerly Mercury Payment Systems, LLC)	Delaware
Vantiv Integrated Payments Canada, LLC (formerly Mercury Payment Systems Canada, LLC)	Delaware
MML 1 LLC	Delaware

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Registration Statement Nos. 333-180268, 333-196911, and 333-207834 on Form S-8 and Registration Statement No. 333-188385 on Form S-3 of our reports dated February 10, 2016, relating to the financial statements and financial statement schedule of Vantiv, Inc. and subsidiaries, and the effectiveness of Vantiv, Inc. and subsidiaries' internal control over financial reporting, appearing in this Annual Report on Form 10-K of Vantiv, Inc. for the year ended December 31, 2015.

/s/ DELOITTE & TOUCHE LLP

Cincinnati, Ohio
February 10, 2016

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Charles D. Drucker, certify that:

1. I have reviewed this annual report on Form 10-K of Vantiv, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 10, 2016

/s/ CHARLES D. DRUCKER
Charles D. Drucker
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark L. Heimbouch, certify that:

1. I have reviewed this annual report on Form 10-K of Vantiv, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 10, 2016

/s/ MARK L. HEIMBOUCH

Mark L. Heimbouch
Sr. Executive Vice President and Chief Operating & Financial Officer

Exhibit 32

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Vantiv, Inc. (the "Company") on Form 10-K for the fiscal year ended December 31, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company does hereby certify, pursuant to 18 U.S.C. § 1350 (as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002), that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

The foregoing certification (i) is given to such officers' knowledge, based upon such officers' investigation as such officers reasonably deem appropriate; and (ii) is being furnished solely pursuant to 18 U.S.C. § 1350 (section 906 of the Sarbanes-Oxley Act of 2002) and is not being filed as part of the Report or as a separate disclosure document.

February 10, 2016	/s/ CHARLES D. DRUCKER
	Charles D. Drucker
	President and Chief Executive Officer
February 10, 2016	/s/ MARK L. HEIMBOUCH
	Mark L. Heimbouch
	Sr. Executive Vice President and Chief Operating & Financial Officer

[A signed original of this written statement required by Section 906 has been provided to Vantiv, Inc. and will be retained by Vantiv, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.]