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As filed with the Securities and Exchange Commission on March 14, 2012

Registration No. 333-177875

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

Amendment No. 7
to

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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

Delaware	**7389**	**26-4532998**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

8500 Governor's Hill Drive
Symmes Township, Ohio 45249
(513) 900-5250
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Nelson F. Greene, Esq.
Chief Legal Officer and Secretary
8500 Governor's Hill Drive
Symmes Township, Ohio 45249
(513) 900-5250
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

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Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. Neither we nor the selling stockholders may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS
Subject to Completion, dated March 14, 2012

29,412,000 Shares

vantiv™

Class A Common Stock

This is an initial public offering of shares of Class A common stock of Vantiv, Inc. Vantiv, Inc. is selling 29,412,000 shares of its Class A common stock. Prior to this offering, there has been no public market for the Class A common stock. It is currently estimated that the initial public offering price per share of our Class A common stock will be between $16.00 and $18.00. After pricing the offering, we expect the Class A common stock will be listed on the New York Stock Exchange under the symbol "VNTV".

Investing in our Class A common stock involves a high degree of risk. See "Risk Factors" beginning on page 21.

	Per Share	Total
Initial public offering price	$	$
Underwriting discounts and commissions	$	$
Proceeds, before expenses, to us	$	$

We and the selling stockholders named in this prospectus have granted the underwriters an option, for a period of 30 days from the date of this prospectus, to purchase up to 4,411,800 additional shares of our Class A common stock to cover over-allotments, if any. We will not receive any proceeds from the sale of shares of Class A common stock to be offered by the selling stockholders.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed on the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of Class A common stock to investors on or about , 2012.

J.P. Morgan **Morgan Stanley** **Credit Suisse**

Goldman, Sachs & Co. **Deutsche Bank Securities**

Citigroup **UBS Investment Bank** **Jefferies**

Raymond James **William Blair & Company** **Wells Fargo Securities**

, 2012

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Neither we, the selling stockholders, nor the underwriters (or any of our or their respective affiliates) have authorized anyone to provide any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we, the selling stockholders nor the underwriters (or any of our or their respective affiliates) take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, the selling stockholders are not and the underwriters (or any of our or their respective affiliates) are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is only accurate as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

"VANTIV", "NPC", "NATIONAL PROCESSING COMPANY" and "JEANIE" and their respective logos are our trademarks. Solely for convenience, we refer to our trademarks in this prospectus without the ™ and ® symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to our trademarks. Other service marks, trademarks and trade names referred to in this prospectus are the property of their respective owners. As indicated in this prospectus, we have included market data and industry forecasts that were obtained from industry publications and other sources.

SUMMARY

The items in the following summary are described in more detail later in this prospectus. This summary provides an overview of selected information and does not contain all of the information you should consider. Therefore, you should also read the more detailed information set out in this prospectus, including the risk factors, the financial statements and related notes thereto, and the other documents to which this prospectus refers before making an investment decision. Unless otherwise stated in this prospectus, or as the context otherwise requires, references to "Vantiv," "we," "us" or "our company" refer to Vantiv, Inc. and its subsidiaries.

Vantiv is a leading, integrated payment processor differentiated by a single, proprietary technology platform. According to the Nilson Report, we are the third largest merchant acquirer and the largest PIN debit acquirer by transaction volume in the United States. We efficiently provide a suite of comprehensive services to merchants and financial institutions of all sizes. Our technology platform offers our clients a single point of service that is easy to connect to and use in order to access a broad range of payment services and solutions. Our integrated business and single platform also enable us to innovate, develop and deploy new services and provide us with significant economies of scale. Our varied and broad distribution provides us with a large and diverse client base and channel partner relationships. We believe this combination of attributes provides us with competitive advantages and has enabled us to generate strong growth and profitability.

We believe our single, proprietary technology platform is differentiated from our competitors' multiple platform architectures. Because of our single point of service and ability to collect, manage and analyze data across the payment processing value chain, we can identify and develop new services more efficiently. Once developed, we can more cost-effectively deploy new solutions to our clients through our single platform. Our single scalable platform also enables us to efficiently manage, update and maintain our technology, increase capacity and speed and 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. We enable merchants of all sizes to accept and process credit, debit and prepaid payments and provide them supporting services, such as information solutions, interchange management and fraud management, as well as vertical-specific solutions in sectors such as grocery, pharmacy, retail, petroleum and restaurants, including, quick service restaurants, or QSRs. 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.

We provide small and mid-sized clients with the comprehensive solutions that we have developed to meet the extensive requirements of our large merchant and financial institution clients. We then tailor these solutions to the unique needs of our small and mid-sized clients. In addition, we take a consultative approach to providing services that help our clients enhance their payments-related services. We are also well positioned to provide payment solutions for high growth markets, such as prepaid, ecommerce and mobile payment offerings, because we process payment transactions across the entire payment processing value chain on a single platform.

We distribute our services through direct and indirect distribution channels using a unified sales approach that enables us to efficiently and effectively target merchants and financial institutions of all sizes. Our direct channel includes a national sales force that targets financial institutions and national merchants, regional and mid-market sales teams that sell solutions to merchants and third-party reseller clients and a telesales operation that targets small and mid-sized merchants. Our indirect channel to merchants includes relationships with a broad range of independent sales organizations, or ISOs, merchant banks, value-added resellers and trade associations that target merchants, including difficult

to reach small and mid-sized merchants. Our indirect channel to financial institutions includes relationships with third-party resellers and core processors.

We have a broad and diversified merchant and financial institution client base. 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 nine of the top 25 national retailers by revenue in 2010, and over 200,000 small and mid-sized merchant locations. Our financial institution client base is also well diversified and includes over 1,300 financial institutions.

We generate revenues based primarily on transaction fees paid by merchants or financial institutions. Our revenue increased from $884.9 million for the year ended December 31, 2008 to $1.6 billion for the year ended December 31, 2011. Our revenue, less network fees and other costs, which we refer to as net revenue, increased from $451.4 million for the year ended December 31, 2008 to $865.7 million for the year ended December 31, 2011. Our net income decreased from $152.6 million for the year ended December 31, 2008 to $84.8 million for the year ended December 31, 2011. Our pro forma adjusted EBITDA increased from $278.7 million for the year ended December 31, 2008 to $438.8 million for the year ended December 31, 2011. See our reconciliation of pro forma adjusted EBITDA to net income on page 19 of this prospectus.

Our History and Separation from Fifth Third Bank

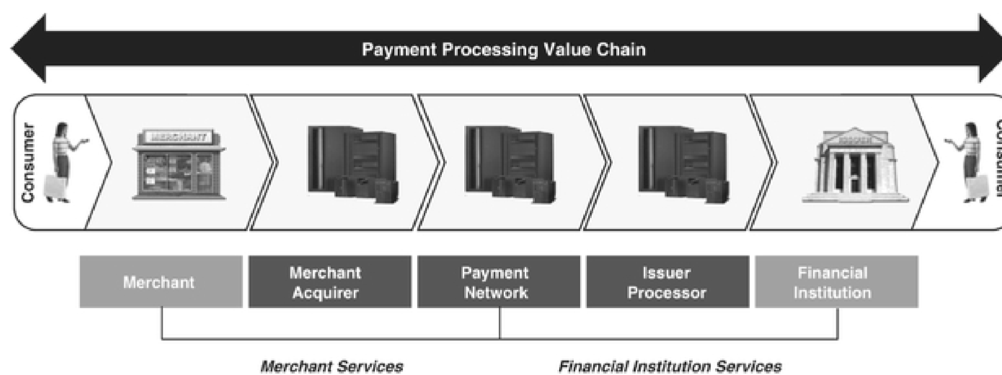
We have a 40 year history of providing payment processing services. We operated as a business unit of Fifth Third Bank until June 2009 when certain funds managed by Advent International Corporation acquired a majority interest in Fifth Third Bank's payment processing business unit with the goal of creating a separate stand-alone company. Since the separation, we established our own organization, headquarters, brand and growth strategy. As a stand-alone company, we have made substantial investments to enhance our single, proprietary technology platform, recruit additional executives with significant payment processing and operating experience, expand our sales force, 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 and its affiliates. In addition, we made three strategic acquisitions in 2010. We acquired NPC Group, Inc., or NPC, to substantially enhance our access to small to mid-sized merchants, certain assets of Town North Bank, N.A., or TNB, to broaden our market position with credit unions, and certain assets of Springbok Services Inc., or Springbok, to expand our prepaid processing capabilities.

Industry Background

Electronic payments is a large and growing market, and according to The Nilson Report, personal consumption expenditures in the United States using cards and other electronic payments reached $4.48 trillion in 2009 and are projected to reach $7.23 trillion in 2015, representing a compound annual growth rate of approximately 8% during that period. This growth will be driven by favorable secular trends, such as the shift from cash and checks towards card-based and other electronic payments due to their greater convenience, security, enhanced services and rewards and loyalty features.

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 and is illustrated below:



Many payment processors specialize in providing services in discrete areas of the payment processing value chain, such as merchant acquiring, payment network or issuer processing services. A limited number of payment processors have capabilities or offer services in multiple parts of the payment processing value chain. Many processors that provide solutions targeting more than one part of the payment processing value chain utilize multiple, disparate technology platforms requiring their clients to access payment processing services through multiple points of contact.

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, we believe merchants and financial institutions will seek services that help them enhance their own offerings to consumers, provide additional information solution services to help them run their businesses more efficiently and develop new products and services that provide tangible, incremental revenue streams. Over the medium- to long-term, we believe that emerging, alternative payment technologies, such as mobile payments, electronic wallets, mobile marketing offers and incentives and rewards services, will be adopted by merchants and other businesses and represent an attractive growth opportunity for the industry.

Our Competitive Strengths

Single, Proprietary Technology Platform

We have a single, proprietary technology platform that provides our clients with differentiated payment processing solutions and provides us with significant strategic and operational benefits. Our clients access our processing solutions through a single point of access and service, which is easy to use and enables our clients to acquire additional services as their business needs evolve. Our platform also allows us to collect, manage and analyze data that we can then package into information solutions for our clients. It also provides insight into market trends and opportunities as they emerge, which enhances our ability to innovate and develop new value-added services. Our single platform allows us to more easily deploy new solutions that span the payment processing value chain, such as prepaid, ecommerce and mobile, which are high growth market opportunities. Since we operate one scalable technology platform, we are able to efficiently manage, update and maintain our technology and increase capacity and speed, which provide significant operating leverage.

Integrated Business

We operate as a single integrated business using a unified sales and product development approach. Our integrated business and established client relationships across the payment processing

value chain enhance our ability to cross-sell our services, develop new payment processing services and deliver substantial value to our clients. By operating as a single business, we believe we can manage our business more efficiently resulting in increased profitability. Our integrated business differentiates us from payment processors that are focused on discrete areas of the payment processing value chain or that operate multiple payment processing businesses.

Comprehensive Suite of Services

We offer a broad suite of payment processing services that enable our merchant and financial institution clients to address their payment processing needs through a single provider. Our solutions include traditional processing services as well as a range of innovative value-added services. We provide small and mid-sized clients with the comprehensive solutions originally developed for our large clients that we have adapted to meet the specific needs of our small and mid-sized clients. We have developed industry specific solutions with features and functionality to meet the specific requirements of various industry verticals, market segments and client types.

Diverse Distribution Channels

We sell our services to merchants, financial institutions and third-party reseller clients of all types and sizes through diverse distribution channels, which has resulted in low client concentration. Our direct channel includes a national sales force that targets financial institutions and national retailers, regional and mid-market sales teams that sell solutions to merchants and third-party reseller clients and a telesales operation that targets small and mid-sized merchants. Our indirect channel includes relationships with a broad range of ISOs, merchant banks, value-added resellers and trade associations that target merchants, including difficult to reach small and mid-sized merchants, as well as arrangements with core processors that sell our solutions to small and mid-sized financial institutions.

Strong Execution Capabilities

Our management team has significant experience in the payment processing industry and has demonstrated strong execution capabilities. Since we created a stand-alone company in 2009, we have invested substantial resources to enhance our technology platform, deepened our management organization, expanded our sales force, completed three acquisitions, introduced several new services, launched the Vantiv brand and built out and moved into our new corporate headquarters. We executed all of these projects while delivering substantial revenue growth and strong profitability.

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 key strategies:

Increase Small to Mid-Sized Client Base

We are focused on increasing our small to mid-sized client base to capitalize on the growth and margin opportunities provided by smaller merchants and financial institutions, which outsource all or a significant portion of their payment processing requirements and are generally more profitable on a per transaction basis. We plan to continue to identify and reach these small to mid-sized merchants and financial institutions through our direct sales force, ISOs, partnership and referral arrangements and third-party resellers and core processors.

Develop New Services

We seek to develop additional payment processing services that address evolving client demands and provide additional cross-selling opportunities by leveraging our single technology platform, industry

knowledge and client relationships across the payment processing value chain. For example, we intend to expand our prepaid card services and customized fraud management services and introduce data-rich information solutions to provide our merchant and financial institution clients with new opportunities to generate incremental revenue or lower their costs.

Expand Into High Growth Segments and Verticals

We believe there is a substantial opportunity for us to expand further into high growth payment segments, such as prepaid, ecommerce, mobile and information solutions, and attractive industry verticals, such as business-to-business, healthcare, government and education. We intend to further develop our technology capabilities to handle specific processing requirements for these segments and verticals, add new services that address their needs and broaden our distribution channels to reach these potential clients.

Broaden and Deepen Our Distribution Channels

We intend to broaden and deepen our direct and indirect distribution channels to reach potential clients and sell new services to our existing clients. We plan to grow our direct sales force, including telesales, add new referral partners, such as merchant banks, and grow our indirect channels through new ISOs, partnership and referral arrangements, third-party resellers and core processors. We will also continue to develop additional support services for our distribution channels, provide sales and product incentives and increase our business development resources dedicated to growing and promoting our distribution channels.

Enter New Geographic Markets

When we operated as a business unit of Fifth Third Bank we had a strong market position with large national merchants, and we focused on serving small to mid-sized merchants in Fifth Third Bank's core market in the Midwestern United States. We are expanding our direct and indirect distribution channels and leveraging our technology platform to target additional regions. In the future, we will also look to augment our U.S. business by selectively expanding into international markets through strategic partnerships or acquisitions that enhance our distribution channels, client base and service capabilities.

Pursue Acquisitions

We have recently completed three acquisitions, and we intend to continue to seek acquisitions that provide attractive opportunities to increase our small to mid-sized client base, enhance our service offerings, target high growth payment segments and verticals, enter into new geographic markets and enhance and deepen our distribution channels. We also will consider acquisitions of discrete merchant portfolios that we believe would enhance our scale and client base and strengthen our market position in the payment processing industry.

Risks Affecting Our Business

Investing in our Class A common stock involves substantial risk. Before participating in this offering, you should carefully consider all of the information in this prospectus, including risks discussed in "Risk Factors" beginning on page 21. Some of our most significant risks are:

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

- 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.

- 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.

- 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.

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

- 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.

- We rely on financial institution sponsors to access Visa, MasterCard and other payment networks, which have substantial discretion with respect to certain elements of our business practices, and financial institution clearing service providers, in order to process electronic payment transactions. If these sponsorships or clearing services are terminated and we are unable to secure new bank sponsors or financial institutions, we will not be able to conduct our business.

- 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 would transfer the ultimate voting power of a significant amount of our common stock to a third party.

- We are subject to extensive government regulation, and any new laws and regulations, industry standards or revisions made to 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.

- Because we are deemed to be controlled by Fifth Third Bank and Fifth Third Bancorp for purposes of federal and state banking laws, 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 new federal Consumer Financial Protection Bureau.

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

- We have a limited operating history as a stand-alone company upon which you can evaluate our performance, and accordingly, our prospects must be considered in light of the risks that any newly stand-alone company encounters. Furthermore, we maintain many relationships with our former parent entity, Fifth Third Bank.

Organizational Structure

Prior to the completion of this offering, we will effect the reorganization transactions described in "Organizational Structure." These transactions include, among other things, amending and restating Vantiv, Inc.'s certificate of incorporation to provide for Class A and Class B common stock, a reclassification of our existing common stock into Class A common stock and a 1.7576 for 1 stock split of the Class A common stock; amending and restating the Vantiv Holding Limited Liability Company Agreement, or the Amended and Restated Vantiv Holding Limited Liability Company Agreement, to effect a 1.7576 for 1 split of the Class A units and Class B units of Vantiv Holding; entering an exchange agreement, or the Exchange Agreement, among Vantiv, Inc. and the Fifth Third investors (as defined herein) to provide for a 1 to 1 ratio between the units of Vantiv Holding and the common

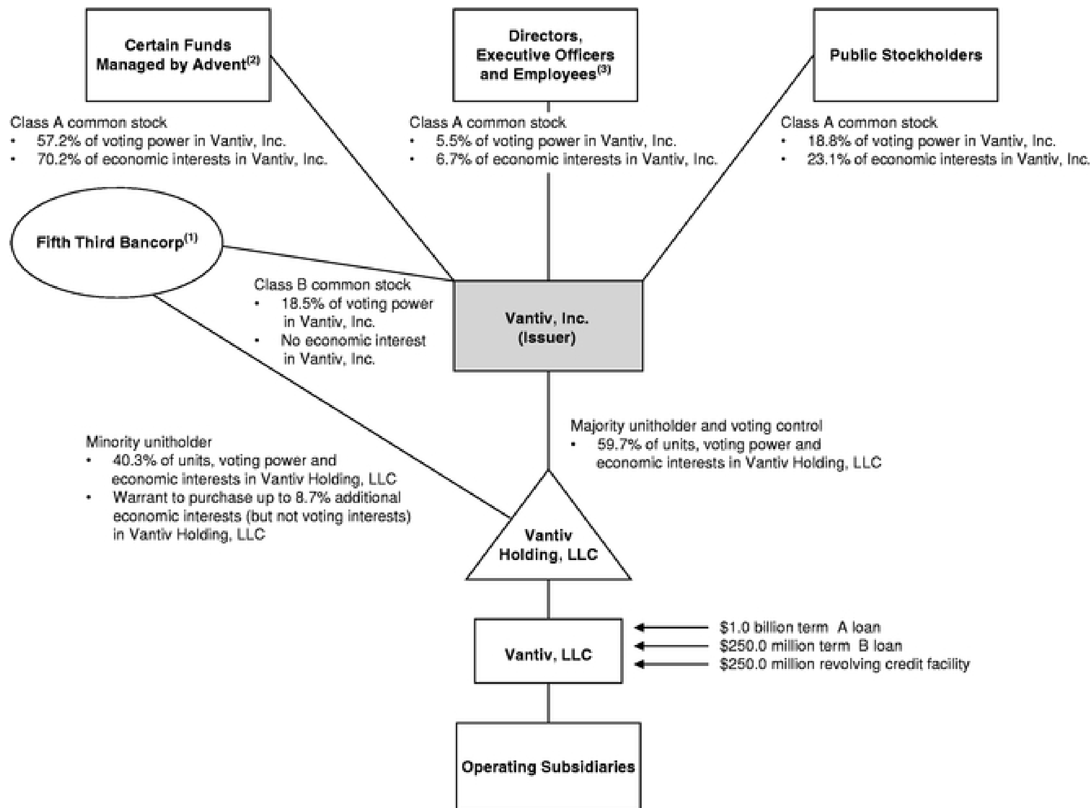
stock of Vantiv, Inc., and the exchange of Class B units and Class C non-voting units of Vantiv Holding for Class A common stock of Vantiv, Inc.; entering into four tax receivable agreements with Vantiv Holding's existing investors; entering into an advancement agreement with Vantiv Holding, or the Advancement Agreement, which allows us to make payments under our tax receivable agreement related to net operating losses and certain other tax attributes of NPC, or the NPC NOLs, make payments under our other tax receivable agreements to the extent not covered by payments made pursuant to the Amended and Restated Vantiv Holding Limited Liability Company Agreement, make payments required under the Exchange Agreement, pay our franchise taxes and cover our reasonable administrative and corporate expenses; and entering into a recapitalization agreement with Vantiv Holding's existing investors, pursuant to which, among other things, we will pay Fifth Third Bank a $15.0 million fee related to the modification of its consent rights (specifically with respect to (i) increasing the threshold on when certain actions require Fifth Third Bank's approval, (ii) the termination of transferability and (iii) all of the consent rights terminating upon the transfer of more than 50% of the shares of Class A and Class B common stock held by Fifth Third Bank and its affiliates immediately following the consummation of this offering) under the existing Amended and Restated Vantiv Holding Limited Liability Company Agreement.

In connection with this offering and the reorganization transactions and assuming an initial public offering price of $17.00 per share (the midpoint of the price range set forth on the cover of this prospectus), we will issue 8,289,120 shares of our Class A common stock under a new equity incentive plan, 6,742,992 of which will be restricted to holders of phantom units under the Vantiv Holding Management Phantom Equity Plan, which will terminate in connection with this offering. Of those shares, our named executive officers, Charles D. Drucker, Mark L. Heimbouch, Royal Cole, Adam Coyle and Donald Boeding, will receive an aggregate of 1,949,793, 626,598, 304,343, 221,133 and 380,323 shares of our Class A common stock, respectively, some of which will be restricted stock. Additionally, a director nominee and Pamela Patsley, a selling stockholder and a director of Vantiv Holding prior to this offering, will receive 422,500 and 90,515 shares of our Class A common stock, respectively, some of which will be restricted. A $1.00 increase (decrease) in the assumed initial public offering price of $17.00 per share would increase (decrease) the aggregate amount of shares of Class A common stock to be issued to holders of phantom units under the Vantiv Holding Management Phantom Equity Plan by approximately 300,000 shares.

Should the underwriters exercise their option in full to purchase additional shares, funds managed by Advent International Corporation, which we refer to as Advent, will receive approximately $33.3 million in net proceeds, after deducting underwriter discounts and commissions but before expenses, from this offering assuming it sells 2,086,064 shares of Class A common stock at the assumed initial public offering price of $17.00 per share (the midpoint of the range set forth on the cover of this prospectus). Should the underwriters exercise their option in full to purchase additional shares, JPDN Enterprises, LLC, or JPDN, an affiliate of Charles D. Drucker, our chief executive officer, will receive approximately $3.8 million in net proceeds, after deducting underwriter discounts and commissions but before expenses, from this offering assuming it sells 239,672 shares of Class A common stock at the assumed initial public offering price of $17.00 per share (the midpoint of the range set forth on the cover of this prospectus). Should the underwriters exercise their option in full to purchase additional shares, the Fifth Third investors (as defined herein) will receive $33.3 million from the purchase of certain of their Class B units of Vantiv Holding by us with the net proceeds we receive from the portion of the underwriters' option, being 2,086,064 shares of Class A common stock, to be provided by us. See "Organizational Structure—Reorganization Transactions," "Use of Proceeds" and "Certain Relationships and Related Person Transactions—Reorganization and Offering Transactions."

We are a holding company, and our principal assets have been equity interests in Vantiv Holding, LLC, or Vantiv Holding, and Transactive Ecommerce Solutions Inc., or Transactive. As the majority unitholder of Vantiv Holding, we will operate and control the business and affairs of Vantiv

Holding. Prior to the consummation of this offering, we will restructure the ownership and/or operations of Transactive for bank regulatory purposes. See "Business—Regulation—Banking Regulation." Our control and the control of Vantiv Holding will be subject to the terms of our amended and restated certificate of incorporation and the Amended and Restated Vantiv Holding Limited Liability Company Agreement, each of which includes consent rights for Fifth Third Bank with respect to specified matters. See "Description of Capital Stock—Consent Rights" and "Description of Capital Stock—Vantiv Holding." Through Vantiv Holding and its operating subsidiaries, we will continue to conduct the business conducted by the operating entities included in our historical financial statements. We will conduct all of our operations through Vantiv Holding and its subsidiaries. The units of Vantiv Holding held by Fifth Third Bank or its affiliates and, until the restructuring of Transactive described above, the shares of Transactive held by Fifth Third Financial Corporation, or Fifth Third Financial, are treated as a non-controlling interest in our financial statements. Vantiv, Inc.'s Class B common stock will give voting rights, but no economic interests, to Fifth Third Bancorp. The total value and voting power of the Class A common stock and the Class B common stock that Fifth Third Bancorp holds (not including, for the avoidance of doubt, any ownership interest in units of Vantiv Holding) will be limited to 18.5% at any time other than in connection with a stockholder vote with respect to a change of control. The diagram below depicts our organizational structure immediately following this offering, the reorganization transactions, the use of net proceeds therefrom and the debt refinancing described below:



(1) Includes 86,005,200 shares of Class B common stock held by Fifth Third Bancorp (through Fifth Third Bank, a wholly-owned indirect subsidiary of Fifth Third Bancorp, and FTPS Partners, LLC, a wholly-owned subsidiary of Fifth Third Bank)

in connection with the reorganization transactions and 86,005,200 Class B units of Vantiv Holding, LLC held by Fifth Third Bancorp.

(2) Includes 89,515,617 shares of Class A common stock held by certain funds managed by Advent, including 535,894 shares of Class A common stock held by Pamela Patsley, a director of Vantiv Holding prior to the offering, for which Advent has voting and dispositive power, received in connection with the reorganization transactions.

(3) Includes 239,672 shares of Class A common stock held by JPDN received in connection with the reorganization transactions.

See "Principal and Selling Stockholders" for further information.

Debt Refinancing

Following this offering and the repayment of a portion of the outstanding debt under our senior secured credit facilities using a portion of the net proceeds received by us therefrom, we intend to refinance the remaining indebtedness under such facilities with new senior secured credit facilities. Assuming we sell the number of shares of Class A common stock set forth on the cover of this prospectus at an initial public offering price of $17.00 per share (the midpoint of the price range set forth on the cover of this prospectus) and we apply the net proceeds to be received by us as described in "Use of Proceeds," the new senior secured credit facilities will consist of $1.0 billion term A loans maturing in 2017 and amortizing on a basis of 1.25% during each of the first eight quarters, 1.875% during each of the second eight quarters and 2.5% during each of the final three quarters with a balloon payment due at maturity, $250.0 million in term B loans maturing in 2019 and amortizing on a basis of 1.0% per year and a $250.0 million revolving credit facility maturing in 2017. Depending on the timing and the composition of lenders participating in our new senior secured credit facilities, we expect to incur a charge of up to $59.0 million related to the termination of our existing senior secured credit facilities. Such charge will be included in non-operating expenses in the same quarter as this offering. We refer to this throughout this prospectus as the "debt refinancing." See "Summary Historical Financial and Other Data," "Description of Certain Indebtedness—Senior Secured Credit Facilities" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Our Segments, Revenue and Expenses—Expenses." We expect to incur a cash charge of approximately $31 million related to the modification or early termination of our interest rate swaps in the same quarter as this offering. The actual charge will depend on prevailing interest rates at the time of the termination or modification, and if interest rates decrease, the amount of this charge would increase.

Principal Stockholders

Our principal equity holders are (i) funds managed by Advent which after the reorganization transactions will hold shares of our Class A common stock and (ii) Fifth Third Bank and its subsidiary, FTPS Partners, LLC, which we refer to, together with their affiliates, as the Fifth Third investors, which after the reorganization transactions will hold our Class B common stock as well as Class B units of, and a warrant issued on June 30, 2009 by, Vantiv Holding. In June 2009, Advent acquired a majority interest in Fifth Third Bank's payment processing business which became Vantiv Holding. At the same time, JPDN acquired a 0.14% equity interest in Vantiv Holding. References in this prospectus to our "existing investors" are to the current unitholders of Vantiv Holding, Advent (through Vantiv, Inc.), the Fifth Third investors and JPDN. Certain of our principal equity holders may acquire or hold interests in businesses that compete directly with us, or may pursue acquisition opportunities which are complementary to our business, making such an acquisition unavailable to us. Advent, through one of its equity investments, owns an equity interest in WorldPay US, Inc., one of our direct competitors. For further information, see "Risk Factors—Risks Related to Our Company and Our Organizational Structure—Certain of our existing investors have interests and positions that could present potential conflicts with our and our stockholders' interests" and "Business—Competition."

Advent

Since 1984, Advent has raised $26 billion in private equity capital and completed over 270 transactions in 35 countries. Advent's current portfolio is comprised of investments in 54 companies across five sectors—Retail, Consumer & Leisure; Financial and Business Services; Industrial; Technology, Media & Telecoms; and Healthcare. The Advent team includes more than 170 investment professionals in 17 offices around the world.

Fifth Third Bancorp and Fifth Third Bank

Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio. Fifth Third Bank is an Ohio banking corporation and a wholly-owned indirect subsidiary of Fifth Third Bancorp. As of December 31, 2011, Fifth Third Bancorp had $117 billion in assets and operated 15 affiliates with 1,316 full-service Banking Centers, including 104 Bank Mart locations open seven days a week inside select grocery stores and 2,425 ATMs in 12 states throughout the Midwestern and Southern regions of the United States. Fifth Third Bancorp operates four main businesses: Commercial Banking, Branch Banking, Consumer Lending, and Investment Advisors. Fifth Third Bancorp's common stock is traded on the NASDAQ Global Select Market under the symbol "FITB."

Additional Information

We are a Delaware corporation. We were incorporated as Advent-Kong Blocker Corp. on March 25, 2009 and changed our name to Vantiv, Inc. on November 8, 2011. Our principal executive offices are located at 8500 Governor's Hill Drive, Symmes Township, Cincinnati, Ohio 45249. Our telephone number at our principal executive offices is (513) 900-5250. Our corporate website is *www.vantiv.com.* The information that appears on our website is not part of, and is not incorporated into, this prospectus.

The Offering

Class A common stock offered by us	29,412,000 shares of Class A common stock (31,498,064 shares if the underwriters' option to purchase additional shares is exercised in full).
Class A common stock to be outstanding after this offering	127,456,409 shares of Class A common stock (129,542,473 shares if the underwriters' option to purchase additional shares is exercised in full).
Class B common stock to be outstanding after this offering	86,005,200 shares of Class B common stock (83,919,136 shares if the underwriters' option to purchase additional shares is exercised in full). The Fifth Third investors will receive one share of our Class B common stock for each Class B unit of Vantiv Holding that they hold upon the consummation of the reorganization transactions and this offering. Should the underwriters exercise their option to purchase additional shares, we will purchase up to 2,086,064 Class B units from the Fifth Third investors with the proceeds we receive from the portion of the underwriters' option to be provided by us, being 2,086,064 shares of Class A common stock, at a purchase price equal to the public offering price less the underwriting discounts and commissions, as described in "Use of Proceeds." In this case, an equivalent number of shares of Class B common stock will be cancelled, and these Class B units will convert into Class A units upon such purchase. The Class B common stock has no economic rights, but will provide the Fifth Third investors with the voting and consent rights in Vantiv, Inc. as described herein.
Option to purchase additional shares of Class A common stock	The underwriters have an option to purchase up to a maximum of 4,411,800 additional shares of Class A common stock from us and the selling stockholders named in this prospectus. The underwriters can exercise this option at any time within 30 days from the date of this prospectus.
Conflicts of interest	We expect to use more than 5% of the net proceeds from the sale of the Class A common stock to repay indebtedness under our senior secured credit facilities (see "Description of Certain Indebtedness") owed by us to certain affiliates of the underwriters. Accordingly, the offering is being made in compliance with the requirements of Rule 5121 of the Financial Industry Regulatory Authority's Conduct Rules. This rule provides generally that if more than 5% of the net proceeds from the sale of securities, not including underwriting compensation, is paid to the underwriters or their affiliates, a "qualified independent underwriter," as defined in Rule 5121, must participate in the preparation of the registration statement of which this prospectus forms a part and perform its usual standard of due diligence with respect thereto. Deutsche Bank Securities Inc. is assuming the responsibilities of acting as the qualified independent underwriter in conducting due diligence. See "Underwriting—Conflicts of Interest."

Selling stockholders and Fifth Third investors	Prior to the offering, Advent owned 99.4% of Vantiv, Inc., which owns 50.93% of Vantiv Holding. In connection with the separation transaction from Fifth Third Bank, Advent entered into various agreements with us that provide for the payment of a management fee to Advent as well as rights to appoint members of the board of directors of Vantiv Holding and registration rights. Should the underwriters exercise their option to purchase additional shares, Vantiv, Inc. intends to use the net proceeds it receives from the portion of the underwriters' option to be provided by it to purchase Class B units from the Fifth Third investors. These Class B units will convert into Class A units upon any such purchase. In addition, we will pay Fifth Third Bank a $15.0 million fee related to the modification of its consent rights (specifically with respect to (i) increasing the threshold on when certain actions require Fifth Third Bank's approval, (ii) the termination of transferability and (iii) all of the consent rights terminating upon the transfer of more than 50% of the shares of Class A and Class B common stock held by Fifth Third Bank and its affiliates immediately following the consummation of this offering) under the existing Amended and Restated Vantiv Holding Limited Liability Company Agreement. In connection with the separation transaction from Fifth Third Bank in 2009, Fifth Third Bank and its affiliates entered into various agreements with us that provide for, among other things, the provision of various business and operational services by Fifth Third Bank and its affiliates to us as well as rights to appoint members of the board of directors of Vantiv Holding and registration rights. We will enter into new agreements or amend existing agreements with Advent and Fifth Third investors in connection with the reorganization transactions and this offering. JPDN is an affiliate of Charles D. Drucker, our chief executive officer. For more information regarding equity ownership and agreements with the selling stockholders and Fifth Third investors, see "Organizational Structure," "Certain Relationships and Related Person Transactions," "Principal and Selling Stockholders" and "Description of Capital Stock."
Use of proceeds	We estimate that the net proceeds to us from our sale of 29,412,000 shares of Class A common stock in this offering will be approximately $460.8 million, after deducting underwriting discounts and commissions and estimated expenses payable by us in connection with this offering. This assumes a public offering price of $17.00 per share, which is the midpoint of the price range set forth on the cover of this prospectus. We intend to contribute all of the net proceeds to Vantiv Holding. Vantiv Holding intends to use such net proceeds to repay $460.8 million principal amount of our existing senior secured credit facilities. Should the underwriters exercise their option to purchase additional shares of Class A common stock, we intend to use the net proceeds we receive from the portion of the underwriters' option to be provided by us to purchase Class B units from the Fifth Third investors. We will not receive any proceeds from the sale of shares of Class A common stock by the selling stockholders. See "Use of Proceeds."

Dividend policy	We do not anticipate paying any dividends on our common stock in the foreseeable future. See "Dividend Policy."
Voting rights	Each share of Class A common stock will entitle the holder to one vote in all matters. The shares of our Class B common stock will entitle the Fifth Third investors as the holders of the Class B common stock collectively to hold up to 18.5% of the aggregate voting power of our outstanding common stock determined on a formulaic basis. The total value and voting power of the Class A common stock and the Class B common stock that the Fifth Third investors hold (not including, for the avoidance of doubt, any ownership interest in units of Vantiv Holding) will be limited to 18.5% at any time other than in connection with a stockholder vote with respect to a change of control, in which event the Fifth Third investors will have the right to that full number of votes equal to the number of shares of Class A common stock they own and Class B common stock they own, which after giving effect to this offering, in the aggregate, would be 40.3% of all Class A common stock and Class B common stock. The Fifth Third investors will also own Class B units of Vantiv Holding that are exchangeable at their option, subject to certain restrictions, or, at our request in certain circumstances, into, at our option, cash or shares of our Class A common stock. To the extent that the Fifth Third investors otherwise hold Class A common stock and Class B common stock entitled to less than 18.5% of the voting power of the outstanding common stock, then the Fifth Third investors will be entitled only to such lesser voting power. Upon the consummation of the offering and the purchase of a portion, if any, of the Fifth Third investors' Class B units of Vantiv Holding, the Fifth Third investors will hold 18.5% of the voting power in Vantiv, Inc. Holders of our Class A common stock and Class B common stock will vote together as a single class on all matters presented to our stockholders for their vote or approval, except that the Fifth Third investors will be entitled to elect a number of our directors, or the Class B directors, equal to the percentage of the voting power of all of our outstanding common stock represented by our Class B common stock held by the Fifth Third investors but not exceeding 18.5% of the board of directors. Holders of our Class B common stock will also have to approve certain amendments to our amended and restated certificate of incorporation. See "Description of Capital Stock." Immediately following this offering, our public stockholders will have 18.8% of the voting power in Vantiv, Inc., or 21.3% if the underwriters exercise in full their option to purchase additional shares. See "Description of Capital Stock."
Risk factors	Investing in our Class A common stock involves a high degree of risk. See "Risk Factors" beginning on page 21 of this prospectus for a discussion of factors you should carefully consider before investing in our Class A common stock.
Proposed NYSE symbol	"VNTV."

Unless otherwise indicated, the number of shares of our Class A common stock to be outstanding after this offering:

- includes 1,546,128 shares of unrestricted Class A common stock and 6,742,992 shares of restricted Class A common stock issued under our 2012 Vantiv, Inc. Equity Incentive Plan, or the 2012 Equity Plan, to holders of phantom equity units outstanding under the Vantiv Holding Management Phantom Equity Plan, with the number of shares of unrestricted Class A common stock to be issued to such holders giving effect to the net settlement of such shares to satisfy tax withholding obligations of the holders;

- excludes 74,110 shares of Class A common stock issuable to our directors upon settlement of restricted stock units to be granted to each director, other than Mr. Drucker, in connection with this offering;

- excludes an aggregate of 27,136,770 additional shares of Class A common stock that will initially be available for future awards pursuant to the 2012 Equity Plan;

- excludes 20,378,027 shares of Class A common stock issuable upon conversion of Class C non-voting units of Vantiv Holding that are issuable upon exercise of a warrant issued to Fifth Third Bank on June 30, 2009, or the Warrant;

- excludes 86,005,200 shares of Class A common stock issuable upon the exchange of Class B units of Vantiv Holding for Class A common stock of Vantiv, Inc.;

- gives effect to a reclassification of our existing common stock into Class A common stock and a 1.7576 for 1 stock split of the Class A common stock prior to the consummation of this offering;

- gives effect to our amended and restated certificate of incorporation, which will be in effect prior to the consummation of this offering; and

- assumes no exercise of the underwriters' option to purchase up to 4,411,800 additional shares of our Class A common stock from us and the selling stockholders.

Unless otherwise indicated, this prospectus does not give effect to the debt refinancing following this offering.

Unless otherwise indicated, this prospectus assumes an initial public offering price of $17.00 per share, the midpoint of the price range set forth on the cover of this prospectus.

SUMMARY HISTORICAL FINANCIAL AND OTHER DATA

The periods prior to and including June 30, 2009, the date of the separation transaction, are referred to in the following table as "Predecessor," and all periods after such date are referred to in the following table as "Successor." Prior to the separation transaction, we operated as a business unit of Fifth Third Bank. As a result, the financial data for the predecessor period included in this prospectus does not necessarily reflect what our financial position or results of operations would have been had we operated as a separate, stand-alone entity during such period. The financial statements for all successor periods are not comparable to those of the predecessor period.

The following table sets forth our summary 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, 2011 and 2010 and the six months ended December 31, 2009 and June 30, 2009 and the balance sheet data as of December 31, 2011 from our audited financial statements for such periods included elsewhere in this prospectus. The statement of income data for the year ended December 31, 2008 is derived from our audited financial statements that are not included in this prospectus.

The summary unaudited pro forma as adjusted balance sheet data as of December 31, 2011 has been prepared to give pro forma effect to (i) the reorganization transactions described in "Organizational Structure" and (ii) the sale of our Class A common stock in this offering and the application of the net proceeds from this offering as described in "Use of Proceeds."

Our historical results are not necessarily indicative of future operating results. You should read the information set forth below in conjunction with "Selected Historical Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and the related notes thereto included elsewhere in this prospectus.

	Successor			Predecessor	
	Year Ended December 31, 2011	Year Ended December 31, 2010	Six Months Ended December 31, 2009	Six Months Ended June 30, 2009	Year Ended December 31, 2008
	(in thousands, except per share data)				
Statement of income data:					
Revenue	$ 1,622,421	$ 1,162,132	$ 506,002	$ 444,724	$ 884,918
Network fees and other costs	756,735	595,995	254,925	221,680	433,496
Net revenue	865,686	566,137	251,077	223,044	451,422
Sales and marketing	236,917	98,418	32,486	37,561	71,247
Other operating costs	143,420	124,383	48,275	—	—
General and administrative	86,870	58,091	38,058	8,468	8,747
Depreciation and amortization	155,326	110,964	49,885	2,356	2,250
Allocated expenses	—	—	—	52,980	114,892
Income from operations	243,153	174,281	82,373	121,679	254,286
Interest expense—net(1)	(111,535)	(116,020)	(58,877)	(9,780)	—
Non-operating expenses	(14,499)	(4,300)	(9,100)	(127)	(5,635)
Income before applicable income taxes	117,119	53,961	14,396	111,772	248,651
Income tax expense (benefit)	32,309	(956)	(191)	36,891	96,049
Net income	84,810	54,917	14,587	$ 74,881	$ 152,602
Less: net income attributable to non-controlling interests	(48,570)	(32,924)	(16,728)		
Net income (loss) attributable to Vantiv, Inc.	$ 36,240	$ 21,993	$ (2,141)		
Pro forma net income per share(2):					
Basic	$ 0.55				
Diluted	$ 0.55				
Pro forma weighted average shares outstanding(2):					
Basic	206,719				
Diluted	207,940				
Other data:					
Pro forma adjusted EBITDA(3)	$ 438,795	$ 400,503	$ 162,772	$ 135,627	$ 278,668
Transactions (in millions):					
Merchant Services	9,591	8,206	3,817	3,433	6,493
Financial Institution Services	3,344	3,060	1,365	1,263	2,369

	As of December 31, 2011	
	Actual	Pro Forma As Adjusted(4)
Balance sheet data:		
Cash and cash equivalents(5)(6)	$ 370,549	$ 323,014
Total assets	3,489,710	3,442,175
Total long-term liabilities	1,793,270	1,332,476
Non-controlling interests(5)	632,022	617,022
Total equity	1,255,720	1,668,979

(1) We intend to complete the debt refinancing contemporaneously with this offering, however the new indebtedness being incurred pursuant to the debt refinancing will not be funded until after this offering. Assuming (i) the sale of our Class A common stock in this offering at an initial public offering price of $17.00 per share (the midpoint of the price range set forth on the cover of this prospectus), (ii) the application of the net proceeds to be received by us from this offering as described in "Use of Proceeds" and (iii) the refinancing of our remaining indebtedness under our senior secured credit facilities on the expected terms of the debt refinancing described in "Description of Certain Indebtedness—Senior Secured Credit Facilities," had each occurred on

January 1, 2011, our interest expense—net for the year ended December 31, 2011 would have been $43.9 million. This would have represented a 61% decrease from our actual historical interest expense—net for the year ended December 31, 2011. A 25 basis point increase (decrease) in each of the interest rate spreads of the new term A and term B facilities expected to be entered in connection with the debt refinancing would increase (decrease) this assumed interest expense—net for the year ended December 31, 2011 by $3.1 million, assuming the other terms of the debt refinancing remain the same. Depending on the timing and the composition of lenders participating in our new senior secured credit facilities, we expect to incur a charge of up to $59.0 million related to the termination of our existing senior secured credit facilities. Such charge will be included in non-operating expenses in the same quarter as this offering. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Our Segments, Revenue and Expenses—Expenses" for more information. We expect to incur a cash charge of approximately $31 million related to the modification or early termination of our interest rate swaps in the same quarter as this offering. The actual charge will depend on prevailing interest rates at the time of the termination or modification, and if interest rates decrease, the amount of this charge would increase.

(2) Pro forma information gives effect to (i) the reorganization transactions, including the 1.7576 for 1 stock split of our Class A common stock, as more fully described in "Organizational Structure" and (ii) the application of net proceeds from this offering, including the repayment of indebtedness, as more fully described in "Use of Proceeds," as if each had occurred as of January 1, 2011. Pro forma information is presented on a fully diluted basis, which eliminates the impact of the non-controlling interest. The numerator of the basic and diluted net income per share calculation, being consolidated pro forma net income, is calculated as our consolidated income before applicable income taxes, plus the reduction in interest expense as a result of the repayment of our existing senior secured credit facilities with the proceeds from this offering, less income tax expense at our effective tax rate, on a fully distributed basis. The denominator for basic net income per share includes the Class A common stock outstanding after this offering, the Class B units in Vantiv Holding based on the if-converted method and the unrestricted Class A common stock issued under the 2012 Equity Plan pursuant to this offering. The denominator for the calculation of diluted earnings per share includes the shares included in the denominator in the basic earnings per share calculation, in addition to Class A common stock issued upon exercise of the Warrant under the treasury method and exchange of the resulting Class C non-voting units of Vantiv Holdings. Restricted Class A common stock issued under the 2012 Equity Plan pursuant to this offering is anti-dilutive and has therefore been excluded from the calculation of diluted net income per share. The table below provides a summary of the basic and diluted net income per share calculations:

Pro forma net income:	
Net income before applicable income taxes	$ 117,119,000
Reduction of interest expense	67,596,918
Pro forma pre-tax net income	184,715,918
Income tax expense (at an assumed rate of 38.5%)	71,115,628
Pro forma net income	**$ 113,600,290**
Pro forma shares outstanding:	
Class A common stock outstanding after this offering	119,167,289
Class B units in Vantiv Holding, LLC (if-converted method)	86,005,200
Unrestricted shares under 2012 Equity Plan	1,546,128
Total basic shares	**206,718,617**
Warrant (treasury method)	1,221,516
Total diluted shares	**207,940,133**

(3) Adjusted EBITDA is calculated as net income before interest expense—net, income tax expense (benefit) and depreciation and amortization adjusted for:

- transition costs related to our separation transaction from Fifth Third Bank;
- debt refinancing costs;
- share-based compensation expense;
- acquisition and integration costs incurred in connection with our acquisitions;
- changes in the fair value of the put rights Vantiv, Inc. received in connection with the separation transaction; and
- transaction costs incurred in connection with the separation transaction.

Pro forma adjusted EBITDA is calculated as adjusted EBITDA adjusted for:

- NPC's EBITDA for the period January 1, 2010 through the acquisition date of November 3, 2010.

Adjusted EBITDA and pro forma adjusted EBITDA eliminate the effects of items that we do not consider indicative of our core operating performance. Adjusted EBITDA and pro forma adjusted EBITDA are supplemental measures of operating performance that do not represent and should not be considered as alternatives to net income, as determined by U.S. generally accepted accounting principles, or GAAP, and our calculation of adjusted EBITDA and pro forma adjusted EBITDA may not be comparable to that reported by other companies.

Management believes the inclusion of the adjustments to adjusted EBITDA and pro forma adjusted EBITDA are appropriate to provide additional information to investors about certain material non-cash items and about unusual items that we do not expect to continue at the same level in the future. By providing these non-GAAP financial measures, together with a reconciliation to GAAP results, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing strategic initiatives. We believe adjusted EBITDA and pro forma adjusted EBITDA are used by investors as a supplemental measure to evaluate the overall operating performance of companies in our industry.

Management uses adjusted EBITDA, pro forma adjusted EBITDA or comparable metrics:

- as a measurement used in comparing our operating performance on a consistent basis;
- to calculate incentive compensation for our employees;
- for planning purposes, including the preparation of our internal annual operating budget;
- to evaluate the performance and effectiveness of our operational strategies; and
- to assess compliance with various metrics associated with our debt agreements.

Adjusted EBITDA and pro forma adjusted EBITDA have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of the limitations are:

- adjusted EBITDA and pro forma adjusted EBITDA do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and adjusted EBITDA and pro forma adjusted EBITDA do not reflect the cash requirements for such replacements;

- adjusted EBITDA and pro forma adjusted EBITDA do not reflect our tax expense or the cash requirements to pay our taxes; and

- adjusted EBITDA and pro forma adjusted EBITDA do not reflect the non-cash component of employee compensation.

To address these limitations, we reconcile adjusted EBITDA and pro forma adjusted EBITDA to the most directly comparable GAAP measure, net income. Further, we also review GAAP measures and evaluate individual measures that are not included in adjusted EBITDA and pro forma adjusted EBITDA.

In calculating adjusted EBITDA, we exclude costs associated with our transition to a stand-alone company and our debt refinancing as these are non-recurring in nature. We believe it is useful to exclude share-based compensation expense from adjusted EBITDA because non-cash equity grants made at a certain price and point in time do not necessarily reflect how our business is performing at any particular time and share-based compensation expense is not a key measure of our core operating performance. We exclude acquisition and integration costs as they are non-recurring in nature and not indicative of our core operations. Adjustments related to our put rights reflect non-operational expenses associated with the change in the fair value of a financial instrument. We then adjust for NPC's EBITDA so that pro forma adjusted EBITDA for 2010 is comparable to future periods in which NPC's results are consolidated with our results.

The following table reconciles net income to adjusted EBITDA and pro forma adjusted EBITDA:

	Successor			**Predecessor**	
	Year Ended December 31, 2011	**Year Ended December 31, 2010**	**Six Months Ended December 31, 2009**	**Six Months Ended June 30, 2009**	**Year Ended December 31, 2008**
			(in thousands)		
Net income	$ 84,810	$ 54,917	$ 14,587	$ 74,881	$ 152,602
Interest expense—net(a)	111,535	116,020	58,877	9,907	5,635
Income tax expense (benefit)	32,309	(956)	(191)	36,891	96,049
Depreciation and amortization	155,326	110,964	49,885	2,356	2,250
EBITDA	383,980	280,945	123,158	124,035	256,536
Transition costs(b)	33,570	44,519	13,578	10,481	18,213
Debt refinancing costs(c)	13,699	—	—	—	—
Share-based compensation(d)	2,974	2,799	612	1,111	3,919
Acquisition and integration costs(e)	3,772	4,489	—	—	—
Losses related to put rights(f)	800	4,300	9,100	—	—
Transaction costs(g)	—	—	16,324	—	—
Adjusted EBITDA	438,795	337,052	162,772	135,627	278,668
NPC(h)	—	63,451	—	—	—
Pro forma adjusted EBITDA	$ 438,795	$ 400,503	$ 162,772	$ 135,627	278,668

(a) The amounts of interest expense for the six months ended June 30, 2009 and the year ended December 31, 2008 include internal funding costs allocated to us by Fifth Third Bank prior to the separation transaction and are included as non-operating expenses on our statements of income.

(b) Transition costs include costs associated with our separation transaction from Fifth Third Bank, including costs incurred for our human resources, finance, marketing and legal functions and severance costs; consulting fees related to non-recurring transition projects; expenses related to various strategic and separation initiatives; depreciation and amortization charged to us by Fifth Third Bank under our transition services agreement; and compensation costs related to payouts of a one-time signing bonus to former Fifth Third Bank employees transferred to us as part of our transition deferred compensation plan.

(c) Includes non-operating expenses incurred with the refinancing of our debt in May 2011.

(d) Share-based compensation includes non-cash compensation expense recorded related to phantom equity units of Vantiv Holding issued to our employees. See Note 12 to our audited financial statements.

(e) Acquisition and integration costs include fees incurred in connection with our acquisitions in 2010, including legal, accounting and advisory fees as well as consulting fees for integration services.

(f) Represents the non-cash expense related to fair value adjustments to the value of the put rights Vantiv, Inc. received from Fifth Third Bank in connection with the separation transaction. The put rights will terminate in connection with this offering. For more information regarding the put rights, see Note 8 to our audited financial statements.

(g) Consists of transaction costs, principally professional and advisory fees, incurred by us on behalf of Advent in connection with the separation transaction.

(h) Reflects NPC's EBITDA from January 2010 until our acquisition of NPC in November 2010.

(4) Gives effect to the reorganization transactions described in "Organizational Structure" and the sale of our Class A common stock in this offering and the application of the net proceeds from this offering as described in "Use of Proceeds."

(5) Pro forma as adjusted cash and cash equivalents and non-controlling interests gives effect to the $15.0 million payment to Fifth Third Bank related to the modification of its consent rights (specifically with respect to (i) increasing the threshold on when certain actions require Fifth Third Bank's approval, (ii) the termination of transferability and (iii) all of the consent rights terminating upon the transfer of more than 50% of the shares of Class A and Class B common stock held by Fifth Third Bank and its affiliates immediately following the consummation of this offering) under the existing Amended and Restated Vantiv Holding Limited Liability Company Agreement.

(6) Pro forma as adjusted cash and cash equivalents also gives effect to a cash distribution of $32.5 million made prior to this offering and the reorganization transactions to certain funds managed by Advent as well as to Pamela Patsley, a director of Vantiv Holding prior to this offering, as described in "Dividend Policy", but does not give effect to $7.6 million of tax distributions we received as a member of Vantiv Holding after December 31, 2011.

RISK FACTORS

An investment in our Class A common stock involves a high degree of risk. You should carefully consider the following risks, as well as the other information contained in this prospectus, before making an investment in our Class A common stock. If any of the following risks actually occur, our business, financial condition and results of operations may be materially adversely affected. In such an event, the trading price of our Class A common stock could decline and you could lose part or all of your investment.

Risks Related to Our Business

If we cannot keep pace with rapid developments and change 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 compete is subject to rapid and significant changes. This market is characterized by rapid technological change, new product and service introductions, evolving industry standards, changing customer needs and the entrance of non-traditional competitors. In order to remain competitive, we are continually involved in a number of projects to develop new services or compete with these new market entrants, including the development of mobile phone payment applications, prepaid card offerings, ecommerce services and other new offerings emerging in the electronic payments industry. These projects carry risks, such as cost overruns, delays in delivery, performance problems and lack of customer acceptance. In the electronic payments industry these risks are acute. 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. Furthermore, even though the market for alternative payment processing services is evolving, it may not continue to develop rapidly enough for us to recover the costs we have incurred in developing new services targeted at this market.

In addition, the services we deliver are designed to process very complex transactions and provide reports and other information on those transactions, all at very high volumes and processing speeds. Any failure to deliver an effective and secure service or any performance issue that arises with a new service could result in significant processing or reporting errors or other losses. As a result of these factors, our development efforts could result in increased costs and/or we could also experience a loss in business that could reduce our earnings or could cause a loss of revenue if promised new services are not timely delivered to our clients or do not perform as anticipated. We also rely in part on third parties, including some of our competitors and potential competitors, for the development of, and access to new technologies. Our future success will depend in part on our ability to develop or adapt to technological changes and evolving industry standards. 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.

Furthermore, our competitors may have the ability to devote more financial and operational resources than we can to the development of new technologies and services, including ecommerce and mobile payment processing services, that provide improved operating functionality and features to their existing service offerings. If successful, their development efforts could render our services less desirable to clients, resulting in the loss of clients or a reduction in the fees we could generate from our offerings.

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.

The market for payment processing services is highly competitive. Other providers of payment processing services have established a sizable market share in the small and mid-sized merchant and financial institution processing and servicing sector, as well as servicing large merchants and financial institutions, which are the markets in which we are principally focused. We also face competition from

non-traditional payment processors that have significant financial resources. Our growth will depend on a combination of the continued growth of electronic payments and our ability to increase our market share. The weakness of the current economic recovery could cause future growth of electronic payments to slow compared to historical rates of growth.

Our competitors include financial institutions, subsidiaries of 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. 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 that have either historically developed their key payment processing applications in-house, or have recently moved such application in-house, and therefore weigh whether they should develop these capabilities in-house or acquire them from a third party.

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. Many of our competitors also have substantially greater financial, technological and marketing resources than we have. Accordingly, these competitors may be able to offer more attractive fees to our current and prospective clients, or especially with respect to our financial institution clients, other services that we do not offer. Competition may influence the fees we receive. If competition causes us to reduce the fees we charge, we will have to aggressively control our costs in order to maintain our profit margins. Competition could also result in a loss of existing clients, and greater difficulty attracting new clients, which we may not be able to do. 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 competition emerging from non-traditional competitors offering alternative payment methods, such as PayPal and Google. These non-traditional competitors have significant financial resources and robust networks and are highly regarded by consumers. If these non-traditional competitors gain a greater share of total electronic payments transactions, it could also have 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 are responsible for certain third parties under Visa, MasterCard and other payment network rules and regulations, including merchants, ISOs, third party service providers and other agents, which we refer to collectively as associated participants. 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, which could 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. Computer viruses can be distributed and spread rapidly over the Internet and could infiltrate our systems, which might disrupt our delivery of services and make them unavailable. In addition, a significant cybersecurity breach could 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.

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. Although we have not incurred material losses or liabilities as a result of those breaches, a future breach of our system or that of one of our associated participants may subject us to material losses or liability, including payment network fines and assessments and claims for unauthorized purchases with misappropriated credit, debit or card information, impersonation or other similar fraud claims. A misuse of such data or a cybersecurity breach could harm our reputation and deter clients from using electronic payments generally and our services specifically, increase our operating expenses in order to correct the breaches or failures, expose us to uninsured liability, increase our risk of regulatory scrutiny, subject us to lawsuits, result in the imposition of 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 there are written agreements in place with every associated participant or that such written agreements will prevent the unauthorized use or disclosure of data or allow us to seek reimbursement from associated participants. 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. Our systems and operations or 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 and computer viruses. 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;
- loss of clients;
- loss of merchant and cardholder data;
- fines imposed by payment network associations;
- harm to our business or reputation resulting from negative publicity;
- exposure to fraud losses or other liabilities;
- additional operating and development costs; and/or
- diversion of technical and other resources.

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, in part, upon our continued expansion within the markets in which we currently operate, the further expansion of these markets, the emergence of other markets for payment processing, and our ability to penetrate these markets. Future growth and profitability of our business will depend upon our ability to penetrate other markets for payment processing. We may not be able to successfully identify suitable acquisition, investment and partnership or joint venture candidates in the future, and if we do, they may not provide us with the benefits we anticipated. Once completed, investments, partnerships and joint ventures may not realize the value that we expect.

Our expansion into new markets is also dependent upon our ability to apply our existing technology or to develop new applications to meet the particular service needs of each new market. We may not have adequate financial or technological resources to develop effective and secure services or distribution channels that will satisfy the demands of these new markets. If we fail to expand into new and existing payment processing markets, we may not be able to continue to grow our revenues and earnings.

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.

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

Acquisitions, partnerships and joint ventures effected through our subsidiaries 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. We may not be successful in identifying acquisition, partnership and joint venture candidates. In addition, we may not be able to successfully finance or integrate any businesses, services or technologies that we acquire or with which we form a partnership or joint venture. For instance, we may not be able to successfully integrate the recently acquired NPC platforms into our existing platforms. Furthermore, the integration of any acquisition may divert management's time and resources from our core business and disrupt our operations. Certain partnerships and joint ventures we make with merchants may prevent us from competing for certain clients or in certain lines of business. We may spend time and money on projects that do not increase our revenue. As a subsidiary of a bank holding company, Fifth Third Bancorp, for purposes of the Bank Holding Company Act of 1956, as amended, or the BHC Act, we may conduct only activities authorized under the BHC Act for a bank holding company or a financial holding company, and as a subsidiary of a bank, Fifth Third Bank, for purposes of relevant federal and state banking laws, we may conduct only activities authorized under such laws. These activities and restrictions may limit our ability to acquire other businesses or enter into other strategic transactions. In addition, in connection with any acquisitions, we must comply with state and federal antitrust requirements. It is possible that perceived or actual violations of these requirements could give rise to regulatory enforcement action or result in us not receiving all necessary approvals in order to complete a desired acquisition. 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. Our competitors may be willing or able to pay more than us for acquisitions, which may cause us to lose certain acquisitions that we would otherwise desire to complete. In addition, pursuant to the Fifth Third Bank consent rights in our amended and restated certificate of incorporation and the Amended and Restated Vantiv Holding Limited Liability Company Agreement, Fifth Third Bank's approval is required for acquisitions and incurrences of indebtedness by us based on certain thresholds. We cannot ensure that any acquisition, partnership or joint venture we make will not have a material adverse effect on our business, financial condition and results of 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.

A significant source of our revenue comes from processing transactions through the Visa, MasterCard and other payment networks. The payment networks routinely update and modify their

requirements. Changes in the requirements may impact our ongoing cost of doing business and we may not, in every circumstance, be able to pass through such costs to our clients or associated participants. Furthermore, if we do not comply with the payment network requirements, the payment networks could seek to fine us, suspend us or terminate our registrations which allow us to process transactions on their networks. 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 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.

In order to provide our transaction processing services, we are registered through our bank partnerships with the Visa, MasterCard and other payment networks as service providers for member institutions. As such, we and many of our clients are subject to card association and payment network rules that could subject us or our clients to a variety of fines or penalties that may be levied by the card associations or payment networks for certain acts or omissions by us or our associated participants. 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 on the part of a merchant. If we are unable to recover fines from our merchants, we would experience a financial loss. 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. Payment networks generally establish their rules to allocate responsibilities among the payment networks' participants and generally structure and change such rules for any number of reasons, including as a result of changes in the regulatory environment, to maintain or attract new participants or to serve their own strategic initiatives. 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. The termination of our member registration or our status as a certified service provider, or any changes in card association or other payment network rules or standards, including interpretation and implementation of the rules or standards, that increase our cost of doing business or limit our ability to provide transaction processing services to or through our clients, could have a material adverse effect on our business, financial condition and results of operations.

If we cannot pass increases from payment networks including interchange, assessment, transaction and other fees along to our merchants, our operating margins will be reduced.

We pay interchange 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.

We rely on financial institution sponsors, which have substantial discretion with respect to certain elements of our business practices, and financial institution clearing service providers, in order to process electronic payment transactions. If these sponsorships or clearing services are terminated and we are unable to secure new bank sponsors or financial institutions, we will not be able to conduct our business.

Because we are not a bank, we are not eligible for membership in the Visa, MasterCard or other payment networks and are, therefore, unable to directly access the payment networks, which are required to process transactions. The Visa, MasterCard and other payment network operating regulations require us to be sponsored by a member bank in order to process electronic payment transactions. We are currently registered with the Visa, MasterCard and other payment networks through Fifth Third Bank, which has maintained that registration since we were established as a separate entity in 2009. Our wholly-owned subsidiary NPC Group, Inc. is currently registered with the Visa, MasterCard and other payment networks through First National Bank of Omaha which will expire in December 2012, when we plan to consolidate our registration sponsorship with Fifth Third Bank. Our current agreement with Fifth Third Bank expires in June 2019. Furthermore, our agreements with our financial institution 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 materially adverse effect on our business, financial condition and results of operations. We also rely on various financial institutions to provide clearing services in connection with our settlement activities. If our sponsorships or clearing services agreements are terminated and we are unable to secure another bank sponsor or clearing service provider, we will 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.

Increased merchant, ISO or referral partner attrition could cause our revenues to decline.

We experience attrition in merchant credit, debit or prepaid card processing volume resulting from several factors, including business closures, transfers of merchants' accounts to our competitors and account closures that we initiate due to heightened credit risks relating to contract breaches by merchants or a reduction in same store sales. Our ISO and referral partner channels, which purchase and resell our electronic payments services to their own portfolios of merchant customers, 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. NPC, which was acquired in 2010, has higher rates of attrition due to the makeup of its customer base, which primarily consists of small and mid-sized merchants. We cannot predict the level of attrition 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.

If we do not successfully renew or renegotiate our agreements with our clients or ISOs, our business will suffer.

A significant amount of our revenue is derived under contracts with clients and ISOs. Consolidation among financial institutions and merchants has resulted in an increasingly concentrated client base. The financial position of our clients and ISOs and their willingness to pay for our services are affected by general market conditions, competitive pressures and operating margins within their respective industries. Contract renewal or renegotiation time presents our clients and ISOs with the opportunity to consider other providers. The loss or renegotiation of our contracts with existing clients or ISOs or a significant decline in the number of transactions we process for them 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 financial performance by reducing the number or average purchase amount of transactions made using electronic payments. A reduction in the amount of consumer spending could result in a decrease in our revenue and profits. If cardholders of our financial institution clients make fewer transactions with their cards, our merchants make fewer sales of their products and services using electronic payments or people spend less money per transaction, we will have fewer transactions to process at lower dollar amounts, resulting in lower revenue.

A further weakening in the economy could have a negative impact on our clients, as well as their customers who purchase products and services using our payment processing systems, which could, in turn, negatively impact our business, financial condition and results of operations, particularly if the recessionary environment disproportionately affects some of the discretionary market segments that represent a larger portion of our payment processing volume. In addition, a further weakening in the economy could force retailers to close, resulting in exposure to potential credit losses and future transaction declines. Furthermore, credit card issuers have been reducing credit limits, closing accounts, and more selective with respect to whom they issue credit cards. We also have a certain amount of fixed and semi-fixed costs, including rent, debt service, processing contractual minimums and salaries, which could limit our ability to quickly adjust costs and respond to changes in our business and the economy. Changes in economic conditions could also adversely impact our future revenues and profits and cause a materially adverse effect on our business, financial condition and results of operations.

In addition, a recessionary economic environment could affect our merchants through a higher rate of bankruptcy filings, resulting in lower revenues and earnings for us. Our merchants are liable for any charges properly reversed by the card issuer on behalf of the cardholder. Our associated participants are also liable for any fines, or penalties, that may be assessed by any payment networks. In the event that we are not able to collect such amounts from the associated participants, due to fraud, breach of contract, insolvency, bankruptcy or any other reason, we may be liable for any such charges. Furthermore, in the event of a closure of a merchant, we are unlikely to receive our fees for any transactions processed by that merchant in its final months of operation, all of which would negatively impact our business, financial condition and results of operations.

We incur liability when our merchants refuse or cannot reimburse us for chargebacks resolved in favor of their customers, fees, fines or other assessments we incur from the payment networks. We cannot accurately anticipate these liabilities, which may adversely affect our business, financial condition and results of operations.

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. Furthermore, such disputes are more likely to arise during economic downturns, such as the one we are currently experiencing. If we are unable to collect such amounts from the merchant's account or reserve account (if applicable), or if the merchant refuses or is unable, due to closure, bankruptcy or other reasons, to reimburse us for a chargeback, we may bear the loss for the amount of the refund paid to the cardholder. The risk of chargebacks is typically greater with those merchants that promise future delivery of goods and services rather than delivering goods or rendering services at the time of payment. We may experience significant losses from chargebacks in the future. Any increase in chargebacks not paid by our merchants could have a materially adverse effect on our business, financial condition and results of operations.

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 or credits initiated by merchants or others. Examples of merchant fraud include when a merchant or other party knowingly uses a stolen or counterfeit credit, debit or prepaid card, card number or other credentials to record a false sales transaction, processes an invalid card, or intentionally fails to deliver the merchandise or services sold in an otherwise valid transaction. Criminals are using increasingly sophisticated methods to engage in illegal activities such as counterfeiting and fraud. It is possible that incidents of fraud could increase in the future. Failure to effectively manage risk and prevent fraud would increase our chargeback liability or other liability. 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, credit, debit and prepaid cards which is adverse to us, it could have a material adverse effect on our business, financial condition and results of operations. In response to rules implementing the Durbin Amendment, financial institutions may charge their customers additional fees for the use of debit cards. If such fees result in decreased use of debit cards by cardholders, our business, financial condition and results of operations may be adversely affected. We believe future growth in the use of credit, debit and prepaid cards and other electronic payments will be driven by the cost, ease-of-use, and quality of services offered to consumers and businesses. In order to consistently increase and maintain our profitability, consumers and businesses must continue to use electronic payment methods including, credit, debit and prepaid cards. 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.

Continued consolidation in the banking and retail industries could adversely affect our growth.

Historically, the banking industry has been the subject of consolidation, regardless of overall economic conditions, while the retail industry has been the subject of consolidation due to cyclical economic events. As banks and retail merchants consolidate, our ability to successfully offer our services will depend in part on whether the institutions that survive are willing to outsource their electronic payment processing to third party vendors and whether those institutions have pre-existing relationships with us or any of our competitors. Larger banks and merchants with greater transaction volumes may demand lower fees, which could result in lower revenues and earnings for us. In addition, in times of depressed economic conditions, similar to those experienced in the last few years, a higher number of financial institutions are taken over by the Federal Deposit Insurance Corporation, or FDIC. The government seizure of a potential or current financial institution customer could have a negative effect on our business, by eliminating the institution's need for our services or by voiding any contracts we may have had in place with such institution.

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 would transfer the ultimate voting power of a significant amount of our securities to a third party.

If Fifth Third Bank, as one of our largest clients and provider of the services under our Clearing, Settlement and Sponsorship Agreement, Referral Agreement and Master Services Agreement, were to be placed into receivership or conservatorship, it could jeopardize our ability to generate revenue and conduct our business. Fifth Third Bank accounted for approximately 4% of our revenue in the year ended December 31, 2011 and provides crucial services to us. See "Certain Relationships and Related

Person Transactions—Business Agreements with Fifth Third Bank and Fifth Third Bancorp." The loss of both a major client and material service provider due to a receivership or conservatorship, could have a materially adverse effect on our business, financial condition and results of operations.

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 the Fifth Third investors' Class B units in Vantiv Holding) and, in some circumstances, certain of Fifth Third Bank's consent rights in Vantiv, Inc. and 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 or exercise its consent rights 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 in all market environments or against all types of risks.

We operate in a rapidly changing industry, and we have experienced significant change in the past three years including the separation transaction, certain acquisitions and this offering. Accordingly, 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 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 laws and regulations that affect our industry. The number of new and proposed regulations has increased significantly, particularly pertaining to interchange fees on credit and debit card transactions, which are paid to the card issuing financial institution. In July 2010, Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, which significantly changed financial regulation. Changes affecting the payment processing industry include 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 restrictions could negatively affect the number of debit transactions, and prices changed per transaction, which would negatively affect our business. The Dodd-Frank Act also created a new Consumer Financial Protection Bureau, or the CFPB, that became operational on July 21, 2011 and will assume responsibility for most federal consumer protection laws in the area of financial services, including consumer credit. In addition, the Dodd-Frank Act created a Financial Stability Oversight Council that has the authority to determine whether non-bank financial companies, such as us, should be supervised by the Board of Governors of the Federal Reserve System, or the Federal Reserve, because they are systemically important to the U.S. financial system. Any such designation would result in increased regulatory burdens on our business.

Rules released by the Federal Reserve in July 2011 to implement the so-called Durbin Amendment to the Dodd-Frank Act mandate a cap on debit transaction interchange fees for card issuers with assets greater than $10 billion. The rules also contain prohibitions on network exclusivity and routing restrictions. Beginning in October 2011, (i) a card payment network may not prohibit a card issuer from contracting with any other card payment network for the processing of electronic debit transactions involving the issuer's debit cards and (ii) card issuing financial institutions and card payment networks may not inhibit the ability of merchants to direct the routing of debit card transactions over any card payment networks that can process the transactions. By April 2012, most debit card issuers will be required to enable at least two unaffiliated card payment networks on each debit card. The interchange fee cap has the potential to alter the type or volume of card based transactions that we process on behalf of our clients. These new regulations could result in the need for us to make capital investments to modify our services to facilitate our existing clients' and potential clients' compliance and reduce the fees we are able to charge our clients. These new regulations also could result in greater pricing transparency and increased price-based competition leading to lower margins and higher rates of client attrition. Furthermore, the requirements of the new regulations and the timing of their effective dates could result in changes in our clients' business practices that may alter their delivery of their products and services to consumers and the timing of their investment decisions, which could change the demand for our services as well as alter the type or volume of transactions that we process on behalf of our clients. See "Business—Regulation—Dodd-Frank Act."

In addition, the Card Accountability, Responsibility, and Disclosure Act of 2009, or CARD Act, created new requirements applicable to credit card issuers. The CARD Act, along with the Federal Reserve's amended Regulation E, created new requirements applicable to certain prepaid cards. 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. 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, civil liability (and/or in the case of willful and deliberate non-compliance, criminal liability) which may impact our ability to offer our credit issuer processing services, prepaid or other related services which could have a material adverse effect on our business, financial condition and results of operations.

Furthermore, on July 26, 2011, the Financial Crimes Enforcement Network of the U.S. Department of the Treasury, or FinCEN, issued a final rule regarding the applicability of the Bank Secrecy Act's regulations to "prepaid access" products and services. This rulemaking clarifies the anti-money laundering obligations for entities engaged in the provision and sale of prepaid services such as prepaid cards, including a requirement that will cause us to register with FinCEN as a "money services business—provider of prepaid access." Notwithstanding previously implemented anti-money laundering procedures pursuant to various contractual obligations, the rule increases our regulatory risks and, as with other regulatory requirements, violations of the rule could have a material adverse effect on our business, financial condition and results of operations.

Separately, the Housing Assistance Tax Act of 2008 included an amendment to the Internal Revenue Code of 1986, as amended, or the Code, that requires information returns to be made for

each calendar year by merchant acquiring entities and third-party settlement organizations with respect to payments made in settlement of payment card transactions and third-party payment network transactions occurring in that calendar year. This requirement to make information returns applies to returns for calendar years beginning after December 31, 2010. Reportable transactions are also subject to backup withholding requirements. We could be liable for penalties if our information return is not in compliance with the new regulations. In addition, these new regulations will require us to incur additional costs to modify our systems so that we may provide compliant services. This law will result in significant additional Form 1099 reporting requirements for us in the first half of 2012.

The overall impact of these regulations on us is difficult to estimate, in part because certain regulations need to be adopted by the CFPB with respect to consumer financial products and services and regulations have only recently been adopted by the Federal Reserve with respect to certain interchange fees and in part because such regulations have only recently taken effect. These and other laws and regulations could adversely affect our business, financial condition and results of operations. In addition, even an inadvertent failure to comply with laws and regulations, 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. While our operations are subject to certain provisions of these privacy laws, we have limited our use of consumer information solely to providing services to other businesses and financial institutions. In connection with providing services to our clients, 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, 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.

Changes in tax laws or their interpretations, or becoming subject to additional U.S., state or local taxes that cannot be passed through to our clients, could negatively affect our business, financial condition and results of operations.

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 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 payment processing industry, including us, may become subject to 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 clients, our costs

would increase and our net income would be reduced, and it 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 new Federal Consumer Financial Protection Bureau.

Fifth Third Bank currently owns an equity interest representing approximately 49% of the voting and economic equity interest of Vantiv Holding, and, after the consummation of this offering, will continue to own approximately 40.3% of the voting and economic interest in Vantiv Holding and approximately 18.5% of the voting interest in Vantiv, Inc.

Because of the size of Fifth Third Bank's beneficial voting and economic interest, we and Vantiv Holding are deemed to be controlled by Fifth Third Bancorp and Fifth Third Bank and are therefore considered to be a subsidiary of Fifth Third Bancorp for purposes of the BHC Act and 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, which we do not have the ability to control and which will not occur until Fifth Third Bank has significantly reduced its equity interest in us, as well as certain other factors. The BHC Act and relevant federal and state banking laws and regulations include different thresholds for regulatory purposes to define control as compared to GAAP requirements, and as a result, Fifth Third Bancorp does not consolidate Vantiv Holding for financial reporting purposes. For financial reporting purposes, we have consolidated the results of Vantiv Holding due to our ownership of a majority voting ownership interest in Vantiv Holding and control of the Vantiv Holding board of directors.

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. 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 Bancorp for bank regulatory purposes, we may conduct only activities that are authorized under the BHC Act for a bank holding company, or a BHC, which include activities so closely related to banking as to be a proper incident thereto, or for a financial holding company, or FHC, which include activities that are financial in nature or incidental to financial activities. In addition, as long as Fifth Third Bank holds an equity interest in us or Vantiv Holding, directly or indirectly, our activities are further limited to those that are permissible for Fifth Third Bank to engage in directly, which include activities that are part of, or incidental to, the business of banking. Accordingly, we have agreed 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. For more information about these provisions, see "Business—Regulation—Banking Regulation" and "Description of Capital Stock—Vantiv Holding."

In addition, new activities that we may wish to commence in the future may not be permissible for us under the BHC Act or other 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 invest in a non-U.S. company and doing so may require prior regulatory approval, including from the Federal Reserve.

For example, in certain circumstances, we and Fifth Third Bank may decide to establish a "financial subsidiary" (which is a special type of bank subsidiary permitted by the Gramm-Leach-Bliley Act of 1999 and implemented in this case by Federal Reserve Regulation H) in order to acquire a foreign entity. Among other things, a financial subsidiary may engage, either directly or through a foreign subsidiary, in a wide range of international financial activities, including the types of data processing activities we provide. Such financial subsidiary would be deemed to be a financial subsidiary of Fifth Third Bank. As such, the banking agencies will have substantial discretion as to whether a financial subsidiary may be formed and under what conditions it may operate. If permitted by the Federal Reserve and the ODFI, Vantiv Holding could establish a direct or indirect financial subsidiary that is a foreign entity or that may directly or indirectly acquire the stock of a foreign entity. In addition to the initial filing and application requirements, because the financial subsidiary must be considered a subsidiary of Fifth Third Bank for banking law purposes at all times, establishing and maintaining a financial subsidiary will subject Fifth Third Bank, and to a lesser extent us, to several banking law requirements and limitations. More specifically, at all times (i) if the financial subsidiary or any subsidiary engages in any activities as principal rather than as agent, Fifth Third Bank must have at least one issue of eligible debt outstanding currently given one of the highest three investment grade ratings by a national ratings agency; (ii) the financial subsidiary would be deemed an "affiliate" of Fifth Third Bank and us for purposes of Sections 23A and 23B of the Federal Reserve Act and Regulation W promulgated thereunder (which would place limits on, among other things, the amount of capital and credit arrangements that could be provided to the financial subsidiary and any subsidiary thereof by Fifth Third Bank and its subsidiaries and by us and our other subsidiaries), and all contractual arrangements between Fifth Third Bank and its subsidiaries and us and our other subsidiaries, on the one hand, with the financial subsidiary, and any subsidiary thereof, on the other hand, must be on not better than arm's-length terms from the perspective of such financial subsidiary; (iii) Fifth Third Bank must be "well capitalized" and "well managed" under applicable banking regulations; (iv) the financial subsidiary may not exceed a threshold for maximum assets; (v) Fifth Third Bank must comply with capital deduction requirements regarding investments and retained earnings in the financial subsidiary; (vi) safeguards for monitoring the risk at Fifth Third Bank and the financial subsidiary must be established; and (vii) the financial subsidiary is deemed a subsidiary of the bank holding company and not the member bank for purposes of anti-tying prohibitions under the BHC Act.

We may not receive regulatory authority to create such a financial subsidiary, or, if created, we may be unable to comply with all requirements. We will need Fifth Third's cooperation to form and operate the financial subsidiary, and the regulatory burdens imposed upon Fifth Third Bank may be too extensive to justify its establishment or continuation. If after the financial subsidiary is formed we or Fifth Third Bank are at any time unable to comply with the regulatory requirements set forth above, 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 financial subsidiary. Moreover, if the financial subsidiary is at some point deemed to not be a subsidiary of Fifth Third Bank for bank purposes, as a result of future reductions in ownership in Vantiv, Inc. by Fifth Third Bank but Fifth Third Bank nonetheless retains the ownership interest in us, we would need to seek another basis for permitting Fifth Third Bank's indirect ownership interest in foreign companies, and we cannot be certain that such efforts would be commercially viable or successful.

In light of the foregoing, there can be no assurance that we will be able to successfully engage in activities abroad or invest in a non-U.S. company. Any activities or other regulatory restrictions or approval requirements applicable to us as a result of our affiliation for bank regulatory purposes with Fifth Third Bancorp and Fifth Third Bank may inhibit our expansion into new markets or new business lines and may limit our ability to acquire other businesses or enter into other strategic transactions, which may in turn have a material adverse effect on our business, financial condition and results of operations.

We are subject to direct supervision and examination by the CFPB because we are an affiliate of Fifth Third Bank (which is an insured depository institution with greater than $10 billion in assets) 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. The CFPB was created by the Dodd-Frank Act and will assume rulemaking authority over several enumerated federal consumer financial protection laws. It is also 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. The CFPB has authority to enforce these consumer financial protection laws and rules. CFPB rules and examinations may require us to adjust our activities and may increase our compliance costs, which could have a material adverse effect on our business, financial condition and results of operations.

For a further discussion of the applicability of banking regulation to our business and the risks presented by such regulation, see "Business—Regulation—Banking Regulation."

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.

We rely on a combination of contractual rights and copyright, trademark, patent and trade secret laws to establish and protect our proprietary technology. Third parties may challenge, invalidate, circumvent, infringe or misappropriate our intellectual property, or such intellectual property may not be sufficient to permit us to take advantage of current market trends or otherwise to provide competitive advantages, which could result in costly redesign efforts, discontinuance of certain service offerings or other competitive harm. Others, including our competitors may independently develop similar technology, duplicate our services or design around our intellectual property, and in such cases we could not assert our intellectual property rights against such parties. Further, our contractual arrangements may not effectively prevent disclosure of our confidential information or provide an adequate remedy in the event of unauthorized disclosure of our confidential information. We may have 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, because of the rapid pace of technological change in our industry, aspects of our

business and our services rely on technologies developed or licensed by third parties, and we may not be able to obtain or continue to obtain licenses and technologies from these 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. Third parties may have, or may eventually be issued, patents that could be infringed by our services or technology. Any of these third parties could make a claim of infringement against us with respect to our services or technology. We may also be subject to claims by third parties for breach of 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, in recent years, individuals and groups have been purchasing intellectual property assets for the sole purpose of making claims of infringement and attempting to extract settlements from companies like ours. Even if we believe that intellectual property related claims are without merit, defending against such claims is time consuming and expensive and could result in the diversion of the time and attention of our management and employees. Claims of intellectual property infringement also might require us to redesign affected services, enter into costly settlement or license agreements, pay costly damage awards, or face a temporary or permanent injunction prohibiting us from marketing or selling certain of our services. Even if we have an agreement for indemnification against such costs, the indemnifying party, if any in such circumstances, may be unable to uphold its contractual obligations. If we cannot or do not license the infringed technology on reasonable terms or substitute similar technology from another source, our revenue and earnings could be adversely impacted.

Finally, we use open source software in connection with our technology and services. Companies that incorporate open source software into their products have, from time to time, faced claims challenging the ownership of open source software. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open source software. Some open source software licenses require users who distribute open source software as part of their software 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. While we monitor the use of open source software in our technology and services and try to ensure that none is used in a manner that would require us to disclose the source code to the related technology or service, such use could inadvertently occur and 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 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. Many of our key personnel have worked for us for a significant amount of time or were recruited by us specifically due to their industry experience. It is possible that 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.

In a dynamic industry like ours, the ability to attract, recruit, retain and develop qualified employees is critical to our success and growth.

Our business functions at the intersection of rapidly changing technological, social, economic and regulatory developments that require a wide ranging set of expertise and intellectual capital. 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. While we have a number of our key personnel who have substantial experience with our operations, we must also develop our personnel to provide succession plans capable of maintaining continuity in the midst of the inevitable unpredictability of human capital. 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 with qualified or effective successors. We have hired significant numbers of new personnel since the separation transaction and must continue to hire additional personnel to execute our strategic plans. Our effort to retain and develop personnel may also result in significant additional expenses, which could adversely affect our profitability. We cannot assure that qualified employees will continue to be employed or that we will be able to attract and retain qualified personnel in the future. 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 third and fourth quarters, 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:

- purchase residual equity (the portion of our commissions or residuals that we have committed to our distribution channel partners for as long as the merchant processes with us, which we may buy out at an agreed multiple) from a large number of distribution channel partners;
- need to reduce pricing in response to competitive or regulatory pressures;
- 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 the Fifth Third investors upon the exercise of their right to put their 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. In addition, any issuance of securities constituting more than 20% of the total of our outstanding common stock, with certain limited exceptions, and incurrences of indebtedness that cause us to fail to meet a specified leverage ratio are subject to the consent rights of Fifth Third Bank set forth in our amended and restated certificate of incorporation and the Amended and Restated Vantiv Holding Limited Liability Company Agreement. 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.

Potential clients may be reluctant to switch to a new vendor, which may adversely affect our growth.

Many potential clients, including both financial institutions and merchants, worry about potential disadvantages associated with switching payment processing vendors, such as a loss of accustomed functionality, increased costs and business disruption. For potential clients of our Merchant Services and Financial Institution Services segments, switching from one vendor of core processing or related software and services (or from an internally-developed system) to a new vendor is a significant undertaking. As a result, potential clients often resist change. We seek to overcome this resistance through strategies such as making investments to enhance the functionality of our software. However, there can be no assurance that our strategies for overcoming potential clients' reluctance to change vendors will be successful, and this resistance may adversely affect our growth.

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 (up to six to nine months), 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 the 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 Company and Our Organizational Structure

We have a limited operating history as a stand-alone company upon which you can evaluate our performance, and accordingly, our prospects must be considered in light of the risks that any newly stand-alone company encounters. Furthermore, we maintain many relationships with our former parent entity.

Historically, our business has been conducted as a business unit of Fifth Third Bank, and many key services required by us for the operation of our business were provided by Fifth Third Bank until recently. Thus, we have limited experience operating as a stand-alone company and performing various corporate functions, including human resources, tax administration, legal (including compliance with the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, and with the periodic reporting obligations of the Exchange Act), treasury administration, investor relations, internal audit, insurance and information technology, as well as the accounting for items such as equity compensation and income taxes. Our business is subject to the substantial risks inherent in the commencement of a new business enterprise in an intensely regulated and competitive industry. Our prospects must be considered in light of the risks, expenses and difficulties encountered by companies in the early stages of independent business operations, particularly companies that are heavily affected by economic conditions and operate in highly regulated and competitive environments. Furthermore, we currently use services from Fifth Third Bank, such as treasury management services and limited information technology services. If Fifth Third Bank were to stop providing such services and we were unable to replace these services or enter into appropriate third party agreements on terms and conditions, including cost, comparable to those with Fifth Third Bank, it could have a material adverse effect on our business, financial condition and results of operations. For more information regarding our relationship with Fifth Third Bank, see "Certain Relationships and Related Person Transactions."

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, 2011, after giving effect to this offering, the application of our estimated net proceeds therefrom, we would have had total indebtedness of $1.3 billion. For the year ended December 31, 2011, total payments under our annual debt service obligation, including interest and principal, were $113.4 million. Furthermore, assuming (i) the sale of our Class A common stock in this offering at an initial public offering price of $17.00 per share (the midpoint of the price range set forth on the cover of this prospectus), (ii) the application of the net proceeds to be received by us from this offering as described in "Use of Proceeds" and (iii) the refinancing of our remaining indebtedness under our senior secured credit facilities on the expected terms of the debt refinancing described in "Description of Certain Indebtedness—Senior Secured Credit Facilities," had each occurred on January 1, 2011, our interest expense—net for the year ended December 31, 2011 would have been $43.9 million and total payments under our annual debt service obligation, including interest and principal, would be $90.6 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, therefore 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 and most significantly borrowings under our senior secured credit facilities, are at variable rates of interest;
- making it more difficult for us to satisfy our obligations with respect to our indebtedness, and any failure to comply with the obligations of any of our debt instruments, including restrictive covenants and borrowing conditions, 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 which mature in 2016 and 2017. Our senior secured revolving credit facility matures in 2015. Pursuant to the expected terms of the debt refinancing described in "Description of Certain Indebtedness—Senior Secured Credit Facilities," our new term A loans, term B loans and revolving credit facility are expected to mature in 2017, 2019 and 2017, respectively. We may not be able to refinance our senior secured credit facilities or any other existing 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.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. Although our existing senior secured credit facilities contain (and our new senior secured credit facilities to be entered into in connection with the debt refinancing will 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 $350.0 million of additional debt pursuant to an incremental facility under our existing senior secured credit facilities, subject to certain terms and conditions. We expect our new senior secured credit facilities will have a similar incremental facility. If new debt is added to our outstanding debt levels, the risks related to our indebtedness that we will face would increase.

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 70% of our total assets at December 31, 2011. These assets consist primarily of goodwill and identified intangible assets associated with our acquisitions. We also expect to engage in additional acquisitions, which may 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 and certain other intangible assets are 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 business, financial condition and results of operations.

We may be required to pay our existing investors for most of certain tax benefits we may claim in connection with this offering and related transactions, and the amounts we may be required to pay could be significant.

In connection with this offering, should the underwriters exercise their option to purchase additional shares, we will purchase a portion of the Fifth Third investors' existing units of Vantiv Holding. The purchase of these units of Vantiv Holding from the Fifth Third investors is expected to result in increases in the tax basis of the assets of Vantiv Holding. In addition, the units of Vantiv Holding held by JPDN could be exchanged for shares of our Class A common stock to be sold in this offering, and the units in Vantiv Holding held by the Fifth Third investors may in the future be exchanged for cash or shares of our Class A common stock. These exchanges may result in increases in the tax basis of the assets of Vantiv Holding. Any increases in tax basis that occur as a result of the purchase of units from existing members or from future exchanges of units in Vantiv Holding, and any tax attributes that we currently have, may reduce the amount of tax that we would otherwise be required to pay in the future. In addition, NPC has certain net operating losses, or NOLs, and other tax attributes that may reduce the amount of tax that NPC would otherwise be required to pay in the future.

Prior to the consummation of the offering, Vantiv, Inc. will enter into four tax receivable agreements with our existing investors. One tax receivable agreement will provide for the payment by us to the Fifth Third investors of 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income tax that we actually realize as a result of the increases in tax basis that may result from the purchase of Vantiv Holding units from the Fifth Third investors or from the future exchange of units by the Fifth Third investors for cash or shares of our Class A common stock, as well as the tax

benefits attributable to payments made under such tax receivable agreement. Any actual increase in tax basis, as well as the amount and timing of any payments under the agreement, will vary depending upon a number of factors, including the timing of exchanges, the price of shares of our Class A common stock at the time of the exchange, the extent to which such exchanges are taxable, and the amount and timing of our income. The second of these tax receivable agreements will provide for the payment by us to Advent of 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income tax that we actually realize as a result of our use of our tax attributes in existence prior to the effective date of this initial public offering, as well as the tax benefits attributable to payments made under such tax receivable agreement. The third of these tax receivable agreements will provide for the payment by us to our existing investors of 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income tax that NPC actually realizes as a result of its use of its NOLs and other tax attributes, as well as the tax benefits attributable to payments made under such tax receivable agreement, with any such payment being paid to Advent, the Fifth Third investors and JPDN according to their respective ownership interests in Vantiv Holding immediately prior to the reorganization transactions. The fourth of these tax receivable agreements will provide for the payment to JPDN of 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income tax that we actually realize as a result in the increase of tax basis that may result from the Vantiv Holding units exchanged for our Class A common stock by JPDN, as well as the tax benefits attributable to payments made under such tax receivable agreement.

The payments we will be required to make under the tax receivable agreements could be substantial. Assuming no material changes in the relevant tax law, and that we earn sufficient taxable income to realize all tax benefits that are subject to the tax receivable agreements, we expect future payments under the tax receivable agreement relating to the NPC NOLs and the tax receivable agreement with Advent to be up to approximately $316.2 million in the aggregate and to range over the next 15 years from approximately $7.3 million to $30.8 million per year. Other payments may be made pursuant to the tax receivable agreements related to the purchase by us of units in Vantiv Holding from existing members which we cannot quantify at this time and which could be significant. Future payments to our existing investors in respect of subsequent exchanges would be in addition to these amounts and are expected to be substantial as well. The foregoing numbers are merely estimates, and the actual payments could differ materially. 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 tax receivable agreement 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 tax receivable agreements after we have paid taxes. The payments under the tax receivable agreements are not conditioned upon the continued ownership of us or Vantiv Holding by the other parties to that agreement.

In certain cases, payments under the tax receivable agreements to our existing investors may be accelerated and/or significantly exceed the actual benefits we realize in respect of the tax attributes subject to the tax receivable agreements.

The tax receivable agreements 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 tax receivable agreements that are greater than 85% of our actual tax savings.

We may elect to terminate any or all of the tax receivable agreements prior to the time they terminate in accordance with their terms. If we were to so elect, 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 tax receivable agreements. In addition, if we materially breach a material obligation in any or all of the tax receivable agreements and we do not cure such breach within a specified time period, we would also be required to make an immediate payment equal to the present value of the anticipated future tax benefits taken into account under such tax receivable agreement. In the event of either a termination or a material breach of a material obligation, 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 if we elect to terminate any or all of the tax receivable agreements or a material breach occurs that is not cured within a specified time period 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.

We will not be reimbursed for any payments made to our existing investors under the tax receivable agreements in the event that any tax benefits are disallowed.

If the Internal Revenue Service, or the IRS, challenges the tax basis increases or NOLs that give rise to payments under the tax receivable agreements and the tax basis increases or NOLs are subsequently disallowed, the recipients of payments under those agreements will not reimburse us for any payments we previously made to them. Any such disallowance would be taken into account in determining future payments under the tax receivable agreements and would, therefore, reduce the amount of any such future payments. Nevertheless, if the claimed tax benefits from the tax basis increases or NOLs are disallowed, our payments under the tax receivable agreements could exceed our actual tax savings, and we may not be able to recoup payments under the tax receivable agreements that were calculated on the assumption that the disallowed tax savings were available.

We are a holding company and our principal assets after completion of this offering will be our interests in Vantiv Holding, and we will depend on dividends, distributions and other payments, advances and transfers of funds 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 are required to remain as one until the Exchange Agreement is no longer in effect), and we 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. We have no independent means of generating revenues. We intend to, in accordance with the Amended and Restated Vantiv Holding Limited Liability Company Agreement, cause Vantiv Holding to make periodic tax distributions to its members computed based on an estimate of the net taxable income of Vantiv Holding allocable to a holder of its units multiplied by an assumed tax rate and only to the extent that the amount of all distributions from Vantiv Holding for the relevant year is less than such computed amount. The Amended and Restated Vantiv Holding Limited Liability Company Agreement will contain consent rights that will effectively require Fifth Third Bank's approval of all distributions paid by Vantiv Holding, other than periodic tax distributions, payments required under the Exchange Agreement and payments under the Advancement Agreement, which allows us to make payments under our tax receivable agreement related to the NPC NOLs, make payments under our other tax receivable agreements to the extent not covered by payments made pursuant to the Amended and Restated Vantiv Holding Limited Liability Company Agreement and make payments required under the Exchange Agreement, pay our franchise taxes and cover our reasonable administrative and corporate expenses. To the extent that we need funds and Vantiv Holding is restricted from making such distributions under applicable law or regulation, as a result of Fifth Third Bank's consent rights at Vantiv Holding, 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.

Each of Advent and the Fifth Third investors independently will have substantial control over us and Vantiv Holding after this offering and will be able to influence corporate matters with respect to us and Vantiv Holding. Advent and the Fifth Third investors may have interests that differ from each other and from those of our other stockholders.

Upon completion of this offering and assuming the underwriters do not elect to exercise their option to purchase additional shares, Advent and the Fifth Third investors will directly or indirectly hold, in the aggregate, approximately 57.2% and 18.5% of the voting power of our outstanding common stock, respectively. In addition, the Fifth Third investors will also have consent rights pursuant to our amended and restated certificate of incorporation and the Amended and Restated Vantiv Holding Limited Liability Company Agreement with respect to certain significant matters. As a result, each of Advent and the Fifth Third investors will be able to strongly influence the election of our directors and potentially control the outcome of any corporate transaction or other matter submitted to our stockholders for approval, including potential mergers or acquisitions, asset sales and other significant corporate transactions. The total value and voting power of the Class A common stock and the Class B common stock that the Fifth Third investors hold (not including, for the avoidance of doubt, any ownership interest in units of Vantiv Holding) will be limited to 18.5% at any time other than in connection with a stockholder vote with respect to a change of control, in which event the Fifth Third investors will have the right to that full number of votes equal to the number of shares of Class A common stock and Class B common stock they own, which amount will represent voting power equal to such ownership as a percentage of all Class A common stock and Class B common stock (and any preferred stock we may issue in the future which is entitled to vote with the Class A common stock). In addition, three of our 11 directors are employees of Advent. The Fifth Third investors will have the right to elect a number of our directors proportionate to the voting power represented by the Class B common stock owned by the Fifth Third investors but not exceeding 18.5% of the board of directors; accordingly, two of our 11 directors are employees of Fifth Third Bank or its affiliates, as described under "Management." See "Description of Capital Stock—Consent Rights" and "Description of Capital Stock—Vantiv Holding" for a description of the consent rights held by the Fifth Third investors.

The interests of Advent and the Fifth Third investors may not coincide with each other or the best interests of other holders of our Class A common stock. This concentration of voting power could also have the effect of delaying, deterring or preventing a change of control or other business combination that might otherwise be beneficial to the stockholders of our Class A common stock.

Fifth Third Bank will be able to significantly influence our operations and management because of certain consent rights and other rights in our amended and restated certificate of incorporation and the Amended and Restated Vantiv Holding Limited Liability Company Agreement.

All of our business and operations will be conducted through Vantiv Holding, and our control of Vantiv Holding will be subject to the consent rights provided to Fifth Third Bank in our amended and restated certificate of incorporation and the Amended and Restated Vantiv Holding Limited Liability Company Agreement. The Fifth Third investors will have consent rights with respect to certain significant matters, including certain change of control transactions; acquisitions, dispositions, incurrences of indebtedness by us if we fail to meet a specified leverage ratio after giving effect to such incurrences; investments by us; equity issuances above specified thresholds; declaration and payment of dividends by Vantiv Holding; transactions with affiliates; changes to Vantiv Holding's business plan; capital expenditures; material changes to the Vantiv Holding Management Phantom Equity Plan; hiring or firing of auditors; material tax elections; and changes in constituent documents or governance of our subsidiaries. See "Description of Capital Stock—Consent Rights" and "Description of Capital Stock—Vantiv Holding." Moreover, to the extent that the interests of Fifth Third Bank differ from those of us

or the holders of our Class A common stock, Fifth Third Bank's ability to block certain actions may have a materially adverse effect on our business, financial condition and results of operations.

Certain of our existing investors have interests and positions that could present potential conflicts with our and our stockholders' interests.

Advent makes investments in companies and may, from time to time, acquire and hold interests in businesses that compete directly or indirectly with us. Advent and Fifth Third Bank may also pursue, for their own accounts, acquisition opportunities that may be complementary to our business, and as a result, those acquisition opportunities may not be available to us. Advent, through one of its private equity investments, owns an equity interest in WorldPay US, Inc., one of our direct competitors, which may result in their being provided with business opportunities through their relationship with Advent instead of us. Our amended and restated certificate of incorporation will contain provisions renouncing any interest or expectancy held by our directors affiliated with Advent and Fifth Third Bank in certain corporate opportunities. Accordingly, the interests of Advent and Fifth Third Bank may supersede ours, causing them or their affiliates to compete against us or to pursue opportunities instead of us, for which we have no recourse. Such actions on the part of Advent and 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 following the date when Advent and the Fifth Third investors collectively cease to beneficially own 50% or more of our outstanding shares of, collectively, Class A common stock and Class B common stock; 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 minority 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 this Offering

If a substantial number of shares become available for sale and are sold in a short period of time, the market price of our Class A common stock could decline.

If Advent and the Fifth Third investors sell substantial amounts of our Class A common stock in the public market following this offering, the market price of our Class A common stock could decrease significantly. The perception in the public market that Advent and the Fifth Third investors might sell shares of Class A common stock could also depress the market price of our Class A common stock. Upon the consummation of this offering, we will have 127,456,409 shares of Class A common stock outstanding. Our directors, executive officers, Advent, the Fifth Third investors and substantially all of our other stockholders will be subject to the lock-up agreements described in "Underwriting" and are subject to the Rule 144 holding period requirements described in "Shares Eligible for Future Sale—Lock-up Arrangements and Registration Rights." After these lock-up agreements have expired and holding periods have elapsed, 204,427,636 additional shares will be eligible for sale in the public market, including any shares of Class A common stock that the Fifth Third investors obtain through the exercise of their right to exchange Class B units of Vantiv Holding for shares of our Class A common stock, as well as any shares of Class A common stock obtained through any conversion of Class C non-voting units of Vantiv Holding issuable upon exercise of the Warrant. See "Certain Relationships and Related Person Transactions—Agreements Related to the Separation Transaction—Warrant" and "Description of Capital Stock—Vantiv Holding." Advent and the Fifth Third investors (and certain permitted transferees thereof) will have registration rights with respect to Class A common stock they hold. See "Shares Eligible for Future Sale—Lock-up Arrangements and Registration Rights." The market price of shares of our Class A common stock may drop significantly when the restrictions on resale by our existing investors lapse as a result of sales by our stockholders in the market or the perception that such sales could or will occur. Any decline in the price of shares of our Class A common stock could impede our ability to raise capital through the issuance of additional shares of our Class A common stock or other equity securities.

There may not be an active, liquid trading market for our Class A common stock, or securities or industry analysts may not publish research reports or may publish research reports containing negative information about our business.

Prior to this offering, there has been no public market for shares of our Class A common stock. We cannot predict the extent to which investor interest in our company will lead to the development of a trading market on the NYSE or how liquid that market may become. If an active trading market does not develop, you may have difficulty selling any of our Class A common stock that you purchase due to the limited public float. The initial public offering price of shares of our Class A common stock will be determined by negotiation between us and the underwriters and may not be indicative of market prices of our Class A common stock that will prevail following the completion of this offering. The trading market for our Class A common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. The market price of shares of our Class A common stock may decline below the initial public offering price, and you may not be able to resell your shares of our Class A common stock at or above the initial offering price.

As a public company, we will become subject to additional financial and other reporting and corporate governance requirements that may be difficult and costly for us to satisfy.

We have historically operated our business as a business unit of a public company or a private company. After this offering, we will be required to file with the SEC annual and quarterly information and other reports that are specified in Section 13 of the Exchange Act. We will also be required to ensure that we have the ability to prepare financial statements that are fully compliant with all SEC reporting requirements on a timely basis. We will also become subject to other reporting and corporate governance requirements, including the requirements of the NYSE, and certain provisions of the Sarbanes-Oxley Act and the regulations promulgated thereunder, which will impose significant compliance obligations upon us. As a public company, we will, among other things:

- prepare and distribute periodic public reports and other stockholder communications in compliance with our obligations under the federal securities laws and applicable NYSE rules;
- create or expand the roles and duties of our board of directors and committees of the board;
- institute more comprehensive financial reporting and disclosure compliance functions;
- supplement our internal accounting, auditing and reporting function, including hiring additional staff with expertise in accounting and financial reporting for a public company;
- enhance and formalize closing procedures at the end of our accounting periods;
- enhance our internal audit and tax functions;
- enhance our investor relations function;
- establish new internal policies, including those relating to disclosure controls and procedures; and
- involve and retain to a greater degree outside counsel and accountants in the activities listed above.

These changes will require a significant commitment of additional resources and many of our competitors already comply with these obligations. We may not be successful in implementing these requirements and the significant commitment of resources required for implementing them could adversely affect our business, financial condition and results of operations. In addition, if we fail to implement the requirements with respect to our internal accounting and audit functions, our ability to report our results of operations on a timely and accurate basis could be impaired and we could suffer adverse regulatory consequences or violate NYSE listing standards. There could also be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements.

The changes necessitated by becoming a public company require a significant commitment of resources and management oversight that has increased and may continue to increase our costs and might place a strain on our systems and resources. As a result, our management's attention might be diverted from other business concerns. If we fail to maintain an effective internal control environment or to comply with the numerous legal and regulatory requirements imposed on public companies, we could make material errors in, and be required to restate, our financial statements. Any such restatement could result in a loss of public confidence in the reliability of our financial statements and sanctions imposed on us by the SEC.

Our internal control over financial reporting does not currently meet the standards required by Section 404 of the Sarbanes-Oxley Act, and failure to achieve and maintain effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act could have a material adverse effect on our business, financial condition and results of operations.

Our internal control over financial reporting does not currently meet the standards required by Section 404 of the Sarbanes-Oxley Act, standards that we will be required to meet in the course of preparing future financial statements. We do not currently document or test our compliance with these controls on a periodic basis in accordance with Section 404. Furthermore, we have not tested our internal controls in accordance with Section 404 and, due to our lack of documentation, such a test would not be possible to perform at this time.

We are in the early stages of addressing our internal control procedures to satisfy the requirements of Section 404, which requires an annual management assessment of the effectiveness of our internal control over financial reporting. If, as a public company, we are not able to implement the requirements of Section 404 in a timely manner or with adequate compliance, our independent registered public accounting firm may not be able to attest to the effectiveness of our internal control over financial reporting. If we are unable to maintain adequate internal control over financial reporting, we may be unable to report our financial information on a timely basis, may suffer adverse regulatory consequences or violations of applicable stock exchange listing rules and may breach the covenants under our credit facilities. There could also be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements.

In addition, we will incur additional costs in order to improve our internal control over financial reporting and comply with Section 404, including increased auditing and legal fees and costs associated with hiring additional accounting and administrative staff.

We expect that our stock price will fluctuate significantly, which could cause the value of your investment to decline, and you may not be able to resell your shares at or above the initial public offering price.

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 volatile and subject to wide price fluctuations in response to various factors, including:

- market conditions in the broader stock market;
- actual or anticipated fluctuations in our quarterly financial and operating results;
- introduction of new services by us, our competitors or our clients;
- issuance of new or changed securities analysts' reports or recommendations;
- investor perceptions of us and the industries in which we or our clients operate;
- sales, or anticipated sales, of large blocks of our stock, including those by our existing investors;
- additions or departures of key personnel;
- regulatory or political developments;
- 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. If any of our stockholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business, which could significantly harm our profitability and reputation.

We do not anticipate paying any cash dividends for the foreseeable future.

We currently intend to retain our future earnings, if any, for the foreseeable future, to repay indebtedness and to support our general corporate purposes. We do not intend in the forseeable future to pay any dividends to holders of our Class A common stock. 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 Class A common stock, if any, will be dependent upon cash dividends and distributions and other transfers from Vantiv Holding, which are subject to Fifth Third Bank's consent rights in the Amended and Restated Vantiv Holding Limited Liability Company Agreement. Excepted from the consent rights are quarterly tax distributions made pursuant to the Amended and Restated Vantiv Holding Limited Liability Company Agreement. In addition, Vantiv Holding will be permitted under the Amended and Restated Vantiv Holding Limited Liability Company Agreement to make payments to us that are required under the Exchange Agreement and the Advancement Agreement, which allows us to make payments under our tax receivable agreement related to the NPC NOLs, make payments under our other tax receivable agreements to the extent not covered by payments made pursuant to the Amended and Restated Vantiv Holding Limited Liability Company Agreement, make payments required under the Exchange Agreement, pay our franchise taxes and cover our reasonable administrative and corporate expenses. Our subsidiaries' debt agreements limit the amounts available to us to pay cash dividends, and, to the extent that we require additional funding, sources may prohibit the payment of a dividend. As a result, capital appreciation in the price of our Class A common stock, if any, will be your only source of gain on an investment in our Class A common stock. See "Dividend Policy."

New investors in our Class A common stock will experience immediate and substantial book value dilution after this offering.

The initial public offering price of our Class A common stock will be substantially higher than the pro forma net tangible book value per share of the outstanding Class A common stock immediately after the offering. Based on our pro forma net tangible book value as of December 31, 2011, if you purchase our Class A common stock in this offering, you will suffer immediate dilution in net tangible book value per share of approximately $23.12 per share. See "Dilution."

FORWARD-LOOKING STATEMENTS

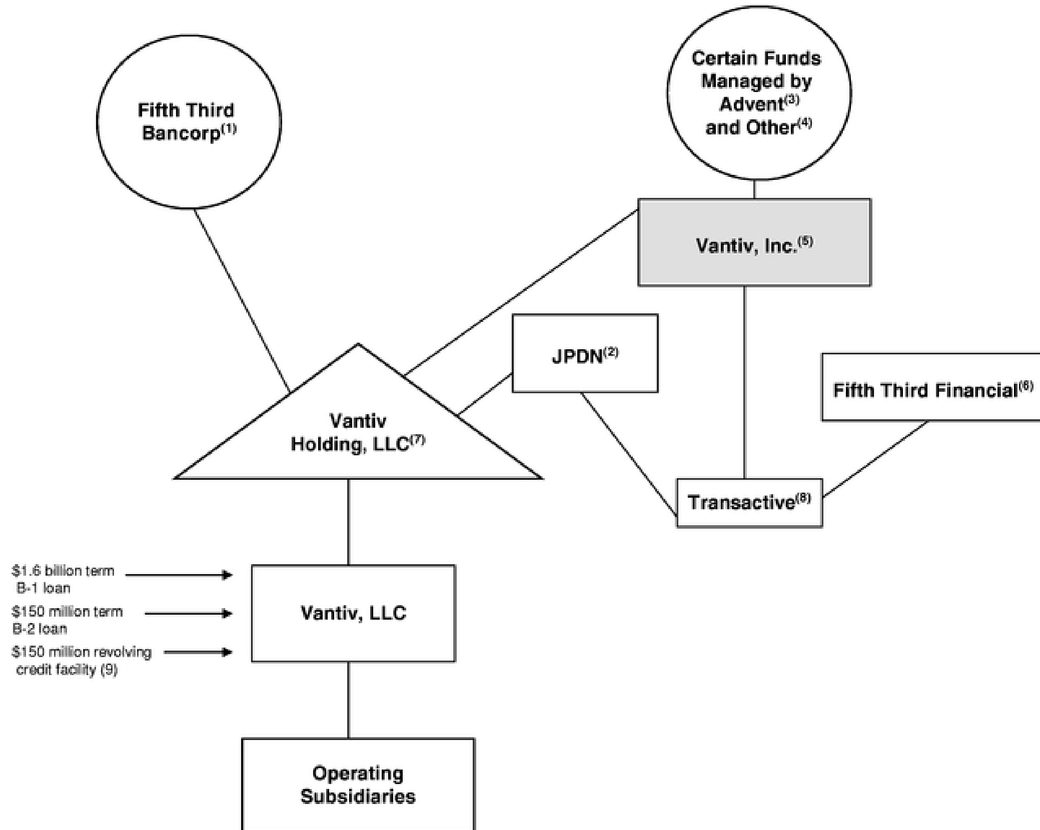
This prospectus contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact or relating to present facts or current conditions included in this prospectus are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "should," "can have," "likely" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events.

The forward-looking statements contained in this prospectus are based on assumptions that we have made in light of our industry experience and our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. As you read and consider this prospectus, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties (many of which are beyond our control) and assumptions. Although we believe that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect our actual operating and financial performance and cause our performance to differ materially from the performance anticipated in the forward-looking statements. We believe these factors include, but are not limited to, those described under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Should one or more of these risks or uncertainties materialize, or should any of these assumptions prove incorrect, our actual operating and financial performance may vary in material respects from the performance projected in these forward-looking statements.

Any forward-looking statement made by us in this prospectus speaks only as of the date on which we make it. Factors or events that could cause our actual operating and financial performance to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

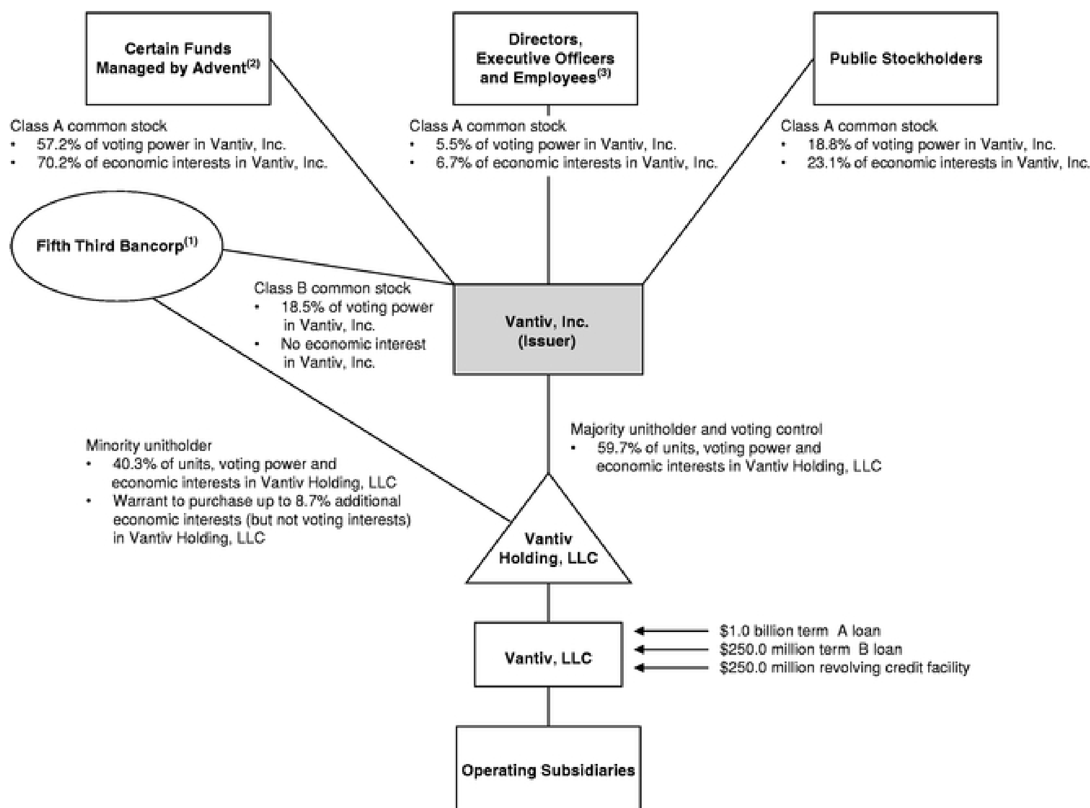
ORGANIZATIONAL STRUCTURE

The diagram below depicts our current organizational structure:



(1) Fifth Third Bank, a wholly-owned indirect subsidiary of Fifth Third Bancorp, and FTPS Partners, LLC, a wholly-owned subsidiary of Fifth Third Bank, own 44.52% and 4.41% of Vantiv Holding, respectively.
(2) JPDN Enterprises, LLC, an affiliate of Charles D. Drucker, our chief executive officer, owns 0.14% of Vantiv Holding, LLC and 0.14% of Transactive.
(3) Certain funds managed by Advent International Corporation own 99.4% of Vantiv, Inc.
(4) A director of Vantiv Holding, LLC owns 0.6% of Vantiv, Inc.
(5) Vantiv, Inc. owns 50.93% of Vantiv Holding and 50.93% of Transactive.
(6) Fifth Third Financial, a wholly-owned subsidiary of Fifth Third Bancorp, owns 48.93% of Transactive.
(7) Vantiv Holding, LLC owns 100% of Vantiv, LLC and the operating subsidiaries.
(8) Prior to the consummation of this offering, we will restructure the ownership and/or operations of Transactive for bank regulatory purposes. See "Business—Regulation—Banking Regulation."
(9) As of December 31, 2011, our revolving credit facility was undrawn.

Vantiv, Inc.'s Class B common stock will give voting rights, but no economic interests, to Fifth Third Bancorp. The total value and voting power of the Class A common stock and the Class B common stock that Fifth Third Bancorp holds (not including, for the avoidance of doubt, any ownership interest in units of Vantiv Holding) will be limited to 18.5% at any time other than in connection with a stockholder vote with respect to a change of control. The diagram below depicts our organizational structure immediately following this offering, the reorganization transactions, the use of net proceeds therefrom and the debt refinancing:



(1) Includes 86,005,200 shares of Class B common stock held by Fifth Third Bancorp (through Fifth Third Bank, a wholly-owned indirect subsidiary of Fifth Third Bancorp, and FTPS Partners, LLC, a wholly-owned subsidiary of Fifth Third Bank) received in connection with the reorganization transactions and 86,005,200 Class B units of Vantiv Holding, LLC held by Fifth Third Bancorp.

(2) Includes 89,515,617 shares of Class A common stock held by certain funds managed by Advent, including 535,894 shares of Class A common stock held by Pamela Patsley, a director of Vantiv Holding prior to the offering, for which Advent has voting and dispositive power, received in connection with the reorganization transactions.

(3) Includes 239,672 shares of Class A common stock held by JPDN received in connection with the reorganization transactions.

See "Principal and Selling Stockholders" for further information.

Reorganization Transactions

In connection with this offering, we will enter into a recapitalization agreement with our existing stockholders and with the Fifth Third investors pursuant to which the following transactions, which we refer to as the "reorganization transactions," will occur in the order specified in the recapitalization agreement:

- As provided in the recapitalization agreement: (i) the existing holders of Vantiv, Inc. common stock will receive 89,515,617 shares of our Class A common stock in exchange for the shares of common stock they currently hold; (ii) we will issue 86,005,200 shares of our Class B common stock to the Fifth Third investors; (iii) JPDN will contribute all rights, title and interest in its Class A units and Class B units in Vantiv Holding in exchange for 239,672 shares of our Class A common stock; and (iv) upon JPDN's contribution, the Class B units in Vantiv Holding previously held by JPDN will automatically convert into Class A units in Vantiv Holding, which in each case gives effect to the stock split described below. See "Certain Relationships and Related Person Transactions—Reorganization and Offering Transactions—Recapitalization Agreement."

- Vantiv, Inc. will amend and restate its certificate of incorporation and will have authorized capital stock consisting of 890,000,000 shares of Class A common stock, 100,000,000 shares of Class B common stock and 10,000,000 shares of undesignated preferred stock. We will conduct a 1.7576 for 1 stock split of our Class A common stock prior to the consummation of this offering. Our amended and restated certificate of incorporation will provide Fifth Third Bank with certain consent rights, which will prevent us or our subsidiaries from taking certain actions without Fifth Third Bank's approval. See "Description of Capital Stock—Consent Rights."

- Vantiv Holding's existing Amended and Restated Limited Liability Company Agreement will be amended and restated to, among other things, modify its capital structure to effect a 1.7576 for 1 unit split and provide for a sufficient number of Class A units, Class B units and Class C non-voting units of Vantiv Holding, with the Class A units held by Vantiv, Inc., the Class B units held by the Fifth Third investors and the non-voting Class C units issuable upon exercise of the Warrant currently held by Fifth Third Bank. Vantiv, Inc. will hold 127,456,409 Class A units and will be the managing member and the majority unitholder of Vantiv Holding and will operate and control Vantiv Holding, subject to the terms of Fifth Third Bank's consent rights and other provisions set forth in the Amended and Restated Vantiv Holding Limited Liability Company Agreement. See "Description of Capital Stock—Vantiv Holding." We will pay Fifth Third Bank a $15.0 million fee related to the modification of its consent rights (specifically with respect to (i) increasing the threshold on when certain actions require Fifth Third Bank's approval, (ii) the termination of transferability and (iii) all of the consent rights terminating upon the transfer of more than 50% of the shares of Class A and Class B common stock held by Fifth Third Bank and its affiliates immediately following the consummation of this offering) under the existing Amended and Restated Vantiv Holding Limited Liability Company Agreement. The Fifth Third investors will hold 86,005,200 Class B units, which will be exchangeable for shares of Class A common stock. See "Certain Relationships and Related Person Transactions—Reorganization and Offering Transactions—Exchange Agreement."

- Prior to the consummation of this offering, we will restructure the ownership and/or operations of Transactive for bank regulatory purposes. See "Business—Regulation—Banking Regulation."

- Vantiv, Inc. and the Fifth Third investors will enter into the Exchange Agreement, under which we commit to maintain a 1:1 ratio between the units of Vantiv Holding and the common stock of Vantiv, Inc. and the Fifth Third investors (or certain permitted transferees thereof) will have the right, subject to the terms of the Exchange Agreement, from time to time to exchange their Class B units or Class C non-voting units in Vantiv Holding for shares of our Class A common

stock on a one-for-one basis, or, at Vantiv, Inc.'s option, for cash, which we refer to as the put right. To the extent that we issue a share of Class A common stock upon the exchange of a Class B unit of Vantiv Holding, Vantiv Holding will issue a Class A unit to us and we will cancel a share of Class B common stock. See "Certain Relationships and Related Person Transactions—Reorganization and Offering Transactions—Exchange Agreement."

- We will enter into four tax receivable agreements, which will provide for payments by us to Vantiv Holding's existing investors equal to 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income tax that we and NPC actually realize as a result of certain tax basis increases and NOLs. See "Certain Relationships and Related Person Transactions—Reorganization and Offering Transactions—Tax Receivable Agreements."

In addition, the Fifth Third investors will receive one share of our Class B common stock for each Class B unit of Vantiv Holding that they hold. The Class B common stock only carries voting rights and the right for the Fifth Third investors to appoint a certain number of directors; it carries no economic rights. The shares of our Class B common stock will entitle the holders of the Class B common stock collectively to up to 18.5% of the aggregate voting power of our outstanding common stock on a formulaic basis, other than in connection with the election of Class B directors. The total value and voting power of the Class A common stock and the Class B common stock that the Fifth Third investors hold (not including, for the avoidance of doubt, any ownership interest in units of Vantiv Holding) will be limited to 18.5% of all Class A common stock (and preferred stock entitled to vote with the Class A common stock, if we issue any in the future) and Class B common stock at any time other than in connection with a stockholder vote with respect to a change of control, in which event the Fifth Third investors will have the right to that full number of votes equal to the number of shares of Class A common stock and Class B common stock they own, which after giving effect to this offering, in the aggregate, would be 40.3% of all Class A common stock and Class B common stock. The Fifth Third investors will also be entitled to elect a number of Class B directors equal to the percentage of the voting power of all of our outstanding common stock represented by the Class B common stock held by the Fifth Third investors but not exceeding 18.5% of the board of directors. To the extent that the Fifth Third investors hold Class A common stock and Class B common stock entitled to less than 18.5% of the voting power of the outstanding common stock, then the Fifth Third investors shall be entitled only to such lesser voting power. Upon the consummation of the offering, the Fifth Third investors, who will initially hold all Class B common stock, will hold 18.5% of the voting power in Vantiv, Inc. Holders of our Class B common stock will also have the right to approve certain amendments to our amended and restated certificate of incorporation. See "Description of Capital Stock."

Should the underwriters exercise their option to purchase additional shares, Vantiv, Inc. will purchase up to 2,086,064 Class B units from the Fifth Third investors with the proceeds it receives from the portion of the underwriters' option to be provided by it, being 2,086,064 shares of Class A common stock, at a purchase price equal to the public offering price less underwriting discounts and commissions. In this case, an equivalent number of shares of Class B common stock will be cancelled, and these Class B units will convert into Class A units upon such purchase.

As a result of the reorganization transactions and this offering:

- the investors purchasing Class A common stock in this offering will collectively own 29,412,000 shares of our Class A common stock (or 31,498,064 shares of Class A common stock if the underwriters exercise in full their option to purchase additional shares of Class A common stock), and Vantiv, Inc. will hold 127,456,409 Class A units of Vantiv Holding;

- the funds managed by Advent will hold 89,515,617 shares of Class A common stock (or 87,429,553 shares of Class A common stock if the underwriters exercise in full their option to purchase additional shares of Class A common stock);

- the Fifth Third investors will hold 86,005,200 shares of our Class B common stock and 86,005,200 Class B units of Vantiv Holding (or 83,919,136 shares of Class B common stock and 83,919,136 Class B units of Vantiv Holding if the underwriters exercise in full their option to purchase additional shares of Class A common stock), which Class B units are exchangeable on a one-for-one basis for shares of our Class A common stock or, at Vantiv, Inc.'s option, for cash;

- the investors purchasing Class A common stock in this offering will collectively have 18.8% of the voting power and 23.1% of the economic interest of the common stock of Vantiv, Inc. (or 21.3% and 26.1%, respectively if the underwriters exercise in full their option to purchase additional shares of Class A common stock);

- the funds managed by Advent will have 57.2% of the voting power of the common stock of Vantiv, Inc. (or 55.0% if the underwriters exercise in full their option to purchase additional shares of Class A common stock);

- the Fifth Third investors will have 18.5% of the voting power of the common stock of Vantiv, Inc. and no economic interest in Vantiv, Inc.; and

- certain of our employees will receive 1,546,128 shares of unrestricted Class A common stock and 6,742,992 shares of unvested restricted Class A common stock under a new equity incentive plan that will be subject to time-based vesting in accordance with its terms, assuming an initial public offering price of $17.00 per share (the midpoint of the price range set forth on the cover of this prospectus), for phantom units they hold in Vantiv Holding.

After the completion of this offering, Fifth Third Bank will continue to have the Warrant to purchase 20,378,027 Class C non-voting units of Vantiv Holding at an exercise price of approximately $15.98 per unit, subject to customary anti-dilution adjustments. Following this offering, the Warrant will be (x) freely transferable in whole or in part, (y) freely transferable, in whole or in part, by third parties and (z) freely exercisable by the holder thereof subject to (i) the receipt of a private ruling from the IRS stating that the exercise of the Warrant will not cause a deemed transfer taxable to Vantiv, Inc. of an interest in the capital of Vantiv Holding for tax purposes from Vantiv, Inc. to the party exercising the Warrant, or a capital shift that causes a taxable event for Vantiv, Inc., (ii) enactment of final U.S. income tax regulations to clarify that no taxes will be payable upon exercise of the Warrant due to a capital shift that causes a taxable event for Vantiv, Inc. or (iii) Fifth Third Bank or another creditworthy entity providing indemnity to us equal to 70% of any taxes payable by us in respect of any income or gain recognized by Vantiv Holding or Vantiv, Inc. resulting from such a capital shift that may be caused by the exercise of the Warrant (except in certain circumstances, including a change of control). If all or part of the Warrant issued to Fifth Third Bank (inclusive of any derivative Warrants if only a portion of the Warrant is transferred) is transferred to a third party that is not an affiliate of Fifth Third Bank, upon exercise of the Warrant, the Class C non-voting units will immediately be exchanged for, at our option, cash or Class A common stock. See "Certain Relationships and Related Person Transactions—Reorganization and Offering Transactions—Exchange Agreement." The Warrant expires upon the earliest to occur of (i) June 30, 2029 and (ii) a change of control of Vantiv, Inc. (as defined in the revised Warrant Agreement) where the price paid per unit in such change of control minus the exercise price of the Warrant is less than zero. See "Certain Relationships and Related Person Transactions—Agreements Related to the Separation Transaction—Warrant."

Our post-offering organizational structure will allow the Fifth Third investors to retain equity ownership in Vantiv Holding, an entity that is classified as a partnership for U.S. federal income tax purposes, in the form of units. In addition, the Fifth Third investors from time to time may acquire an economic interest in Vantiv, Inc. by exercising their put right and acquiring Class A common stock pursuant to the Exchange Agreement. The Class B common stock will give voting rights to the Fifth Third investors. The total value and voting power of the Class A common stock and the Class B common stock that the Fifth Third investors hold (not including, for the avoidance of doubt, any

ownership interest in units of Vantiv Holding) will be limited to 18.5% of all Class A common stock (and preferred stock entitled to vote with the Class A common stock, if we issue any in the future) and Class B common stock at any time other than in connection with a stockholder vote with respect to a change of control, in which event the Fifth Third investors will have the right to that full number of votes equal to the number of shares of Class A common stock and Class B common stock they own, which after giving effect to this offering, in the aggregate, would be 40.3% of all Class A common stock and Class B common stock. Investors in this offering will, by contrast, hold their equity ownership in Vantiv, Inc., a Delaware corporation that is a domestic corporation for U.S. federal income tax purposes, in the form of shares of Class A common stock. Vantiv, Inc. and Fifth Third Bank will incur U.S. federal, state and local income taxes on their proportionate share of any taxable income of Vantiv Holding.

Vantiv, Inc. is a holding company and its principal assets have been equity interests in Vantiv Holding and Transactive. As the majority unitholder of Vantiv Holding, we will operate and control the business and affairs of Vantiv Holding, subject to Fifth Third Bank consent rights in our amended and restated certificate of incorporation and the Amended and Restated Vantiv Holding Limited Liability Company Agreement. For so long as the Exchange Agreement is in effect, we will conduct our business exclusively through Vantiv Holding and its respective operating subsidiaries.

In addition, pursuant to our amended and restated certificate of incorporation, the Exchange Agreement and the Amended and Restated Vantiv Holding Limited Liability Company Agreement, the capital structure of Vantiv, Inc. and Vantiv Holding will generally replicate one another and will provide for customary antidilution mechanisms in order to maintain the one-for-one exchange ratio between the Class B units of Vantiv Holding and the Vantiv, Inc. Class A common stock, among other things. See "Description of Capital Stock—Common Stock," "Description of Capital Stock—Vantiv Holding" and "Certain Relationships and Related Person Transactions—Reorganization and Offering Transactions—Exchange Agreement."

The unitholders of Vantiv Holding, including Vantiv, Inc. will incur U.S. federal, state and local income taxes on their proportionate share of any taxable income of Vantiv Holding. Net profits and net losses of Vantiv Holding will generally be allocated to its unitholders (including Vantiv, Inc.) pro rata in accordance with the percentages of their respective limited liability company interests. The Amended and Restated Vantiv Holding Limited Liability Company Agreement will provide for cash distributions, which we refer to as "tax distributions," pro rata to the holders of its units if Vantiv, Inc., as the majority unitholder of Vantiv Holding, determines that the taxable income of Vantiv Holding will give rise to taxable income for a unitholder. Generally, these tax distributions will be computed based on an estimate of the net taxable income of Vantiv Holding allocable to a holder of its units multiplied by an assumed tax rate equal to the highest effective marginal combined U.S. federal, state or local income tax rate prescribed for a corporate resident in New York, New York (taking into account the nondeductibility of certain expenses and the character of our income). Tax distributions will be made only to the extent the amount of all distributions from Vantiv Holding for the relevant year is less than such computed amount and are subject to certain Fifth Third Bank consent rights set forth in the Amended and Restated Vantiv Holding Limited Liability Company Agreement.

Vantiv Holding will be permitted under the Amended and Restated Vantiv Holding Limited Liability Company Agreement to make payments to us that are required under the Exchange Agreement and the Advancement Agreement, which allows us to make payments under our tax receivable agreement related to the NPC NOLs, make payments under our other tax receivable agreements to the extent not covered by payments made pursuant to the Amended and Restated Vantiv Holding Limited Liability Company Agreement, make payments required under the Exchange Agreement, pay our franchise taxes and cover our reasonable administrative and corporate expenses, which includes substantially all expenses incurred by or attributable to Vantiv, Inc. (such as expenses incurred by Vantiv, Inc. in connection with this offering, including expenses of each class of unitholder).

See "Certain Relationships and Related Person Transactions—Reorganization and Offering Transactions."

USE OF PROCEEDS

We estimate that the net proceeds to us from our sale of 29,412,000 shares of Class A common stock in this offering will be approximately $460.8 million, after deducting underwriting discounts and commissions and estimated expenses payable by us in connection with this offering. This assumes a public offering price of $17.00 per share, which is the midpoint of the price range set forth on the cover of this prospectus.

We intend to contribute all of the net proceeds to Vantiv Holding in exchange for Class A units. Vantiv Holding intends to use such net proceeds to repay $460.8 million principal amount of our existing senior secured credit facilities. Our senior secured credit facilities consist of two first lien facilities that mature on November 3, 2016 and November 3, 2017, respectively. As of December 31, 2011, we had $1.6 billion in term B-1 loans outstanding, $150.0 million in term B-2 loans outstanding and $150.0 million of availability under a $150.0 million revolving credit facility. The weighted average interest rate under our senior secured credit facilities as of December 31, 2011 was 4.6%, before the effect of our interest rate swap.

Certain of the underwriters of this offering or their affiliates are lenders under our senior secured credit facilities. Accordingly, certain of the underwriters will receive net proceeds from this offering in connection with the repayment of our senior secured credit facilities. See "Underwriting—Conflicts of Interest."

A $1.00 increase (decrease) in the assumed initial public offering price of $17.00 per share would increase (decrease) the net proceeds to us from this offering, and the use of such proceeds to repay the principal amount of our existing senior secured credit facilities, by $27.6 million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated expenses payable by us. Furthermore, such an increase (decrease) in the net proceeds to us from this offering would decrease (increase) the aggregate size of the new senior secured credit facilities to be entered pursuant to the debt refinancing by $27.6 million, using the same assumptions.

Should the underwriters exercise their option to purchase additional shares, we will purchase up to 2,086,064 Class B units from the Fifth Third investors with the proceeds we receive from the portion of the underwriters' option to be provided by us, being 2,086,064 shares of Class A common stock at a purchase price equal to the public offering price of the Class A common stock offered hereby less underwriting discounts and commissions. In this case, an equivalent number of shares of Class B common stock will be cancelled, and these Class B units will convert into Class A units upon such purchase. We will not receive any proceeds from the sale of shares by the selling stockholders.

DIVIDEND POLICY

Vantiv Holding paid aggregate tax distributions to or on behalf of its equity holders, including Fifth Third Bank and JPDN Enterprises, LLC, an affiliate of Charles D. Drucker, our chief executive officer, or JPDN, of $2.8 million, $26.3 million and $17.8 million, respectively, for the years ended December 31, 2011 and 2010 and the six months ended December 31, 2009, 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 after this offering. In connection with the reorganization transactions, we will pay Fifth Third Bank a $15.0 million fee related to the modification of its consent rights (specifically with respect to (i) increasing the threshold on when certain actions require Fifth Third Bank's approval, (ii) the termination of transferability and (iii) all of the consent rights terminating upon the transfer of more than 50% of the shares of Class A and Class B common stock held by Fifth Third Bank and its affiliates immediately following the consummation of this offering) under the existing Amended and Restated Vantiv Holding Limited Liability Company Agreement. Prior to this offering and the reorganization transactions, Vantiv, Inc. intends to make a cash distribution of approximately $40.1 million in the aggregate to certain funds managed by Advent as well as to Pamela Patsley, a director of Vantiv Holding prior to this offering, which amount represents accumulated cash in Vantiv, Inc. resulting from tax distributions we received as a member of Vantiv Holding prior to this offering and that is payable to certain funds managed by Advent as well as to Ms. Patsley as our current stockholders.

We do not intend to pay cash dividends on our Class A common stock 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 Class A common stock, if any, will be dependent upon cash dividends and distributions and other transfers from Vantiv Holding, which are subject to certain Fifth Third consent rights in the Amended and Restated Vantiv Holding Limited Company Agreement. Excepted from the consent rights are tax distributions made pursuant to the Amended and Restated Vantiv Holding Limited Liability Company Agreement, payments required under the Exchange Agreement and payments under the Advancement Agreement, which allows us to make payments under our tax receivable agreement related to the NPC NOLs, make payments under our other tax receivable agreements and to the extent not covered by payments made pursuant to the Amended and Restated Vantiv Holding Limited Liability Company Agreement, make payments required under the Exchange Agreement, pay our franchise taxes and cover our reasonable administrative and corporate expenses. The amounts available to us to pay cash dividends are also restricted by our subsidiaries' debt agreements. The declaration and payment of dividends also is subject to the discretion of our board of directors and depends on various factors, including our net income, financial condition, cash requirements, future prospects and other factors deemed relevant by our board of directors.

In addition, under Delaware law, our board of directors may declare dividends only to the extent of our surplus (which is defined as total assets at fair market value minus total liabilities, minus statutory capital) or, if there is no surplus, out of our net profits for the then current and/or immediately preceding fiscal year.

Any future determination to pay dividends will be at the discretion of our board of directors and will take into account:

- restrictions in our debt instruments;
- general economic business conditions;
- our financial condition and results of operations;
- the ability of our operating subsidiaries to pay dividends and make distributions to us; and
- such other factors as our board of directors may deem relevant.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of December 31, 2011:

- on an actual basis;
- on a pro forma basis to give effect to the reorganization transactions as more fully described in "Organizational Structure;" and
- on a pro forma as adjusted basis to give effect to the sale of 29,412,000 shares of our Class A common stock in this offering and the application of the net proceeds received by us from this offering as described under "Use of Proceeds."

This table should be read in conjunction with "Organizational Structure," "Use of Proceeds," "Selected Historical Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Description of Capital Stock" and our financial statements and the related notes thereto included elsewhere in this prospectus.

	Actual	Pro Forma(1)	Pro Forma As Adjusted(1)(2)
	(in thousands, except share data)		
Cash and cash equivalents(3)(4)	$ 370,549	$ 323,014	$ 323,014
Debt:			
Total long-term debt, including current portion(5)	$1,754,709	$ 1,754,709	$ 1,293,915
Equity:			
Common stock, $.01 par value; 510,000 shares authorized; 509,305 issued and outstanding, actual; no shares issued and outstanding pro forma	5	—	—
Class A common stock, $0.00001 par value; 890,000,000 shares authorized; no shares issued and outstanding, actual; 98,044,409 issued and outstanding, pro forma; 127,456,409 shares issued and outstanding, pro forma as adjusted(6)	—	1	1
Class B common stock, no par value; 100,000,000 shares authorized; no shares issued and outstanding, actual; 86,005,200 shares issued and outstanding, pro forma and pro forma as adjusted(6)	—	—	—
Preferred stock, $0.00001 par value, 10,000,000 shares authorized; no shares issued and outstanding, actual, pro forma and pro forma as adjusted	—	—	—
Paid-in capital(4)	581,237	548,706	1,009,500
Retained earnings	51,970	51,970	51,970
Accumulated other comprehensive loss	(9,514)	(9,514)	(9,514)
Total Vantiv, Inc. equity	623,698	591,163	1,051,957
Non-controlling interests(3)	632,022	617,022	617,022
Total capitalization	$3,010,429	$ 2,962,894	$ 2,962,894

(1) Does not reflect the four new tax receiveable agreements entered into in connection with the reorganization transactions. See "Certain Relationships and Related Person Transactions—Reorganization and Offering Transactions—Tax Receivable Agreements."

(2) Assuming the number of shares sold by us in this offering remains the same as set forth on the cover page, a $1.00 increase or decrease in the assumed initial public offering price would not increase or decrease our total capitalization.

(3) Pro forma and pro forma as adjusted cash and cash equivalents and non-controlling interests give effect to the payment to Fifth Third Bank of a $15.0 million fee related to the modification of its consent rights (specifically with respect to (i) increasing the threshold on when certain actions require Fifth Third Bank's approval, (ii) the termination of transferability and (iii) all of the consent rights terminating upon the transfer of more than 50% of the shares of Class A and Class B common stock held by Fifth Third Bank and its affiliates immediately following the consummation of this offering) under the existing Amended and Restated Vantiv Holding Limited Liability Company Agreement.

(4) Pro forma and pro forma as adjusted cash and cash equivalents and paid-in capital gives effect to the cash distribution of $32.5 million made prior to this offering and the reorganization transactions to certain funds

managed by Advent as well as to Pamela Patsley, a director of Vantiv Holding prior to this offering, as described in "Dividend Policy", but does not give effect to $7.6 million of tax distributions we received as a member of Vantiv Holding after December 31, 2011.

(5) Does not include $150.0 million of availability under our $150.0 million revolving credit facility. Does not reflect the impact of the debt refinancing that is expected to occur after the consummation of this offering, as the new indebtedness being incurred pursuant to the debt refinancing will not be funded until after this offering. See "Description of Certain Indebtedness" elsewhere in this prospectus.

(6) Does not give effect to (i) future exchanges of Class B units of Vantiv Holding for shares of our Class A common stock pursuant to the Exchange Agreement, (ii) future issuances of Class A common stock upon any conversion of Class C non-voting units of Vantiv Holding issuable upon exercise of the Warrant currently held by Fifth Third Bank and (iii) future issuances of Class A common stock under the 2012 Equity Plan.

DILUTION

If you invest in our Class A common stock, your interest will be diluted to the extent of the difference between the initial public offering price per share of our Class A common stock and the pro forma net tangible book value per share of our Class A common stock after the reorganization transactions described in "Organizational Structure" and this offering. Dilution results from the fact that the per share offering price of the Class A common stock is substantially in excess of the book value per share attributable to our existing investors.

Our pro forma net tangible book value as of December 31, 2011 would have been approximately $(1.2) billion, or $(12.17) per share, of our Class A common stock. Pro forma net tangible book value represents the amount of total tangible assets less total liabilities, and pro forma net tangible book value per share represents pro forma net tangible book value divided by the number of shares of Class A common stock outstanding, in each case, after giving effect to the reorganization transactions but not this offering.

After giving effect to (i) the completion of the reorganization transactions more fully described in "Organizational Structure," including, a 1.7576 for 1 stock split of our Class A common stock prior to the consummation of this offering, (ii) the sale of 29,412,000 shares of Class A common stock in this offering at the assumed initial public offering price of $17.00 per share (the midpoint of the range set forth on the cover of this prospectus) and (iii) the application of the net proceeds from this offering, our pro forma net tangible book value would have been $(779.6) million, or $(6.12) per share. This represents an immediate increase in pro forma net tangible book value of $6.05 per share to our existing investors and an immediate dilution in pro forma net tangible book value of $23.12 per share to new investors.

The following table illustrates this dilution on a per share of Class A common stock basis:

Initial public offering price per share		$ 17.00
Pro forma net tangible book value per share as of December 31, 2011	$ (12.17)	
Increase in pro forma net tangible book value per share attributable to new investors	6.05	
Pro forma as adjusted net tangible book value per share after this offering		(6.12)
Dilution in pro forma net tangible book value per share to new investors		$ 23.12

The following table summarizes, on a pro forma basis as of December 31, 2011 after giving effect to the reorganization transactions and this offering, the total number of shares of Class A common stock purchased from us, the total cash consideration paid to us and the average price per share paid by our existing investors and by new investors purchasing shares in this offering.

	Shares Purchased		Total Consideration		Average Price
	Number	Percent	Amount	Percent	Per Share
Existing investors	89,755,289	75.3%	$ 561,868,109	52.9%	$ 6.26
New investors	29,412,000	24.7	500,004,000	47.1	$ 17.00
Total	119,167,289	100%	$ 1,061,872,109	100%	8.91

If the underwriters were to fully exercise their option to purchase 4,411,800 additional shares of our Class A common stock and after giving effect to our purchase of Class B units from the Fifth

Third investors with the net proceeds received by us from such exercise, the percentage of shares of our common stock held by existing investors would be 73.9%, and the percentage of shares of our common stock held by new investors would be 26.1%.

The above discussion and tables are based on the number of shares outstanding at December 31, 2011 on a pro forma basis and excludes an aggregate of 141,883,227 additional shares of our Class A common stock that will be (i) issuable upon exchange of Class B units in Vantiv Holding pursuant to the Exchange Agreement, (ii) issuable upon any conversion of Class C non-voting units of Vantiv Holding issuable upon exercise of the Warrant currently held by Fifth Third Bank, (iii) issued under the 2012 Equity Plan or (iv) reserved for future awards pursuant to our equity incentive plans. In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of such securities could result in further dilution to our stockholders.

SELECTED HISTORICAL FINANCIAL DATA

The periods prior to and including June 30, 2009, the date of the separation transaction, are referred to in the following table as "Predecessor," and all periods after such date are referred to in the following table as "Successor." Prior to the separation transaction, we operated as a business unit of Fifth Third Bank. As a result, the financial data for the predecessor periods included in this prospectus does not necessarily reflect what our financial position or results of operations would have been had we operated as a separate, stand-alone entity during those periods. The financial statements for all successor periods are not comparable to those of the predecessor periods.

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, 2011 and 2010 and the six months ended December 31, 2009 and June 30, 2009 and our balance sheet data as of December 31, 2011 and 2010 from our audited financial statements for such periods included elsewhere in this prospectus. The balance sheet data as of December 31, 2009, 2008 and 2007 and the statement of income data for the years ended December 31, 2008 and 2007 are derived from our audited financial statements that are not included in this prospectus.

The results indicated below and elsewhere in this prospectus are not necessarily indicative of our future performance. You should read this information together with "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes thereto included elsewhere in this prospectus.

	Successor			Predecessor		
	Year Ended December 31, 2011	Year Ended December 31, 2010	Six Months Ended December 31, 2009	Six Months Ended June 30, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007
	(in thousands, except per share data)					
Statement of income data:						
Revenue	$ 1,622,421	$ 1,162,132	$ 506,002	$ 444,724	$ 884,918	$ 796,342
Network fees and other costs	756,735	595,995	254,925	221,680	433,496	382,025
Sales and marketing	236,917	98,418	32,486	37,561	71,247	58,337
Other operating costs	143,420	124,383	48,275	—	—	—
General and administrative	86,870	58,091	38,058	8,468	8,747	9,478
Depreciation and amortization	155,326	110,964	49,885	2,356	2,250	2,403
Allocated expenses	—	—	—	52,980	114,892	107,116
Income from operations	243,153	174,281	82,373	121,679	254,286	236,983
Interest expense—net	(111,535)	(116,020)	(58,877)	(9,780)	—	—
Non-operating expenses	(14,499)	(4,300)	(9,100)	(127)	(5,635)	(6,350)
Income before applicable income taxes	117,119	53,961	14,396	111,772	248,651	230,633
Income tax expense (benefit)	32,309	(956)	(191)	36,891	96,049	89,535
Net income	84,810	54,917	14,587	$ 74,881	$ 152,602	$ 141,098
Less: net income attributable to non-controlling interests	(48,570)	(32,924)	(16,728)			
Net income (loss) attributable to Vantiv, Inc.	$ 36,240	$ 21,993	$ (2,141)			
Net income (loss) per common share attributable to Vantiv, Inc.						
Basic	$ 71.16	$ 43.18	$ (4.20)			
Diluted	$ 71.16	$ 43.18	$ (4.20)			
Shares used in computing net income (loss) per common share:						
Basic	509,305	509,305	509,305			
Diluted	509,305	509,305	509,305			
Pro forma net income per share(1):						
Basic	$ 0.55					
Diluted	$ 0.55					
Pro forma weighted average shares outstanding(1):						
Basic	206,719					
Diluted	207,940					

(1) Pro forma information gives effect to (i) the reorganization transactions, including the 1.7576 for 1 stock split of our Class A common stock, as more fully described in "Organizational Structure," and (ii) the application of net proceeds from this offering, including the repayment of indebtedness, as more fully described in "Use of Proceeds," as if each had occurred as of January 1, 2011. Pro forma information is on a fully diluted basis, which eliminates the impact of the non-controlling interest. The numerator of the basic and diluted net income per share calculation, being consolidated pro forma net income, is calculated as our consolidated income before applicable income taxes, plus the reduction in interest expense as a result of the repayment of our existing senior secured credit facilities with the proceeds from this offering, less income tax expense at our effective tax rate, on a fully distributed basis. The denominator for basic net income per share includes the Class A common stock outstanding after this offering, the Class B units in Vantiv Holding based on the if-converted method and the unrestricted Class A common stock issued under the 2012 Equity Plan pursuant to this offering. The denominator for the calculation of diluted earnings per share includes the shares included in the denominator in the basic earnings per share calculation, in addition to Class A common stock issued upon exercise of the Warrant under the treasury method and exchange of the resulting Class C non-voting units of Vantiv Holdings. Restricted Class A common stock issued under the 2012 Equity Plan pursuant to this offering is anti-dilutive and has therefore been excluded from the calculation of

diluted net income per share. The table below provides a summary of the basic and diluted net income per share calculations:

Pro forma net income:	
Net income before applicable income taxes	$ 117,119,000
Reduction of interest expense	67,596,918
Pro forma pre-tax net income	184,715,918
Income tax expense (at an assumed rate of 38.5%)	71,115,628
Pro forma net income	**$ 113,600,290**
Pro forma shares outstanding:	
Class A common stock outstanding after this offering	119,167,289
Class B units in Vantiv Holding, LLC (if-converted method)	86,005,200
Unrestricted shares under 2012 Equity Plan	1,546,128
Total basic shares	**206,718,617**
Warrant (treasury method)	1,221,516
Total diluted shares	**207,940,133**

	As of December 31,				
	2011	**2010**	**2009**	**2008**	**2007**
	(in thousands)				
Balance sheet data:					
Cash and cash equivalents	$ 370,549	$ 236,512	$ 289,169	$ 2	$ 10
Total assets	3,489,710	3,370,517	2,661,997	558,776	785,664
Total long-term liabilities	1,793,270	1,750,977	1,239,153	—	—
Non-controlling interests	632,022	599,256	590,915	—	—
Total equity	1,255,720	1,194,713	1,162,642	436,637	661,285

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read together with "Selected Historical Financial Data" and the financial statements and related notes included elsewhere in this prospectus. We conduct business through Vantiv Holding, LLC, or Vantiv Holding, and Transactive Ecommerce Solutions Inc., or Transactive, our majority owned subsidiaries, and, except as indicated, the discussion below does not give effect to the reorganization transactions. Prior to the consummation of this offering, we will restructure the ownership and/or operations of Transactive for bank regulatory purposes. See "Organizational Structure" included elsewhere in this prospectus for a description of the reorganization transactions. This discussion contains forward-looking statements, based on current expectations and related to future events and our future financial performance, that involve risks and uncertainties. Our actual results 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 prospectus.

Overview

We are the third largest merchant acquirer and the largest PIN debit acquirer by transaction volume, according to the Nilson Report, and a leading, integrated payment processor in the United States differentiated by a single, proprietary technology platform. This enables us to efficiently provide a suite of comprehensive services to both merchants and financial institutions of all sizes in the United States. Our technology platform offers our clients a single point of access and service that is easy to connect to and use in order to access a broad range of payment services and solutions. Our integrated business and single platform also enable us to innovate, develop and deploy new services and provide us with significant economies of scale. Our varied and broad distribution provides us with a diverse client base and channel partner relationships.

We believe our single, proprietary technology platform is differentiated from our competitors' multiple platform architectures. Because of our single point of service and ability to collect, manage and analyze data across the payment processing value chain, we can identify and develop new services more efficiently. Once developed, we can more cost-effectively deploy new solutions to our clients through our single platform. Our single scalable platform also enables us to efficiently manage, update and maintain our technology, increase capacity and speed and realize significant operating leverage.

We enable merchants of all sizes to accept and process credit, debit and prepaid payments and provide them supporting services, such as information solutions, interchange management and fraud management, as well as vertical-specific solutions in sectors such as grocery, pharmacy, retail, petroleum and restaurants/quick service restaurants, or QSRs. 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.

We provide small and mid-sized clients with the comprehensive solutions that we have developed to address the extensive requirements of our large clients. We then tailor these solutions to the unique needs of our small and mid-sized clients. In addition, we take a consultative approach to providing these services that helps our clients enhance their payments-related services.

We distribute our services through direct and indirect distribution channels using a unified sales approach that enables us to efficiently and effectively target merchants and financial institutions of all sizes. Our direct channel includes a national sales force that targets financial institutions and national merchants, regional and mid-market sales teams that sell solutions to merchants and third-party reseller clients and a telesales operation that targets small and mid-sized merchants. Our indirect channel to merchants includes relationships with a broad range of independent sales organizations, or ISOs, merchant banks, value-added resellers and trade associations that target merchants, including difficult

to reach small and mid-sized merchants. Our indirect channel to financial institutions includes relationships with third-party resellers and core processors.

Our Separation from Fifth Third Bank

Prior to June 30, 2009, we were an operating entity, first as a division of Fifth Third Bank and later as a limited liability company, Vantiv Holding, controlled by Fifth Third Bank. On June 30, 2009 Advent acquired a 50.9% ownership stake in the business unit through us, a then newly formed Delaware corporation, and began to operate the business of Vantiv Holding as a stand-alone company to better capitalize on evolving trends in the payment processing industry. In addition, through us, Advent acquired a 50.9% stake in Transactive from Fifth Third Financial Corporation, or Fifth Third Financial, an affiliate of Fifth Third Bank. We refer to these acquisitions as the separation transaction. In connection with the separation transaction, we received put rights, exercisable by us or our stockholders under certain circumstances, that if exercised obligate Fifth Third Bank to repurchase Advent's acquired interest in Vantiv Holding and Fifth Third Financial to repurchase Advent's acquired interest in Transactive. These put rights will terminate in connection with this offering.

In connection with the separation transaction, we assumed a $1.3 billion senior secured note due to Fifth Third Bank and Fifth Third Holdings, LLC and entered into a $125 million secured revolving credit facility with Fifth Third Bank and Fifth Third Holdings, LLC. We subsequently refinanced this indebtedness in connection with the NPC acquisition through senior secured credit facilities totaling $1.8 billion with a syndicate of banks.

In connection with the separation transaction, we entered into various agreements with Fifth Third Bank including a transition services agreement, or TSA. Under the TSA, Fifth Third Bank provided services that were required to support us as a stand-alone company during the period following the separation transaction. These services involved IT services, back-office support, employee related services, product development, risk management, legal, accounting and general business resources. Costs incurred under the TSA are included in network fees and other costs, other operating costs and general and administrative expenses. The TSA terminated on October 31, 2011. We anticipate that we will continue to receive some non-material services from Fifth Third Bank. See "Certain Relationships and Related Person Transactions—Business Arrangements with Fifth Third Bank and Fifth Third Bancorp" for further information regarding our continuing relationships with Fifth Third Bank.

Recent Acquisitions

In November 2010, we acquired NPC Group, Inc., or NPC, for $620.0 million. The NPC acquisition enabled us to substantially enhance our access to small to mid-sized merchants. In July 2010, we acquired certain assets of Town North Bank, N.A., or TNB, for $52.4 million. The TNB acquisition allowed us to broaden our market position with credit unions. In September 2010, we acquired certain assets of Springbok Services Inc., or Springbok, which expanded our prepaid processing capabilities, for $1.5 million.

Reorganization Transactions

We are a holding company and own 50.9% of the equity interests in Vantiv Holding and Transactive. The remaining equity interests in these majority owned subsidiaries are owned by Fifth Third Bank and FTPS Partners, LLC, with respect to Vantiv Holding, and by Fifth Third Financial, with respect to Transactive. In addition, all of the equity interests in Vantiv Holding and Transactive held by JPDN Enterprises, LLC, or JPDN, an affiliate of Charles D. Drucker, our chief executive officer, will be exchanged for shares of our Class A common stock. We will conduct a 1.7576 for 1 stock split of our Class A common stock and a 1.7576 for 1 split of the units of Vantiv Holding prior to the consummation of this offering. Prior to the consummation of this offering, we will restructure the ownership and/or operations of Transactive for bank regulatory purposes. We will continue to conduct

our business exclusively through Vantiv Holding and its direct and indirect subsidiaries. We refer to the above transactions as the reorganization transactions.

Following this offering and the repayment of a portion of the outstanding debt under our senior secured credit facilities using a portion of the net proceeds received by us therefrom, we intend to refinance the remaining indebtedness under such facilities with new senior secured credit facilities. Assuming we sell the number of shares of Class A common stock set forth on the cover of this prospectus at an initial public offering price of $17.00 per share (the midpoint of the price range set forth on the cover of this prospectus) and we apply the net proceeds to be received by us as described in "Use of Proceeds," the new senior secured credit facilities will consist of $1.0 billion term A loans maturing in 2017 and amortizing 1.25% during each of the first eight quarters, 1.875% during each of the second eight quarters and 2.5% during each of the final three quarters with a balloon payment due at maturity, $250.0 million in term B loans maturing in 2019 and amortizing on a basis of 1.0% per year and a $250.0 million revolving credit facility maturing in 2017.

Our Segments, Revenue and Expenses

Segments

We operate as a single integrated business and report our results of operations in two segments, Merchant Services and Financial Institution Services. Merchant Services accounted for approximately 73% of revenue for the year ended December 31, 2011, reflecting strong organic growth as well as the impact of the NPC acquisition which closed in November 2010. We evaluate segment performance based upon segment profit, which is defined as net revenue, less sales and marketing expense attributable to that segment.

Merchant Services

We provide a comprehensive suite of payment processing services, including acquiring and processing transactions, value-added services and merchant services for banks and credit unions. According to the Nilson Report, we are the third largest merchant acquirer by transaction volume and the largest PIN debit acquirer in the United States, serving a diverse set of merchants across a variety of end-markets, sizes and geographies. We authorize, clear, settle and provide reporting for electronic payment transactions for our merchant services clients. Our client base includes over 400,000 merchant locations, with an emphasis on non-discretionary everyday spend categories where spending has been more resilient during economic downturns. We serve leading national retailers, including nine of the top 25 by revenue in 2010, regional merchants and small to mid-sized business clients across many industries, such as grocery, pharmacy, retail, petroleum and restaurants/QSRs. We have low customer concentration in this segment with our top 25 merchant services clients by revenue representing only 12% of our Merchant Services net revenue for the year ended December 31, 2011.

We provide our merchant services to merchants of varying sizes, which provides us with a number of key benefits. Given their size, large merchants generally receive customized payment processing solutions and lower per transaction pricing. These merchants provide us with significant operating scale efficiencies and recurring revenues, due to the large transaction volume that they generate. Small and mid-sized merchants are more difficult to reach on an individual basis, but generally generate higher per transaction fees. Our acquisition of NPC in 2010 expanded our merchant client base by adding over 200,000 merchant locations of principally small to mid-sized merchants.

Financial Institution Services

We provide integrated card issuer processing, payment network processing and value-added services to financial institutions. Our services include a comprehensive suite of transaction processing capabilities, including fraud protection, card production, prepaid cards and ATM driving and allow financial institutions to offer electronic payments solutions to their customers on a secure and reliable

technology platform at a competitive cost. We provide these services using a consultative approach that helps our financial institution clients enhance their payments-related business.

We serve a diverse set of financial institutions, including regional banks, community banks, credit unions and regional PIN debit networks. We focus on small to mid-sized institutions with less than $15 billion in assets. Smaller financial institutions, including many of our clients, generally do not have the scale or infrastructure typical of large banks and are more likely to outsource payment processing needs. We provide a turnkey solution to such institutions to enable them to offer payment processing solutions. Our client base includes over 1,300 financial institutions. While the majority of our clients are small to mid-sized financial institutions, we have several large bank clients, including Capital One Bank, Fifth Third Bank and First Niagara. For the year ended December 31, 2011, our top 25 financial institution services clients by revenue represented 43% of our Financial Institution Services net revenue, with Fifth Third Bank providing 22% of our Financial Institution Services net revenue.

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.

Merchant Services

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 ISOs and certain other referral sources 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 ISOs 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. For the year ended December 31, 2011 over half of the Merchant Services segment transactions that we processed were for merchants in the non-discretionary everyday spend categories, such as grocery and pharmacy, where spending has been more resilient during economic downturns.

Financial Institution Services

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, 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 2009, pricing compression in the Financial Institution Services segment has represented 4% or less of net revenue on an annual basis.

Network Fees and Other Costs

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

Net Revenue

Net revenue is revenue, less network fees and other costs. Network fees and other costs have been increasing at a rate higher than transaction growth, causing our net revenue to grow at a slower rate than revenue. Network fees and other costs are typically a larger percentage of our Merchant Services revenue than our Financial Institution Services revenue and were 52% of our Merchant Services revenue and 31% of our Financial Institution Services revenue for the year ended December 31, 2011. Increases in network fees and other costs have not historically had a significant impact on net revenue, as they are passed through to, and paid for, by our clients. Net revenue 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, advertising and promotional costs and residual payments made to ISOs and other third party resellers. In the near and long-term, we expect our sales and marketing expense to increase as we invest in our sales force and indirect distribution channels and expand our direct marketing.

- *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. We expect that our other operating costs will grow at a rate comparable to the rate of growth of net revenue for the short term as we expect efficiencies to be offset by increased investment in the development of new services. Over the long term, we expect that other operating costs will decrease as a percentage of net revenue as a result of efficiencies provided by our single technology platform and our integrated business.

- *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. We expect our general and administrative expenses to increase in connection with our being a public reporting company, compliance with the Sarbanes-Oxley Act and increased investment in the development of new services. Over the long term, we expect that our general and administrative expenses will decrease as a percentage of net revenue. In connection with this offering and assuming an initial public offering price of $17.00 per share (the midpoint of the price range set forth on the cover of this prospectus), we expect to recognize share-based compensation expense of approximately $23.7 million during the remainder of 2012, $31.6 million during 2013, $29.5 million during 2014 and $7.1 million during 2015 related to the issuance of restricted and unrestricted stock to our employees who are holders of phantom units under Vantiv Holding's Management Phantom Equity Plan, which will terminate in connection with this offering. In addition, pursuant to a new equity plan, we expect to make additional equity grants in connection with this offering and will incur a charge of

$1.4 million related to share-based compensation for the remainder of 2012. We will incur additional charges in the future related to additional equity grants under our new equity plan.

- *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 the separation transaction and our subsequent acquisitions, including NPC. Depreciation and amortization expense may increase as we continue to make capital expenditures and pursue acquisitions.

- *Allocated expenses* represent expenses allocated to us prior to the separation transaction, while we were a business unit of Fifth Third Bank. These expenses were related to certain functions performed by Fifth Third Bank on behalf of the business unit, such as information technology, operational and administrative functions.

- *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. Assuming (i) the sale of the number of shares of Class A common stock set forth on the cover of this prospectus at an initial public offering price of $17.00 per share (the midpoint of the price range set forth on the cover of this prospectus), (ii) the application of the net proceeds to be received by us from this offering as described in "Use of Proceeds" and (iii) the refinancing of our remaining indebtedness under our senior secured credit facilities on the expected terms of the debt refinancing as described in "Description of Certain Indebtedness—Senior Secured Credit Facilities," had each occurred on January 1, 2011, our interest expense—net for the year ended December 31, 2011 would have been $43.9 million. This would have represented a 61% decrease from our actual historical interest expense—net for the year ended December 31, 2011 of $111.5 million. A 25 basis point increase (decrease) in each of the interest rate spreads of the new term A loans, the new term B and the new revolving credit facility expected to be entered in connection with the debt refinancing would increase (decrease) this assumed interest expense—net for the year ended December 31, 2011 by $3.1 million, assuming the other terms of the debt refinancing remain the same.

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

- *Non-operating expenses* primarily consist of the periodic changes in value of the put rights we received in connection with the separation transaction and costs associated with our debt refinancing in May 2011. The put rights will terminate in connection with this offering. In addition, depending on the timing and the composition of lenders participating in our new senior secured credit facilities, we expect to incur a charge of up to $59.0 million related to the termination of our existing senior secured credit facilities. Such charge will be included in non-operating expenses in the same quarter as this offering. We expect to incur a cash charge of approximately $31 million related to the modification or early termination of our interest rate swaps in the same quarter as this offering. The actual charge will depend on prevailing interest rates at the time of the termination or modification, and if interest rates decrease, the amount of this charge would increase.

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 is 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 that we provide services to 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. In addition, we anticipate that network fees and other costs will continue to increase at a higher rate than transaction volume growth which will continue to increase the rate of growth in revenue, particularly in our Merchant Services segment where network fees and other costs are a higher percentage of revenue. However, this does not materially affect the rate of growth of our net revenue as such costs are generally passed through to our clients. We also expect our results of operations to be impacted by anticipated changes to our expenses, as described above, as well as by the factors affecting the comparability of our results of operations and regulatory reform described below.

Factors Affecting the Comparability of Our Results of Operations

As a result of a number of factors, our historical results of operations are not comparable from period to period and may not be comparable to our financial results of operations in future periods. Set forth below is a brief discussion of the key factors impacting the comparability of our results of operations.

Prior Basis of Accounting

Prior to the separation transaction, our business operated as a business unit of Fifth Third Bank. The period ended June 30, 2009 is referred to as the predecessor period and all periods after such date are referred to as the successor period. Our financial statements for the predecessor period were "carved-out" from Fifth Third Bancorp's consolidated financial statements. Our financial statements for the successor period are presented on a stand-alone basis. Accordingly, the financial statements for the predecessor period may not be comparable to those of the successor period.

Cost Allocations as Compared to Operating Expenses

Prior to the separation transaction, costs associated with functions, services and facilities used by our business and performed or provided by Fifth Third Bank were charged to us by Fifth Third Bank and are reflected as allocated expenses in our results of operations. Subsequent to the separation transaction, operating expenses incurred as a stand-alone company are higher than the allocated expenses.

In connection with the separation transaction, we entered into the TSA, under which Fifth Third Bank continued to provide certain functions and services that were provided prior to the separation transaction. The TSA terminated on October 31, 2011. In addition, we made capital expenditures and incurred expenses for consulting services in connection with enhancements to our technology platform after the separation that we do not believe will be necessary in future periods.

Transition Costs

Subsequent to the separation transaction, our expenses included certain transition costs associated with our separation from Fifth Third Bank, including costs incurred for our human resources, finance, marketing and legal functions and severance costs, consulting fees related to non-recurring transition projects and expenses related to various strategic and separation initiatives. These costs are included in other operating costs and general and administrative expenses.

Transaction Costs

In connection with the separation transaction, Vantiv, Inc., on behalf of the funds managed by Advent International Corporation, incurred $16.3 million of non-recurring transaction costs, principally professional fees. These transaction costs were included in general and administrative expenses for the six months ended December 31, 2009 and will not recur in future periods.

Stand-Alone Costs

After the separation transaction, we began to incur expenses associated with operating our business as a stand-alone company, including costs associated with establishment of corporate functions such as finance, internal audit, human resources and legal. These costs and expenses are included in other operating costs and general and administrative expense and we refer to these costs and expenses as stand-alone costs. These operating costs are recurring in nature. During the year ended December 31, 2011, we incurred $23.2 million of stand-alone costs, compared to $8.1 million during the year ended December 31, 2010. There were no stand-alone costs incurred during 2009.

Share-Based Compensation

In connection with the separation transaction and the subsequent recruitment of additional management personnel, we incurred share-based compensation expense, which is included in general and administrative expense. We will incur additional share-based compensation expense in future periods.

Acquisition and Integration Costs

In 2010, we completed the NPC, TNB and Springbok acquisitions. During the years ended December 31, 2011 and 2010, we incurred approximately $3.8 million and $4.5 million, respectively, in acquisition and integration costs, including legal, finance and accounting advisory fees and consulting fees for integration services which are included within other operating costs and general and administrative expenses.

NPC Acquisition

The NPC acquisition significantly increased our Merchant Services revenue and net income subsequent to the date of the NPC acquisition in November 2010.

Increased Depreciation and Amortization Expense

The economic and management rights we acquired in the separation transaction provided us with a controlling interest in Vantiv Holding and Transactive, which are consolidated in our financial statements with the non-controlling interests held by Fifth Third Bank, FTPS Partners, Fifth Third Financial and JPDN. The separation transaction and our acquisitions were accounted for as business combinations under ASC 805, *Business Combinations*. As such, the assets acquired, liabilities assumed and non-controlling interests were measured and reported in our financial statements at fair value. Since and including the separation transaction, we recorded (i) intangible assets related to acquired customer relationships of $1.1 billion, and (ii) property and equipment, primarily software, valued at $44.9 million in connection with the separation transaction and our other acquisitions. We also made significant capital expenditures since the separation transaction associated with enhancements to our technology platform which have increased our depreciation and amortization expense. As a result of customer relationship intangible assets and property and equipment acquired through the separation transaction and subsequent acquisitions, as well as our increased capital expenditures, actual depreciation and amortization expense increased significantly in 2010 and 2011.

Increased Interest Expense

In the separation transaction, we assumed approximately $1.3 billion of debt and, in November 2010, we refinanced the assumed debt, as well as incurred additional debt in order to finance the NPC acquisition which increased our total indebtedness to $1.8 billion. In May 2011, we refinanced our outstanding debt to a lower rate facility, while the principal balance outstanding remained unchanged. As a result of the increase in the amount of our outstanding debt, the successor periods reflected

significantly higher interest expense as compared to the predecessor periods. The increase in interest expense was mitigated in periods since May 2011 in part by the lower interest rate incurred on the refinanced facility. We intend to use a portion of the net proceeds from this offering to repay a portion of our debt and also intend to complete the debt refinancing contemporaneously with this offering. See "Use of Proceeds." Any change in the outstanding principal amount of indebtedness or interest rate on such indebtedness will impact our interest expense.

Debt Refinancing Costs

During the year ended December 31, 2011, we expensed debt refinancing costs of $13.7 million with respect to non-operating expenses incurred with the refinancing of our senior secured credit facilities in May 2011.

Income Taxes

Prior to the separation transaction, income tax expense and deferred tax assets and liabilities were estimated based on operating as a business unit of Fifth Third Bank, using statutory rates applicable to Fifth Third Bank. Our effective tax rate, or income tax expense as a percentage of taxable income has been significantly lower since the separation transaction due in part to the effect of our non-controlling interests, as the holders of our non-controlling interests became responsible for paying income taxes on their percentage ownership of Vantiv Holding and Transactive thereby reducing our income tax expense. Our effective rate will increase as our controlling interest in Vantiv Holding increases, as we will be responsible for paying income taxes on a greater percentage of taxable income thereby increasing our income tax expense.

Non-Controlling Interest

Subsequent to the separation transaction and as a result of the non-controlling ownership interests in Vantiv Holding held by Fifth Third Bank, FTPS Partners and JPDN and the non-controlling ownership interests in Transactive held by Fifth Third Financial and JPDN, our results of operations include net income attributable to the non-controlling interests of Fifth Third Bank, FTPS Partners, Fifth Third Financial and JPDN. Net income attributable to non-controlling interests during the years ended December 31, 2011 and 2010 and the six months ended December 31, 2009 was $48.6 million, $32.9 million and $16.7 million, respectively. The sale or redemption of ownership interests in Vantiv Holding or Transactive by Fifth Third Bank, Fifth Third Financial or JPDN as a result of this offering or in the future will reduce the amount recorded as non-controlling interest and increase net earnings attributable to our stockholders.

Losses Related to Put Rights

We account for the put rights Vantiv, Inc. received on behalf of funds managed by Advent in the separation transaction as a free-standing derivative under ASC 815, *Derivatives and Hedging*. At the time of the separation transaction, the put rights were valued at $14.2 million. As time lapses and the probabilities of the occurrence of the events triggering the put rights change, the value of the put rights changes. Changes in the value of the put rights are reflected in the statements of income as non-operating expenses. During the years ended December 31, 2011 and 2010 and the six months ended December 31, 2009, losses due to changes in the value of the put rights were $0.8 million, $4.3 million and $9.1 million, respectively. We believe that the probability of the occurrence of any of the events triggering the put rights is remote and accordingly, the rights are now valued at zero. The put rights will be terminated in connection with this offering.

Regulatory Reform

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 new CFPB to regulate consumer financial services, including electronic payments.

The Dodd-Frank Act provided for two self-executing statutory provisions limiting the ability of payment card networks to impose certain restrictions that became effective in July 2010. 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.

The so-called 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. Payment network fees, such as switch fees assessed by our Jeanie network, may not be used directly or indirectly to compensate card issuers in circumvention of the interchange transaction fee restrictions. In July 2011, the Federal Reserve published the final rules governing debit interchange fees. Effective in October 2011, debit interchange rates for card issuing financial institutions with more than $10 billion of assets are capped at $0.21 per transaction with an additional component of five basis points of the transaction's value to reflect a portion of the issuer's fraud losses plus, for qualifying issuing financial institutions, an additional $0.01 per transaction in debit interchange for fraud prevention costs. The debit interchange fee would be $0.24 per transaction on a $38 debit card transaction, the average transaction size for debit card transactions. The cap on interchange fees is not expected to have a material direct impact on our results of operations.

In addition, the new rules implementing the Durbin Amendment contain prohibitions on network exclusivity and merchant routing restrictions. Beginning in October 2011, (i) pursuant to the Durbin Amendment a card payment network may not prohibit a card issuer from contracting with any other card payment network for the processing of electronic debit transactions involving the issuer's debit cards and (ii) card issuing financial institutions and card payment networks may not inhibit the ability of merchants to direct the routing of debit card transactions over any card payment networks that can process the transactions. By April 2012, most debit card issuers will be required to enable at least two unaffiliated card payment networks on each debit card. We do not expect the prohibition on network exclusivity to impact our ability to pass on network fees and other costs to our clients. These regulatory changes are expected to create both challenges and opportunities for us. Increased regulation may add to the complexity of operating a payment processing business, creating an opportunity for larger competitors to differentiate themselves both in product capabilities and service delivery. The ban on network exclusivity also will allow us, through our Jeanie network, and certain of our competitors, through their networks, to compete for additional business. The Dodd-Frank Act's overall impact on us is difficult to estimate as it will take some time for the market to react and adjust to the new regulations.

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.

	Successor			Predecessor
(in thousands)	Year Ended December 31, 2011	Year Ended December 31, 2010	Six Months Ended December 31, 2009	Six Months Ended June 30, 2009
Revenue	$ 1,622,421	$ 1,162,132	$ 506,002	$ 444,724
Network fees and other costs	756,735	595,995	254,925	221,680
Net revenue	865,686	566,137	251,077	223,044
Sales and marketing	236,917	98,418	32,486	37,561
Other operating costs	143,420	124,383	48,275	—
General and administrative	86,870	58,091	38,058	8,468
Depreciation and amortization	155,326	110,964	49,885	2,356
Allocated expenses	—	—	—	52,980
Income from operations	$ 243,153	$ 174,281	$ 82,373	$ 121,679
Non-financial data:				
Transactions (in millions)	12,935	11,266	5,182	4,696

	Successor			Predecessor
	Year Ended December 31, 2011	Year Ended December 31, 2010	Six Months Ended December 31, 2009	Six Months Ended June 30, 2009
Net revenue	100.0%	100.0%	100.0%	100.0%
Sales and marketing	27.4	17.4	12.9	16.8
Other operating costs	16.6	22.0	19.2	0.0
General and administrative	10.0	10.3	15.2	3.8
Depreciation and amortization	17.9	19.6	19.9	1.1
Allocated expenses	0.0	0.0	0.0	23.8
Income from operations	28.1%	30.8%	32.8%	54.5%

Year Ended December 31, 2011 Compared to Year Ended December 31, 2010

Revenue

Revenue increased 40% to $1.6 billion for the year ended December 31, 2011 from $1.2 billion for the year ended December 31, 2010. The increase in revenue reflected the impact of the NPC acquisition, which accounted for $285.0 million of the increase. The remaining $175.3 million of the increase reflected transaction growth, as well as increased Visa, MasterCard and other payment network fees that we passed through to our clients.

Network Fees and Other Costs

Network fees and other costs increased 27% to $756.7 million for the year ended December 31, 2011 from $596.0 million for the year ended December 31, 2010. Approximately $58.4 million of this increase was attributable to the NPC acquisition. The remaining increase was due to transaction growth and the impact of increased Visa, MasterCard and other payment network fees that we passed through to our clients.

Net Revenue

Net revenue increased 53% to $865.7 million for the year ended December 31, 2011 from $566.1 million for the year ended December 31, 2010. The increase in net revenue reflected the impact of the NPC acquisition, which accounted for $226.6 million of the increase. Excluding the impact of the NPC acquisition, net revenue increased by $73.0 million, or 14%, primarily due to a 12% increase in transactions.

Sales and Marketing

Sales and marketing expense increased 141% to $236.9 million for the year ended December 31, 2011 from $98.4 million for the year ended December 31, 2010. Approximately $127.8 million of this increase was attributable to the NPC acquisition, primarily related to residual payments made to ISOs and personnel costs. Excluding the impact of the NPC acquisition, sales and marketing expense increased approximately $10.7 million, or 14%, primarily due to the addition of sales and marketing personnel and related costs. We expect the level of sales and marketing expense as a percentage of net revenue during the year ended December 31, 2011 to be indicative of future sales and marketing expenses due to the inclusion of NPC and the related residuals paid to the independent sales groups for the entire year ended December 31, 2011.

Other Operating Costs

Other operating costs increased 15% to $143.4 million for the year ended December 31, 2011 from $124.4 million for the year ended December 31, 2010. Approximately $13.6 million of the increase was due to increased costs associated with the NPC acquisition. Excluding the impact of the NPC acquisition, other operating costs increased approximately $5.4 million, or 5%. This increase was due to an increase in stand-alone expenses of $7.9 million and an increase in acquisition and integration costs of $1.5 million, partially offset by a decrease in transition related expenses of $12.8 million to $13.7 million for the year ended December 31, 2011 from $26.5 million for the year ended December 31, 2010. Excluding these costs, other operating costs increased $8.8 million, or 9%, which was primarily driven by an increase in personnel and related costs and software maintenance.

General and Administrative

General and administrative expenses increased 50% to $86.9 million for the year ended December 31, 2011 from $58.1 million for the year ended December 31, 2010. Approximately $9.0 million of the increase was due to increased expenses associated with the NPC acquisition. Excluding the impact of the NPC acquisition, the increase was approximately $19.8 million, or 36%. This increase was primarily due to an increase in stand-alone expenses of $7.2 million, an increase in transition related expenses of $1.9 million to $19.9 million for the year ended December 31, 2011 from $18.0 million for the year ended December 31, 2010, and an increase in share-based compensation of $0.2 million to $3.0 million for the year ended December 31, 2011 from $2.8 million during the year ended December 31, 2010, offset by a decrease in acquisition and integration costs of $2.2 million to $2.3 million for the year ended December 31, 2011 from $4.5 million for the year ended December 31, 2010. Excluding the impact of these items, general and administrative expenses increased by $12.7 million, or 42%. The majority of this increase related to the addition of product development, finance, legal and human resources personnel and related costs.

Depreciation and Amortization

Depreciation and amortization expense increased 40% to $155.3 million for the year ended December 31, 2011 from $111.0 million for the year ended December 31, 2010. Amortization of the customer relationship intangible assets acquired through the acquisitions of NPC and TNB contributed

$24.5 million to the overall increase for the period. The remaining increase was primarily related to increased depreciation and amortization expense incurred as a result of an increase in capital expenditures, largely due to our transition to a stand-alone company.

Income from Operations

Income from operations increased 40% to $243.2 million for the year ended December 31, 2011 from $174.3 million for the year ended December 31, 2010. Excluding the impact of the NPC acquisition of $52.9 million, transition related expenses, share-based compensation and acquisition and integration costs of $40.3 million in 2011 as compared to $51.8 million in 2010, an increase in stand-alone expenses of $15.1 million and increased depreciation and amortization expense during 2011, income from operations increased by 14%.

Interest Expense—Net

Interest expense—net decreased to $111.5 million for the year ended December 31, 2011 from $116.0 million for the year ended December 31, 2010. The decrease was due primarily to the reduced interest rate on our outstanding debt to a weighted average interest rate of approximately 5.1% during the year ended December 31, 2011 from 8.9% during the year ended December 31, 2010, substantially offset by an increase in the principal amount of our debt outstanding.

Non-Operating Expenses

Non-operating expenses increased to $14.5 million for the year ended December 31, 2011 from $4.3 million for the year ended December 31, 2010. For the year ended December 31, 2011, non-operating expenses consisted primarily of costs associated with our May 2011 debt refinancing, whereas non-operating expenses for the year ended December 31, 2010 consisted of losses related to the put rights we received in connection with the separation transaction.

Income Tax Expense

Income tax expense increased to $32.3 million for the year ended December 31, 2011 as compared to an income tax benefit of $1.0 million for the year ended December 31, 2010, primarily due to increased income tax expense as a result of the NPC acquisition.

Segment Results

The following tables provide a summary of the components of segment profit for our two segments for the years ended December 31, 2011 and 2010.

Merchant Services	Year Ended December 31, 2011	Year Ended December 31, 2010	$ Change	% Change
	(dollars in thousands)			
Revenue	$ 1,185,253	$ 756,930	$ 428,323	57%
Network fees and other costs	620,852	476,932	143,920	30
Net revenue	564,401	279,998	284,403	102
Sales and marketing	211,062	73,441	137,621	187
Segment profit	$ 353,339	$ 206,557	$ 146,782	71%
Non-financial data:				
Transactions (in millions)	9,591	8,206		17%

Financial Institution Services	Year Ended December 31, 2011	Year Ended December 31, 2010	$ Change	% Change
		(dollars in thousands)		
Revenue	$ 437,168	$ 405,202	$ 31,966	8%
Network fees and other costs	135,883	119,063	16,820	14
Net revenue	301,285	286,139	15,146	5
Sales and marketing	24,046	22,964	1,082	5
Segment profit	$ 277,239	$ 263,175	$ 14,064	5%
Non-financial data:				
Transactions (in millions)	3,344	3,060		9%

Net Revenue

Merchant Services

Net revenue in this segment increased 102% to $564.4 million for the year ended December 31, 2011 from $280.0 million for the year ended December 31, 2010. Approximately $226.6 million of the increase was attributable to the NPC acquisition. Excluding the impact of the NPC acquisition, net revenue increased by $57.8 million, or 24%. This increase was primarily due to a 14% increase in transactions, as well as a favorable impact resulting from the debit interchange legislation in the Durbin Amendment regulations primarily in the fourth quarter of 2011.

Financial Institution Services

Net revenue in this segment increased 5% to $301.3 million for the year ended December 31, 2011 from $286.1 million for the year ended December 31, 2010. The increase primarily resulted from a 9% increase in transactions. The impact of the increase in transaction volume was offset in part by price compression in connection with several long term contract renewals, resulting in the 5% increase in net revenues.

Sales and Marketing

Merchant Services

Sales and marketing expense increased 187% to $211.1 million for the year ended December 31, 2011 from $73.4 million for the year ended December 31, 2010. Approximately $127.8 million of this increase was attributable to the impact of the NPC acquisition, which primarily related to residual payments made to ISOs and personnel and related costs. Excluding the impact of the NPC acquisition, sales and marketing expense increased $9.9 million, or 19%. This increase was primarily attributable to increased sales personnel and related costs and expenses associated with the expansion of our distribution channels.

Financial Institution Services

Sales and marketing expense increased 5% to $24.0 million for the year ended December 31, 2011 from $23.0 million for the year ended December 31, 2010. The increase was primarily due to an increase in sales personnel and related costs.

Year Ended December 31, 2010 Compared to Six Months Ended December 31, 2009 and Six Months Ended December 31, 2009 Compared to Six Months Ended June 30, 2009

Revenue

Revenue was $1.2 billion for the year ended December 31, 2010 as compared to $506.0 million for the six months ended December 31, 2009, representing an increase of 130%. The increase was due

primarily to the inclusion of a full year of revenue in 2010 compared to six months of revenue for the six months ended December 31, 2009. Additionally, approximately $49.4 million of the increase was attributable to the impact of the NPC acquisition. The remaining increase was primarily due to growth in transactions and increased Visa, MasterCard and other payment network fees that we pass through to our clients.

Revenue was $506.0 million for the six months ended December 31, 2009 as compared to $444.7 million for the six months ended June 30, 2009, representing an increase of 14%. The increase was due primarily to a 10% increase in transactions in the third and fourth quarters as a result of increased consumer spending during holiday periods.

Network Fees and Other Costs

Network fees and other costs were $596.0 million for the year ended December 31, 2010 as compared to $254.9 million for the six months ended December 31, 2009, representing an increase of 134%. The increase was due primarily to the inclusion of a full year of network fees and other costs in 2010 compared to six months of network fees and other costs for the six months ended December 31, 2009. Additionally, approximately $10.9 million of the increase was attributable to the impact of the NPC acquisition. The remaining increase was attributable to growth in transactions and increased Visa, MasterCard and other payment network fees that we pass through to our clients.

Network fees and other costs were $254.9 million for the six months ended December 31, 2009 as compared to $221.7 million for the six months ended June 30, 2009, representing an increase of 15%. The increase was due primarily to a 10% increase in transactions in the third and fourth quarters as a result of increased consumer spending during holiday periods.

Net Revenue

Net revenue was $566.1 million for the year ended December 31, 2010 as compared to $251.1 million for the six months ended December 31, 2009, representing an increase of 125%. The increase was due primarily to the inclusion of a full year of net revenue in 2010 compared to six months of net revenue for the six months ended December 31, 2009. The increase also reflected the impact of the NPC acquisition, which accounted for $38.5 million of the increase. The remaining increase was due primarily to growth in transactions, which was partially offset by price compression in our Financial Institution Services segment.

Net revenue was $251.1 million for the six months ended December 31, 2009 as compared to $223.0 million for the six months ended June 30, 2009, representing an increase of 13%. The increase was due primarily to a 10% increase in transactions in the third and fourth quarters as a result of increased consumer spending during holiday periods.

Sales and Marketing

Sales and marketing expense was $98.4 million for the year ended December 31, 2010 as compared to $32.5 million for the six months ended December 31, 2009, representing an increase of 203%. The increase was due primarily to the inclusion of a full year of sales and marketing expenses in 2010 compared to six months of sales and marketing expenses for the six months ended December 31, 2009. In addition, approximately $20.9 million of the increase was attributable to the impact of the NPC acquisition, primarily related to residual payments made to ISOs and personnel and related costs. The remaining increase was a result of increased sales personnel and related costs.

Other Operating Costs

Other operating costs increased 158% to $124.4 million for the year ended December 31, 2010 from $48.3 million for the six months ended December 31, 2009. The increase was due primarily to the

inclusion of a full year of other operating costs in 2010 compared to six months of other operating costs for the six months ended December 31, 2009. Approximately $3.2 million of the increase was attributable to the impact of the NPC acquisition and $21.3 million was attributable to an increase in transition related expenses to $26.5 million during 2010 from $5.2 million during the six months ended December 31, 2009. The remaining increase in other operating costs was due primarily to increased personnel and related costs.

Other operating costs were $48.3 million for the six months ended December 31, 2009. Prior to June 30, 2009, as a wholly owned business unit of Fifth Third Bank, such expenses were allocated to us by Fifth Third Bank and were reported as allocated expenses. The majority of these expenses were salaries and employee benefit related expenses as well as information technology and operational support services that were provided by Fifth Third Bank. During the successor periods, expenses that were recorded as allocated expenses prior to the separation transaction became our direct expenses and are reported within other operating costs and general and administrative expenses.

General and Administrative

General and administrative expenses increased 53% to $58.1 million for the year ended December 31, 2010 from $38.1 million for the six months ended December 31, 2009. The increase was due primarily to the incurrence of a full year of general and administrative expenses in 2010 compared to six months of general and administrative expenses for the six months ended December 31, 2009. Additionally, the increase in general and administrative expenses was attributable to increased costs of $2.8 million associated with the NPC acquisition, an increase in stand-alone expenses of $8.1 million, acquisition and integration costs of $4.5 million incurred in 2010, an increase in transition related expenses of $9.6 million to $18.0 million during 2010 from $8.4 million for the six months ended December 31, 2009 and an increase in share-based compensation expense of $2.2 million to $2.8 million during 2010 from $0.6 million for the six months ended December 31, 2009, offset by $16.3 million of transaction costs associated with the separation transaction incurred during the six months ended December 31, 2009. The remaining increase in general and administrative expenses was due primarily to increased personnel and related costs.

General and administrative expenses were $38.1 million for the six months ended December 31, 2009 as compared to $8.5 million for the six months ended June 30, 2009. Prior to June 30, 2009, as a wholly owned business unit of Fifth Third Bank, the majority of our general and administrative expenses were allocated to us by Fifth Third Bank and were primarily reported as allocated expenses in the predecessor period. The majority of these expenses were salaries and employee benefit related expenses as well as information technology and operational support services that were provided by Fifth Third Bank. During the successor periods, expenses that were recorded as allocated expenses prior to the separation transaction became our direct expenses and are reported within other operating costs and general and administrative expenses.

Depreciation and Amortization

Depreciation and amortization expense was $111.0 million for the year ended December 31, 2010 as compared to $49.9 million for the six months ended December 31, 2009 and $2.4 million for the six months ended June 30, 2009. The increase was primarily attributable to the amortization of customer relationship intangible assets acquired in connection with the separation transaction and the NPC acquisition. Amortization related to customer relationship intangible assets acquired in connection with the separation transaction was approximately $91.9 million in 2010 compared to $45.9 million in 2009. This increase was due to the inclusion of a full year of amortization related to the customer relationship intangible assets in 2010 acquired in the separation transaction as compared to six months of amortization in 2009. Additionally, approximately $6.4 million of the increase in amortization was attributable to the customer relationship intangible assets acquired in connection with the acquisitions made in 2010, primarily the NPC acquisition. Increased capital expenditures during 2010 resulted in increased depreciation and amortization of approximately $6.3 million as compared to 2009.

Income from Operations

Income from operations was $174.3 million for the year ended December 31, 2010 as compared to $82.4 million for the six months ended December 31, 2009, representing an increase of 112%. This increase was due primarily to the inclusion of a full year of activity in 2010 compared to six months of activity for the six months ended December 31, 2009. The increase also reflects the impact of the NPC acquisition of approximately $6.7 million, offset by an increase in transition related expenses, share-based compensation, acquisition and integration costs and transaction costs of $21.3 million from $51.8 million in 2010 as compared to $30.5 million for the six months ended December 31, 2009, an increase in stand-alone expenses of $8.1 million, and increased depreciation and amortization expense.

Income from operations was $82.4 million for the six months ended December 31, 2009 as compared to $121.7 million for the six months ended June 30, 2009, representing a decrease of 32%. Excluding transition related expenses, share-based compensation and transaction costs of $30.5 million for the six months ended December 31, 2009 as compared to $11.5 million for the six months ended June 30, 2009, as well as increased depreciation and amortization expense during the six months ended December 31, 2009, income from operations increased by 20%, primarily due to transaction growth in the third and fourth quarters as a result of increased consumer spending during holiday periods.

Interest Expense—Net

Interest expense—net increased to $116.0 million for the year ended December 31, 2010, compared to $58.9 million and $9.8 million, respectively, during the six months ended December 31, 2009 and June 30, 2009. We began incurring interest expense as of June 1, 2009, when we assumed the debt from Fifth Third Bank. The increase in net interest expense of $47.3 million for the year ended December 31, 2010 was primarily attributable to the debt being outstanding for the full year in 2010 compared to seven months of 2009. Interest expense—net was also impacted by our November 2010 debt refinancing, at which time we incurred approximately $551.6 million in additional indebtedness to finance our acquisition of NPC. The increase in interest expense—net due to increased debt balances was substantially offset by a reduction in the overall interest rate on the refinanced debt from 9.5% during 2009 and 2010 prior to the refinancing to a weighted-average rate of approximately 5.7% subsequent to the refinancing.

Non-operating Expenses

For the year ended December 31, 2010 and the six months ended December 31, 2009 and June 30, 2009, non-operating expenses consisted primarily of losses related to the put rights we received in connection with the separation transaction. The put rights will terminate in connection with this offering.

Income Tax Expense (Benefit)

We recognized an income tax benefit of $1.0 million for the year ended December 31, 2010 as compared to an income tax benefit of $0.2 million for the six months ended December 31, 2009 and an income tax expense of $36.9 million for the six months ended June 30, 2009. Prior to the separation transaction, as a business unit of Fifth Third Bank we were subject to Fifth Third's effective tax rate. Following the separation transaction, income tax expense was recorded based upon our effective combined corporate and state tax rate, excluding net income attributable to non-controlling interests. During the year ended December 31, 2010, our income tax expense was offset by a local deferred income tax benefit of approximately $13.0 million related to the relocation of our corporate headquarters to a lower tax jurisdiction and changes in certain state income tax rates.

Segment Results

The following tables provide a summary of the components of segment profit for our two segments for the year ended December 31, 2010 and the six months ended December 31 and June 30, 2009.

Merchant Services	Successor		Predecessor
	Year Ended December 31, 2010	Six Months Ended December 31, 2009	Six Months Ended June 30, 2009
	(dollars in thousands)		
Revenue	$ 756,930	$ 320,355	$ 264,224
Network fees and other costs	476,932	207,008	171,570
Net revenue	279,998	113,347	92,654
Sales and marketing	73,441	24,410	26,497
Segment profit	$ 206,557	$ 88,937	$ 66,157
Non-financial data:			
Transactions (in millions)	8,206	3,817	3,434

Financial Institution Services	Successor		Predecessor
	Year Ended December 31, 2010	Six Months Ended December 31, 2009	Six Months Ended June 30, 2009
	(dollars in thousands)		
Revenue	$ 405,202	$ 185,647	$ 180,500
Network fees and other costs	119,063	47,917	50,110
Net revenue	286,139	137,730	130,390
Sales and marketing	22,964	8,076	11,064
Segment profit	$ 263,175	$ 129,654	$ 119,326
Non-financial data:			
Transactions (in millions)	3,060	1,365	1,263

Net Revenue

Merchant Services

Net revenue increased 147% to $280.0 million for the year ended December 31, 2010 from $113.3 million for the six months ended December 31, 2009. This increase was due primarily to the inclusion of a full year of net revenue in 2010 compared to six months of net revenue for the six months ended December 31, 2009. The increase also reflected the impact of the NPC acquisition, which accounted for $38.5 million of the increase. The remaining increase was due primarily to growth in transactions.

Net revenue increased 22% to $113.3 million for the six months ended December 31, 2009 from $92.7 million from the six months ended June 30, 2009. The increase was due primarily to an 11% increase in transactions in the third and fourth quarters as a result of increased consumer spending during the holiday periods.

Financial Institution Services

Net revenue increased 108% to $286.1 million for the year ended December 31, 2010 from $137.7 million for the six months ended December 31, 2009. The increase was due primarily to the inclusion of a full year of net revenue in 2010 compared to six months of net revenue for the six months ended December 31, 2009. The remaining increase was due primarily to growth in transactions.

Net revenue increased 6% to $137.7 million for the six months ended December 31, 2009 from $130.4 million for the six months ended June 30, 2009. The increase was primarily due to an 8%

increase in transactions in the third and fourth quarters as a result of increased consumer spending during the holidays.

Sales and Marketing

Merchant Services

Sales and marketing expense increased 201% to $73.4 million for the year ended December 31, 2010 from $24.4 million for the six months ended December 31, 2009. The increase was due primarily to the inclusion of a full year of sales and marketing expenses in 2010 compared to six months of sales and marketing expenses for the six months ended December 31, 2009. Further, approximately $20.9 million of the increase was attributable to the NPC acquisition, primarily related to residual payments made to ISOs and personnel costs. The remaining increase was a result of increased sales personnel and related costs.

Sales and marketing expense decreased 8% to $24.4 million for the six months ended December 31, 2009 from $26.5 million for the six months ended June 30, 2009. The decrease was due to decreased sales personnel and related costs.

Financial Institution Services

Sales and marketing expense increased 184% to $23.0 million for the year ended December 31, 2010 from $8.1 million for the six months ended December 31, 2009. The increase was due primarily to the inclusion of a full year of sales and marketing expenses in 2010 compared to six months of sales and marketing expenses for the six months ended December 31, 2009. The remaining increase was attributable to increased sales personnel and related costs.

Sales and marketing expense decreased 27% to $8.1 million for the six months ended December 31, 2009 from $11.1 million for the six months ended June 30, 2009. The decrease was due to decreased sales personnel and related costs.

Quarterly Results of Operations

The following table sets forth our unaudited results of operations on a quarterly basis for the years ended December 31, 2011 and 2010.

	Three Months Ended							
	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
	(in thousands)							
Revenue	$ 439,047	$ 409,364	$ 402,564	$ 371,446	$ 362,258	$ 288,639	$ 262,876	$ 248,359
Network fees and other costs	196,359	192,466	185,694	182,216	180,687	149,963	136,138	129,207
Net revenue	242,688	216,898	216,870	189,230	181,571	138,676	126,738	119,152
Sales and marketing	64,633	56,495	59,570	56,219	41,094	20,502	18,555	18,267
Other operating costs	35,672	35,028	34,980	37,740	37,058	32,816	26,664	27,845
General and administrative	18,367	18,896	28,224	21,383	15,346	16,740	13,612	12,393
Depreciation and amortization	39,559	40,066	39,001	36,700	32,735	27,404	25,576	25,249
Income from operations	$ 84,457	66,413	$ 55,095	$ 37,188	$ 55,338	$ 41,214	$ 42,331	$ 35,398
Non-financial data (in millions):								
Merchant Services transactions	2,673	2,396	2,338	2,184	2,301	2,029	2,001	1,875
Financial Institutions Services transactions	817	825	884	818	833	791	750	686
Total transactions	3,490	3,221	3,222	3,002	3,134	2,820	2,751	2,561

Our results of operations are subject to seasonal fluctuations in our revenue as a result of consumer spending patterns. Historically our revenues have been strongest in our third and fourth quarters and weakest in our first quarter. Furthermore, the quarters ending in 2011 and the last quarter of 2010 reflect the impact of the NPC acquisition.

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 tax receivable agreements, debt service, acquisitions and public company expenses. Vantiv Holding will be permitted under the Amended and Restated Vantiv Holding Limited Liability Company Agreement to make payments to us that are required under the Exchange Agreement and the Advancement Agreement, which allows us to make payments under our tax receivable agreement related to the NPC NOLs, make payments under our other tax receivable agreements and to the extent not covered by payments made pursuant to the Amended and Restated Vantiv Holding Limited Liability Company Agreement, make payments required under the Exchange Agreement, pay our franchise taxes and cover our reasonable administrative and corporate expenses. In addition, we would need cash to repurchase Class B units pursuant to the Exchange Agreement if we choose to pay cash for such units. As of December 31, 2011, our principal sources of liquidity consisted of $370.5 million of cash and cash equivalents and $150.0 million of availability under the $150.0 million revolving portion of our senior secured credit facilities. Our total indebtedness, including capital leases, was $1.8 billion as of December 31, 2011.

Our principal needs for liquidity have been, and for the foreseeable future will continue to be, debt service, capital expenditures, working capital and acquisitions. Additionally, our strategy includes expansion into high growth segments and verticals, entry into new geographic markets and development of additional payment processing services. We anticipate that the execution of these components of our strategy will not require a significant amount of resources and will be funded primarily through cash provided by operations.

The main portion of our capital expenditures have been related to establishing our ability to operate as a stand-alone business and to enhance our technology platform after our separation from Fifth Third Bank. Our capital expenditures for the years ended December 31, 2011 and 2010 and the six months ended December 31, 2009 and June 30, 2009 were $62.7 million, $33.7 million, $11.7 million and $2.2 million, respectively. We believe that our cash flow from operations, available cash and cash equivalents and available borrowings under the revolving portion of our senior secured credit facilities will be sufficient to meet our liquidity needs. 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. 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. Although we have no specific current plans to do so, 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, 2011 and 2010 and the six months ended December 31, and June 30, 2009.

	Successor			Predecessor
	Year Ended December 31,		Six Months Ended	Six Months Ended
	2011	2010	December 31, 2009	June 30, 2009
	(in thousands)			
Net cash provided by operating activities	$ 233,454	$ 196,336	$ 31,394	$ 178,786
Net cash used in investing activities	(69,920)	(697,151)	(11,698)	(19,422)
Net cash (used in) provided by financing activities	(29,497)	448,158	(30,462)	140,569

Cash Flow from Operating Activities

Net cash provided by operating activities was $233.5 million for the year ended December 31, 2011 as compared to $196.3 million for the year ended December 31, 2010. The increase was primarily due to an increase in cash earnings from operations, including an increase resulting from the impact of the NPC acquisition, which was partially offset by a decrease in the impact of the change in operating assets and liabilities, or working capital, principally due to a decrease in settlement obligations from the prior period end. Settlement obligations represent settlement funds received by us and not yet remitted to our clients for the settlement of transactions we processed. Settlement obligations can fluctuate due to seasonality as well as the day of the month end.

Net cash provided by operating activities was $196.3 million for the year ended December 31, 2010 compared to $31.4 million for the six months ended December 31, 2009. The increase was primarily due to a full year of cash earnings during the year ended December 31, 2010, as well as increases in cash earnings as a result of acquisitions completed during 2010. The increase was also driven by cash flow derived from changes in working capital, primarily related to changes in net settlement balances.

Net cash provided by operating activities was $31.4 million for the six months ended December 31, 2009 compared to $178.8 million for the six months ended June 30, 2009. The decrease in cash provided by operating activities was driven primarily by cash flow derived from changes in working capital, primarily related to the accrual and subsequent payment of amounts due to Fifth Third Bank in connection with the separation transaction.

Cash Flow from Investing Activities

Net cash used in investing activities was $69.9 million for the year ended December 31, 2011 as compared to $697.2 million for the year ended December 31, 2010. The decrease reflected cash used in the acquisitions of NPC and TNB during the year ended December 31, 2010, slightly offset by increased expenditures for capital assets during the year ended December 31, 2011.

Net cash used in investing activities was $697.2 million for the year ended December 31, 2010 as compared to $11.7 million for the six months ended December 31, 2009. The increase in cash used in investing activities reflected the use of cash for the NPC and TNB acquisitions in 2010.

Net cash used in investing activities was $11.7 million for the six months ended December 31, 2009 as compared to $19.4 million for the six months ended June 30, 2009. The decrease was primarily due to cash used for acquisitions during the six months ended June 30, 2009, partially offset by increased capital expenditures during the six months ended December 31, 2009.

Cash Flow from Financing Activities

Net cash used in financing activities was $29.5 million for the year ended December 31, 2011 compared to net cash provided by financing activities of $448.2 million for the year ended December 31, 2010. During the year ended December 31, 2011, net cash used in financing activities reflected approximately $6.3 million of debt issuance costs associated with our debt refinancing in May 2011, $20.4 million of debt and capital lease obligation payments and $2.8 million of tax distributions to our non-controlling interests. During the year ended December 31, 2010, net cash provided by financing activities was increased by the incremental financing of $551.6 million used to fund the acquisition of NPC, offset by the payment of $43.6 million of debt issuance costs and $26.3 million of tax distributions to our non-controlling interests. The decrease in tax distributions to our non-controlling interests in 2011 was primarily due to lower estimated taxable income for the year ended December 31, 2011 and the application of tax distributions made in prior periods.

During the year ended December 31, 2010, net cash provided by financing activities was $448.2 million primarily as a result of the incremental financing of $551.6 million used to fund the acquisition of NPC, offset by the payment of $43.6 million of debt issuance costs and tax distributions to the non-controlling interest holders of $26.3 million. Net cash used in financing activities was $30.5 million for the six months ended December 31, 2009, which reflected debt and capital lease payments and distributions to the non-controlling interest holders.

During the six months ended December 31, 2009, net cash used in financing activities was $30.5 million, which reflected debt and capital lease payments and distributions to non-controlling interest holders. For the six months ended June 30, 2009, net cash provided by financing activities was $140.6 million. Prior to the separation transaction, as a business unit of Fifth Third Bank, cash receipts and payments were processed through a centralized cash management system by Fifth Third Bank. All cash derived from or required for the operations of the business unit was applied to or against Fifth Third Bank's equity in the business unit and was reflected as net cash provided by financing activities in the statement of cash flows.

Credit Facilities

Senior Secured Credit Facilities

In connection with the separation transaction, we assumed a $1.3 billion senior secured note due to Fifth Third Bank. On November 3, 2010, we entered into a first lien and a second lien senior secured credit facility with a syndicate of banks to refinance the debt held by Fifth Third Bank and to fund the acquisition of NPC, which was subsequently refinanced on May 17, 2011. As of December 31, 2011, our senior secured credit facilities consisted of $1.6 billion in term B-1 loans, $150.0 million in term B-2 loans and a $150.0 million revolving credit facility. The $150.0 million revolving credit facility includes a $50.0 million swing line facility and $40.0 million available for the issuance of letters of credit. The term B-1 loans and term B-2 loans mature in November 2016 and November 2017, respectively. The revolving credit facility matures in November 2015. Additionally, we may incur up to $350.0 million of additional debt pursuant to an incremental facility under our senior secured credit facilities, subject to certain terms and conditions.

The obligations under our senior secured credit facilities are unconditional and are guaranteed by Vantiv Holding and certain of our existing and subsequently acquired or organized domestic subsidiaries. The senior secured credit facilities and related guarantees are secured on a first-priority basis (subject to liens permitted under the loan agreement governing the senior secured credit facilities) in 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 the borrower and any obligors as well as any real property in excess of $5 million in the aggregate held by the borrower or any obligors (other than Vantiv Holding), subject to certain exceptions.

Interest on all loans under our senior secured credit facilities is payable quarterly. Borrowings under our senior credit facilities bear interest at a rate equal to, at our option, (1) in the case of term B-1 loans (i) LIBOR plus 325 basis points (with a floor of 125 basis points) or (ii) a base rate plus 225 basis points and (2) in the case of term B-2 loans, (i) LIBOR plus 350 basis points (with a floor of 150 basis points) or (ii) a base rate plus 250 basis points. Borrowings under our revolving credit facility accrue interest at rate equal to, at our option, a base rate or LIBOR plus an applicable margin. The applicable margin for loans under our revolving credit facility is based on our leverage ratio, ranging from 300 to 350 basis points in the case of LIBOR and 200 to 250 basis points in the case of the base rate.

As of December 31, 2011, the weighted average interest rate under our senior secured credit facilities was 4.6%, before the effect of our interest rate swap. At the rate in effect on December 31, 2011 and based on the outstanding balance of $1.8 billion as of December 31, 2011, our estimated debt service obligations for the next 12 months would be $96.8 million, consisting of $80.6 million in interest and $16.2 million of scheduled principal payments.

Subject to certain conditions and exceptions, we may make voluntary prepayments on the term B-1 and term B-2 loans at any time without premium or penalty. We are generally required to prepay borrowings under the senior secured credit facilities with (1) 100% of the net proceeds we receive from the incurrence of debt obligations other than specified debt obligations, (2) 100% of the net proceeds we receive from specified asset sales or as a result of a casualty or condemnation, subject to reinvestment provisions, and (3) beginning in April 2012, 50% (or, if our leverage ratio is equal to or less than 3.75 to 1.00 and greater than 3.25 to 1.00, 25%) of excess cash flow (as defined in the loan agreement) reduced by the aggregate amount of term loans optionally prepaid during the applicable fiscal year. Under the loan agreement, we are not required to prepay borrowings with excess cash flow if our leverage ratio is less than or equal to 3.25 to 1.00. Any mandatory payments will be applied first to outstanding term B-1 and term B-2 loans on a pro rata basis until paid in full, then the revolving loans until paid in full and then to swing line loans. We intend to use our net proceeds from the shares that we sell in this offering to repay $460.8 million of outstanding debt under our senior secured credit facilities. See "Use of Proceeds."

The loan agreement requires us to maintain a maximum leverage ratio (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 following table:

Period	Leverage Ratio	Interest Coverage Ratio
January 1, 2011 to June 30, 2011	5.50 to 1.00	2.50 to 1.00
July 1, 2011 to June 30, 2012	5.25 to 1.00	2.50 to 1.00
July 1, 2012 to June 30, 2013	4.75 to 1.00	2.75 to 1.00
July 1, 2013 to June 30, 2014	3.75 to 1.00	3.00 to 1.00
Thereafter	3.00 to 1.00	3.25 to 1.00

As of December 31, 2011, we were in compliance with these covenants with a leverage ratio of 3.25 to 1.00 and an interest coverage ratio of 4.45 to 1.00. Following this offering and the repayment of a portion of the outstanding debt under our senior secured credit facilities using a portion of the net proceeds received by us therefrom, we intend to refinance the remaining indebtedness under such facilities with new senior secured credit facilities pursuant to the debt refinancing.

Interest Rate Swaps

In connection with our debt refinancing, on May 19, 2011, we amended our interest rate swap agreements to more closely align with the terms of the refinanced debt. We designated the amended interest rate swaps into new cash flow hedge relationships and prospectively discontinued hedge accounting on the original interest rate swaps as they no longer met the requirements for hedge accounting. During the year ended December 31, 2011, such derivatives were used to hedge the variable cash flows associated with our variable-rate debt. As of December 31, 2011, the interest rate swaps had a total notional value of $887.5 million that were designated as cash flow hedges of interest rate risk. Under our interest rate swap agreements, we pay interest at 2.49% and receive the greater of 1.25% or three-month LIBOR. The interest rate swap agreements expire on November 19, 2015. In connection with our anticipated debt refinancing, we intend to modify or terminate our interest rate swap agreements. We expect to incur a cash charge of approximately $31 million related to the modification or early termination of our interest rate swaps in the same quarter as this offering. The actual charge will depend on prevailing interest rates at the time of the termination or modification, and, if interest rates decrease, the amount of this charge would increase.

Building Loan

On July 12, 2011, our subsidiary executed a term loan agreement for approximately $10.1 million for the purchase of our corporate headquarters facility. The interest rate is fixed at 6.22%, with interest only payments required for the first 84 months. Thereafter, and until maturity, we will pay interest and principal based upon a 30 year amortization schedule, with the remaining principal amount due at maturity, August 2021.

Contractual Obligations

The following table summarizes our contractual obligations and commitments as of December 31, 2011:

		Payments Due By Period			
	Total	Less than 1 year	1 - 3 Years	3 - 5 Years	More than 5 Years
			(in thousands)		
Operating leases	$ 27,016	$ 6,728	$ 8,430	$ 2,664	$ 9,194
Capital leases	17,755	4,998	9,881	2,876	—
Borrowings(a)	2,167,066	97,794	192,925	1,706,926	169,421
Purchase commitments:					
Technology and telecommunications(b)	38,284	23,058	13,876	900	450
Processing Services(c)	33,600	8,980	15,960	7,460	1,200
Other	8,680	8,680	—	—	—
Total(d)	$ 2,292,401	$ 150,238	$ 241,072	$ 1,720,826	$ 180,265

(a) 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, 2011. Variable interest payments were calculated using interest rates as of December 31, 2011. See discussion above for terms of our debt agreements pursuant to our refinancing on May 17, 2011, as well as our interest rate swap agreements associated with such debt. These payments do not give effect to the debt refinancing.

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

(c) 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.

(d) Potential payments under our tax receivable agreements are not reflected in this table. See "Certain Relationships and Related Person Transactions—Reorganization and Offering Transactions—Tax Receivable Agreements."

Critical Accounting Policies

Our discussion and analysis of our financial condition and results of operations are based upon our 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 estimates including those related to revenue recognition, goodwill and intangible assets, derivative financial instruments, income taxes and share-based compensation. We base our estimates on historical experience 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 Accounting Standards Codification, or 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 states that 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 clients 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

Goodwill represents the excess consideration paid over fair value of net assets and liabilities acquired in business combinations. Our goodwill balance as of December 31, 2011 and 2010 was $1.5 billion. Our goodwill represents goodwill attributable to the separation transaction, as well as the acquisitions of NPC and TNB. Our intangible assets balance as of December 31, 2011 and 2010 was $916.2 million and $1.0 billion, respectively. Our intangible assets consist primarily of acquired customer relationships and trade names.

In accordance with *ASC 350, Intangibles—Goodwill and Other*, we test goodwill for impairment for each reporting unit 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. If the fair value of a reporting unit is less than its carrying value, then 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 certain of our reporting units as of July 31, 2011 and for the remainder of our reporting units as of November 30, 2011 using market data and discounted cash flow analyses, which indicated there was no impairment. As of December 31, 2011, there were no indications of impairment with regards to any of our reporting units.

Our intangible assets consist primarily of acquired customer relationship intangible assets, which are amortized over their estimated useful lives. We also have an indefinite-lived trade name which is not subject to amortization. We review the acquired customer relationships for possible impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The indefinite-lived trade name is evaluated annually for impairment. As of December 31, 2011, there were no indications of impairment with regards to the customer relationship intangible assets or the trade name.

Derivative Financial Instruments

We use derivative financial instruments to manage our exposure to certain financial and market risks, primarily related to changes in interest rates. We have entered into interest rate swaps to manage interest rate risk associated with our variable-rate borrowings. We do not enter into derivative financial instruments for speculative purposes.

As required, derivative financial instruments are recognized in our statements of financial position at fair value. Our derivative financial instruments are not exchange listed, and therefore the fair values are determined based on models which contemplate the contractual terms of the instruments, observable inputs including interest rates and yield curves and the credit quality of our counterparties, along with our creditworthiness. All key assumptions and valuations are the responsibility of management.

Our interest rate swaps are designated as cash flow hedges of forecasted interest payments related to our variable-rate borrowings. These interest rate swaps qualify for hedge accounting under ASC 815, *Derivatives and Hedging.* As such, the effective portion of changes in fair value of the instruments is recorded in accumulated other comprehensive income and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. Any ineffectiveness associated with the instrument is recorded immediately in interest expense in the statements of income.

Income Taxes

We are taxed as a C corporation for U.S. income tax purposes and are 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. We have deferred tax assets and liabilities and maintain 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 we determine that we will not realize the benefit of some or all of our deferred tax assets, then these deferred tax assets will be adjusted through our provision for income taxes in the period in which this determination is made. As of December 31, 2011 and 2010, we had recorded no valuation allowances against any deferred tax assets.

Prior to June 30, 2009, our operations during the predecessor period were included in Fifth Third Bancorp's consolidated federal income tax return and the state income tax returns of certain subsidiaries of Fifth Third Bancorp. For the purpose of our financial statements, federal and state income taxes have been determined on a separate basis as if we were a separate, stand-alone taxable entity for the predecessor period.

Share-Based Compensation

We expense employee share-based payments under the fair value method. ASC 718, *Compensation—Stock Compensation*, requires compensation cost for the fair value of share-based payments at the date they are granted to be recognized over the requisite service period. Further, the fair value of liability awards is required to be remeasured at the reporting date, with changes in fair value recognized as compensation cost over the requisite service period. We estimate the fair value of the share-based awards at the date they are granted using the Black-Scholes option pricing model.

Based on the vesting criteria and continued service requirements, compensation cost related to time awards is recognized on a straight-line basis over seven years. Compensation cost associated with time awards issued under the Management Phantom Equity Plan was $3.0 million, $2.8 million and $0.6 million, respectively, for the years ended December 31, 2011 and 2010 and six months ended December 31, 2009. At December 31, 2011, there was approximately $26.8 million of share-based compensation expense related to non-vested time awards not yet recognized. The expense is expected to be recognized over a remaining weighted-average period of approximately 5.1 years.

The value of performance awards outstanding at December 31, 2011 and 2010 was approximately $17.1 million and $15.6 million, respectively. However, no compensation cost attributable to performance awards has been recognized as the achievement of such performance is not deemed probable.

The value of the time awards during the years ended December 31, 2011 and 2010 and the six months ended December 31, 2009 was estimated using the Black-Scholes option pricing model, which incorporates the weighted-average assumptions below:

	2011	2010	2009
Expected option life at grant (in years)	7.0	7.0	7.0
Expected option life at remeasurement (in years)	—	6.3	6.7
Expected volatility	35.0%	36.0%	37.4%
Expected dividend yield	0.0%	0.0%	0.0%
Risk-free interest rate	2.6%	1.7%	3.3%

Upon reclassification of awards from liability awards to equity awards on September 29, 2010, awards were remeasured to a weighted-average fair value of $7.22 per award.

The expected option life represents the requisite service period associated with time awards. Due to the lack of specific historical data, the expected volatility is based on the average historical and implied volatility of a peer group. The expected dividend yield reflects the assumption that dividends will not be paid by us to holders of time awards. The risk-free interest rate is based on the U.S. Treasury strip rate in effect at the time of grant or remeasurement.

The exercise price of the equity awards under the Management Phantom Equity Plan we have granted to date was equal to the fair value of the Vantiv Holding Class A units at the grant date. Because there was no public market for the securities underlying the awards, Vantiv Holding's board of directors has estimated the fair value of the underlying Class A units of Vantiv Holding by using, among other things, contemporaneous valuation studies conducted as of June 30, 2010, June 30, 2011 and September 30, 2011. The findings of these studies were based on the performance of our business

as well as general economic, market and other conditions that could be reasonably evaluated at that time. The analysis in the valuation studies incorporated certain procedures that included a review of historical and projected financial results, projected working capital requirements, the relevant capital structure and other factors. The methodologies in the valuation studies included an analysis of the fair value of Vantiv Holding using two widely accepted valuation approaches: (i) discounted cash flow (the "income approach") and (ii) market multiples (the "market approach"). The valuation methodologies that we utilized were based on a number of assumptions, including expectations of our future performance and industry, general economic, market and other conditions that could be reasonably evaluated at the time of the valuations. The income and market approaches were weighted 75% and 25%, respectively, in the determination of fair value in order to incorporate consideration of both our most recent results as well as our future projections. Given the level of volatility in the financial markets during the valuation periods, we believed a heavier weighting to the income approach was appropriate.

Market multiples of adjusted EBIT and adjusted EBITDA used in the market approach were determined through an analysis of publicly traded companies that were selected on the basis of operational and economic similarities with our business. These multiples were then applied to our financial results to determine a fair value of Vantiv Holding. The discounted cash flow methodology involved estimating the then present value of the projected cash flows to be generated from the business and theoretically available to the providers of capital based on the then existing capital structure. A discount rate was applied to the projected future cash flows to reflect the risks of ownership and the associated risks of realizing the stream of projected cash flows. Since the cash flows were projected over a limited number of years, a terminal value was computed as of the end of the last period of the projected cash flows. The terminal value was an estimate of the value of Vantiv Holding on a going concern basis as of that future point in time. Discounting each of the projected future cash flows and the terminal value back to the present and summing the results yielded an indicative value for Vantiv Holding.

Information on time and performance awards since January 1, 2011, giving effect to the recapitalization and the 1.7576 split of the Class A units and Class B units of Vantiv Holding and a 1.7576 for 1 split of our Class A common stock, is summarized as follows:

Grant Date	Exercise Price	Fair Value	Total Phantom Equity Awards	Time Awards	Performance Awards
2/3/2011	$ 8.48	$ 8.48	746,982	497,979	249,003
4/22/2011	$ 8.48	$ 8.48	158,184	105,456	52,728
5/2/2011	$ 8.48	$ 8.48	527,282	351,507	175,775
7/26/2011	$ 10.07	$ 10.07	137,972	91,979	45,993
11/20/2011	$ 11.01	$ 11.01	118,638	79,092	39,546
12/21/2011	$ 11.01	$ 11.01	45,697	30,466	15,231
Total			**1,734,755**	**1,156,479**	**578,276**

Prior to this offering there has been no market for our Class A common stock. See "Underwriting" for a discussion of the factors that we expect to be considered by us and the representatives of the underwriters in determining the offering price. We believe that the difference

between the exercise price of the 2011 equity awards and the initial public offering price range set forth on the cover page of this prospectus is reflective of the following factors:

- the anticipated positive earnings impact of the repayment of a portion of our outstanding indebtedness using the net proceeds from this offering and the pending refinancing of our remaining indebtedness;
- significant improvements in the financial and trading markets in general and in the trading prices of comparable companies in particular;
- our improved financial performance during 2011, which reflected increased organic growth and the impact of the NPC acquisition, as well as our projected financial performance for 2012; and
- increased marketability and liquidity of our Class A common stock after the offering.

Off-Balance Sheet Arrangements

We have no off-balance sheet financing arrangements.

Qualitative and Quantitative 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, 2011, we had interest rate swaps on $887.5 million of our variable rate debt that converts it to fixed rates. The swaps expire in November 2015. As of December 31, 2011, we had approximately $871.4 million of variable rate debt not subject to a fixed rate swap.

Based on the amount outstanding under our senior secured credit facilities at December 31, 2011, a change in one percentage point in the applicable interest rate over the term B-1 LIBOR floor of 1.25%, after the effect of our interest rate swap, would cause an increase or decrease in interest expense of approximately $8.3 million on an annual basis.

New Accounting Guidance

In June 2011, the FASB issued ASU 2011-05, "Comprehensive Income (Topic 220): Presentation of Comprehensive Income," which revises the manner in which entities present comprehensive income in their financial statements. The amendments implemented under ASU 2011-05 give an entity the option to present the total of comprehensive income, the components of net income and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. In both choices, an entity is required to present each component of net income along with total net income, each component of other comprehensive income along with a total for other comprehensive income and a total amount for total comprehensive income. The ASU eliminates the option to present the components of other comprehensive income as part of the statement of changes in stockholders' equity. The amendments in this ASU do not change the items that must be reported in other comprehensive income or when an item of other comprehensive income must be reclassified to net income. ASU 2011-05 should be applied retrospectively and is effective for public entities for fiscal years, and interim periods within those years, beginning after December 15, 2011, with early adoption permitted. We adopted the guidance contained within ASU 2011-05 in June 2011. The guidance did not have a material effect on our financial position or results of operations.

In September 2011, the FASB issued ASU 2011-08, "Intangibles—Goodwill and Other (Topic 350) Testing Goodwill for Impairment," which revises the guidance on testing goodwill for impairment. Under the revised guidance, entities testing goodwill for impairment have the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a

determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, after assessing the totality of events or circumstances, an entity determines it is more likely than not that the fair value of a reporting unit is less than its carrying amount, then performing the two-step impairment test would be required. Under the amendments in this ASU, an entity has the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to performing the first step of the two-step goodwill impairment test. An entity may resume performing the qualitative assessment in any subsequent period. This ASU does not change how goodwill is calculated or assigned to reporting units, nor does it revise the requirement to test goodwill annually for impairment. In addition, this ASU does not amend the requirement to test goodwill for impairment between annual tests if events or circumstances warrant; however, it does revise the examples of events and circumstances that an entity should consider. The amendments within this ASU are effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011, with early adoption permitted. The guidance will not have a material effect on our financial position or results of operations.

BUSINESS

Vantiv is a leading, integrated payment processor differentiated by a single, proprietary technology platform. According to the Nilson Report, we are the third largest merchant acquirer and the largest PIN debit acquirer by transaction volume in the United States. We efficiently provide a suite of comprehensive services to merchants and financial institutions of all sizes. Our technology platform offers our clients a single point of service that is easy to connect to and use in order to access a broad range of payment services and solutions. Our integrated business and single platform also enable us to innovate, develop and deploy new services and provide us with significant economies of scale. Our varied and broad distribution provides us with diverse client base and channel partner relationships. We believe this combination of attributes provides us with competitive advantages and has enabled us to generate strong growth and profitability.

We believe our single, proprietary technology platform is differentiated from our competitors' multiple platform architectures. Because of our single point of service and ability to collect, manage and analyze data across the payment processing value chain, we can identify and develop new services more efficiently. Once developed, we can more cost-effectively deploy new solutions to our clients through our single platform. Our single scalable platform also enables us to efficiently manage, update and maintain our technology, increase capacity and speed and 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. We enable merchants of all sizes to accept and process credit, debit and prepaid payments and provide them supporting services, such as information solutions, interchange management and fraud management, as well as vertical-specific solutions in sectors such as grocery, pharmacy, retail, petroleum and restaurants/QSRs. 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.

We provide small and mid-sized clients with the comprehensive solutions that we have developed to meet the extensive requirements of our large merchant and financial institution clients. We then tailor these solutions to the unique needs of our small and mid-sized clients. In addition, we take a consultative approach to providing services that helps our clients enhance their payments-related services. We are also well positioned to provide payment solutions for high growth markets, such as prepaid, ecommerce and mobile payment offerings, because we process payment transactions across the entire payment processing value chain.

Our capabilities differentiate us from other payment processors that focus primarily on just merchant acquiring, card issuer processing or network services and those that operate multiple businesses on disparate technology platforms. Through our integrated business, we believe we can manage our business more efficiently, benefiting both our merchant and financial institution clients and resulting in increased profitability. We are also well positioned to provide payment solutions for high growth markets, such as prepaid, ecommerce and mobile payment offerings, because we process payment transactions across the entire payment processing value chain on a single platform.

We distribute our services through direct and indirect distribution channels using a unified sales approach that enables us to efficiently and effectively target merchants and financial institutions of all sizes. Our direct channel includes a national sales force that targets financial institutions and national merchants, regional and mid-market sales teams that sell solutions to merchants and third-party reseller clients and a telesales operation that targets small and mid-sized merchants. Our indirect channel to merchants includes relationships with a broad range of independent sales organizations, or ISOs, merchant banks, value-added resellers and trade associations that target merchants, including difficult to reach small and mid-sized merchants. Our indirect channel to financial institutions includes relationships with third-party resellers and core processors.

We have a broad and diversified merchant and financial institution client base. 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 nine of the top 25 national retailers by revenue in 2010, and over 200,000 small and mid-sized merchant locations. Our financial institution client base is also well diversified and includes over 1,300 financial institutions, including nine of the top 50 financial institutions by asset size as of December 31, 2011.

We generate revenues based primarily on transaction fees paid by merchants or financial institutions. Our revenue increased from $884.9 million for the year ended December 31, 2008 to $1.6 billion for the year ended December 31, 2011. Our revenue, less network fees and other costs, which we refer to as net revenue, increased from $451.4 million for the year ended December 31, 2008 to $865.7 million for the year ended December 31, 2011. Our net income decreased from $152.6 million in for the year ended December 31, 2008 to $84.8 million for the year ended December 31, 2011. Our pro forma adjusted EBITDA increased from $278.7 million for the year ended December 31, 2008 to $438.8 million in for the year ended December 31, 2011. See our reconciliation of pro forma adjusted EBITDA to net income on page 19 of this prospectus.

Our History and Separation from Fifth Third Bank

We have a 40 year history of providing payment processing services. We operated as a business unit of Fifth Third Bank until June 2009 when Advent acquired a majority interest in Fifth Third Bank's payment processing business unit with the goal of creating a separate stand-alone company. Since the separation, we established our own organization, headquarters, brand and growth strategy. As a stand-alone company, we have made substantial investments to enhance our single, proprietary technology platform, recruit additional executives with significant payment processing and operating experience, expand our sales force, 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. In addition, we made three strategic acquisitions in 2010. We acquired NPC, to substantially enhance our access to small to mid-sized merchants, TNB, to broaden our market position with credit unions, and Springbok, to expand our prepaid processing capabilities.

We continue to benefit from our relationship with Fifth Third Bank. Fifth Third Bank is one of our largest financial institution clients, one of our sponsor banks for network membership and one of our most significant merchant bank referral partners. Our client contract with Fifth Third Bank as well as our sponsorship and referral agreements with Fifth Third Bank have terms through June 2019.

Industry Background

Electronic Payments

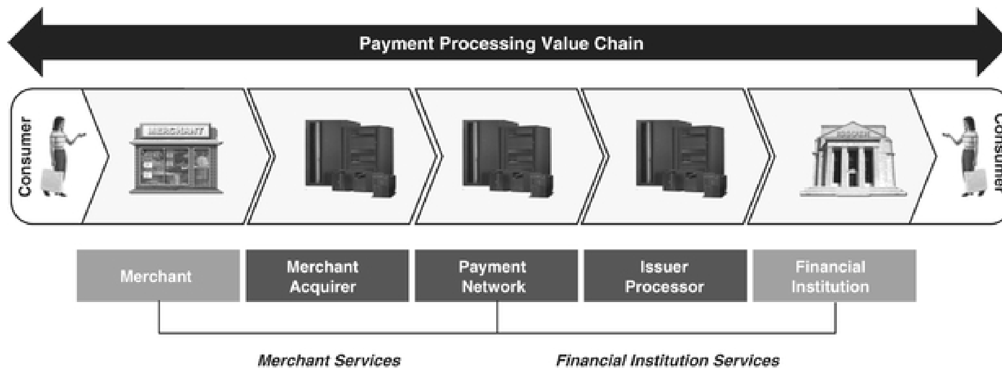
Over the past 60 years, electronic payments in the United States have evolved into a large and growing market with favorable secular trends that continue to increase the adoption and use of card-based payment services, such as those for credit, debit and prepaid cards. Electronic payments have historically involved (i) financial institutions that issue cards, (ii) merchants that accept cards for payment (iii) payment networks that route card transactions between the merchant's bank and the issuing financial institution, and (iv) payment processors that provide payment transaction processing services to merchants and financial institutions.

According to The Nilson Report, personal consumption expenditures in the United States using cards and other electronic payments reached $4.48 trillion in 2009 and are projected to reach $7.23 trillion in 2015, representing a compound annual growth rate of approximately 8% during that period. This growth will be driven by the shift from cash and checks towards card-based and other electronic payments 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 and is 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 at a payment terminal at a merchant location or on a website 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 or per transaction. 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.

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. Many processors that provide solutions targeting more than one part of the payment processing value chain utilize multiple, disparate technology platforms requiring their clients to access payment processing services through multiple points of contact.

Payment processing services are generally provided to merchants and financial institutions.

Merchant Services

The merchant services segment is highly fragmented with approximately 100 providers in the United States that sell merchant acquiring processing services to merchants of all sizes. The segment includes a small number of large-scale providers with proprietary processing platforms that provide merchant acquiring services directly through their own sales force and indirectly through resellers. This segment also includes a large number of other providers with direct and indirect distribution channels, but limited technology capabilities. These other providers include large banks that create processing joint ventures with the large-scale providers; mid-sized providers that typically outsource their back-end processing; agent banks that refer merchant acquiring solutions to their small business clients and outsource all or part of the related processing; and smaller, third-party resellers and ISOs with in-house sales forces that sell merchant acquiring solutions to smaller merchants and outsource the related processing.

The customer base for the merchant segment is also highly fragmented and, according to The Nilson Report, is comprised of over 8 million merchants of all sizes in the United States that currently accept electronic payments. Given their size, large merchants generally receive customized payment processing solutions and lower per transaction pricing. These merchants provide payment processors with significant operating scale efficiencies and recurring revenues, due to the large transaction volume that they generate under long-term contracts and high relative costs that would be incurred if they had to switch to another processor. Small and mid-sized merchants are more difficult to reach on an individual basis, but generally generate higher per transaction fees. Payment processors generally sell to the small merchant segment through partnerships and referral arrangements with agent banks, ISOs and other third-party resellers.

There is a significant opportunity to provide merchant services to existing merchants that do not accept electronic payments as well as non-merchant entities. We believe there are approximately 20 million small businesses and proprietorships in the United States that currently do not accept electronic payments, according to data provided by the U.S. Department of Commerce and The Nilson Report. In addition, non-merchant entities, such as local, state and federal governments, healthcare providers and educational institutions are beginning to accept electronic payments and will require payment processing services. Merchants are increasingly demanding lower-cost routing and interchange optimization services from payment network processing providers to lower their transaction costs. In addition, due to innovation, competition and new regulation, there has also been a shift from basic per transaction processing fees to the introduction of additional fees for ancillary and value-added services, such as security, compliance and enhanced information solution services. We believe there is a significant opportunity for payment processing that can successfully address these trends and market forces.

Financial Institution Services

The financial institution services segment includes specialized card issuer processors that either provide payment processing for a single type of card or broader solutions that enable financial institutions to manage and process multiple card types; core bank processors that offer outsourced payment processing services as part of their suite of bank technology solutions, which historically have focused on demand deposit account processing; software vendors and integrators that build custom solutions which enable larger banks to handle a portion of their payment processing in-house; and payment network processors, which provide a range of network products and services that can be sold discreetly or bundled together with card processing products and services.

The financial institution services client base is highly fragmented and, according to the FDIC, is comprised of approximately 7,500 FDIC insured banks and, according to the National Credit Union Administration, is comprised of over 7,000 credit unions of all sizes in the United States. These financial institutions rely on payment processing providers to provide network branding, acceptance and transaction routing for their card products and can choose to outsource some or all of their card program management and processing to card issuing processors. Large banks have a high share of card accounts in the United States, with the top 15 issuers in the U.S. accounting for 89.7% of total credit card purchase volume and 65.1% of total debit card and prepaid card purchase volume in 2010 respectively according to data provided by The Nilson Report. Given their scale, many large banks manage and process their card accounts in-house using their own systems or custom designed platforms. A few large banks and most mid-sized banks choose to outsource their card programs in order to lower their overall technology costs and benefit from the scale efficiencies, innovation, product development and custom services provided by financial institution payment processors. Smaller banks and credit unions generally do not have the scale or the internal technology infrastructure to manage and process their own card programs and represent a significant client base for outsourced payment processing services.

The financial institution services segment has also undergone significant change over the past few years. The segment has been impacted by the recent economic downturn, bank consolidations and regulatory reforms, which have slowed credit card issuance growth rates, placed pressure on certain processing fees and resulted in additional fees for consumers. However, certain of these factors have also created growth opportunities in other areas of the industry, for example, regulatory reforms may benefit PIN debit payment networks as new routing rules eliminate the exclusivity provisions of the larger networks. The segment is also benefiting from the increasing demand for and adoption of new card programs, such as payroll and gift cards, and card services, such as personalized security features, fraud detection and risk management services, advanced reporting and analytics services, and reward and incentive programs. Given changes in technology, payment processors in this segment may also benefit from the introduction of new payment accounts and services in the future, such as mobile payments and loyalty marketing services.

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, we believe merchants and financial institutions will seek services that help them enhance their own offerings to consumers, provide additional information solution services to help them run their businesses more efficiently and develop new products and services that provide tangible, incremental revenue streams. To meet these demands, we believe that payment processors may seek to develop additional capabilities and expand across the payment processing value chain to 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 and seek greater control over and integration of their proprietary technology processing platforms, to enable them to deliver and differentiate their offerings from other providers.

Over the medium- to long-term, we believe that emerging, alternative payment technologies, such as mobile payments, electronic wallets, mobile marketing offers and incentives and rewards services, will be adopted by merchants and other businesses. As a result, non-financial institution enterprises, such as telecommunications, internet, retail and social media companies, could become more active participants in the development of alternative electronic payments 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 have a significant market advantage, because they will be better able to provide processing services for emerging alternative electronic payment technologies and to successfully partner with new market entrants.

Our Competitive Strengths

We believe we have attributes that differentiate us from our competitors and have enabled us to become a leading payment processor in the United States and differentiate us in the payment processing industry. Our key competitive strengths include:

Single, Proprietary Technology Platform

Our single, proprietary 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 through a single point of access and 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 technology platform using our application process interfaces, or APIs, software development kits, or SDKs, and other tools we make available to resellers, which we believe enhances our capacity to sell to such merchants. Our 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 also provides insight into market trends and opportunities as they emerge, which enhances our ability to innovate and develop new value-added services. Our single platform allows us to more easily deploy new solutions that span the payment processing value chain, such as prepaid, ecommerce and mobile, which are high growth market opportunities. Our single scalable platform also enables us to efficiently manage, update and maintain our technology, increase capacity and speed, and realize significant operating leverage. We believe our single, proprietary technology platform is a key differentiator from payment processors that operate on multiple technology platforms and provides us with a significant competitive advantage.

Integrated Business

We operate as a single integrated business using a unified sales and product development approach. Our integrated business and established client relationships across the payment processing value chain provide us with insight into our clients' needs. We believe this insight combined with our industry knowledge and experience with both merchants and financial institutions enables us to continuously develop new payment processing services and deliver substantial value to our clients. In addition, we believe this insight, knowledge and experience enhances our ability to cross-sell our services to existing clients. By operating as a single business, we believe we can manage our business more efficiently resulting in increased profitability. We believe our integrated business allows us to deliver better solutions and differentiates us from payment processors that are focused on discrete areas of the payment processing value chain or that operate multiple payment processing businesses.

Comprehensive Suite of Services

We offer a broad suite of payment processing services that enable our merchant and financial institution clients to address their payment processing needs through a single provider. Our solutions include traditional processing services as well as a range of innovative value-added services. We provide small and mid-sized clients with the comprehensive solutions originally developed for our large clients that we have adapted to meet the specific needs of our small and mid-sized clients. We have also developed industry specific merchant solutions with features and functionality to meet the specific requirements of various industry verticals, including grocery, petroleum, pharmacy, restaurant and retail. We offer our financial institutions a broad range of card issuing, processing and information solutions. As financial institutions seek to generate additional revenue, for example, we can offer our full suite of merchant acquiring solutions to banks and credit unions on a referral basis or as a customized "white-label" service marketed under our client's brand. In addition, our broad range of services provides us with numerous opportunities to generate additional revenues by cross-selling solutions to our existing clients.

Diverse Distribution Channels

We sell our services to merchants, financial institutions and third-party reseller clients of all types and sizes through diverse distribution channels. Our direct channel includes a national sales force that targets financial institutions and national retailers, regional and mid-market sales teams that sell solutions to merchants and third-party reseller clients and a telesales operation that target small and mid-sized merchants. Our indirect channel includes relationships with a broad range of ISOs, merchant banks, value-added resellers and trade associations that target merchants, including difficult to reach small and mid-sized merchants, as well as arrangements with core processors that sell our solutions to small and mid-sized financial institutions. We believe our diverse distribution channels enable us to effectively and efficiently market and sell our solutions to a wide range of potential clients and grow our business. Through our diversified distribution channels, we have developed a broad client base, which has resulted in low client concentration, consisting of over 400,000 merchant locations and over 1,300 financial institutions.

Strong Execution Capabilities

Our management team has significant experience in the payment processing industry and has demonstrated strong execution capabilities. Since we created a stand-alone company in 2009, we have invested substantial resources to enhance our technology platform, deepened our management organization, expanded our sales force to align it with our market opportunities, acquired NPC, TNB and Springbok, introduced several new services, launched the Vantiv brand and built out and moved into our new corporate headquarters. We executed all of these projects while delivering substantial revenue growth and strong profitability.

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 key strategies:

Increase Small to Mid-Sized Client Base

We are focused on increasing our small to mid-sized client base to capitalize on the growth and margin opportunities provided by smaller merchants and financial institutions. Our small and mid-sized merchants and financial institutions are generally more profitable on a per transaction basis. In addition, smaller banks and credit unions generally do not have the scale or the internal technology infrastructure to manage and process their own card programs and consequently, outsource all or a significant portion of their payment processing requirements. We plan to continue to identify and reach these small to mid-sized merchants and financial institutions through our direct sales force, ISOs, partnership and referral arrangements and third-party resellers and core processors.

Develop New Services

By leveraging our single technology platform, industry knowledge and client relationships across the payment processing value chain, we seek to develop additional payment processing services that address evolving client demands and provide additional cross-selling opportunities. For example, we intend to utilize our existing technology, combined with our acquisition of Springbok, to provide a flexible and scalable prepaid card payment processing platform for both merchants and financial institutions, including general purpose reloadable cards, incentive cards, rewards programs and payroll cards. In addition, we seek to expand our fraud management services to financial institutions and have developed a program that allows our clients to outsource this function to us. In the future, we intend to enhance our information solutions by analyzing data we capture across our platform and provide our clients with new opportunities to generate incremental revenue.

Expand Into High Growth Segments and Verticals

We believe there is a substantial opportunity for us to expand further into high growth payment segments, such as prepaid, ecommerce, mobile and information solutions, and attractive industry verticals, such as business-to-business, healthcare, government and education. To facilitate this expansion and capture market share within these segments and verticals, we intend to further develop our technology capabilities to handle specific processing requirements for these segments and verticals, add new services that address their needs and broaden our distribution channels to reach these potential clients. We believe that introducing new, complementary solutions that differentiate and enhance the value of our existing services can accelerate our expansion into these segments and verticals. Further, we will seek to penetrate these markets by leveraging our existing distribution channels and entering into new arrangements with complementary payment processing providers.

Broaden and Deepen Our Distribution Channels

We intend to broaden and deepen our direct and indirect distribution channels to reach potential clients and sell new services to our existing clients. We plan to grow our direct sales force, including telesales, add new referral partners, such as merchant banks, and our indirect channels through new ISOs, partnership and referral arrangements, third-party resellers and core processors. By enhancing our referral network and relationships with our partners, we will be able to reach more potential clients, enter into or increase our presence in various markets, segments and industry verticals and expand into new geographic markets. To establish new relationships and strengthen our existing relationships with various resellers and drive the implementation of our payment services, we intend to actively promote eSimilate, a web portal we launched recently that provides access to a variety of payment processing solutions with simple development tools, web service APIs, SDKs and documentation in common development languages. We will also continue to develop additional support services for our distribution channels, provide sales and product incentives and increase our business development resources dedicated to growing and promoting our distribution channels.

Enter New Geographic Markets

When we operated as a business unit of Fifth Third Bank we had a strong market position with large national merchants, and we focused on serving small to mid-sized merchants in Fifth Third Bank's core market in the Midwestern United States. We are expanding our direct and indirect distribution channels and leveraging our technology platform to target additional regions. In the future, we will also look to augment our U.S. business by selectively expanding into international markets through strategic partnerships or acquisitions that enhance our distribution channels, client base and service capabilities.

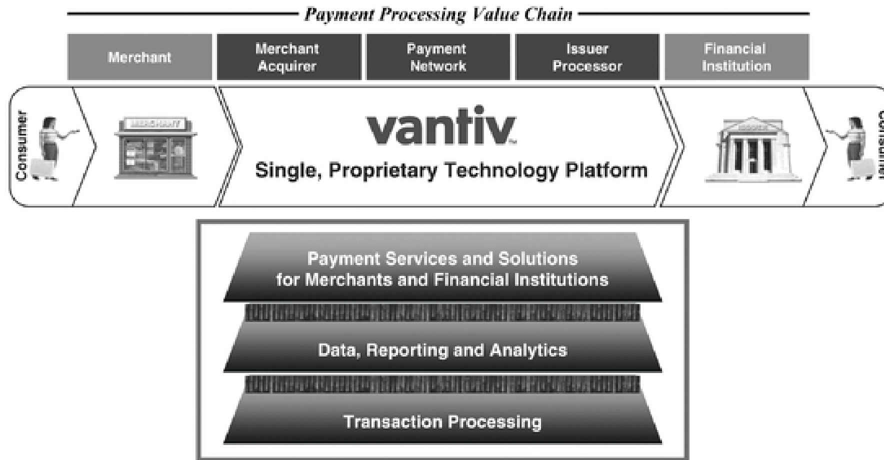
Pursue Acquisitions

We have recently completed three acquisitions, and we intend to continue to seek acquisitions that provide attractive opportunities. Acquisitions provide us with opportunities to increase our small to

mid-sized client base, enhance our service offerings, target high growth payment segments and verticals, enter into new geographic markets and enhance and deepen our distribution channels. We also will consider acquisitions of discrete merchant portfolios that we believe would enhance our scale and client base and strengthen our market position in the payment processing industry. We believe our single technology platform and integrated business enhances our ability to successfully integrate acquisitions.

Our Business

We are a leading provider of payment processing services to merchants and financial institutions across the payment processing value chain. We provide our solutions through our single, proprietary technology platform, which we believe provides us with significant competitive advantages. We currently compete primarily in the Midwestern United States and Florida, and it is our strategy to target additional U.S. regions. Set forth below is a description of our technology platform and our merchant and financial institution clients and services.



Single, Proprietary Technology Platform

Our technology platform provides a single point of service to access our broad suite of solutions, is easy to connect to and use and enables us to innovate, develop and deploy new services and to produce our value-added information solutions, all while providing economies of scale.

- *Single Point of Service.* We provide our clients with a single point of service through which they can access our comprehensive suite of solutions across the payment processing value chain. For example, our financial institution clients can utilize our payment processing solutions, our information solutions and our prepaid solutions all from a single Vantiv interface, which distinguishes us from our multi-platform competitors.

- *Ease of Connection and Delivery.* Both our merchant and financial institution clients can easily connect to and interact with our technology platform, which facilitates our ability to deliver services to our clients. In addition, our value-added resellers and other partners can connect using eSimilate to access and manage our services, which facilitates the delivery of our solutions to their customers. Our platform allows all of our clients to seamlessly add new services.

- *Ability to Innovate.* Our technology platform enhances our ability to identify and develop new services. For example, our platform allows us to identify client needs and inefficiencies in payment processing and then to quickly develop and bring solutions to those problems to market. Our technology platform also enables the development of new services for clients

spanning the payment processing value chain, including in high growth segments, such as prepaid, ecommerce, mobile and information solutions.

- *Value-added Information Solutions.* Our technology platform allows us to collect, manage and analyze data across our Merchant and Financial Institution Services segments. We provide reporting and management tools to all of our clients through Vantiv Direct, our proprietary online interactive system for reporting, reconciliation, interfacing and exception processing. We provide data, reports and analytical tools to our financial institution clients to assist with card account, customer relationship, marketing program and fraud management. As the payment processing industry evolves and our clients require more data to serve their customers, we plan to use our single technology platform to provide information solutions and other data-rich services, such as marketing incentives, offers and loyalty programs to our clients.

- *Operating Leverage.* Our single, proprietary technology platform is highly scalable and efficient and provides strong operating margins. In connection with our separation from Fifth Third Bank, we made a substantial investment to enhance our single, proprietary technology platform. Through these enhancements, we increased the processing speed, efficiency and capacity of our platform and optimized our operations. We believe the scale and efficiency of our single platform is a key differentiator between us and our competitors who operate on multiple non-integrated platforms. For example, it enables us to make enhancements and regulatory updates across our platform simultaneously and with lower execution risk.

Our technology platform is reliable and secure. We have developed our technology platform to be highly resilient with redundant applications and servers and robust network connectivity and storage capacity. We have real-time synchronization between our primary and secondary data centers. Our four-tiered operating model is certified as PCI compliant and is secured through technical controls, policy controls, physical controls and asset protection. We have implemented additional security measures for our systems and data, such as end-to-end encryption and monitoring and logging all activity 24 hours a day seven days a week. These measures are evaluated regularly through internal and third party assessments.

Merchant Services

Clients

According to The Nilson Report, we are the third largest merchant acquirer and the largest PIN debit acquirer by transaction volume in the United States, serving a diverse set of merchants across a variety of end-markets, sizes and geographies. We authorize, clear, settle and provide reporting for electronic payment transactions for our merchant services clients. Our client base includes over 400,000 merchant locations, with an emphasis on the non-discretionary everyday spend categories where spending has been more resilient during economic downturns. We serve leading national retailers, including nine of the top 25, in 2010, regional merchants and small to mid-sized business clients across many industries, such as grocery, pharmacy, retail, petroleum and restaurants/QSRs. For the year ended December 31, 2011, we processed sales volume of approximately $426 billion.

We have long-term relationships with many large national retailers. Given their size, these merchants generally receive customized payment processing solutions and lower per transaction pricing. These merchants provide us with significant operating scale efficiencies and recurring revenues, due to the large transaction volume that they generate. Smaller merchants are more difficult to reach on an individual basis, but generally generate higher per transaction fees. Our acquisition of NPC in 2010 expanded our client base by adding over 200,000 merchant locations of principally small to mid-sized merchants. Clients in our key national merchant categories include:

Retail—Barnes & Noble, Dollar General, Macy's, Office Depot, T.J. Maxx

Grocery—Giant Eagle, Kroger, Wegmans, Winn-Dixie

Pharmacy—Walgreens

Restaurants/QSRs—In-N-Out Burger, TGI Friday's, Wendy's International

In addition to the above clients, in May 2011, we executed a definitive agreement with Discover to provide an end-to-end outsourced processing solution for their large merchant client base. These services will include authorizations, settlement, customer service, chargeback and reporting services. We expect that Discover's conversion to our services will occur in the second quarter of 2012.

While we will continue to serve virtually all major merchant categories, we are increasing our focus on several verticals, including business-to-business, education, government and healthcare industry verticals. We intend to focus on these industry verticals by continuing to enhance our offering of services, establishing relationships with value-added resellers and tailoring our sales approach for each vertical on a region-by-region basis. Our long-term client relationships, low client concentration and everyday spend merchant services clients make us less sensitive to changing economic conditions in the industries and regions in which our clients operate.

Services

We provide a comprehensive suite of payment processing services to merchants across the United States. We authorize, clear, settle and provide reporting for electronic payment transactions for our merchant services clients.

Our key Merchant Services segment offerings include:

Service	Description
Integrated Acquiring and Processing	• Credit, debit and prepaid transaction authorization • Integrated settlement and reconciliation • Signature capture processing • Chargeback processing • Interchange qualification management • Least cost routing • Front-end processing to third parties: authorization and transaction processing • Back-end servicing to third parties: customer service, chargeback processing, fraud management
Value-added Services	• Prepaid services, integrated card solutions, gift card solutions, card production and inventory management • ATM driving and monitoring • Fraud management • Online data and reporting • Data security support: PCI compliance, encryption and tokenization, breach assistance • Dynamic currency conversion
Merchant Services for Banks and Credit Unions	• Referral: financial institution refers merchants to us • White-label: we provide direct sales force to sell on behalf of and under our merchant bank client's brand

Integrated Acquiring and Processing. We provide merchants with a full 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 cards. This service includes all aspects of card processing including authorization and settlement, customer service, chargeback and retrieval processing and interchange management. We take a consultative approach to providing these services and help our merchants minimize their interchange costs and integrate their settlement systems. We offer merchants the ability to customize routing preferences that help them minimize costs. We utilize a single message format for both credit and debit transactions, which simplifies the storage and processing of data and reduces costs for merchants. We also store data for settlement for all PIN debit transactions, which simplifies the settlement process for merchants and provides the flexibility to route transactions through a merchant's desired network, allowing for lower transaction costs.

Value-added Services. We offer value-added services that help our clients operate and manage their businesses and generating additional revenue from their customers and enhances our client retention. For example, we offer merchants the ability to create prepaid and gift card programs, enabling them to retain a greater share of their customers' transaction volume while building a more loyal customer base. We also provide services such as PCI compliance, encryption and tokenization, breach assistance and fraud management that help to protect our merchant services clients and their customers and minimize their losses. Our online data and reports provide merchants with detailed transaction information that allows them to perform customer analytics to better understand their business.

Merchant Services for Banks and Credit Unions. In partnership with our financial institution clients, we offer our financial institutions a full suite of merchant services they can make available to their merchant customers. Depending on the size and need of the financial institution, we offer a referral option as well as a full white-label option. The referral option is targeted towards smaller financial institutions and allows them to simply refer their small businesses and merchant services customers to us, and we contract and provide services to the merchant while providing the financial institution referral revenue. Our white-label option allows the financial institution to provide their small business and merchant customers a fully branded merchant services offering that we manage.

Financial Institution Services

Clients

We serve a diverse set of financial institutions, including regional banks, community banks, credit unions and regional PIN debit networks. We focus on small to mid-sized institutions with less than $15 billion in assets. Smaller financial institutions, including many of our clients, generally do not have the scale or infrastructure typical of large banks and are more likely to outsource their payment processing needs. We provide a turnkey solution to such institutions to enable them to offer payment processing solutions. In 2011, we processed over 3 billion transactions for over 1,300 financial institutions. While the majority of our clients are small to mid-sized financial institutions, we do have several large bank clients, including Capital One Bank, Fifth Third Bank and First Niagara.

Services

We provide integrated card issuer processing, payment network processing and value-added services to financial institutions. Our services include a comprehensive suite of transaction processing capabilities, including fraud protection, card production, prepaid cards and ATM driving, and allow financial institutions to offer electronic payments solutions to their customers on a secure and reliable technology platform at a competitive cost. We provide these services using a consultative approach that helps our financial institution clients enhance their payments-related businesses.

Our key Financial Institution Services segment offerings include:

Service	Description
Integrated Card Issuer Processing	• PIN and signature debit transaction processing and servicing • Credit: issuer processing services, statement production, collections, inbound/outbound call centers • ATM card processing
Value-added Services	• Prepaid: gift, general purpose reloadable, teen, campus and incentive • ATM driving and monitoring • Fraud mitigation • Online data and reporting • Card production • Network gateway and switching services that utilize our proprietary Jeanie network • Information solutions • Campaign development and delivery • Rewards and loyalty • Prewards: merchant funded loyalty
Merchant Services for Banks and Credit Unions	• Referral: financial institution refers merchants to us White-label: we provide direct sales force to sell on behalf of and under our merchant bank client's brand

Integrated Card Issuer and Processing. We process and service credit, debit and prepaid transactions. We process and provide statement production, collections and inbound/outbound call centers for credit transactions. 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 types of debit cards, 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. Our call center handles inbound and outbound calls and billing issues for customers of our financial institution clients.

Value-added Services. We provide additional services to our financial institution clients that complement our issuing and processing services. Our prepaid card solutions include incentive, rebate and reward programs, college and university-partnered programs and teen card products. Our prepaid card solutions allow our clients to offer prepaid cards to their customers and generate additional revenue. We offer ATM support for a broad range of telecommunications, such as leased line, satellite and WAN networking, and software protocols, as well as foreign currency dispensing, mini statements, ATM cardholder preferences, image capture, electronic journal upload and software distribution. We also provide fraud detection services for signature and PIN transactions and cardholder alerts that help to minimize fraud losses for our clients and their customers. We offer a service known as Vantiv Direct which is a proprietary online interactive system for reporting, reconciliation, interfacing and exception processing. We also provide other services, including ATM enhancement, card production and activation and surcharging services. As part of our consultative approach, we provide value-added services such as information solutions, campaign development and delivery, rewards and loyalty programs, and prewards or merchant funded loyalty programs, that help our clients to enhance revenue and profitability. 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 7,700 ATMs, 15 million active cardholders and 700 member financial institution clients.

Merchant Services for Banks and Credit Unions. As described under Merchant Services, we offer our financial institution clients a full-suite of merchant services they can make available to their merchant customers through a referral option or a full white-label option.

Sales and Marketing

We distribute our services through direct and indirect distribution channels using a unified sales approach that we tailor to enable us to efficiently and effectively target merchants and financial institutions of all sizes. We believe our sales structure provides us with broad geographic coverage and access to various industries and verticals.

We have direct sales forces for each of our segments. Our Merchant Services direct sales force is comprised of a team 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. Our regional sales teams in our Merchant Services business are responsible for our referral channel, including referrals from Fifth Third Bank and merchant banks. Our Financial Institution Services direct sales force focuses on small to mid-sized institutions with less than $15 billion in assets because smaller financial institutions typically do not have similar scale, breadth of services or infrastructure as large banks to process payment transactions as efficiently as large banks and are more likely to outsource their payment processing needs. In addition to generating new sales, we have in-house sales personnel who are responsible for managing key relationships, promoting client retention and generating cross-selling opportunities for both our merchant and financial institution clients. Our sales teams are paid a combination of base salary and commission. As of December 31, 2011, we had over 700 full-time employees participating in sales and marketing.

Our indirect channels for our Merchant Services segment include, ISOs, merchant banks, value-added resellers and trade associations that target merchants, including difficult to reach small and mid-sized merchants. Our ISO channel, which is comprised of approximately 300 third-party ISOs, primarily targets smaller merchants, including independent sales agents. We make residual payments to ISOs based on the business they refer to us. Our merchant bank referral program, which consisted of over 300 referral banks as of December 31, 2011, enables us to be the preferred processor for those banks, and the banks receive a referral fee. Through our relationships with certified valued added resellers and trade associations, we seek to expand our presence in high growth vertical segments, such as business-to-business, healthcare, government and education.

Commissions paid to our direct sales force are based upon a percentage of revenue from new business. Residual payments to ISOs are based upon a percentage of revenues earned from referred business. For the year ended December 31, 2011, combined sales force commissions and residual payments represent approximately 69% of total sales and marketing expenses, or $163.1 million.

We also utilize a diverse group of indirect selling partners in our Financial Institution Services segment. This distribution channel utilizes multiple distribution strategies and leverages relationships with reseller partners and arrangements 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 channels 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. Our relationships with individual core processing companies may or may not be governed by contract. 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. As of December 31, 2011, we had relationships with approximately 60 core processing companies and 140 core processing platforms.

Competition

Merchant Services

Our Merchant Services segment competitors include 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. and WorldPay US, Inc.

The most significant competitive factors in this segment are price, brand, breadth of features and functionality, scalability and service capability. Our Merchant Services segment has been and is expected to continue to be impacted by large merchant and large bank consolidation, as larger clients may demand lower fees, card association business model expansion and the expansion of new payment methods and devices. In addition, Advent, through one of its private equity investments, owns an equity interest in WorldPay US, Inc., which may result in their being provided with business opportunities through their relationship with Advent instead of us.

Financial Institution Services

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 larger potential clients that have historically developed their key payment processing applications in-house, and therefore weigh whether they should develop these capabilities in-house or acquire them from a third party.

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 Financial Institution Services segment has been and is expected to continue to be impacted by financial institution consolidation, which in addition to the above, provides more opportunities for clients to bring all or a portion of the services we provide in-house or allows our competitors the opportunity to gain business if our clients consolidate with a financial institution served by a competitor of ours.

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, as 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 new CFPB to regulate consumer financial services, including many offered by our clients.

The Dodd-Frank Act provided two self-executing statutory provisions limiting the ability of payment card networks to impose certain restrictions that became effective in July 2010. 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 so-called 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. Payment network fees, such as switch fees assessed by our Jeanie network, may not be used directly or indirectly to compensate card issuers in circumvention of the interchange transaction fee restrictions. In July 2011, the Federal Reserve published the final rules governing debit interchange fees. Effective in October 2011, debit interchange rates for card issuing financial institutions with more than $10 billion of assets are capped at $0.21 per transaction with an additional component of five basis points of the transaction's value to reflect a portion of the issuer's fraud losses plus, for qualifying issuing financial institutions, an additional $0.01 per transaction in debit interchange for fraud prevention costs. The debit interchange fee would be $0.24 per transaction on a $38 debit card transaction, the average transaction size for debit card transactions. The cap on interchange fees is not expected to have a material direct impact on our results of operations.

In addition, the new rules contain prohibitions on network exclusivity and merchant routing restrictions. Beginning in October 2011, (i) a card payment network may not prohibit a card issuer from contracting with any other card payment network for the processing of electronic debit transactions involving the issuer's debit cards and (ii) card issuing financial institutions and card payment networks may not inhibit the ability of merchants to direct the routing of debit card transactions over any card payment networks that can process the transactions. By April 2012, most debit card issuers will be required to enable at least two unaffiliated card payment networks on each debit card. We do not expect the prohibition on network exclusivity to impact our ability to pass on network fees and other costs to our clients. These regulatory changes create both opportunities and challenges for us. Increased regulation may add to the complexity of operating a payment processing business, creating an opportunity for larger competitors to differentiate themselves both in product capabilities and service delivery. The ban on network exclusivity also will enhance competition to allow us, through our Jeanie network, and certain of our competitors through their networks, to compete for additional business. At the same time, these regulatory changes may cause operating costs to increase as we adjust our activities in light of compliance costs and client requirements. The Dodd-Frank Act's overall impact on us is difficult to estimate as it will take some time for the market to react and adjust to the new regulations.

Banking Regulation

The Fifth Third investors currently beneficially own an equity interest representing approximately 48.93% of Vantiv Holding's voting power and equity interests, and, after the consummation of this offering, will continue to own an approximately 18.5% of our voting interests (through their ownership of our Class B common stock), 40.3% of the economic interests in Vantiv Holding, LLC (through their ownership of Vantiv Holding, LLC's Class B units), and will have significant consent rights. 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 ODFI. Fifth Third Bank is a wholly-owned indirect subsidiary of Fifth Third Bancorp, which is a BHC which has elected to be treated as an FHC and is supervised and regulated by the Federal Reserve under the BHC Act.

Because of the size of Fifth Third Bank's voting and economic interest, we and Vantiv Holding are each deemed to be controlled by Fifth Third Bancorp and Fifth Third Bank for purposes of the BHC Act (including the regulations and interpretations promulgated thereunder) by the Federal Reserve and

are therefore considered to be a subsidiary of Fifth Third Bancorp for purposes of the BHC Act and of Fifth Third Bank for purposes of relevant federal and state banking laws (including the regulations and interpretations promulgated thereunder). The BHC Act and relevant federal and state banking laws and regulations include different thresholds for regulatory purposes to define control as compared to GAAP requirements, and as a result, Fifth Third Bancorp does not consolidate Vantiv Holding for financial reporting purposes. For financial reporting purposes, the Company has consolidated the results of Vantiv Holding due to ownership of a majority voting ownership interest in Vantiv Holding and control of the Vantiv Holding board of directors.

Any company that is a direct or indirect subsidiary of or otherwise controlled by Fifth Third Bancorp for purposes of the BHC Act or of Fifth Third Bank for purposes of relevant federal and state banking laws is also subject to supervision and regulation by the Federal Reserve and the ODFI, as applicable. As such and although we do not engage in banking operations, we and Vantiv Holding are subject to regulation and supervision by the Federal Reserve and the ODFI.

After this offering, we will continue to be deemed to be controlled by Fifth Third Bancorp and Fifth Third Bank for bank regulatory purposes and, therefore, we will continue to be subject to supervision and regulation by the Federal Reserve under the BHC Act by the Federal Reserve and the ODFI under applicable federal and state banking laws. We will remain subject to this regulatory regime 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. 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 transaction and the Amended and Restated Vantiv Holding Limited Liability Company Agreement.

Given our current business model, regulation by the Federal Reserve and the ODFI has not historically had a material effect on our operations, our ability to make acquisitions or the implementation of our business strategy more generally. Nevertheless, there can be no assurance that this will continue going forward, especially if we wish to make certain changes to our business model and related strategy. See "Risk Factors" above. The supervision and regulation of Fifth Third Bancorp, Fifth Third Bank and their subsidiaries under applicable banking laws is intended primarily for the protection of Fifth Third Bank's depositors, the deposit insurance fund of the FDIC, and the banking system as a whole, rather than for the protection of our stockholders, creditors or customers or the stockholders, creditors or customers of Fifth Third Bancorp or Fifth Third Bank.

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. 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, 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. Enforcement actions can include a variety of informal and formal supervisory actions. The formal actions include cease and desist and other orders,

enforceable written agreements, and removal and prohibition orders, which can remove certain management officials from office or disallow them from further involvement in the affairs of any regulated entity. Informal actions, which in many cases will not be publicly available, include memorandums of understanding, supervisory letters, and resolutions. For the most serious violations under federal banking laws, the Federal Reserve may impose civil money penalties and criminal penalties. Moreover, any restrictions placed on Fifth Third Bancorp or Fifth Third Bank as a result of any of these regulatory actions may apply to us or our activities in certain circumstances, even if these actions are unrelated to our conduct or business.

As long as we are deemed to be controlled by Fifth Third Bancorp for bank regulatory purposes, we generally may conduct only activities that are authorized for a BHC or an FHC under the BHC Act. BHCs may not engage, directly or indirectly, in activities other than banking, managing or controlling banks, furnishing services to its subsidiary banks, or activities the Federal Reserve has determined to be so closely related to banking or managing or controlling banks as to be a proper incident thereto. BHCs are expressly authorized to engage in data, payment and information processing. BHCs that meet certain eligibility requirements may also elect to become FHCs. Fifth Third Bancorp has made such an election and may be authorized to engage directly or indirectly in a broader range of activities than those permitted for a bank holding company under the BHC Act, which are activities that are (i) financial in nature or incidental to financial activities or (ii) complementary to a financial activity and do not pose a substantial risk to the safety and soundness of depository institutions or the financial system generally.

In addition to the activities restrictions of the BHC Act, as a subsidiary of Fifth Third Bank for bank regulatory purposes, our activities are generally limited to those that are permissible for a national bank. These activities are generally more limited than the BHC and FHC activities permitted under the BHC Act and include activities that are part of, or incidental to, the business of banking. Payment and information processing services are expressly authorized for a national bank. Further, as a condition to Fifth Third Bank's investment in us, we are required 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 Vantiv, Inc. and Vantiv Holding 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, then Vantiv, Inc. and Vantiv Holding will not engage in such activity. See "Description of Capital Stock—Vantiv Holding."

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. Federal Reserve approval may also be required before any subsidiary for bank regulatory purposes of Fifth Third Bancorp or Fifth Third Bank, including us, engages in activities abroad or invests in a non-U.S. company. 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 and doing so may require prior regulatory approval, including from the Federal Reserve.

For example, in certain circumstances, we and Fifth Third Bank may decide to establish a "financial subsidiary" (which is a special type of bank subsidiary permitted by the Gramm-Leach-Bliley

Act of 1999 and implemented in this case by Federal Reserve Regulation H) in order to acquire a foreign entity. Among other things, a financial subsidiary may engage, either directly or through a foreign subsidiary, in a wide range of international financial activities, including the types of data processing activities we provide. Such financial subsidiary would be deemed to be a financial subsidiary of Fifth Third Bank. As such, the banking agencies will have substantial discretion as to whether a financial subsidiary may be formed and under what conditions it may operate. If permitted by the Federal Reserve and the ODFI, Vantiv Holding could establish a direct or indirect financial subsidiary that is a foreign entity or that may directly or indirectly acquire the stock of a foreign entity. In addition to the initial filing and application requirements, because the financial subsidiary must be considered a subsidiary of Fifth Third Bank for banking law purposes at all times, establishing and maintaining a financial subsidiary will subject Fifth Third Bank, and to a lesser extent us, to several banking law requirements and limitations. More specifically, at all times (i) if the financial subsidiary or any subsidiary engages in any activities as principal rather than as agent, Fifth Third Bank must have at least one issue of eligible debt outstanding currently given one of the highest three investment grade ratings by a national ratings agency; (ii) the financial subsidiary would be deemed an "affiliate" of Fifth Third Bank and us for purposes of Sections 23A and 23B of the Federal Reserve Act and Regulation W promulgated thereunder (which would place limits on, among other things, the amount of capital and credit arrangements that could be provided to the financial subsidiary and any subsidiary thereof by Fifth Third Bank and its subsidiaries and by us and our other subsidiaries), and all contractual arrangements between Fifth Third Bank and its subsidiaries and us and our other subsidiaries, on the one hand, with the financial subsidiary, and any subsidiary thereof, on the other hand, must be on not better than arm's-length terms from the perspective of such financial subsidiary; (iii) Fifth Third Bank must be "well capitalized" and "well managed" under applicable banking regulations; (iv) the financial subsidiary may not exceed a threshold for maximum assets; (v) Fifth Third Bank must comply with capital deduction requirements regarding investments and retained earnings in the financial subsidiary; (vi) safeguards for monitoring the risk at Fifth Third Bank and the financial subsidiary must be established; and (vii) the financial subsidiary is deemed a subsidiary of the bank holding company and not the member bank for purposes of anti-tying prohibitions under the BHC Act.

We may not receive regulatory authority to create such a financial subsidiary, or, if created, we may be unable to comply with all requirements. We will need Fifth Third's cooperation to form and operate the financial subsidiary, and the regulatory burdens imposed upon Fifth Third Bank may be too extensive to justify its establishment or continuation. If after the financial subsidiary is formed we or Fifth Third Bank are at any time unable to comply with the regulatory requirements set forth above, 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 financial subsidiary. Moreover, if the financial subsidiary is at some point deemed to not be a subsidiary of Fifth Third Bank for bank purposes as a result of future reductions in ownership in Vantiv, Inc. by Fifth Third Bank whereby Fifth Third Bank nonetheless retains some ownership interest in us, we would need to seek another basis for permitting Fifth Third Bank's indirect ownership interest in foreign companies, and we cannot be certain that such efforts would be commercially viable or successful.

In light of the foregoing, there can be no assurance that we will be able to successfully engage in activities abroad or invest in a non-U.S. company. The CFPB, created by the Dodd-Frank Act, will assume most of the regulatory responsibilities currently exercised by the federal banking regulators and other agencies with respect to consumer financial products and services and will have additional powers granted by the Dodd-Frank Act. 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. We are subject to direct supervision and examination by the CFPB,

because we are an affiliate of Fifth Third Bank (which is an insured depository institution with greater than $10 billion in assets for bank regulatory purposes), and as 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.

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 18 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 regulatory oversight and examination by the Federal Financial Institutions Examination Council, 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.

Similar anti-money laundering, counter terrorist financing and proceeds of crime laws apply to movements of currency and payments through electronic transactions and to dealings with persons specified on lists maintained by organizations similar to OFAC in several other countries and which may impose specific data retention obligations or prohibitions on intermediaries in the payment process.

We have developed and are enhancing compliance programs to monitor and address legal and regulatory requirements and developments.

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 created new requirements applicable to general-use prepaid cards, store gift cards and electronic gift certificates effective in August 2010, and the Federal Reserve amended Regulation E with respect to such cards and electronic certificates effective in August 2010. These laws and regulations are evolving, unclear and 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 is in flux. At this time we are unable to determine the impact that the clarification of these laws and their future interpretations, as well as new laws, may have on us, financial institutions, merchants or others in a number of jurisdictions. 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.

Furthermore, on July 26, 2011, the Financial Crimes Enforcement Network of the U.S. Department of the Treasury, or FinCEN, issued a final rule regarding the applicability of the Bank Secrecy Act's regulations to "prepaid access" products and services. This rulemaking clarifies the anti-money laundering obligations for entities, engaged in the provision and sale of prepaid services such as prepaid cards, including a requirement that will cause us to register with FinCEN as a "money services business—provider of prepaid access." We will become subject to examination and review by FinCEN, primarily with respect to anti-money laundering issues.

Housing Assistance Tax Act

The Housing Assistance Tax Act of 2008 included an amendment to the Code that requires information returns to be made for each calendar year by merchant acquiring entities and third-party settlement organizations with respect to payments made in settlement of electronic payment transactions and third-party payment network transactions occurring in that calendar year. This requirement to make information returns applies to returns for calendar years beginning in 2011. Reportable transactions are also subject to backup withholding requirements. We could be liable for penalties if our information return is not in compliance with the new regulations. In addition, these new regulations will require us to incur additional costs to modify our systems so that we may provide compliant services but may also provide opportunities for us to offer additional revenue producing services to our clients. This law will result in significant additional Form 1099 reporting requirements for us in the first half of 2012.

Other

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, in our Merchant Services business, account balances that are due to a merchant following discontinuation of its relationship with us.

In addition to the laws and regulations listed above, Transactive Ecommerce Solutions Inc., our Canadian subsidiary, which accounted for less than 1% of our net revenue in 2011 is subject to the laws and regulations of Canada, which may or may not be similar to the laws of the United States described above.

The foregoing list of laws and regulations to which we are subject is not exhaustive, and the regulatory framework governing our operations changes continuously. Although we do not believe that compliance with future laws and regulations related to the payment processing industry and our business will have a material adverse effect on our business, financial condition or results of operations, 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.

Legal Proceedings

From time to time, we are involved in various litigation matters arising in the ordinary course of our business. None of these matters, either individually or in the aggregate, currently is material to us.

Intellectual Property

Most of our services are based on proprietary software and related payment systems solutions. We rely on a combination of patent, copyright, trademark and trade secret laws, as well as employee and third-party non-disclosure, confidentiality and other types of contractual arrangements to establish, maintain and enforce our intellectual property rights in our technology, including with respect to our proprietary rights related to our products and services. In addition, we license technology from third parties.

As of December 31, 2011, we own approximately four U.S. issued patents and one U.S. pending patent application. These patents generally relate to systems and methods related to payment system functionality. We own a number of trademarks including "VANTIV", "NPC", "NATIONAL PROCESSING COMPANY" and "JEANIE". We also own other valuable trademarks and designs covering various brands, products, programs and services, including "OMNISHIELD", "RETRIEVER PAYMENT SYSTEMS", and "DESIGN IT! PHOTOCARD." We have a number of registered

copyrights, most notably a copyright for software used for the authorization processing of merchant acquired card transactions.

Properties

Our principal place of business is our new corporate headquarters located at 8500 Governor's Hill Drive, Symmes Township, Cincinnati, Ohio 45249. We purchased our new corporate headquarters on July 12, 2011 for approximately $9.1 million, which was funded through a first mortgage loan from the seller with a principal balance of approximately $10.1 million. The proceeds of the loan in excess of the building purchase price were used to fund various improvements to the building. In connection with the purchase of our new corporate headquarters, we abandoned office space previously leased from Fifth Third Bank.

In addition to our new corporate headquarters and as of December 31, 2011, we leased operational, sales, and administrative facilities in Colorado, Florida, Indiana, Illinois, Kentucky and Texas. As of December 31, 2011, we leased data center facilities in Kentucky, Michigan and Florida and a communications hub in Ohio co-located with Fifth Third Bank. 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.

Employees

As of December 31, 2011, we had 2,455 employees. As of December 31, 2011, this included 589 Merchant Services employees, 115 Financial Institution Services employees, 514 IT employees, 876 operations employees and 361 general and administrative employees. None of our employees are represented by a collective bargaining agreement. We believe that relations with our employees are good.

Additional Information

We are a Delaware corporation. We were incorporated as Advent-Kong Blocker Corp. on March 25, 2009 and changed our name to Vantiv, Inc. on November 8, 2011. Our principal executive offices are located at 8500 Governor's Hill Drive, Symmes Township, Cincinnati, Ohio 45249. Our telephone number at our principal executive offices is (513) 900-5250. Our corporate website is *www.vantiv.com.* The information that appears on our website is not part of, and is not incorporated into, this prospectus.

MANAGEMENT

Executive Officers and Directors

The following table sets forth the names and ages, as of February 29, 2012, of the individuals who will serve as our executive officers and directors at the time of this offering. We intend to appoint additional directors contemporaneously with this offering.

Name	Age	Position
Charles D. Drucker	48	Chief Executive Officer, President and Director
Mark L. Heimbouch	47	Chief Financial Officer
Robert Bartlett	48	Chief Information Officer
Donald Boeding	46	President of Merchant Services
Royal Cole	50	President of Financial Institution Services
Adam Coyle	45	EVP, Acquisitions & Strategy
Nelson F. Greene	48	Chief Legal Officer and Secretary
Robert Uhrig	49	Chief Operations Officer
William Weingart	53	Chief Product Officer
Theresa Zizzo	54	Chief Human Capital Officer
Jeffrey Stiefler	65	Director nominee
Greg Carmichael	50	Director nominee
Paul Reynolds	50	Director nominee
John Maldonado	36	Director nominee
David Mussafer	48	Director nominee
Christopher Pike	42	Director nominee

Charles D. Drucker is our Chief Executive Officer, a position he has held since June 2009, and our President, a position he has held since June 2004. Mr. Drucker has been a Director of Vantiv, Inc. since November 2011 and a Director of Vantiv Holding since June 2009. He was also Executive Vice President of Fifth Third Bancorp from June 2005 to June 2009. Mr. Drucker was selected to serve on the board of directors due to his service as our Chief Executive Officer, extensive senior management experience at a number of large corporations in the payments industry, deep industry experience and intimate knowledge of the operational, financial and strategic development of our company.

Mark L. Heimbouch is our Chief Financial Officer, a position he has held since December 2009. Prior to joining us, Mr. Heimbouch was Chief Financial Officer of Trow Global Holdings Inc., now known as exp Global Inc., an engineering services firm, since November 2008. Prior to that position, Mr. Heimbouch was Senior Executive Vice President and Chief Operating Officer of Jackson Hewitt Tax Service Inc., an income tax preparation company, from October 2007 to November 2008 where he was responsible for overseeing and managing information technology, customer support and operations for the company. Mr. Heimbouch served as the Executive Vice President, Chief Financial Officer and Treasurer at Jackson Hewitt from June 2005 to October 2007.

Robert Bartlett is our Chief Information Officer, a position he has held since January 1, 2010. Prior to this position, Mr. Bartlett was our Senior Vice President, Information Technology from January 2006 to December 2009. Mr. Bartlett joined Fifth Third Bank in 1984, holding various positions of increasing responsibility.

Donald Boeding is our President of Merchant Services, a position he has held since January 2010. Prior to this position, Mr. Boeding was our Senior Vice President from September 2004 to December 2009.

Royal Cole is our President of Financial Institutions Services, a position he has held since March 2010. Prior to joining us, Mr. Cole was the Executive Vice President and General Manager, Global

Payment Services, at The Western Union Company, a financial services company, from December 2005 to July 2009, where he oversaw day-to-day operations and was responsible for strategic development of the Global Payment Services Group.

Adam Coyle is our EVP, Acquisitions & Strategy, a position he has held since January 2012. Prior to that, he was the President of National Processing Company, our wholly-owned subsidiary, a position he held from November 2010. Mr. Coyle joined us in March 2010 as our Executive Officer, Strategy and M&A. Prior to joining us, he was an Operating Partner at Advent International Corporation, a global private equity firm, from February 2007 to September 2008, where he worked to identify and advise on investment opportunities. Prior to that position, Mr. Coyle was President, Integrated Payment Systems Group, at First Data Corporation, a payment processing company, from June 2002 to April 2006, where he oversaw and managed the operations. Mr. Coyle is a member of the Colorado State Banking Board.

Nelson F. Greene is our Chief Legal Officer and Secretary, a position he has held since July 2010. Prior to joining the Company, Mr. Greene was the Deputy General Counsel and Assistant Secretary from April 2010 to July 2010, the Vice President, Interim General Counsel and Secretary from July 2009 to April 2010 and was the Vice President, Deputy General Counsel and Assistant Secretary from 2007 to July 2009 of NCR Corporation, a global technology and services company, where he managed the company's corporate governance activities and the worldwide legal department. Mr. Greene joined NCR in 1992.

Robert Uhrig is our Chief Operations Officer, a position he has held since July 2010. Prior to this position, Mr. Uhrig was our Chief Operations Officer, General Counsel and Secretary from July 2009 to July 2010. Previously, he was the Senior Vice President, General Counsel and Secretary from June 1992 to July 2009 of our predecessor. Mr. Uhrig joined Fifth Third Bank in May 1985.

William Weingart is our Chief Product Officer, a position he has held since April 2010. Prior to this position, Mr. Weingart was the Chief Technology Officer, Merchant Services Division, at First Data Corporation from May 1983 to October 2009, where he oversaw and managed information technology services for the Merchant Services Division.

Theresa Zizzo is our Chief Human Capital Officer, a position she has held since January 2010. Prior to this position, she was our Director of Human Resources from September 2009 to December 2009. Prior to this position, Ms. Zizzo was the Vice President, Human Resources, at LexisNexis, a provider of legal, government, business and high-tech information sources, from 2008 to August 2009. From 2006 to 2008, she was a Senior Vice President, Human Resources, and from 2005 to 2006 she was a Vice President, Human Resources, at First Data Corporation. Prior to those positions, Ms. Zizzo held human resource leadership positions at numerous First Data subsidiaries, including Western Union, TeleCheck and Teleservices.

Director Nominees

Jeffrey Stiefler will become a member of our board of directors contemporaneously with this offering. Mr. Stiefler has served as a Director and Non-Executive Chairperson of the board of directors of Vantiv Holding since August 4, 2010. He currently serves on the boards of directors of LPL Financial Corporation, VeriFone Systems, Inc., and is Lead Director of Taleo Corporation, Inc. He has also served as a Venture Partner with Emergence Capital Partners since 2008. Mr. Stiefler was the Chairman, President and CEO of Digital Insight from August 2003 until the company's acquisition by Intuit in February 2007. Prior to Digital Insight, Mr. Stiefler worked with several private equity firms as an operating advisor and held a variety of positions at American Express, including President and Director of the company, and President and CEO of American Express Financial Advisors. Mr. Stiefler received a B.A. from Williams College and an M.B.A. from Harvard Business School. We have determined that Mr. Stiefler is independent in accordance with NYSE corporate governance standards.

Mr. Stiefler has significant senior management expertise at public companies. As a former chief executive officer of a software company, Mr. Stiefler's operational and strategic experiences are relevant to issues faced by us on a regular basis. Mr. Stiefler's current and past board experience, including the role of chairman of the board of directors of a public company, also exposed him to best practices and approaches that are beneficial to the board of directors.

Greg Carmichael will become a member of our board of directors contemporaneously with this offering. Mr. Carmichael has served as a director of Vantiv Holding since June 2009. He is currently Executive Vice President and the Chief Operating Officer of Fifth Third, a position he has held since June 2006. Prior to that position, Mr. Carmichael was Executive Vice President and Chief Information Officer of Fifth Third since June 2003. Prior to joining Fifth Third, Mr. Carmichael was the Vice President and Chief Information Officer at Emerson Electric Co. Mr. Carmichael received a B.A. from the University of Dayton and an M.S. from Central Michigan University. Mr. Carmichael has significant senior management expertise that he gained as an executive officer of a public company in the financial services industry. Mr. Carmichael's experience provides important perspectives on matters such as operations and information technology that are beneficial to the board of directors. Mr. Carmichael was nominated to our board of directors pursuant to the rights related to the Class B common stock held by the Fifth Third investors.

Paul Reynolds will become a member of our board of directors contemporaneously with this offering. Mr. Reynolds has served as a director of Vantiv Holding since June 2009. He is currently Executive Vice President, Chief Risk Officer and Secretary of Fifth Third, a position he has held since October 2011. Previously, Mr. Reynolds was Executive Vice President, Secretary and Chief Administrative Officer since September 2009. Mr. Reynolds served as Executive Vice President, Secretary and General Counsel of Fifth Third since 2002, and Executive Vice President, General Counsel and Assistant Secretary since 1999 of Fifth Third. He has held various executive positions with Fifth Third since 1995. Mr. Reynolds received a B.A. from Northern Kentucky University and a J.D. from the University of Kentucky. Mr. Reynolds has significant senior management experience that he gained as an executive officer of a public company in the financial services industry. Mr. Reynolds' experience and knowledge of matters such as management and corporate governance provides perspectives that are beneficial to the board of directors. Mr. Reynolds was nominated to our board of directors pursuant to the rights related to the Class B common stock held by the Fifth Third investors.

John Maldonado will become a member of our board of directors contemporaneously with this offering. Mr. Maldonado has served as a director of Vantiv Holding since June 2009. He is currently a Managing Director at Advent International Corporation, having joined the firm in 2006. He also serves on the board of directors of SkillSoft plc. Prior to joining Advent International Corporation, Mr. Maldonado was at Parthenon Capital from 2004 to 2005, at Bain Capital from 2000 to 2002 and a consultant with the Parthenon Group from 1998 to 2000. He has previously served on the boards of directors of Managed Healthcare Associates, Inc. and American Radiology Services, Inc. Mr. Maldonado received an M.B.A. from Harvard Business School and a B.A. from Dartmouth College. Mr. Maldonado has significant experience in the areas of private equity, consulting, business services and finance, and has served on the board of directors of several private companies. Mr. Maldonado's experience at Advent International and as a director of private companies provides insight that is beneficial to the board of directors.

David Mussafer will become a member of our board of directors contemporaneously with this offering. Mr. Mussafer has served as a director of Vantiv Holding since June 2009 and was Chairperson of the board of directors from July 2009 to August 2010. He is currently a Managing Partner at Advent International Corporation, having joined the firm in 1990. He currently serves on the boards of directors of Party City Holdings Inc., Five Below, Inc. and Charlotte Russe Holding Inc. He has previously served on the boards of directors of Dufry AG, Kirkland's Inc., lululemon athletica inc. and numerous privately held businesses. Mr. Mussafer received a B.S.M. from Tulane University and a

M.B.A. from the Wharton School of the University of Pennsylvania. Mr. Mussafer has significant experience in the areas of private equity, consulting, business services and finance, and in serving as a director of public and private companies. Mr. Mussafer's service as a director at several public and private companies has provided him with insights of issues facing boards that are beneficial to the board of directors.

Christopher Pike will become a member of our board of directors contemporaneously with this offering. Mr. Pike has served as a director of Vantiv Holding since June 2009. He is currently a Managing Director at Advent International Corporation, having joined the firm in 1997. Mr. Pike also serves on the board of directors of BondDesk Group LLC. He has previously served on the boards of directors of GFI Group Inc., Long Term Care Group and several other companies. Mr. Pike received a B.A. from Amherst College. Mr. Pike has significant experience in the areas of private equity, consulting, business services and finance, and has served on the board of directors of several private companies. Mr. Pike's experience at Advent International and as a director of private companies provides insight that is beneficial to the board of directors.

Board of Directors

Our business and affairs are managed under the direction of our board of directors. Our amended and restated certificate of incorporation provides that our board of directors will consist of between 11 and 15 directors so long as any shares of Class B common stock are outstanding. Contemporaneously with this offering, our board of directors will be composed of 11 directors. The Fifth Third investors will be entitled to elect a number of our directors equal to the percentage of the voting power of all of our outstanding common stock represented by the Class B common stock held by the Fifth Third investors but not exceeding 18.5%.

Our amended and restated certificate of incorporation provides that our board will be divided into three classes, with one class being elected at each annual meeting of stockholders. Each director will serve a three-year term, with termination staggered according to class. Class I and Class III will each initially consist of four directors, and Class II will initially consist of three directors. The Class I directors, whose terms will expire at the first annual meeting of our stockholders following the filing of our amended and restated certificate of incorporation, will be new independent directors appointed contemporaneously with this offering. The Class II directors, whose terms will expire at the second annual meeting of our stockholders following the filing of our amended and restated certificate of incorporation, will be Messrs. Maldonado, Pike and Reynolds. The Class III directors, whose terms will expire at the third annual meeting of our stockholders following the filing of our amended and restated certificate of incorporation, will be Messrs. Drucker, Mussafer, Stiefler and Carmichael. For more information regarding the director classes, see "Description of Capital Stock—Anti-Takeover Effects of the DGCL and Our Certificate of Incorporation and Bylaws—Classified Board."

Our executive officers and key employees serve at the discretion of our board of directors.

Director Independence

Our board of directors has affirmatively determined that Messrs. Stiefler, Maldonado, Mussafer and Pike and the four new independent directors to be appointed contemporaneously with this offering are independent directors under the applicable rules of the NYSE and that Mr. Stiefler and the two independent directors to be appointed contemporaneously with this offering that will serve on the audit committee are also independent directors as such term is defined in Rule 10A-3(b)(1) under the Exchange Act. In accordance with the NYSE corporate governance rules, a majority of our directors will be independent within one year from the effective date of our registration statement for this offering.

Board Committees

Upon the consummation of this offering, our board of directors will have three committees: the audit committee, the compensation committee and the nominating and corporate governance committee. Each committee will operate under a charter that will be approved by our board of directors. The charter and composition of each committee will be effective upon the consummation of this offering. The charter of each committee will be available on our website.

Audit Committee

The primary purpose of our audit committee is to assist the board's oversight of:

- the integrity of our financial statements;
- our internal financial reporting and compliance with our disclosure controls and procedures;
- the qualifications, engagement, compensation, independence and performance of our independent registered public accounting firm;
- our independent registered public accounting firm's annual audit of our financial statements and any engagement to provide other services;
- the performance of our internal audit function; and
- our legal and regulatory compliance.

Upon the consummation of this offering, our audit committee will be comprised of Messrs. Maldonado, Reynolds and Stiefler, and two new independent directors appointed contemporaneously with this offering, one of whom will serve as chairman of the audit committee and also qualifies as an "audit committee financial expert" as such term has been defined by the SEC in Item 401(h)(2) of Regulation S-K. Our board of directors has affirmatively determined that Mr. Stiefler and the two new independent directors to be appointed contemporaneously with this offering meet the definition of an "independent director" for the purposes of serving on the audit committee under applicable SEC and NYSE rules, and we intend to comply with these independence requirements for all members of the audit committee within the time periods specified therein. The audit committee is governed by a charter that complies with the rules of the NYSE.

Compensation Committee

The primary purposes of our compensation committee are to:

- assist the board in discharging its responsibilities regarding compensation of our executive officers;
- review and approve corporate goals and objectives relevant to the compensation of our chief executive officer and evaluate our chief executive officer's performance in light of those goals and objectives;
- review and determine the compensation of our chief executive officer and other executive officers;
- make recommendations to the board with respect to our incentive and equity-based compensation plans;
- provide oversight of our compensation policies, plans and benefit programs including reviewing and administering all compensation and employee benefit plans, policies and programs; and
- produce, approve and recommend to the board for approval reports on compensation matters required to be included in our annual proxy statement or annual report.

Upon the consummation of this offering, our compensation committee will be comprised of Messrs. Carmichael, Mussafer and Stiefler, and one new independent director appointed contemporaneously with this offering, who will serve as the chairman. Our board of directors has affirmatively determined that Messrs. Stiefler and Mussafer and the new independent director to be appointed contemporaneously with this offering meet the definition of an "independent director" for the purposes of serving on the compensation committee under applicable NYSE rules, and we intend to comply with these independence requirements for all members of the compensation committee within the time periods specified therein. The compensation committee is governed by a charter that complies with the rules of NYSE.

Nominating and Corporate Governance Committee

The primary purposes of our nominating and corporate governance committee are to:

- recommend to the board for approval the qualifications, qualities, skills and expertise required for board of directors membership;
- subject to the rights of Fifth Third Bank to elect directors, identify potential members of the board consistent with the criteria approved by the board and select and recommend to the board the director nominees for election at the next annual meeting of stockholders or to otherwise fill vacancies;
- evaluate and make recommendations regarding the structure, membership and operations of the committees of the board;
- oversee and make recommendations to the board with regard to any changes to our corporate governance policies and principles;
- oversee the application of our code of business conduct and ethics policy as established by management and our board; and
- oversee the annual review of the board's performance.

Upon the consummation of this offering, our nominating and corporate governance committee will be comprised of Messrs. Pike and Reynolds, and two new independent directors appointed contemporaneously with this offering, one of whom will serve as the chairman. Our board of directors has affirmatively determined that Mr. Pike and the two new independent directors to be appointed contemporaneously with this offering meet the definition of an "independent director" for the purposes of serving on the nominating and corporate governance committee under applicable NYSE rules, and we intend to comply with these independence requirements for all members of the nominating and corporate governance committee within the time periods specified therein. The nominating and corporate governance committee is governed by a charter that complies with the rules of NYSE.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is or has at any time during the past year been one of our officers or employees. None of our executive officers currently serves or in the past year has served as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or compensation committee.

During the year ended December 31, 2010, Vantiv Holding's compensation committee consisted of Kevin Kabat, David Mussafer and Christopher Pike. Mr. Kabat is the chief executive officer and president of Fifth Third Bancorp. Mr. Mussafer is a managing partner and Mr. Pike is a managing director at Advent International Corporation. For a description of related party transactions between us and Advent and us and Fifth Third Bancorp, see "Certain Relationships and Related Person Transactions."

Code of Business Conduct and Ethics Policy

We have adopted a code of business conduct and ethics policy that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. These standards are designed to deter wrongdoing and to promote honest and ethical conduct. The code of business conduct and ethics policy will be available on our web site at *www.vantiv.com*. Any waiver of the code for directors or executive officers may be made only by our board of directors or a board committee to which the board has delegated that authority and will be promptly disclosed to our stockholders as required by applicable U.S. federal securities laws and the corporate governance rules of the NYSE. Amendments to the code must be approved by our board of directors and will be promptly disclosed (other than technical, administrative or non-substantive changes). Any amendments to the code, or any waivers of its requirements for which disclosure is required, will be disclosed on our website.

Corporate Governance Guidelines

Our board of directors will adopt corporate governance guidelines in accordance with the corporate governance rules of the NYSE, as applicable, that serve as a flexible framework within which our board of directors and its committees operate. These guidelines will cover a number of areas including the size and composition of the board, board membership criteria and director qualifications, director responsibilities, board agenda, roles of the chairman of the board, chief executive officer and presiding director, meetings of independent directors, committee responsibilities and assignments, board member access to management and independent advisors, director communications with third parties, director compensation, director orientation and continuing education, evaluation of senior management and management succession planning. A copy of our corporate governance guidelines will be posted on our website.

Indemnification of Officers and Directors

Our amended and restated bylaws provides that we will indemnify our directors and officers to the fullest extent permitted by the Delaware General Corporation Law, or the DGCL. We have established directors' and officers' liability insurance that insures such persons against the costs of defense, settlement or payment of a judgment under certain circumstances.

Our amended and restated certificate of incorporation provides that our directors will not be liable for monetary damages for breach of fiduciary duty, except for liability relating to any breach of the director's duty of loyalty, acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, violations under Section 174 of the DGCL or any transaction from which the director derived an improper personal benefit.

We intend to enter into indemnification agreements with each of our directors and executive officers. These agreements, among other things, require us to indemnify each director and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director or executive officer.

EXECUTIVE AND DIRECTOR COMPENSATION

The following discussion and analysis of compensation arrangements should be read with the compensation tables and related disclosures set forth below. This discussion contains forward-looking statements that are based on our current plans and expectations regarding future compensation programs. Actual compensation programs that we adopt may differ materially from the programs summarized in this discussion.

Compensation Discussion and Analysis

This section explains the objectives and design of our executive compensation program and our compensation-setting process. It provides qualitative information regarding the manner in which compensation is earned by our executive officers and explains the decisions we made for compensation with respect to 2011 for each of the named executive officers listed below.

Named Executive Officers

For 2011, our named executive officers were:

- Charles D. Drucker, Chief Executive Officer and President;
- Mark L. Heimbouch, Chief Financial Officer;
- Royal Cole, President, Financial Institution Services;
- Adam Coyle, President, NPC(1); and
- Donald Boeding, President, Merchant Services.

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(1) Mr. Coyle became our EVP, Acquisitions & Strategy in January 2012.

Overview

Since the separation transaction, the compensation committee of the board of directors of Vantiv Holding has overseen our executive compensation program and determined the compensation of our executive officers, including our named executive officers. The compensation committee of Vantiv Holding has consisted of three members, all of whom are nominees of Advent or Fifth Third Bank. Following this offering, a compensation committee of the board of directors of Vantiv, Inc. will oversee our executive compensation program. We also intend to develop and maintain a compensation framework that is appropriate and competitive for a public company. Therefore, although we currently do not intend to alter our compensation objectives, other than as described herein, following this offering, the compensation committee of Vantiv, Inc. may establish executive compensation objectives and programs that are different from those currently in place.

Objectives and Design

We designed our existing executive compensation program to promote our strategic business initiatives and to link executive compensation to our financial performance and the creation of stockholder value. In addition, one of the significant specific objectives of our executive compensation program since the separation transaction has been to support the expansion of our senior executive team that could position us to operate both as a stand-alone company and ultimately, as a public company.

The following are the principal objectives of our executive compensation program:

- attract, retain, and reward employees who drive our performance and help us achieve our annual and long-term business objectives;

- motivate our executive officers to consistently deliver outstanding performance;
- link executive compensation to the creation and maintenance of stockholder value;
- ensure that incentive compensation is linked to the achievement of specific financial and strategic objectives;
- create a culture of ownership among our executives to align their interests with the interests of our stockholders; and
- maintain competitive and fair compensation practices, both internally and as compared to our competitors.

To meet these objectives, our executive compensation program balances short-term and long-term financial performance and strategic goals and combines fixed compensation with compensation that is "at risk" and tied to the attainment of previously established financial and strategic objectives that are directly related to stockholder value and our overall performance.

Principal Components of Compensation

The principal components of our executive compensation program are:

- base salaries;
- annual cash incentives, which consist of cash awards under the Variable Compensation Plan, or VC Plan, based on our performance relative to pre-established company-wide financial and strategic objectives and individual performance; and
- long-term equity-based incentive compensation, which consists of phantom equity units subject to time and performance-based vesting.

We believe that each component serves an important function in achieving the objectives of our executive compensation program. In determining the relevant amounts of each of these components, the compensation committee considers the objectives and principles discussed above and the additional factors discussed below. We have not adopted formal policies or guidelines for allocating compensation and the compensation committee has not affirmatively set out in any given year, or with respect to any given new executive officer, to apportion compensation in any specific ratio between cash and equity, or between long-term and short-term compensation. Rather, total compensation may be weighted more heavily toward either cash or equity, or short-term or long-term compensation, as a result of the factors described in this discussion. Ultimately, the committee's collective judgment and subjective analysis of these objectives, principles and factors has been the most important factor in setting compensation.

Base Salaries. Base salaries reflect the fixed component of the compensation for an executive officer's ongoing contribution to the operating performance of his or her area of responsibility. We strive to pay a base salary for each position that is competitive within our industry to attract and retain top-level talent in a highly competitive market. In determining base salary, the compensation committee considers a variety of factors, including performance, seniority, experience, responsibilities, length of service, our ability to replace the individual, other components of such executive officer's compensation, base salaries of our other executive officers and the base salaries that our competitors and peers pay to their executive officers in comparable positions. No particular weight is assigned to each factor. The compensation committee evaluates and sets the base salaries of our executive officers on an annual basis following annual performance reviews, as well as upon a promotion or other change in responsibility.

VC Plan Compensation. The VC Plan is designed to align each executive officer's efforts with our annual financial and strategic objectives, and to reward our executive officers based on our performance relative to these objectives and the individual executive's contribution to that performance. The compensation committee determines the aggregate amount available for payouts under the VC

Plan by multiplying the aggregate of the annual bonus target for all participants in the VC Plan, which consisted of approximately 800 employees in 2011, including our named executive officers (pro-rated for any partial year employment), by a funding weight percentage that is based on the company's performance relative to the company-wide financial and strategic goals established for that year. At the beginning of each year, each financial and strategic goal for the year is assigned a threshold, target and maximum performance level, and each of the threshold, target and maximum performance levels is assigned a funding weight. Company performance below the threshold performance level assigned to a goal results in no funding with respect to that goal. Company performance at or above the maximum performance level assigned to a goal results in funding equal to the maximum funding weight assigned to that goal.

Each participant's annual bonus target opportunity is expressed as a percentage of his or her base salary, and the annual bonus target for each executive officer is set forth in his or her offer letter or employment agreement and reviewed annually by the compensation committee. While the compensation committee uses each participant's annual bonus target as a guideline, the actual amount paid out under the VC Plan to each executive officer, subject to the plan being funded, is determined by the compensation committee in a discretionary manner based on its subjective evaluation of the executive's performance during the plan year, taking into account the recommendations of our chief executive officer (except with respect to his own compensation), based on his annual evaluation of each executive officer's performance and contributions during the year, without specific weightings or a formula. Payouts under the VC Plan are typically approved by the compensation committee and paid in the first quarter of each year for performance in the prior year. VC Plan awards are paid in cash.

The compensation committee evaluates the allocation of financial and strategic objectives within the VC Plan on an annual basis and has the flexibility to decrease (or increase) any objective and/or adjust the structure including allocation percentages among the objectives as needed in order to better align the incentives under the VC Plan, as well as to make other determinations under the plan, including whether and to what extent the financial and strategic objectives have been achieved. The compensation committee made no adjustments to the performance goals or allocations of the VC Plan in 2011 after evaluating and setting them in the beginning of 2011. In addition to awards under the VC Plan, the compensation committee may grant other discretionary cash bonuses at any time.

Long-Term Equity-Based Incentive Compensation. The long-term incentive component of our executive compensation program, which consists of phantom equity units, is designed to provide a retention and performance incentive to our executive officers and to closely align their interests with the interests of our stockholders. Because executive officers profit from phantom equity units only if and to the extent our stock price increases after the date of grant and date of vesting, and because the phantom equity units are subject to a vesting period which in most cases will continue beyond the completion of this offering, we believe the use of phantom equity units provides meaningful incentives to our executive officers to increase the value of our stock over time and to remain employed by us. We have not granted any equity awards other than phantom equity units.

Our phantom equity awards are subject to either a time-based vesting component or a liquidity event-based vesting component. Generally, two-thirds of the phantom units underlying each award are subject to time-based vesting. We refer to these units as time awards. Time awards vest in full on the earlier of the fifth anniversary of the grant date (subject to the participant's continued service through the end of the seventh anniversary of the grant date (the payout date)) or the consummation of a change of control of Vantiv Holding. The remaining one-third of the units underlying each award are subject to a liquidity event-based vesting condition. We refer to these units as performance awards. Performance awards vest only upon the consummation of an initial public offering or change of control of Vantiv Holding. If an initial public offering occurs before the fifth anniversary of the grant date or a change of control, time awards convert into a number of shares of unrestricted stock and restricted stock based upon the amount of time that has elapsed between the grant date and the initial public offering date, based on a formula in the phantom unit award agreement. The shares of restricted stock

received upon conversion of the time awards in an initial public offering vest quarterly over the remaining term of the original vesting schedule set forth in the phantom unit award agreement, subject to the participant's continued service on each vesting date. If an initial public offering occurs before a change of control event, the performance awards convert into shares of restricted stock that vest in equal annual installments over a period of three years from the date of the initial public offering subject to the participant's continued service on each vesting date. If a change of control occurs after the initial public offering, outstanding shares of restricted stock will immediately vest in full. The number of time and performance awards and the respective vesting provisions are specified in each participant's phantom unit award agreement. The number of phantom equity units held by each of our named executive officers as of December 31, 2011 is set forth below in the "Outstanding Equity Awards at 2011 Fiscal Year-End" table.

The compensation committee determines the size of the awards and the allocation between time and performance awards, taking into account the recommendations of our chief executive officer and a number of other factors, including our needs, the particular skills of the executive officer, the uniqueness of those skills, the executive officer's responsibilities and competitive conditions in the market at the time of such executive officer's hire or promotion.

In lieu of making annual grants, it has been the compensation committee's practice since the separation transaction to make awards that are intended to cover a multi-year period, in order to provide an attractive compensation package to a potential new employee, as well as an incentive for our executive officers to focus on long-term performance. These awards were generally made at or shortly after the executive officer's hire date. While we have not had a regular policy of making annual incremental grants, the compensation committee retains discretion to do so and to grant additional awards to an executive officer in connection with his or her promotion, increase in his or her responsibilities or other change in the nature of the executive officer's role within the management structure. As discussed below, one such discretionary grant was made to a named executive officer during 2011.

In connection with the reorganization transactions and this offering, holders of phantom units will receive shares of Class A common stock, some of which will be restricted, under our 2012 Vantiv, Inc. Equity Incentive Plan which we intend to adopt in connection with this offering. See "—2011 Compensation Determinations—Long-Term Equity-Based Compensation" and "—2012 Equity Incentive Plan."

Setting Executive Compensation

Our current compensation program for executive officers reflects our stage of development as a company and has largely been based on individual employment arrangements that were negotiated with each of our executive officers at the time he or she was hired. These arrangements generally reflect the outcome of a negotiated recruitment and hiring process in light of compensation paid by their prior employers or other opportunities available to such executive officer at the time of hiring. Therefore, some differences in compensation among our executive officers reflect the timing of their hiring and the specific circumstances at that time.

Role of our Compensation Committee. The compensation committee is responsible for overseeing our executive compensation program and setting compensation for our executive officers. While some of the terms of each executive officer's compensation are set forth in his or her employment agreement or offer letter, the compensation committee reviews and approves the compensation and benefits for the executive officers on an annual basis, and when deemed appropriate, makes adjustments. In the beginning of each year, the committee determines the company-wide financial and strategic performance goals of the VC Plan and any salary rate adjustments for the upcoming year, the cash award earned by each executive officer under the prior year's VC Plan, and whether to pay any additional bonuses or make any additional new grants of phantom equity units.

Role of Management. Our chief executive officer makes recommendations to the compensation committee on the base salary, annual incentive payments, and equity awards for each executive officer (other than himself), based on his assessment of each executive officer's performance during the year and his review of market and compensation data prepared by our compensation consultant. He also makes recommendations about performance metrics for the VC Plan, attends compensation committee meetings (except for sessions discussing his compensation), and generally has been and likely will continue to be involved in the determination of compensation of our executive officers due to his day-to-day involvement with them.

Role of our Compensation Consultant. In early 2010, we engaged Aon Hewitt, a national compensation consulting firm, to evaluate the competitiveness of our executive compensation program and to assist management in recommending, and the compensation committee in setting executive officer compensation for fiscal 2011. Aon Hewitt prepared an executive compensation assessment that analyzed the then-current cash and equity compensation of our executive officers and provided market data to provide context for 2011 pay decisions. Aon Hewitt also provided us with employee compensation and benefits consultation services during 2010 and 2011.

To assess the competitiveness of our executive compensation program and compensation levels, management instructed Aon Hewitt to examine the executive compensation practices during 2010 of a peer group. The compensation committee, management and Aon Hewitt worked together to choose a peer group for executive compensation purposes. The primary criteria used to develop the peer group, included companies (or business segments) identified as competitors for talent, companies that fall into similar economic sectors, companies within a size range relevant to ours as measured primarily by annual revenue and companies with a business model that leverages expertise in the same broad services and have readily available data. Although we looked at each executive's base salary, VC Plan bonus opportunity and phantom equity holdings, we did not target total compensation or individual components to a particular level relative to the market or our peers. We used peer group data only as points of reference and general guidelines to assess the competitiveness of our compensation levels and to assist the compensation committee in setting compensation levels for 2011 and thereafter. Compensation data for the peer group companies were gathered from public filings and from Aon Hewitt's proprietary compensation databases.

Our peer group for purposes of determining 2011 compensation consisted of the following companies:

Alliance Data Systems	Broadridge Financial Solutions	Ceridian
Cybersource	Euronet Worldwide	Fidelity National Information Services
Fiserv	Global Payments	Heartland Payment Systems
iPayment	MasterCard	Moneygram International
Neustar	Paychex	Total System Services
US Bancorp (Total Payment Services)	Verifone Holdings	Visa
	Western Union	Wright Express

In the fourth quarter of 2011, in preparation for this offering, the compensation committee engaged Frederic W. Cook & Co. as its independent compensation consultant to assist it in evaluating our executive compensation program and to make recommendations with respect to appropriate levels and forms of compensation and benefits as we transition to becoming a public company, including the following:

- a review of the peer frame previously approved by the compensation committee, discussed above, to confirm its appropriateness for continued use as a publicly traded company;
- an assessment of the components of our executive compensation program and our executives' equity compensation levels relative to peers;
- a review of market and "best" practice with respect to executive severance/change-of-control arrangements;

- assistance with a review of our equity compensation strategy, including the development of award guidelines and an aggregate spending budget;

- a review of considerations and market practices related to short-term cash incentive plans; and

- a review of board of director compensation market practices.

The objective of this evaluation is to ensure that we remain competitive as a newly public company and that we develop and maintain a compensation framework that is appropriate for a public company. Frederic W. Cook & Co. has not yet finalized its findings and the compensation committee has not approved, or recommended for approval, any material changes to our executive compensation program for 2012, except: (i) as described below under "—Employment Agreements and Severance Benefits" with respect to the new severance plan and the amended and restated offer letters that each executive officer, including the named executive officers, will enter into prior to the consummation of this offering; (ii) the new 2012 Vantiv, Inc. Equity Incentive Plan, or the 2012 Equity Plan, as described below under "—2012 Equity Incentive Plan"; and (iii) the new compensation arrangement for our directors, as described below under "—Director Compensation." Frederic W. Cook & Co. does not provide any other services to us or to management.

2011 Compensation Determinations

Base Salary. The compensation committee does not apply specific formulas in determining base salary increases. In determining base salaries for 2011 for our executive officers, including our named executive officers, our compensation committee considered the executive officer's position and responsibilities, tenure with our company, our success in achieving our prior year financial and strategic objectives, the individual's contribution and performance during the prior year and market and peer group data. The compensation committee also considered the evaluations and recommendations of our chief executive officer (other than with respect to his own compensation). As discussed above, the compensation committee does not have a predefined framework that determines which factors may be more or less important, and the emphasis placed on specific factors varied among the named executive officers.

Annualized base salaries for our named executive officers were as follows:

Name	2010 Base Salary(a)	2011 Base Salary (effective April 2011)	% Change
Charles D. Drucker	$ 484,000	$ 579,000	19.6%
Mark L. Heimbouch	$ 444,000	$ 444,000	0.0%
Royal Cole	$ 379,000	$ 379,000	0.0%
Adam Coyle	$ 229,000	$ 269,000	17.5%
Donald Boeding	$ 229,000	$ 279,000	21.8%

(a) Includes an increase in base salary of $4,000, effective December 20, 2010, to off-set the company wide elimination of previously provided benefit choice dollars of the same amount.

The following decisions were made regarding base salaries for 2011:

- The increase in Mr. Drucker's salary was based on the compensation committee's desire to recognize his overall contributions to our financial and strategic objectives particularly with respect to the separation transaction and the acquisition and integration of NPC, the hiring of key executives during 2010, and his tenure. The compensation committee reviewed the peer group data and executive compensation assessment prepared by Aon Hewitt, but his salary was not set in reference to a specific benchmark.

- The increase in Mr. Coyle's salary was based on the compensation committee's desire to recognize his increased responsibilities as president of NPC, a position he assumed in connection

with our acquisition of NPC, and his overall contributions to our financial and strategic objectives, particularly with respect to the acquisition and integration of NPC. The compensation committee reviewed the peer group data and executive compensation assessment prepared by Aon Hewitt, but his salary was not set in reference to a specific benchmark. Ultimately, it was our chief executive officer's recommendation and the collective experience and judgment of our compensation committee that determined the amount of the increase of Mr. Coyle's base salary.

- The increase in Mr. Boeding's salary was based on the compensation committee's desire to recognize his overall contributions to our financial and strategic objectives, particularly with respect to his leadership of our Merchant Services segment, as well as his tenure and internal pay equity among our executive officers. The compensation committee reviewed the peer group data and executive compensation assessment prepared by Aon Hewitt, but his salary was not set in reference to a specific benchmark. Ultimately, it was our chief executive officer's recommendation and the collective experience and judgment of our compensation committee that determined the amount of the increase of Mr. Boeding's base salary.

- No adjustments were made to the base salaries of Messrs. Heimbouch and Cole, as the compensation committee determined that their existing base salaries, when taken together with the other elements of their compensation and compared to the external data provided by Aon Hewitt described above, provided sufficient fixed compensation for retention purposes. For Messrs. Heimbouch and Cole, who were hired in December 2009 and March 2010, respectively, the compensation committee established initial base salaries, using their collective experience and business judgment and without reference to survey data, based on the results of individual negotiations, the compensation packages that each candidate was forgoing at their then-current employer, the recommendation of our chief executive officer, and amounts the committee believed were necessary, when combined with the equity and incentive compensation components of their new hire package, to hire them, while considering internal pay equity among our executive officers and the desire to limit cash compensation, particularly "fixed" cash compensation.

In February 2012, we increased the base salary for Messrs. Drucker and Boeding to $750,000 and $350,001, respectively, effective April 2012. The adjustment to Mr. Drucker's base salary reflects a merit increase, a competitive market adjustment and the termination of previously provided perquisites, primarily his monthly housing and personal commuting allowances and tax preparation assistance. The adjustment to Mr. Boeding's base salary reflects both a merit increase and internal parity considerations. The base salaries for Mr. Heimbouch, who was hired in December 2009, and Messrs. Cole and Coyle, who were hired in March of 2010, remained unchanged from 2011 levels.

VC Plan Compensation. Payouts under the VC Plan in 2011 were contingent on the company attaining the predetermined performance goals set in the beginning of the year by the compensation committee. In 2011, we used one financial performance metric, adjusted EBITDA as determined by the compensation committee, weighted at 70% of plan funding, and two strategic metrics, new product and sales channel goals and separation and integration goals, each weighted at 15% of plan funding.

The threshold, target and maximum adjusted EBITDA goals for the VC Plan in 2011 were $396.5 million, $431.0 million and $474.0 million, respectively. Under the VC Plan, our compensation committee has the power to determine adjusted EBITDA in its sole discretion and to make adjustments up or down to reflect restructurings, extraordinary or non-recurring items, discontinued operations and cumulative effects of accounting changes.

New product and sales channel goals relate to strategic initiatives and consist of a pre-established number of new products and sales channel revenue generated from the sale and distribution of those products. Following completion of the fiscal year, the compensation committee analyzes the number of new products brought to market and the revenue generated from those new products, and compares those results to the pre-established threshold, target and maximum performance levels to determine whether, and if so, to what extent, to fund the plan based on that metric. Separation and integration

goals relate to our strategic initiatives with respect to the separation transaction and the integration of NPC, with performance being judged against pre-established budget and synergy milestones.

In addition to setting a target performance level for each goal, the compensation committee also set a minimum performance threshold for each goal, below which the plan would not be funded with respect to such goal, and a maximum performance level for each goal, at or above which the plan would be funded at the maximum funding weight assigned to such goal. For 2011, performance at threshold level with respect to adjusted EBITDA, as determined by the compensation committee, would result in a funding weight of 35%, performance at target would result in a funding weight of 70% and performance at or above maximum would result in a 112% funding weight. The funding weights assigned to each of the other two goals were 7.5% for threshold performance, 15% for target performance, and 24% for maximum performance.

We believe that the target performance levels assigned to the financial and strategic goals under the VC Plan can be characterized as difficult but attainable, meaning that based on historical performance this payout level is not assured but is within reasonable reach, while equally providing strong motivation for executives to strive to exceed the performance goals in a way that balances short and long-term stockholder value creation objectives. The annual financial goal has historically increased year-over-year and the strategic goals typically change each year to promote annual growth objectives consistent with our business plan. While the compensation committee retains discretion to adjust the financial and strategic targets and allocations, it did not exercise any such discretion in 2011.

In 2011, the financial and strategic goals were achieved at 104%, with adjusted EBITDA for the VC Plan being $440.0 million, as determined by the compensation committee, or 108% of target adjusted EBITDA.

Because company performance was above the threshold performance level, the plan was funded at 104% of target and the compensation committee was able to award bonuses to our named executive officers. The amounts awarded to our named executive officers were as follows:

Name	2011 Target Bonus (% of Base Salary)	2011 Target Bonus ($)	2011 Award ($)	2011 Award (% of Target Bonus)
Charles D. Drucker	100%	$ 579,000	$ 602,160	104%
Mark L. Heimbouch	75%	$ 333,000	$ 385,000	116%
Royal Cole	75%	$ 284,250	$ 265,000	93%
Adam Coyle	75%	$ 201,750	$ 200,000	99%
Donald Boeding	75%	$ 209,250	$ 300,000	143%

The amounts paid to our named executive officers were based on the compensation committee's subjective evaluation of each named executive officer's performance during the year and the recommendations of our chief executive officer based on his evaluation of each executive's individual performance and contributions during the year (except with respect to his own compensation). The target annual bonus for each of our named executive officers was used only as a guideline by the compensation committee when determining the actual amounts they were awarded. The following briefly outlines the key considerations the compensation committee took into account in determining the award for each of our named executive officers, without giving any specific weight to any individual consideration:

- *Charles D. Drucker*: (i) drove year over year growth in adjusted EBITDA and net revenue, in each case in excess of business plan; (ii) successfully completed strategic initiatives relating to the separation transaction, on time and within budget and minimal client impact; (iii) drove year over year increase in annual new sales revenue; (iv) lowered year over year per transaction costs; (v) led successful negotiations and signings of new customers; (vi) identified and implemented cost saving initiatives, including debt refinancing and the financing of our new corporate headquarters; (vii) successfully launched a number of new products and the rebranding of Fifth Third Processing Solutions to Vantiv; (viii) completed our move to our new corporate headquarters under budget; and (ix) led preparation efforts for this offering.

- *Mark L. Heimbouch*: (i) successfully completed debt refinancing and other cost saving initiatives; (ii) led successful pricing initiatives with the lines of business and implemented new reporting utilities increasing visibility to trends within our business and lines of business; (iii) led successful integrations of acquisitions, including TNB and Card Management Company, and drove synergies to increase operational efficiencies and reduce costs; (iv) stood up the internal audit function; (v) accelerated the financial close process, significantly increasing visibility into the business; (vi) developed and implemented key financial models and forecasting tools to support growth initiatives; and (vii) led preparation efforts for this offering.

- *Royal Cole*: (i) drove year over year growth in revenue and adjusted EBITDA; in each case in-line with business plan; (ii) drove year over year increase in new business signings; (iii) drove year over year increase in new revenue from cross selling; (iv) led reorganization of sales and relationship management team; (v) successfully launched a number of new products and implemented cross selling and pricing initiatives; (vi) negotiated and signed agreements with key new clients and strategic partners; and (vii) successfully consolidated the TNB portfolio.

- *Adam Coyle*: (i) drove year over year growth in NPC, in excess of NPC business plan; (ii) exceeded NPC business case profit and loss targets and synergy targets for 2011; (iii) successfully resigned key ISOs to multiple year extensions and oversaw negotiations and established relationships that will create annual cost savings; (iv) successfully launched key products; and (v) successfully increased and revamped sales efforts.

- *Donald Boeding*: (i) signed key, long-term strategic processing deal; (ii) drove year over year growth in revenue and adjusted EBITDA; (iii) led relationship management team in successfully separating from Fifth Third Bank with limited customer impact; (iv) successfully negotiated key agreements and drove renewals with existing national accounts; (v) drove year over year increase in annual new sales revenue; and (vi) developed product distribution strategy for 2012 and implemented sales force optimization efforts that produced significantly higher results.

For 2012, the target bonus for Mr. Drucker, as a percentage of base salary, was increased to 115%. For Messrs. Heimbouch, Cole, Coyle and Boeding, their target bonus, as a percentage of base salary, remained 75%.

Long-Term Equity-Based Incentive Compensation. Typically, we have made a significant initial phantom equity grant to our executive officers at or shortly after the time of hire, with only discretionary additional awards thereafter. In February of 2011, the compensation committee approved a discretionary additional award of 50,000 phantom equity units to Mr. Coyle, reflecting his increased responsibilities as president of NPC, a position he assumed in November of 2010, and his contributions to our overall corporate and strategic objectives, particularly with respect to the acquisition and integration of NPC.

With the exception of the discretionary award to Mr. Coyle, there were no equity awards granted to our named executive officers during 2011. In making this determination, the compensation committee, with the assistance of Aon Hewitt, reviewed our equity award granting practices and the equity award holdings of our named executive officers and concurred with our management's recommendation that the current equity award holdings of our executive officers, taking into consideration the vesting conditions and the value of such awards, appropriately met our retention and incentive goals, and that no additional awards were necessary. The phantom equity awards held by each named executive officer at the end of 2011 are listed below under "Outstanding Equity Awards at Fiscal Year End."

In connection with this offering and the reorganization transactions and assuming an initial public offering price of $17.00 per share (the midpoint of the price range set forth on the cover of this prospectus), Messrs. Drucker, Heimbouch, Cole, Coyle and Boeding will receive 1,949,793, 626,598, 304,343, 221,133 and 380,323 shares of Vantiv, Inc. Class A common stock, respectively, some of which will be restricted, with respect to their phantom equity units they hold. The shares of restricted Class A

common stock received by each named executive officer will vest over time consistent with the terms set forth in their respective phantom unit agreements.

Severance and Change in Control Arrangements

Certain of our executive officers, including our named executive officers, have terms in their employment agreements or offer letters that would provide severance benefits on specified terminations of employment. In connection with this offering we plan to enter new offer letters with our executive officers and adopt an executive severance plan. We believe the severance plan is reasonably necessary to hire and retain the executive talent in our market. The terms and estimated amount of benefits provided under this severance plan are described below under "—Employment Agreements and Severance Benefits—Severance Plan" and "—Potential Payments." Our phantom equity unit award agreements also contain, and grants under our new equity incentive plan will contain, provisions for accelerated vesting of equity in connection with a change in control, as further described under "—Employment Agreements and Severance Benefits—Potential Payments." We believe these provisions are reasonable because the possibility of a change in control could cause uncertainty among executive officers and concern over potential loss of equity awards (which has been a significant component of their compensation) and therefore could result in their departure or distraction to the detriment of our company and our stockholders.

Retirement and Other Benefits

Our executive officers are eligible to participate in our employee benefit plans provided to other employees. These benefits include a 401(k) plan with a company matching contribution, group health insurance and short and long-term disability insurance.

In addition to the benefits offered to all employees, certain executive officers are provided additional benefits that are considered perquisites, which are deemed to be part of an executive officer's total compensation and treated as taxable income under the applicable tax laws. In 2011, perquisites for certain of our executive officers included tax planning services, payments pursuant to our transition deferred compensation plan and commuting, housing and other living expenses. Detailed information about these perquisites is included below in the "All Other Compensation" column of the 2011 Summary Compensation Table.

Tax and Accounting Considerations

We recognize a charge to earnings for accounting purposes for equity awards over their vesting period. In the past, we have not considered the accounting impact as a material factor in determining the equity award amounts for our executive officers. However, as a public company, we expect that the compensation committee will consider the accounting impact of equity awards in addition to considering the impact to dilution and overhang when deciding on amounts and terms of equity awards. We do not require executive compensation to be tax deductible, but instead balance the cost and benefits of tax deductibility to comply with our executive compensation goals. For example, Section 162(m) of the Code, generally disallows a tax deduction to a publicly held corporation for compensation in excess of $1.0 million paid in any taxable year to its chief executive officer and certain other executive officers unless the compensation qualifies as "performance-based compensation" within the meaning of the Code. Under a special Section 162(m) exception, any compensation paid pursuant to a compensation plan in existence before the effective date of this initial public offering will generally not be subject to the $1.0 million limitation until the earliest of: (i) the expiration of the compensation plan, (ii) a material modification of the compensation plan (as determined under Section 162(m)), (iii) the issuance of all the employer stock and other compensation allocated under the compensation plan, or (iv) the first meeting of stockholders at which directors are elected after the close of the third calendar year following the year in which the public offering occurs. As a private company, we have not taken the deductibility limit of Section 162(m) into consideration in setting compensation for our executive officers because Section 162(m) did not apply to us. Once we are a public company, we expect that the compensation committee will consider the deductibility of compensation, but will be fully authorized to approve compensation that is not deductible when it believes that such payments are appropriate to attract and retain executive talent.

2011 Summary Compensation Table

The following table sets forth certain information with respect to compensation awarded to, earned by or paid to our Chief Executive Officer, our Chief Financial Officer and our three other most highly compensated executive officers for the year ended December 31, 2011. We refer to these individuals in this prospectus as our named executive officers.

Name and Principal Position	Year	Salary ($)	Bonus ($)(1)	Option Awards ($)(2)	All Other Compensation ($)(3)	Total ($)
Charles D. Drucker Chief Executive Officer and President	2011	549,769	702,160	—	202,320	1,454,249
Mark L. Heimbouch Chief Financial Officer	2011	444,000	385,000	—	11,025	840,025
Royal Cole President, Financial Institution Services	2011	379,000	265,000	—	77,375	721,375
Adam Coyle President, NPC	2011	256,692	200,000	210,331	40,311	707,334
Donald Boeding President, Merchant Services	2011	263,620	300,000	—	66,995	630,615

(1) Reflects the amounts paid under the VC Plan in 2011 as determined by the compensation committee. See "—Compensation Discussion and Analysis—2011 Compensation Determinations—VC Plan Compensation." In addition to the amount he received under the VC Plan in 2011, Mr. Drucker received a one-time award of $100,000 in connection with his efforts to complete the separation transaction from Fifth Third Bank and to position ourselves for this offering.

(2) In accordance with SEC rules, this column reflects the aggregate grant date fair value of phantom equity units granted during the year calculated in accordance with FASB ASC Topic 718. Two-thirds of the phantom equity units granted to Mr. Coyle are subject to time-based vesting, with the remaining one-third subject to a liquidity event-based vesting component. As of the grant date and December 31, 2011, the liquidity events (a change in control or initial public offering) were considered not probable of occurring in accordance with ASC Topic 718. As a result, no value has been ascribed to such performance-based units for purposes of this table. The grant date fair value of the time awards granted to Mr. Coyle was $6.31 per time unit. For additional information on the valuation assumptions used to determine grant date fair value for phantom equity units, see Note 12, "Share-Based Compensation—Phantom Equity" to our audited financial statements. For additional information about Mr. Coyle's award, see the "Grants of Plan-Based Awards in 2011" and "Outstanding Equity Awards at 2011 Fiscal Year-End" tables, below.

(3) This column includes matching contributions made under our 401(k) plan, amounts paid pursuant to the terms of the FTPS Transition Deferred Compensation Plan and perquisites and other personal benefits, as set forth in the table below.

Name	401(k) Match ($)	Tax Preparation Services ($)	Relocation Expenses ($)(a)	Commuting Expenses ($)(b)	Housing Allowance ($)(c)	FTPS Transition Deferred Compensation Plan ($)(d)
Charles D. Drucker	11,025	43,247	—	115,048	33,000	—
Mark L. Heimbouch	11,025	—	—	—	—	—
Royal Cole	11,025	—	51,267	15,083	—	—
Adam Coyle	11,025	—	—	29,286	—	—
Donald Boeding	10,361	—	—	—	—	56,634

(a) This column includes moving and related expenses for relocation to the Cincinnati area.

(b) This column includes airfare and related expenses for commuting between the executive's home and our corporate headquarters.

(c) This column includes rent and related expenses for temporary housing near our corporate headquarters.

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(d) This column consists of amounts paid out during the year pursuant to the FTPS Transition Deferred Compensation Plan. Balances in the plan are paid out in equal annual installments over a five year period. The first payment under the plan was made in May 2010. Participants in the plan must be employed on each payout date to receive payment. For additional information about this plan, see "Certain Relationships and Related Person Transactions—Agreements Related to the Separation Transaction—FTPS Transition Deferred Compensation Plans."

Grants of Plan-Based Awards in 2011

The following table shows all plan-based awards granted to the named executive officers during the year ended December 31, 2011.

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)	
Name	**Grant Date**	**All Other Option Awards: Number of Securities Underlying Options (#)**	**Exercise or Base Price of Option Awards ($/Sh)**	**Grant Date Fair Value of Stock and Option Awards ($)(2)**
Charles D. Drucker	—	—	—	—
Mark L. Heimbouch	—	—	—	—
Royal Cole	—	—	—	—
Adam Coyle	2/3/2011	50,000(1)	14.90	210,331
Donald Boeding	—	—	—	—

(1) Consists of an award under the Vantiv Holding Management Phantom Equity Plan of 33,333 phantom equity units subject to time-based vesting and 16,667 phantom equity units subject to a liquidity event-based vesting condition.

(2) Reflects the grant date fair value of phantom equity units issued to the named executive officer, calculated in accordance with ASC Topic 718. The grant fair value of phantom equity units subject to time-based vesting was $6.31 per time unit as of February 3, 2011, the grant date of Mr. Coyle's award. As of the grant date and December 31, 2011, the liquidity events were considered not probable of occurring in accordance with ASC Topic 718. As a result, no value has been ascribed to such performance-based units for purposes of this table. For additional information on the valuation assumptions used to determine grant date fair value for phantom equity units, see Note 12, "Share-Based Compensation—Phantom Equity" to our audited financial statements.

Outstanding Equity Awards at 2011 Fiscal Year-End

The following table sets forth certain information with respect to outstanding equity awards held by our named executive officers at December 31, 2011.

	Option Awards					
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date
Charles D. Drucker						
Time Awards(1)	6/30/09	—	815,217	—	11.00	6/30/2016
Performance Awards(2)	6/30/09	—	—	1,086,956	11.00	—
Mark L. Heimbouch						
Time Awards(1)	12/9/09	—	362,000	—	11.00	12/9/2016
Performance Awards(2)	12/9/09	—	—	251,000	11.00	—
Royal Cole						
Time Awards(1)	3/8/10	—	200,000	—	11.00	3/8/2017
Performance Awards(2)	3/8/10	—	—	100,000	11.00	—
Adam Coyle						
Time Awards(1)	3/1/10	—	116,667	—	11.00	3/1/2017
Performance Awards(2)	3/1/10	—	—	58,333	11.00	—
Time Awards(1)	2/3/11	—	33,333	—	14.90	2/3/2018
Performance Awards(2)	2/3/11	—	—	16,667	14.90	—
Donald Boeding						
Time Awards(1)	7/31/09	—	253,623	—	11.00	7/31/2016
Performance Awards(2)	7/31/09	—	—	126,812	11.00	—

(1) Time awards fully vest on the earliest of the fifth anniversary of the grant date, subject to the participant's continued service through the end of the seventh anniversary of the grant date (the payout date), or the date of the consummation of a change of control, as defined in the Vantiv Holding Management Phantom Equity Plan or in part upon an IPO, as defined in the Vantiv Holding Management Phantom Equity Plan, or upon a qualified termination of service, subject to certain conditions.

(2) The performance awards contain certain vesting conditions that are triggered upon the earlier of the consummation of a change of control or an IPO.

Options Exercised and Stock Vested in 2011

No phantom equity units vested or were exercised in 2011.

Pension Benefits

In the year ended December 31, 2011, our named executive officers received no pension benefits and had no accumulated pension benefits.

Nonqualified Deferred Compensation

In the year ended December 31, 2011, our named executive officers received no nonqualified deferred compensation and had no deferred compensation balances.

Employment Agreements and Severance Benefits

We entered into an employment agreement with Mr. Drucker on June 30, 2009. The term of the employment agreement is through June 30, 2013, and the agreement automatically renews for successive two year periods unless we provide notice at least 60 days prior to the expiration date.

Mr. Drucker may terminate his employment upon 30 days notice at any time. Pursuant to the agreement, Mr. Drucker is entitled to an annual base salary and a bonus opportunity with a target amount set as a percentage of his base salary, which is contingent on the company attaining predetermined performance goals set annually by the compensation committee. In addition, he was granted phantom equity units, a portion of which are time-based and a portion of which are performance-based. In connection with his employment, we loaned Mr. Drucker $1.5 million which was used to purchase units in Vantiv Holding. The loan was subsequently forgiven and the related income taxes of approximately $1.4 million were paid on behalf of Mr. Drucker by Vantiv Holding. See "Certain Relationships and Related Person Transactions—Agreements Related to the Separation Transaction—JPDN Stock Purchase Agreement and Loan to Charles D. Drucker." Pursuant to Mr. Drucker's employment agreement he may put his units back to us, requiring us to purchase them upon his termination. Upon termination of Mr. Drucker without cause (as defined in the employment agreement) or his resignation for good reason (as defined in the employment agreement), Mr. Drucker will be entitled to (a) certain accrued rights (as defined in the employment agreement including, unreimbursed expenses, any unpaid bonus for the prior year, unused vacation days and any rights pursuant to his phantom equity agreement) (b) 18 months of base salary and (c) the amount of annual bonus he would have been entitled to receive within the fiscal year in which he is terminated.

We executed an offer letter with Mr. Heimbouch, on November 3, 2009. The letter entitles Mr. Heimbouch to a base salary and a contingent bonus with a target that is a percentage of his base salary. In addition, he was granted phantom equity units, a portion of which are time-based and a portion of which are performance-based. If we terminate Mr. Heimbouch's employment at any time without cause or through constructive termination (as defined in the offer letter), we must provide him with (a) a lump sum payment equal to one year's base salary and (b) a lump sum equal to his current target bonus.

We executed an offer letter with Mr. Cole on February 19, 2010. The letter entitles Mr. Cole to a base salary and a contingent bonus with a target that is a percentage of his base salary. In addition, he was granted phantom equity units, a portion of which are time-based and a portion of which are performance-based. If we terminate Mr. Cole's employment at any time without cause or through constructive termination (as defined in the offer letter), we must provide him with a lump sum payment equal to one year's base salary.

We executed an offer letter with Mr. Coyle on February 18, 2010 and with Mr. Boeding on July 15, 2009. These letters entitle Messrs. Coyle and Boeding to a base salary and a contingent bonus with a target that is a percentage of base salary. In addition, each were granted phantom equity units, a portion of which are time-based and a portion of which are performance-based. Neither offer letter provides for termination or change in control payments.

In connection with this offering, we entered into a new offer letter with Mr. Drucker that will replace his current employment agreement. Additionally, we entered into new offer letters with each of our other named executive officers, which replaced the current offer letters with Messrs. Heimbouch, Cole, Coyle and Boeding. Pursuant to these offer letters, each named executive officer is entitled to an annual base salary and a bonus opportunity with a target amount as described in "—Compensation Discussion and Analysis—2011 Compensation Determinations," to the extent compensation for 2012 is discussed. In addition, pursuant to the offer letters, each named executive officer is eligible to participate in the Vantiv, LLC Executive Severance Plan, or the Severance Plan (as described below).

Severance Plan

Prior to the consummation of this offering, we expect to adopt the Severance Plan. Pursuant to the Severance Plan, our chief executive officer, executive officers (including our named executive officers) and senior officers are eligible to receive severance payments upon termination without cause or resignation for good reason, subject to signing a release of claims and compliance with continuing obligations of confidentiality and non-disparagement, and continuing obligations of non-competition, non-solicitation and no-hire for one year after termination.

Upon termination of Mr. Drucker without cause or his resignation for good reason (each as defined below), Mr. Drucker would be entitled to (a) 18 months of base salary, (b) a lump sum equal to the amount of annual bonus he would have been entitled to receive within the fiscal year in which he is terminated and (c) the premium cost of coverage under medical and dental plans for 24 months, at the same rate we contribute to premium cost for active executives. If we terminate Mr. Drucker's employment without cause or he terminated his employment with good reason (each as defined below): (i) in the 24 months following a change of control; or (ii) during the six months prior to the change of control if it was at a request of a third party that had taken steps reasonably calculated or intended to effect a change of control or otherwise arose in connection with or in anticipation of a change of control (collectively, the "Change of Control Period"), then Mr. Drucker would be entitled to (a) a lump sum payment equal to 18 months base salary, (b) a lump sum equal to his current target bonus and (c) the premium cost of coverage under medical and dental plans for 24 months, at the same rate we contribute to premium cost for active executives.

Upon termination of the employment of a participating executive officer, including the named executive officers, without cause or his or her resignation for good reason (each as defined below), such executive officer would be entitled to (a) a lump sum payment equal to one year's base salary and (b) a lump sum equal to the amount of annual bonus he or she would have been entitled to receive within the fiscal year in which he or she is terminated. If we terminate such executive officer's employment without cause or he or she terminated his or her employment with good reason (each as defined below) during the Change of Control Period, then such named executive officer would be entitled to (a) a lump sum payment equal to one year's base salary and (b) a lump sum equal to his or her current target bonus.

Upon termination of the employment of a participating senior officer without cause or his or her resignation for good reason (each as defined below), such senior officer would be entitled to (a) a lump sum payment equal to six months' base salary and (b) a lump sum equal to pro-rated portion of the amount of annual bonus he or she would have been entitled to receive within the fiscal year in which he or she is terminated. If we terminate such senior officer's employment without cause or he or she terminated his or her employment with good reason (each as defined below) during the Change of Control Period, then such senior officer would be entitled to (a) a lump sum payment equal to six months' base salary and (b) a lump sum equal to 50% of his or her current target bonus.

Under the Severance Plan, "cause" generally means that we have determined that any or more than one of the following has occurred: (i) gross negligence or willful misconduct of a material nature in connection with the performance of duties; (ii) indictment or conviction for or has pleaded guilty to a felony; (iii) non-de minimis intentional act of fraud, dishonesty or misappropriation (or attempted appropriation) of our funds or property (including those of any of our affiliates); (iv) we (or any parent or subsidiary) is ordered or directed by a federal or state regulatory agency to terminate or suspend such participant's employment; (v) violation of a non-competition agreement after written notice from the board of directors to cease such activity, and the board of directors determines activity is materially harmful to us and our affiliates; (vi) breach of any material obligation of the offer letter; (vii) breach of fiduciary duties as officer or director; or (viii) continued failure or refusal after written notice from the board of directors to implement or follow the direction of the board of directors or our chief executive officer.

"Good reason" generally means: (i) material diminution in nature or scope of responsibilities, duties or authorities; (ii) material diminution in base salary or annual bonus potential, other than as part of across-the-board reduction that results in proportional reduction to such participant equal to that of other senior executives; (iii) removal from, or failure to continue in, current position, unless such participant is offered another executive position which is no less favorable than such participant's current position in terms of compensation; (iv) any requirement 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 (v) relocation of such executive officer's principal office to a location more than 50 miles from the current office provided the move in office location results in an increase in such executive officer's commute.

Potential Payments

The following table summarizes our named executive officer's potential payments upon the occurrence of certain events pursuant to their respective offer letters, assuming that such events occurred as of December 31, 2011 and that their new offer letters had been executed during the year:

	Base Salary ($)	Bonus(3) ($)	Benefits(4) ($)	Total ($)
Charles D. Drucker:				
Termination without cause or for good reason(1)	868,500	602,160	18,957	1,489,617
Termination upon change of control(2)	868,500	579,000	18,957	1,466,457
Mark L. Heimbouch:				
Termination without cause or for good reason	444,000	385,000	—	829,000
Termination upon change of control(2)	444,000	333,000	—	777,000
Royal Cole:				
Termination without cause or for good reason	379,000	265,000	—	644,000
Termination upon change of control(2)	379,000	284,250	—	663,250
Adam Coyle:				
Termination without cause or for good reason	269,000	200,000	—	469,000
Termination upon change of control(2)	269,000	201,750	—	470,750
Donald Boeding:				
Termination without cause or for good reason	279,000	300,000	—	579,000
Termination upon change of control(2)	279,000	209,250	—	488,250

(1) Represents continued payment of Mr. Drucker's salary for 18 months if he is terminated without cause or he terminates for good reason outside of the Change of Control Period.

(2) Termination upon change of control refers to termination of an executive officer without cause or he terminated his employment for good reason during the Change of Control Period.

(3) For termination without cause or for good reason, bonus refers to each executive officer's earned bonus. For termination upon change of control, bonus refers to each executive officer's current target bonus. In each case, without proration.

(4) For Mr. Drucker, we will continue to pay the premium cost of coverage under medical and dental plans for 24 months, at the same rate we contribute to premium cost for active executives. Each of the other executives is entitled to COBRA benefits.

In addition, each of our named executive officers will receive restricted stock under the 2012 Equity Plan with respect to phantom units they hold in Vantiv Holding. The restricted stock agreements the named executive officers enter into with us will provide for accelerated vesting of all shares of restricted Class A common stock held by such named executive officer upon a change of control. Assuming this offering and the reorganization transactions had occurred and based upon the assumed initial public offering price of $17.00 per share (the midpoint of the range set forth on the cover of this

prospectus), Messrs. Drucker, Heimbouch, Cole, Coyle and Boeding would have received vested stock equivalent to $26.7 million, $8.5 million, $4.2 million, $3.1 million and $4.8 million, respectively, if there was a change of control on December 31, 2011. Furthermore, upon termination without cause or resignation for good reason (as defined in the Severance Plan), Mr. Drucker's restricted stock agreement will provide for accelerated vesting of the shares of restricted Class A common stock held by him that would have vested in the 18 months following his termination or resignation. Assuming: (i) the termination without cause or resignation for good reason had occurred as of December 31, 2011; (ii) Mr. Drucker's new offer letter was executed during the year; and (iii) this offering and the reorganization transactions had occurred, and based upon the assumed initial public offering price of $17.00 per share (the midpoint of the range set forth on the cover of this prospectus), Mr. Drucker would have received vested stock equivalent to $10.5 million.

Non-Competition, Non-Solicitation and Confidentiality

Each of our executive officers has entered into non-competition, non-solicitation and confidentiality agreements with us. Pursuant to such agreements, each executive officer has agreed not to compete with us for a specified period following such executive officer's date of termination. In addition, each executive officer may not solicit any of our employees during the term of his employment or for a specified period thereafter or disclose any confidential information provided by our employment.

2012 Equity Incentive Plan

In connection with this offering, our board of directors plans to adopt the 2012 Equity Plan. The 2012 Equity Plan will provide for grants of stock options, stock appreciation rights, restricted stock and restricted stock units, performance awards and other stock-based awards. The following summary describes the material terms of the 2012 Equity Plan but does not include all provisions of the 2012 Equity Plan. For further information regarding the 2012 Equity Plan, we refer you to a complete copy of the 2012 Equity Plan, which we have filed as an exhibit to the registration statement of which this prospectus forms a part.

Purpose. The purposes of the 2012 Equity Plan are to motivate and reward employees and other individuals who are expected to contribute significantly to our success to perform at the highest level and to further our best interests and the best interests of our stockholders.

Plan Administration. The 2012 Equity Plan will be administered by our compensation committee. The compensation committee will have the authority to, among other things, designate recipients, determine the types, amounts and terms and conditions of awards, and to take other actions necessary or desirable for the administration of the 2012 Equity Plan. The compensation committee will also have authority to implement certain clawback policies and procedures and may provide for clawbacks as a result of financial restatements in an award agreement. The compensation 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.

Authorized Shares. Subject to adjustment as described in the 2012 Equity Plan, the maximum number of shares of Class A common stock available for issuance pursuant the 2012 Equity Plan is 35,500,000 shares, provided that no more than 20,000,000 shares may be issued pursuant to incentive stock options. Any shares of Class A common stock underlying awards that are expired, forfeited, or otherwise terminated without the delivery of shares, or are settled in cash, will again be available for issuance under the 2012 Equity Plan.

Eligibility. Awards may be granted to members of our board of directors, as well as employees or consultants of us or our affiliates. In certain circumstances, we may also grant substitute awards to holders of equity-based awards of a company that we acquire or combine with.

Types of Awards. The 2012 Equity Plan provides for grants of stock options, stock appreciation rights, restricted stock and restricted stock units, performance awards and other stock-based awards determined by the compensation committee.

- Stock options: An option granted under the 2012 Equity Plan will enable the holder to purchase a number of shares of our Class A common stock on set terms. Options shall be designated as either a nonqualified stock option or an incentive stock option. An option granted as an incentive stock option shall, to the extent it fails to qualify as an incentive stock option, be treated as a nonqualified option. The exercise price of an option is not permitted to be less than the fair market value of a share of Class A common stock on the date of grant, other than in the case of a substitute award. The compensation committee will determine the vesting, exercise and other terms, although the term of an option will not exceed 10 years from the grant date.

- Stock appreciation rights: A stock appreciation right is an award that entitles the participant to receive stock or cash upon exercise that is equal to the excess of the value of the Class A common stock subject to the right over the exercise or hurdle price of the right. The exercise or hurdle price is not permitted to be less than the fair market value of a share of Class A common stock on the date of grant, other than in the case of a substitute award. The compensation committee will determine the vesting, exercise and other terms, although the term of a stock appreciation right will not exceed 10 years from the grant date.

- Restricted stock and restricted stock units: A restricted stock award is an award of Class A common stock subject to forfeiture restrictions. A restricted stock unit is a contractual right to receive cash, shares or a combination of both based on the value of a share of Class A common stock. The compensation committee will determine the vesting and delivery schedule and other terms of restricted stock and restricted stock unit awards.

- Performance awards: A performance award is an award, which may be stock-based or cash-based, that will be earned upon achievement or satisfaction of performance conditions specified by the compensation committee.

- Other stock-based awards: The compensation committee may also grant other awards that are payable in or otherwise based on or related to shares of Class A common stock and determine the terms and conditions of such awards.

Termination of Employment or Service. The compensation committee will determine the effect of a termination of employment or service on an award. However, unless otherwise provided, upon a termination of employment or service all unvested options and stock appreciation rights will terminate. Unless otherwise provided, vested options and stock appreciation rights must be exercised within certain limited time periods after the date of termination, depending on the reason for termination; provided, however, that if a participant's employment or service is terminated for cause (as will be defined in the award agreement), all options and stock appreciation rights, whether vested or unvested, will terminate immediately.

Performance Measures. The 2012 Equity Plan provides that grants of performance awards will be made based upon, and subject to achieving, one or more numerous specified performance measures over a performance period of not less than one year established by the compensation committee.

If the compensation committee intends that a performance award qualify as performance-based compensation for purposes of Section 162(m) of the Internal Revenue Code, the award agreement will include a pre-established formula, such that payment, retention or vesting of the award is subject to the achievement of one or more performance measures during a performance period. The performance measures must be specified in the award agreement or by the compensation committee within the first 90 days of the performance period. Performance measures may be established on an absolute 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.

A performance measure with respect to a performance award intended to qualify as performance-based compensation for purposes of Section 162(m) means one of the following 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 interest and/or taxes, or earnings before interest, taxes, depreciation and/or amortization, including, in each case, subject to 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.

With respect to any award intended to qualify as performance-based compensation for purposes of Section 162(m), no participant may be awarded during any calendar year, subject to adjustment as described in the 2012 Equity Plan, more than the following amounts of awards: (i) options and stock appreciation rights that relate to 1,500,000 shares of Class A common stock; (ii) performance awards that relate 700,000 shares of Class A common stock; and (iii) cash-based awards that relate to no more than $5.0 million.

Transferability. Awards under the 2012 Equity Plan generally may not be transferred except through will or by the laws of descent and distribution, unless (for awards other than incentive stock options) otherwise provided by the compensation committee.

Adjustment of Awards. Notwithstanding any other provision of the 2012 Equity Plan, the 2012 Equity Plan and awards thereunder are subject to adjustment in the event of any corporate event or transaction such as any dividend or other distribution (whether in the form of cash, shares of Class A common stock or other securities), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares of our Class A common stock or other securities, issuance of warrants or other rights to purchase our shares of Class A common stock or other securities, issuance of shares of Class A common stock pursuant to the anti-dilution provisions of our securities, or other similar corporate transaction or event affecting the shares of Class A common stock. If any such corporate event occurs, the compensation committee will adjust, as equitable, the number and type of shares of Class A common stock or other securities that may be issued under the 2012 Equity Plan; the number and type of Class A common stock or other securities subject to outstanding awards; the grant, purchase, exercise or hurdle price with respect to any award, or if deemed appropriate, a cash payment to a holder of an outstanding award; and

performance measures set forth in any performance award that are based on or derived from the value of a share of Class A common stock.

Change of Control. The compensation committee may provide for accelerated vesting of an award upon, or as a result of events following, a change of control (as defined in the 2012 Equity Plan). This may be done in the award agreement or in connection with the change of control. In the event of a change of control, the compensation committee may also cause an award to be cancelled in exchange for a cash payment to the participant or cause an award to be assumed by a successor corporation.

No Repricing. Stockholder approval will be required in order to reduce the exercise or hurdle price of an option or stock appreciation right or to cancel such an award in exchange for a new award when the exercise or hurdle price is below the fair market value of the underlying Class A common stock.

Amendment and Termination. The board of directors may amend or terminate the 2012 Equity Plan. Stockholder approval (if required by law or stock exchange rule) or participant consent (if the action would materially adversely affect the participant's rights) may be required for certain actions. The 2012 Equity Plan will terminate on the earliest of (i) 10 years from its effective date (unless extended if permitted), (ii) when the maximum number of shares of Class A common stock authorized for issuance pursuant to the 2012 Equity Plan have been issued and (iii) when the board of directors terminates the 2012 Equity Plan.

Effective Date. The 2012 Equity Plan will become effective prior to the completion of this offering.

Director Compensation

Prior to this offering, directors of Vantiv, Inc. have not received compensation for their service as a director. Mr. Stiefler received an annual retainer of $300,000 in 2011 as compensation from Vantiv Holding for his service on its board of directors.

After this offering, our directors (other than Mr. Drucker, our President and Chief Executive Officer) will be paid quarterly in arrears:

- an annual cash retainer of $80,000;
- an additional retainer of $20,000 for the audit committee chair, $15,000 for the compensation committee chair and $12,500 for the nomination and governance committee chair; and
- an annual equity grant of $120,000 of value-denominated, full-value restricted stock units, which will vest on the earlier of one year from the date of the grant or the next annual stockholder meeting and will be settled in shares of stock following the termination of the director's service.

In lieu of the annual cash retainer of $80,000 and the annual grant of $120,000 of restricted stock units, Mr. Stiefler, the chairman of the board of directors, will receive an annual cash retainer of $120,000 and an annual equity grant of $180,000 in restricted stock units. Directors will also be entitled to receive an incremental fee of $1,000 for each meeting attended beyond 10 board of director meetings per year or 20 committee meetings per year, and reimbursement of travel expenses, to the extent applicable. Each director will have the option to receive some or all of their cash retainer in equity grants of restricted stock units.

Contemporaneously with this offering, we intend to grant $180,000 and $120,000 of restricted stock units, respectively, to Mr. Stiefler and each of our directors (other than Mr. Drucker), which will vest on the earlier of one year from the date of the grant or the next annual stockholder meeting and will be settled in shares of Class A common stock following the termination of the director's service.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Reorganization and Offering Transactions

In connection with this offering, we will enter into a recapitalization agreement with our existing stockholders and with the Fifth Third investors pursuant to which the following transactions will occur in the order specified in the recapitalization agreement:

- As provided in the recapitalization agreement: (i) the existing holders of Vantiv, Inc. common stock will receive 89,515,617 shares of our Class A common stock in exchange for the shares of common stock they currently hold; (ii) we will issue 86,005,200 shares of our Class B common stock to the Fifth Third investors; (iii) JPDN will contribute all rights, title and interest in its Class A units and Class B units in Vantiv Holding in exchange for 239,672 shares of our Class A common stock; and (iv) upon JPDN's contribution, the Class B units in Vantiv Holding previously held by JPDN will automatically convert into Class A units in Vantiv Holding, which in each case gives effect to the stock split described below. See "—Recapitalization Agreement."

- Vantiv, Inc. will amend and restate its certificate of incorporation and will have authorized capital stock consisting of 890,000,000 shares of Class A common stock, 100,000,000 shares of Class B common stock, and 10,000,000 shares of undesignated preferred stock. We will conduct a 1.7576 for 1 stock split of our Class A common stock prior to the consummation of this offering. Our amended and restated certificate of incorporation will provide Fifth Third Bank with certain consent rights, which will prevent us or our subsidiaries from taking certain actions without Fifth Third Bank's approval. See "Description of Capital Stock—Consent Rights."

- Vantiv Holding's existing Amended and Restated Limited Liability Company Agreement will be amended and restated to, among other things, modify its capital structure to effect a 1.7576 for 1 unit split and provide for a sufficient number of Class A units, Class B units and Class C non-voting units of Vantiv Holding, with the Class A units held by Vantiv, Inc., the Class B units held by the Fifth Third investors and the non-voting Class C units issuable upon exercise of the Warrant currently held by Fifth Third Bank. Vantiv, Inc. will hold 127,456,409 Class A units and will be the managing member and the majority unitholder of Vantiv Holding, and will operate and control Vantiv Holding, subject to the terms of Fifth Third Bank's consent rights and other provisions set forth in the Amended and Restated Vantiv Holding Limited Liability Company Agreement. See "Description of Capital Stock—Vantiv Holding." We will pay Fifth Third Bank a $15.0 million fee related to the modification of its consent rights (specifically with respect to (i) increasing the threshold on when certain actions require Fifth Third Bank's approval, (ii) the termination of transferability and (iii) all of the consent rights terminating upon the transfer of more than 50% of the shares of Class A and Class B common stock held by Fifth Third Bank and its affiliates immediately following the consummation of this offering) under the existing Amended and Restated Vantiv Holding Limited Liability Company Agreement. The Fifth Third investors will hold 86,005,200 Class B units, which will be exchangeable for shares of Class A common stock. See "—Exchange Agreement."

- Prior to the consummation of this offering, we will restructure the ownership and/or operations of Transactive for bank regulatory purposes. See "Business—Regulation—Banking Regulation."

- Vantiv, Inc. and the Fifth Third investors will enter into the Exchange Agreement under which we commit to maintain a 1:1 ratio between the units of Vantiv Holding and the common stock of Vantiv, Inc. and the Fifth Third investors (or certain permitted transferees thereof) will have the right, subject to the terms of the Exchange Agreement, from time to time to exchange their Class B units or Class C non-voting units in Vantiv Holding for shares of our Class A common stock on a one-for-one basis, or, at Vantiv, Inc.'s option, for cash. To the extent that we issue a share of Class A common stock upon the exchange of a Class B unit of Vantiv Holding, Vantiv

Holding will issue a Class A unit to us and we will cancel a share of Class B common stock. See "—Exchange Agreement."

- We will enter into four tax receivable agreements, which will provide for payments by us to Vantiv Holding's existing investors equal to 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income tax that we and NPC actually realize as a result of certain tax basis increases and NOLs. See "—Reorganization and Offering Transactions—Tax Receivable Agreements."

In addition, the Fifth Third investors will receive one share of our Class B common stock for each Class B unit of Vantiv Holding that they hold. The Class B common stock only carries voting rights and carries the right for the Fifth Third investors to appoint a certain number of directors; it carries no economic rights. The shares of our Class B common stock will entitle the holders of the Class B common stock collectively to up to 18.5% of the aggregate voting power of our outstanding common stock on a formulaic basis, other than in connection with the election of Class B directors. The total value and voting power of the Class A common stock and the Class B common stock that the Fifth Third investors hold (not including, for the avoidance of doubt, any ownership interest in units of Vantiv Holding) will be limited to 18.5% of all Class A common stock (and preferred stock entitled to vote with the Class A common stock, if we issue any in the future) and Class B common stock at any one time other than in connection with a stockholder vote with respect to a change of control, in which event the Fifth Third investors will have the right to that full number of votes equal to the number of shares of Class A common stock and Class B common stock they own, which after giving effect to this offering, in the aggregate, would be 40.3% of all Class A common stock and Class B common stock. The Fifth Third investors will also be entitled to elect a number of Class B directors equal to the percentage of the voting power of all of our outstanding common stock represented by the Class B common stock held by the Fifth Third investors but not exceeding 18.5% of the board of directors. In addition to the extent that the Fifth Third investors hold Class A common stock and Class B common stock entitled to less than 18.5% of the voting power of the outstanding common stock, then the Fifth Third investors shall be entitled only to such lesser voting power. Upon the consummation of the offering, the Fifth Third investors, who will initially hold all Class B common stock, will hold 18.5% of the voting power in Vantiv, Inc. Holders of our Class B common stock will also have to approve certain amendments to our amended and restated certificate of incorporation. See "Description of Capital Stock."

Should the underwriters exercise their option to purchase additional shares, Vantiv, Inc. will purchase up to 2,086,064 Class B units from the Fifth Third investors with the proceeds it receives from the portion of the underwriters' option to be provided by it, at a purchase price equal to the public offering price less underwriting discounts and commissions. In this case, an equivalent number of shares of Class B common stock will be cancelled, and these Class B units will convert into Class A units upon such purchase.

As a result of the reorganization transactions and this offering:

- the investors purchasing Class A common stock in this offering will collectively own 29,412,000 shares of our Class A common stock (or 33,823,800 shares of Class A common stock if the underwriters exercise in full their option to purchase additional shares of Class A common stock), and Vantiv, Inc. will hold 127,456,409 Class A units of Vantiv Holding;

- the funds managed by Advent will hold 89,515,617 shares of Class A common stock (or 87,429,553 shares of Class A common stock if the underwriters exercise in full their option to purchase additional shares of Class A common stock);

- the Fifth Third investors will hold 86,005,200 shares of our Class B common stock and 86,005,200 Class B units of Vantiv Holding (or 83,919,136 shares of Class B common stock and 83,919,136 Class B units of Vantiv Holding if the underwriters exercise in full their option to

purchase additional shares of Class A common stock), which Class B units are exchangeable on a one-for-one basis for shares of our Class A common stock or, at Vantiv, Inc.'s option, for cash;

- the investors purchasing Class A common stock in this offering will collectively have 18.8% of the voting power and 23.1% of the economic interest of the common stock of Vantiv, Inc. (or 21.3% and 26.1%, respectively, if the underwriters exercise in full their option to purchase additional shares of Class A common stock);

- the funds managed by Advent will have 57.2% of the voting power of the common stock of Vantiv, Inc. (or 55.0% if the underwriters exercise in full their option to purchase additional shares of Class A common stock);

- the Fifth Third investors will have 18.5% of the voting power of the common stock of Vantiv, Inc. and no economic interest in Vantiv, Inc.; and

- certain of our employees will receive 1,546,128 shares of unrestricted Class A common stock and 6,742,992 shares of unvested restricted Class A common stock under the 2012 Equity Plan that will be subject to time-based vesting in accordance with its terms, assuming an initial public offering price of $17.00 per share (the midpoint of the price range set forth on the cover of this prospectus), for phantom units they hold in Vantiv Holding.

After the completion of this offering, Fifth Third Bank will continue to have the Warrant to purchase 20,378,027 Class C non-voting units of Vantiv Holding at an exercise price of approximately $15.98 per unit, subject to customary anti-dilution adjustments. Following this offering, the Warrant will be (x) freely transferable, in whole or in part, (y) freely transferable, in whole or in part, by third parties and (z) freely exercisable by the holder thereof subject to (i) the receipt of a private ruling from the IRS stating that the exercise of the Warrant will not cause a deemed transfer taxable to Vantiv, Inc. of an interest in the capital of Vantiv Holding for tax purposes from Vantiv, Inc. to the party exercising the Warrant, or a capital shift that causes a taxable event for Vantiv, Inc., (ii) enactment of final U.S. income tax regulations to clarify that no taxes will be payable upon exercise of the Warrant due to a capital shift that causes a taxable event for Vantiv, Inc., or (iii) Fifth Third Bank or another creditworthy entity providing indemnity to us equal to 70% of any taxes payable by us in respect of any income or gain recognized by Vantiv Holding or Vantiv, Inc. resulting from such a capital shift that may be caused by the exercise of the Warrant (except in certain circumstances including a change). If all or part of the Warrant issued to Fifth Third Bank (inclusive of any derivative Warrants if only a portion of the Warrant is transferred) is transferred to a third party that is not an affiliate of Fifth Third Bank, upon exercise of the Warrant, the Class C non-voting units will immediately be exchanged for, at our option, cash or Class A common stock. See "—Exchange Agreement." The Warrant expires upon the earliest to occur of (i) June 30, 2029 and (ii) a change of control of Vantiv, Inc. (as defined in the revised Warrant Agreement) where the price paid per unit in such change of control minus the exercise price of the Warrant is less than zero. See "—Agreements Related to the Separation Transaction—Warrant."

Our post-offering organizational structure will allow the Fifth Third investors to retain equity ownership in Vantiv Holding, an entity that is classified as a partnership for U.S. federal income tax purposes, in the form of units. In addition, the Fifth Third investors from time to time may acquire an economic interest in Vantiv, Inc. by exercising their put right and acquiring Class A common stock pursuant to the Exchange Agreement. The Class B common stock will give voting rights to the Fifth Third investors. The total value and voting power of the Class A common stock and the Class B common stock that the Fifth Third investors hold (not including, for the avoidance of doubt, any ownership interest in units of Vantiv Holding) will be limited to 18.5% of all Class A common stock (and preferred stock entitled to vote with the Class A common stock, if we issue any in the future) and Class B common stock at any time other than in connection with a stockholder vote with respect to a change of control, in which event the Fifth Third investors will have the right to that full number of votes equal to the number of shares of Class A common stock and Class B common stock they own,

which after giving effect to this offering, in the aggregate, would be 40.3% of all Class A common stock and Class B common stock. Investors in this offering will, by contrast, hold their equity ownership in Vantiv, Inc., a Delaware corporation that is a domestic corporation for U.S. federal income tax purposes, in the form of shares of Class A common stock. Vantiv, Inc. and Fifth Third Bank will incur U.S. federal, state and local income taxes on their proportionate share of any taxable income of Vantiv Holding.

Vantiv, Inc. is a holding company and its principal assets have been equity interests in Vantiv Holding and Transactive. As the majority unitholder of Vantiv Holding, we will operate and control the business and affairs of Vantiv Holding, subject to Fifth Third Bank consent rights in our amended and restated certificate of incorporation and the Amended and Restated Vantiv Holding Limited Liability Company Agreement. For so long as the Exchange Agreement is in effect, we will conduct our business exclusively through Vantiv Holding and its respective operating subsidiaries.

In addition, pursuant to our amended and restated certificate of incorporation, the Exchange Agreement and the Amended and Restated Vantiv Holding Limited Liability Company Agreement, the capital structure of Vantiv, Inc. and Vantiv Holding will generally replicate one another and will provide for customary antidilution mechanisms in order to maintain a one-for-one exchange ratio between the Class B units of Vantiv Holding and the Vantiv, Inc. Class A common stock, among other things. See "Description of Capital Stock—Common Stock," "Description of Capital Stock—Vantiv Holding" and "—Exchange Agreement."

The unitholders of Vantiv Holding, including Vantiv, Inc. will incur U.S. federal, state and local income taxes on their proportionate share of any taxable income of Vantiv Holding. Net profits and net losses of Vantiv Holding will generally be allocated to its unitholders (including Vantiv, Inc.) pro rata in accordance with the percentages of their respective limited liability company interests. The Amended and Restated Vantiv Holding Limited Liability Company Agreement will provide for cash distributions, which we refer to as "tax distributions," pro rata to the holders of its units if Vantiv, Inc., as the majority unitholder of Vantiv Holding, determines that the taxable income of Vantiv Holding will give rise to taxable income for a unitholder. Generally, these tax distributions will be computed based on an estimate of the net taxable income of Vantiv Holding allocable to a holder of its units multiplied by an assumed tax rate equal to the highest effective marginal combined U.S. federal, state or local income tax rate prescribed for a corporate resident in New York, New York (taking into account the nondeductibility of certain expenses and the character of our income). Tax distributions will be made only to the extent all distributions from Vantiv Holding for the relevant year were insufficient to cover such tax liabilities and are subject to certain Fifth Third Bank consent rights set forth in the Amended and Restated Vantiv Holding Limited Liability Company Agreement.

Vantiv Holding will be permitted under the Amended and Restated Vantiv Holding Limited Liability Company Agreement to make payments to us that are required under the Exchange Agreement and the Advancement Agreement, which allows us to make payments under our tax receivable agreement related to the NPC NOLs, make payments under our other tax receivable agreements to the extent not covered by payments made pursuant to the Amended and Restated Vantiv Holding Limited Liability Company Agreement, make payments required under the Exchange Agreement, pay our franchise taxes and cover our reasonable administrative and corporate expenses, which includes substantially all expenses incurred by or attributable to Vantiv, Inc. (such as expenses incurred in connection with this offering, including expenses of each class of unitholder).

Recapitalization Agreement

We and our existing investors will enter into a recapitalization agreement in connection with the reorganization transactions and this offering. Pursuant to the recapitalization agreement, the existing holders of our common stock will receive 89,515,617 shares of our Class A common stock in exchange for the shares of common stock they currently hold, and we will issue 86,005,200 shares of our Class B

common stock to the Fifth Third investors. JPDN will contribute all rights, title and interest in its Class A and Class B units in Vantiv Holding in exchange for 239,672 shares of our Class A common stock, and upon JPDN's contribution, the Class B units held by JPDN will automatically convert into Class A units of Vantiv Holding, in each case, giving effect to the 1.7576 for 1 stock split. Furthermore, pursuant to the recapitalization agreement, we will pay Fifth Third Bank a $15.0 million fee related to the modification of its consent rights (specifically with respect to (i) increasing the threshold on when certain actions require Fifth Third Bank's approval, (ii) the termination of transferability and (iii) all of the consent rights terminating upon the transfer of more than 50% of the shares of Class A and Class B common stock held by Fifth Third Bank and its affiliates immediately following the consummation of this offering) under the existing Amended and Restated Vantiv Holding Limited Liability Company Agreement. The recapitalization will be effective when we file our amended and restated certificate of incorporation.

Exchange Agreement

We, Vantiv Holding and the Fifth Third investors will enter into the Exchange Agreement, under which the Fifth Third investors (or certain permitted transferees of their Class B units in Vantiv Holding or of the Warrant) will have the right, subject to the terms of the Exchange Agreement, from time to time to exchange their Class B units or Class C non-voting 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, the price per Class B unit or Class C non-voting unit will be equal to the volume weighted average price per share on the listed exchange of Class A common stock for the 15 trading days preceding the delivery of the put notice. In addition, upon a change of control (as defined in the agreement), we will have the right to (i) exchange all Class B units and Class C non-voting units held by the Fifth Third investors for Class A common stock of Vantiv, Inc. on a one-for-one basis, or (ii) deliver cash consideration to the Fifth Third investors equal to the fair market value of such securities.

The Fifth Third investors will have a right to put their Class B units of Vantiv Holding to Vantiv, Inc. at any time, limited to tranches of less than 18.5% of the Class A common stock and so long as Fifth Third investors will not, as a result of exercising the put, hold more than 18.5% of the total value and voting power of the Class A common stock, the Class B common stock and other capital stock (not including, for the avoidance of doubt, any ownership interest in units of Vantiv Holding) at any one time. Other than the foregoing limitations, there will be no limits on sequential puts so long as the units being put represent more than 2% of the aggregate outstanding units of Vantiv Holding. If units being exchanged represent less than 2% of the aggregate outstanding units of Vantiv Holding, in addition to the foregoing limitations, the put rights may only be exercised once per calendar quarter and only upon 60 days prior notice (which has not been revoked prior to ten business days before the proposed date of exchange). The foregoing limitations will not apply to any exercise of the Fifth Third investor's (or their permitted transferees') right to put their Class B units in case of a change of control or Rule 13e-3 transaction, each as defined in the Exchange Agreement.

The Exchange Agreement will also provide that if the Warrant that is held by Fifth Third Bank for Class C non-voting units is exercised by a third party that is not Fifth Third Bank or any of its affiliates, then immediately following the issuance of Class C non-voting units, such non-voting units will be exchanged for, at our option, cash or an equal number of shares of Class A common stock.

Any expenses incurred as a result of any exchange are paid by the exchanging Fifth Third investor, except we (and Vantiv Holding) are required to pay any transfer taxes, stamp taxes or duties or similar taxes in connection with any exchange.

Additionally, under the Exchange Agreement, we and Fifth Third Bank and its affiliates are prohibited from taking any action without the prior written consent of the other party that would cause Fifth Third Bank and its affiliates to own more than 18.5% of the total value and voting power of the Class A common stock and the Class B common stock (not including, for the avoidance of doubt, any

ownership interest in units of Vantiv Holding), other than in connection with a stockholder vote with respect to a change of control. The Exchange Agreement will also contain customary antidilution mechanisms in order to maintain a one-for-one ratio between Class B units of Vantiv Holding and the Vantiv, Inc. Class A common stock.

Tax Receivable Agreements

Prior to the consummation of the offering, Vantiv, Inc. will enter into four tax receivable agreements with our existing investors. One tax receivable agreement will provide for the payment by us to the Fifth Third investors of 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income tax that we actually realize as a result of the increases in tax basis that may result from the purchase of Vantiv Holding units from the Fifth Third investors, if any, or from the future exchange of units by the Fifth Third investors for cash or shares of our Class A common stock, as well as the tax benefits attributable to payments made under such tax receivable agreement. Any actual increase in tax basis, as well as the amount and timing of any payments under the agreement, will vary depending upon a number of factors, including the timing of exchanges, the price of shares of our Class A common stock at the time of the exchange, the extent to which such exchanges are taxable, and the amount and timing of our income. The second of these tax receivable agreements will provide for the payment by us to Advent of 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income tax that we actually realize as a result of our use of our tax attributes in existence prior to the effective date of this initial public offering, as well as the tax benefits attributable to payments made under such tax receivable agreement. The third of these tax receivable agreements will provide for the payment by us to our existing investors of 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income tax that NPC actually realizes as a result of its use of its NOLs and other tax attributes, as well as the tax benefits attributable to payments made under such tax receivable agreement, with any such payment being paid to Advent, the Fifth Third investors and JPDN according to their respective ownership interests in Vantiv Holding immediately prior to the reorganization transactions. The fourth of these tax receivable agreements will provide for the payment to JPDN of 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income tax that we actually realize as a result in the increase of tax basis that may result from the Vantiv Holding units exchanged for our Class A common stock by JPDN, as well as the tax benefits attributable to payments made under such tax receivable agreement.

The payments we will be required to make under the tax receivable agreements could be substantial. Assuming no material changes in the relevant tax law, and that we earn sufficient taxable income to realize all tax benefits that are subject to the tax receivable agreements, we expect future payments under the tax receivable agreement relating to the NPC NOLs and the tax receivable agreement with Advent to be up to approximately $316.2 million in the aggregate and to range over the next 15 years from approximately $7.3 million to $30.8 million per year. Future payments to our existing investors in respect of subsequent exchanges would be in addition to these amounts and are expected to be substantial as well. The foregoing numbers are merely estimates, and the actual payments could differ materially. 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 tax receivable agreement 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 tax receivable agreements after we have paid taxes. The payments under the tax receivable agreements are not conditioned upon the continued ownership of us or Vantiv Holding by the other parties to that agreement.

Management Phantom Equity Plan

In connection with the separation transaction, Vantiv Holding established a Management Phantom Equity Plan whereby it entered into phantom unit agreements granting certain members of

management phantom units for both time and performance awards which vested either five years from the grant date or upon the occurrence of certain events, respectively. In connection with this offering and the reorganization transactions, the Vantiv Holding Management Phantom Equity Plan will be terminated, and we will issue shares of our Class A common stock under the 2012 Equity Plan, some of which will be restricted, to holders of phantom units. Shares of restricted Class A common stock that holders receive in relation to their time awards will vest quarterly until the date which would have been five years from the grant of their phantom units, subject to the participant's continued service on such vesting dates. Shares of restricted Class A common stock that holders receive with respect to their performance awards will vest annually over three years from the date of this offering, subject to the participant's continued service on such vesting dates.

Certain of our named executive officers entered into phantom unit agreements with Vantiv Holding. See "Executive and Director Compensation—Compensation Discussion and Analysis—2011 Compensation Determinations—Long Term Incentive Awards" for more information. In connection with this offering and the termination of the Vantiv Holding Management Phantom Equity Plan, our named executive officers will receive 706,345 shares of unrestricted Class A common stock and 2,775,845 shares of unvested restricted Class A common stock that will be subject to time-based vesting, assuming an initial public offering price of $17.00 per share (the midpoint of the price range set forth on the cover of this prospectus), for phantom units they hold in Vantiv Holding.

The following table sets forth the number of time awards and performance awards received by each named executive officer and the number of shares of Class A common stock and restricted Class A common stock they will receive under the 2012 Equity Plan in connection with this offering and the reorganization transactions and assuming an initial public offering price of $17.00 per share (the midpoint of the price range set forth on the cover of this prospectus). The shares of restricted Class A common stock received will vest over time consistent with the terms set forth in their respective phantom unit agreements.

Name	Grant Date	Number of Time Awards (#)	Number of Performance Awards (#)	Base Price ($)	Number of Shares of Unrestricted Class A Common Stock (#)	Number of Shares of Restricted Class A Common Stock (#)
Charles D. Drucker	6/30/2009	815,217	1,086,956	11.00	380,520	1,569,273
Mark L. Heimbouch	12/9/2009	362,000	251,000	11.00	126,731	499,867
Royal Cole	3/8/2010	200,000	100,000	11.00	60,016	244,327
Adam Coyle	3/1/2010	116,667	58,333	11.00	36,306	142,525
	2/3/2011	33,333	16,667	14.90	4,117	38,185
Donald Boeding	7/31/2009	253,623	126,812	11.00	98,655	281,668

Additionally, Jeffery Stiefler and Pamela Patsley, directors of Vantiv Holding prior to this offering, received awards of phantom units on August 2, 2010 and January 15, 2010, respectively, each with a base price of $11.00. Mr. Stiefler received 163,587 time awards and 216,848 performance awards, and Ms. Patsley received 54,333 time awards and 27,167 performance awards. In connection with this offering and the reorganization transactions and assuming an initial public offering price of $17.00 per share (the midpoint of the price range set forth on the cover of this prospectus), Mr. Stiefler will receive 54,504 shares of unrestricted Class A common stock and 367,996 shares of restricted Class A common stock, and Ms. Patsley will receive 24,138 shares of unrestricted Class A common stock and 66,377 shares of restricted Class A common stock.

During 2010, Vantiv Holding granted 126,811 time awards and 63,406 performance awards, each at a base price of $11.00 per unit, under the Management Phantom Equity Plan to an operating partner of Advent International Corporation.

Advancement Agreement

We and Vantiv Holding will enter into the Advancement Agreement, which provides for payments by Vantiv Holding to us for required payments under our tax receivable agreement related to the NPC NOLs, required payments under our other tax receivable agreements to the extent not covered by payments made pursuant to the Amended and Restated Vantiv Holding Limited Liability Company Agreement, required payments under the Exchange Agreement, our franchise taxes and our reasonable administrative and corporate expenses, which includes substantially all expenses incurred by or attributable to Vantiv, Inc. (such as expenses incurred in connection with this offering, including expenses of each class of unitholder).

Agreements Related to the Separation Transaction

Master Investment Agreement

In connection with the separation transaction, on June 30, 2009, Fifth Third Bank, Fifth Third Financial, Vantiv, Inc. and Vantiv Holding and its wholly-owned subsidiary entered into the Master Investment Agreement and Fifth Third Bank sold a majority of the limited partnership interests in Vantiv Holding and Fifth Third Financial sold a majority of the common stock of Transactive to Vantiv, Inc. for a combination of cash and the Warrant. Following the separation transaction, Vantiv, Inc. held approximately 50.93% and Fifth Third Bank and Fifth Third Financial retained approximately 49% of the equity interests in Vantiv Holding and Transactive, respectively. Fifth Third Bank received distributions totaling $2.8 million, $26.1 million and $17.8 million, respectively, during the years ended December 31, 2011 and 2010 and the six months ended December 31, 2009. Vantiv, Inc. received distributions totaling $3.0 million, $27.1 million and $18.6 million, respectively, during the years ended December 31, 2011 and 2010 and the six months ended December 31, 2009.

Pursuant to the existing Amended and Restated Vantiv Holding Limited Liability Company Agreement, funds managed by Advent International Corporation received put rights, exercisable by Vantiv, Inc. under certain circumstances, that if exercised obligates Fifth Third Bank to repurchase Advent's acquired interest in Vantiv Holding and Fifth Third Financial to repurchase Advent's acquired interest in Transactive. The only put event remaining is if prior to October 31, 2013, a "competitor change of control" (as defined in the existing Amended and Restated Vantiv Holding Limited Liability Company Agreement) occurs at Fifth Third Bank. The put rights will terminate in connection with this offering. At the time of the separation transaction, the put rights were valued at $14.2 million. As time lapses and the probabilities of the occurrence of the events triggering the put rights change, the value of the put rights changes accordingly. The put rights have been assigned a value of zero as of December 31, 2011.

Warrant

In connection with the Master Investment Agreement, Fifth Third Bank received the Warrant on June 30, 2009, which it will continue to have after the completion of this offering, to purchase 20,378,027 Class C non-voting units of Vantiv Holding at an exercise price of approximately $15.98 per unit, subject to customary anti-dilution adjustments. Following this offering, the Warrant will be (x) freely transferable, in whole or in part, (y) freely transferable in whole or in part by third parties and (z) freely exercisable by the holder thereof subject to (i) the receipt of a private ruling from the IRS stating that the exercise of the Warrant will not cause a deemed transfer taxable to Vantiv, Inc. of an interest in the capital of Vantiv Holding for tax purposes from Vantiv, Inc. to the party exercising the Warrant, or a capital shift that causes a taxable event for Vantiv, Inc., (ii) enactment of final U.S. income tax regulations to clarify that no taxes will be payable upon exercise of the Warrant due to a capital shift that causes a taxable event for Vantiv, Inc. or (iii) Fifth Third Bank or another creditworthy entity providing indemnity to us equal to 70% of any taxes payable by us in respect of any income or gain recognized by Vantive Holding or Vantiv, Inc. resulting from such a capital shift that

may be caused by the exercise of the Warrant (except in certain circumstances, including a change of control). If the Warrant is transferred to a third party that is not an affiliate of Fifth Third Bank, upon exercise of the Warrant, the Class C non-voting units will immediately be exchanged for, at our option, cash or Class A common stock. See "—Reorganization and Offering Transactions—Exchange Agreement." The Warrant expires upon the earliest to occur of (i) June 30, 2029, and (ii) a change of control of Vantiv, Inc. (as defined in the revised Warrant Agreement) where the price paid per unit in such change of control minus the exercise price of the Warrant is less than zero.

JPDN Stock Purchase Agreement and Loan to Charles D. Drucker

Pursuant to a stock purchase agreement, dated as of June 29, 2009, JPDN Enterprises, LLC, an affiliate of Charles D. Drucker, our chief executive officer, purchased 69,545 Class A units and 66,818 Class B units, representing collectively 0.14% of Vantiv Holding, LLC for $1.5 million from Fifth Third Bank.

In connection with the separation transaction, Vantiv Holding loaned $1.5 million to Charles D. Drucker to contribute to JPDN in order for it to make the purchase described above. In 2009, this loan was forgiven, and the related income taxes of approximately $1.4 million were paid on behalf of Mr. Drucker by Vantiv Holding.

Stock Transfer Agreement

On June 30, 2009, funds managed by Advent International Corporation and Vantiv, Inc. entered into a stock transfer agreement to transfer 3,049 shares of common stock in Vantiv, Inc., which were valued at approximately $1,134.86 per share, and the Advent funds paid $2.3 million for related income taxes to Pamela Patsley, a director of Vantiv Holding prior to this offering, in satisfaction of any success fees owed to her with respect to the separation transaction. In a side letter dated the same day, Ms. Patsley agreed to vote, transfer and take all other actions with respect to her shares of Vantiv, Inc. in the same manner and proportion, and subject to the same terms and conditions as Advent and granted Advent an irrevocable proxy with respect to her shares.

Vantiv Holding Limited Liability Company Agreement

In connection with the separation transaction, Vantiv Holding entered into the Amended and Restated Limited Liability Company Agreement which provided for the issuance of Class A units and Class B units and Class C non-voting units. Pursuant to the existing Amended and Restated Vantiv Holding Limited Liability Company Agreement the board of directors of Vantiv Holding consisted of nine directors, five of whom are appointed by Class A unitholders and four of whom were appointed by Class B unitholders, provided that Fifth Third Bank could appoint three directors, as long as it held at least 20% of the Class B units. Certain matters, such as a change of control, sales and acquisitions of assets of certain amounts, termination or replacement of auditors, issuance of new securities and incurrence of debt, among others, required a supermajority of seven directors for approval. The agreement also gave Vantiv Holding's members certain rights of preemption, rights of first offer, drag along rights and tag along rights, with respect to the transfer of units. In connection with this offering, this agreement will be amended and restated. See "Description of Capital Stock—Vantiv Holding." Certain covenants in the Amended and Restated Vantiv Holding Limited Liability Company Agreement require that Vantiv, Inc. and Vantiv Holding refrain from engaging in any business that would reasonably require Fifth Third Bank to seek regulatory approval, whether under the BHC Act, Ohio law or other applicable law, without first providing notice to Fifth Third Bank and to use reasonable best efforts to assist Fifth Third Bank in obtaining such regulatory approval.

Registration Rights Agreement

In connection with the separation transaction and pursuant to the Amended and Restated Vantiv Holding Limited Liability Company Agreement, registration rights were granted to all of its limited

liability company members, which included funds managed by Advent, the Fifth Third investors and JPDN, pursuant to a registration rights agreement, or the Existing Registration Rights Agreement. Under the terms of the Existing Registration Rights Agreement, Vantiv Holding, among other things, agreed to use its best efforts to effect registered offerings upon request from the members and to grant incidental or "piggyback" registration rights with respect to any registrable securities held by the members.

In connection with this offering, the Existing Registration Rights Agreement will be terminated and Vantiv, Inc. will enter into a new registration rights agreement, or the New Registration Rights Agreement, with the parties to the Existing Registration Rights Agreement, with substantially the same terms as the Existing Registration Rights Agreement, except to reflect that Vantiv, Inc. is making this offering and not Vantiv Holding. Vantiv, Inc. will also grant "piggyback" registration rights with respect to any registrable securities held by funds managed by Advent, the Fifth Third investors, JPDN or the other holders of our securities that are party to the New Registration Rights Agreement.

Pursuant to the New Registration Rights Agreement, the obligation to effect any demand for registration by the funds managed by Advent and the Fifth Third investors will be subject to certain conditions, including that (i) there has not been more than two demand registrations on a Form S-1 on behalf of the funds managed by Advent, (ii) there has not been more than two demand registrations on Form S-1 on behalf of the Fifth Third investors, (iii) there has not been more than two registrations of subject securities pursuant to demand registrations per calendar year, (iv) there has not been any registration of the subject securities in the 90 days preceding such demand (whether or not pursuant to a demand registration) and (v) the anticipated aggregate market value of the offered securities is at least $75 million.

In connection with any registration effected pursuant to the terms of the New Registration Rights Agreement, we are required to pay for all of the fees and expenses incurred in connection with such registration, including registration fees, filing fees and printing fees. However, the underwriting discounts and selling commissions payable in respect of registrable securities included in any registration are to be paid by the persons including such registrable securities in any such registration on a pro rata basis. We have also agreed to indemnify the holders of registrable securities against all claims, losses, damages and liabilities with respect to each registration effected pursuant to the New Registration Rights Agreement.

Transition Services Agreement

In connection with the separation transaction, Vantiv Holding entered into a Transition Services Agreement, or TSA, with Fifth Third Bank covering certain transition services required to support us as a stand-alone entity during the period following the separation transaction. These services involved IT services, back-office support, employee related services, product development, risk management, legal, accounting and general business resources. As of December 31, 2011 and 2010, the amount due for services provided by Fifth Third Bank under the TSA was approximately $1.6 million and $9.0 million, respectively.

Expenses related to these services were $23.2 million, $51.3 million and $76.9 million, respectively, for the years ended December 31, 2011 and 2010 and the six months ended December 31, 2009. Services provided by Fifth Third Bank under the transition services agreements include the following:

- *IT Services.* Fifth Third Bank provided information technology services to us, including information security services, network/provisioning services, end-user services, operating systems management, telecom services, and command center operations. In addition, Fifth Third Bank provided us with comparable access to, and usage of, Fifth Third Bank's hardware and software assets located in Fifth Third Bank's data centers. Furthermore, Fifth Third Bank provided us access and support services related to the online interactive system for reporting, reconciliation, interfacing and exception processing. Our costs for these services for the years ended

December 31, 2011 and 2010 and the six months ended December 31, 2009 were $19.2 million, $43.5 million and $22.8 million, respectively.

- *Back-Office Support Services.* Fifth Third Bank provided various back-office support services, which included a dedicated inbound call center for customer inquiries, card production support and mail/postage services. Our costs for these services for the years ended December 31, 2011 and 2010 and the six months ended December 31, 2009 were $3.5 million, $6.9 million and $3.1 million, respectively.

- *Employee Related Services.* For the six months ended December 31, 2009, Fifth Third Bank provided employee related services, which included benefits administration services, compensation management services, incentive compensation administration, and training, learning and development services for our personnel. Furthermore, included within these services was an employment arrangement under which employees associated with the electronic payment processing business remained employees of Fifth Third Bank and were allocated back to us. This arrangement extended through December 31, 2009, at which point such employees were terminated by Fifth Third Bank and immediately hired by us. Costs for these services for the six month period ended December 31, 2009 were $50.7 million.

- *Other Services.* Fifth Third Bank provided various other services such as tax, accounting and internal audit services. Costs for these services for the years ended December 31, 2011 and 2010 and the six months ended December 31, 2009 were $0.5 million, $0.9 million and $0.3 million, respectively.

The TSA terminated on October 31, 2011. Subsequent to such date, we continue to receive certain non-material services from Fifth Third Bank.

FTPS Deferred Compensation Transition Plans

In connection with the separation transaction, Fifth Third Bank agreed to pre-fund certain deferred compensation payments to its former employees who became our employees. Fifth Third Bank paid us a lump sum of $0.5 million in respect of all unvested and unpaid awards granted prior to the separation transaction to its former employees who became our employees.

Business Agreements with Fifth Third Bank and Fifth Third Bancorp

Clearing, Settlement and Sponsorship Agreement and Treasury Management Agreement

On June 30, 2009, Vantiv Holding entered into a Clearing, Settlement and Sponsorship Agreement with Fifth Third Bank. Fifth Third Bank acts as our member "sponsor" to the Visa, MasterCard and other payment network associations because non-financial institutions (such as payment processors, independent sales organizations, third party service providers, merchants, non-member financial institutions) must obtain the "sponsorship" of a member bank in order to participate. Under this agreement Fifth Third Bank transfers the responsibility for all card association requirements and fees to us as a "sponsored participant." Fifth Third Bank is the primary provider of our payment network sponsorship. This agreement has a term of 10 years and terminates in June 2019.

On June 30, 2009, Vantiv Holding and Fifth Third Bank entered into the Treasury Management Agreement which provides for our use of Fifth Third Treasury Management services. Services available under this agreement include, depository services, automated clearing house services, wire transfers and lockbox accounts.

Expenses associated with these services totaled $1.2 million, $1.3 million and $0.5 million for the years ended December 31, 2011 and 2010 and the six months ended December 31, 2009, respectively. Interest income on accounts held at Fifth Third Bank during the years ended December 31, 2011 and 2010 and the six months ended December 31, 2009 and June 30, 2009 was approximately $0.7 million, $1.0 million, $0.7 million and $0.1 million, respectively.

Master Lease Agreement/Master Sublease Agreement

On July 1, 2009, Vantiv Holding entered into a five-year Master Lease Agreement and a five-year Master Sublease Agreement with Fifth Third Bank and certain of its affiliates for the lease or sublease of a number of office and/or data center locations. Related party rent expense was approximately $6.8 million, $6.5 million and $3.2 million, respectively, for the years ended December 31, 2011 and 2010 and the six months ended December 31, 2009. In the past, we have paid approximately $0.6 million in rent per month under this agreement, however, that number is expected to be substantially reduced beginning in February of 2012 as a result of our exercise of termination rights, purchase and relocation to our new corporate headquarters and use of other non-Fifth Third Bank owned or leased space this year.

Referral Agreement

On June 30, 2009, Vantiv Holding entered into an exclusive referral arrangement with Fifth Third Bancorp. Commercial and retail merchant clients of Fifth Third Bancorp 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 Bancorp. The agreement also provides for our referral of prospective banking clients to Fifth Third Bank, in return for certain incentive payments. This agreement terminates in June 2019. Costs associated with this agreement totaled $0.2 million, $0.2 million and $0.1 million for the years ended December 31, 2011 and 2010 and the six months ended December 31, 2009, respectively.

Services Agreements

On June 30, 2009, Vantiv Holding entered into a Master Services Agreement with Fifth Third Bancorp and agreed to provide Fifth Third Bancorp and its subsidiary depository institutions with various electronic fund transfer, or EFT, services including debit card processing and ATM terminal driving services. This is an exclusive agreement which terminates June 2019. On January 7, 2003, a services agreement with Fifth Third Bank was entered into for the provision of certain card and check processing services. The agreement had an initial term of three years with successive one year renewal periods thereafter. Revenue, including network fees and other, pursuant to these agreements was approximately $69.4 million, $63.1 million and $58.4 million for the years ended December 31, 2011, 2010 and 2009, respectively.

Agreements with Advent

In connection with the separation transaction, on June 30, 2009, Vantiv Holding entered into a management agreement with Advent for management services including consulting and business development services related to sales and marketing activities, acquisition strategies, financial and treasury requirements and strategic planning. We were required to pay Advent $0.5 million the first year and $1.0 million annually thereafter. The fee is payable in full at the beginning of each year and is not subject to proration if the contract is terminated prior to year end. Accordingly we paid Advent $0.5 million in 2009 and $1.0 million in each of 2010 and 2011. This agreement terminates upon the effectiveness of the registration statement of which this prospectus forms a part.

Senior Secured Credit Facilities

On November 3, 2010, we entered into two senior secured credit facilities with a syndicate of banks in order to refinance our debt that was held entirely by Fifth Third Bank, which was assumed in connection with the separation transaction, and to fund the acquisition of NPC. Although Fifth Third Bank remained a lender under the senior secured credit facilities, indebtedness to Fifth Third Bank declined to $381.3 million as of December 31, 2010 from $1.2 billion at December 31, 2009 and our line of credit with Fifth Third Bank was reduced to $50 million as of December 31, 2010 from $125 million as of December 31, 2009. Fifth Third Bank recognized $4.0 million in syndication and other fees in 2010 associated with the senior secured credit facilities. On May 17, 2011, we refinanced

the senior secured credit facilities with a substantially similar first lien credit facility, with the primary difference between the new first lien senior secured credit facilities and the original senior secured credit facilities being the combination of the first and second lien facilities to solely first lien facilities secured 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 the borrower and any obligors as well as any real property in excess of $5 million in the aggregate held by the borrower or any obligors (other than Vantiv Holding), subject to certain exceptions. For the years ended December 31, 2011 and 2010 and the six months ended December 31, 2009 and June 30, 2009, interest expense associated with these arrangements was $18.4 million, $101.6 million, $59.7 million and $9.8 million, respectively, and commitment fees were $0.3 million, $0.6 million, $0.3 million and $25,000, respectively. Following this offering and the repayment of a portion of the outstanding debt under our senior secured credit facilities using a portion of the net proceeds received by us therefrom, we intend to refinance the remaining indebtedness under such facilities with new senior secured credit facilities pursuant to the debt refinancing.

At December 31, 2011, Fifth Third Bank held approximately 21% of our senior credit facilities. For further information regarding our credit facilities, see "Description of Certain Indebtedness."

Interest Rate Swap

In connection with our senior secured credit facilities, we entered into an interest rate swap agreement with Fifth Third Bank effective January 11, 2011. In connection with our debt refinancing, on May 19, 2011, we amended our interest rate swap agreement to more closely align with the terms of the refinanced debt. Under the interest rate swap agreement, we pay interest at 2.49% and receive the greater of 1.25% and the three-month LIBOR on the notional principal amount of $687.5 million until November 19, 2015. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Credit Facilities—Interest Rate Swaps." In connection with our anticipated debt refinancing, we intend to modify or terminate our interest rate swap agreements. We expect to incur a cash charge of approximately $31 million related to the modification or early termination of our interest rate swaps in the same quarter as this offering. The actual charge will depend on prevailing interest rates at the time of the termination or modification, and if interest rates decrease, the amount of this charge would increase.

Transactions Prior to the Separation Transaction

Prior to the separation transaction, Fifth Third Bank performed a number of functions on a centralized basis, including information technology, operational, administrative and interest rate management. The costs associated with these functions were allocated based on the following:

- *Shared Services Allocations.* Fifth Third Bank provided administrative support, including administrative and support staff and certain corporate overhead. Certain of these administrative support expenses were directly attributable to our predecessor's activities and were, therefore, fully allocated to our predecessor. Allocated expenses associated with these services were $13.3 million for the six months ended June 30, 2009.

- *IT Allocations.* Fifth Third Bank provided IT support, processing services and technology solutions. Allocated expenses associated with these services were $32.9 million for the six months ended June 30, 2009.

- *Centralized Operations Allocations.* Fifth Third Bank provided centralized operations including cash deposits and orders and customer service support. Allocated expenses associated with these services were $6.8 million for the six months ended June 30, 2009.

- *Funds Transfer Pricing.* Fifth Third Bank managed interest rate risk centrally at the corporate level by employing a funds transfer pricing, or FTP, methodology. The FTP methodology assigned charge rates and credit rates to classes of assets and liabilities, respectively. Allocated

expenses associated with these services were $0.1 million for the six months ended June 30, 2009.

As described above, subsequent to the separation transaction on June 1, 2009, Fifth Third Bank continued to perform various functions for us. As such, certain expenses historically recorded as allocated expenses were recorded as direct expenses for the period from June 1, 2009 through June 30, 2009. Such expenses during June 2009 were approximately $6.4 million. Rent was also paid to Fifth Third Bank during June 2009 of approximately $0.6 million.

Transactions of Securities

On June 30, 2009, we issued and sold 509,305 shares of our common stock to certain funds managed by Advent International Corporation for approximately $1,134.86 per share.

Board Compensation

Upon the consummation of this offering, directors who are our employees or employees of our subsidiaries will receive no compensation for their service as members of our board of directors. Our other directors will receive compensation for their service as members of our board of directors as described in "Executive and Director Compensation—Director Compensation."

Employment Agreements

We have entered into an employment agreement with Mr. Drucker and offer letters with each of the other named executive officers. For more information regarding these agreements, see "Executive and Director Compensation—Employment Agreements and Severance Benefits."

Indemnification Agreements

We intend to enter into indemnification agreements with each of our directors and executive officers. These agreements, among other things, require us to indemnify each director and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director or executive officer.

Policies for Approval of Related Person Transactions

In connection with this offering, we will adopt a written policy relating to the approval of related person transactions. Our audit committee will review and approve or ratify all relationships and related person transactions between us and (i) our directors, director nominees, executive officers or their immediate family members, (ii) any 5% record or beneficial owner of our common stock or (iii) any immediate family member of any person specified in (i) and (ii) above. Our legal department will be primarily responsible for the development and implementation of processes and controls to obtain information from our directors and executive officers with respect to related party transactions and for determining, based on the facts and circumstances, whether we or a related person have a direct or indirect material interest in the transaction.

As set forth in the related person transaction policy, in the course of its review and approval or ratification of a related party transaction, the committee will consider:

- the nature of the related person's interest in the transaction;
- the availability of other sources of comparable products or services;
- the material terms of the transaction, including, without limitation, the amount and type of transaction; and
- the importance of the transaction to us.

Only those related person transactions that are determined to be in (or not inconsistent with) our best interests are permitted to be approved. Any member of the audit committee who is a related person with respect to a transaction under review will not be permitted to participate in the discussions or approval or ratification of the transaction. However, such member of the audit committee will provide all material information concerning the transaction to the audit committee.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table shows information regarding the beneficial ownership of our Class A common stock (1) immediately following the reorganization transactions, but prior to this offering and (2) as adjusted to give effect to the reorganization transactions and this offering by:

- each person or group who is known by us to own beneficially more than 5% of our common stock;
- each member of our board of directors, each director nominee and each of our named executive officers;
- all members of our board of directors, director nominees and our executive officers as a group; and
- the selling stockholders.

For further information regarding material transactions between us and our selling stockholders, see "Certain Relationships and Related Person Transactions."

Beneficial ownership of shares is determined under rules of the SEC and generally includes any shares over which a person exercises sole or shared voting or investment power. Except as indicated by footnote, and subject to community property laws where applicable, we believe based on the information provided to us that the persons and entities named in the table below have sole voting and investment power with respect to all shares of our Class A common stock shown as beneficially owned by them. Percentage of beneficial ownership is based on 98,044,409 shares of Class A common stock outstanding prior to the offering and 127,456,409 shares of Class A common stock to be outstanding after the completion of this offering, assuming no exercise of the underwriters' option to purchase additional shares, or 129,542,473 shares, assuming full exercise of the underwriters' option to purchase additional shares. Shares of Class A common stock subject to options or warrants currently exercisable or exercisable within 60 days of the date of this prospectus are deemed to be outstanding and beneficially owned by the person holding the options or warrants for the purpose of computing the percentage of beneficial ownership of that person and any group of which that person is a member, but are not deemed outstanding for the purpose of computing the percentage of beneficial ownership for any other person. Except as otherwise indicated, the persons named in the table below have sole voting and investment power with respect to all shares of capital stock held by them. Unless otherwise indicated, the address for each holder listed below is Vantiv, Inc., 8500 Governor's Hill Drive, Symmes Township, Ohio 45249.

In addition to the Class B units the Fifth Third investors hold, Fifth Third Bank holds the Warrant to purchase 20,378,027 Class C non-voting units of Vantiv Holding at an exercise price of approximately $15.98 per unit, subject to customary anti-dilution adjustments. The Fifth Third investors will have the right, pursuant to and subject to the terms of the Exchange Agreement, from time to time to exchange their Class B units or Class C non-voting units in Vantiv Holding for shares of our Class A common stock on a one-for-one basis, up to a maximum at any time of 18.5% of all our Class A common stock, or, at Vantiv, Inc.'s option, for cash. Upon such exchange for Class A common stock, an equivalent number of shares of Class B common stock will be cancelled. Although the Fifth Third investors do not own any shares of Class A common stock, the following table gives effect to the ability of the Fifth Third investors to exchange Class B units into 18.5% of our Class A common stock, the maximum amount of Class A common stock the Fifth Third investors are permitted to own and the maximum amount of the aggregate voting power the Fifth Third investors are permitted to exercise (other than in connection with a change of control). If the Fifth Third investors hold any Class A common stock, the percentage voting power of the Class B common stock they own will be correspondingly reduced.

Should the underwriters exercise their option to purchase additional shares, Vantiv, Inc. will use the proceeds it receives from the portion of the underwriters' option to be provided by it to purchase Class B units of Vantiv Holding from the Fifth Third investors. In that event, an equivalent number of shares of Class B common stock will be cancelled, and these Class B units will convert into Class A units upon such purchase.

Name of Beneficial Owner	Shares of Class A Common Stock Beneficially Owned Before this Offering		Shares of Class A Common Stock Beneficially Owned After this Offering		Class A Shares Offered Assuming Full Exercise of the Underwriters' Option to Purchase Additional Shares	Shares of Class A Common Stock Beneficially Owned After this Offering Assuming Full Exercise of the Underwriters' Option to Purchase Additional Shares	
	Number of Shares	Percentage	Number of Shares	Percentage		Number of Shares	Percentage
5% Stockholders:							
Funds managed by Advent International Corporation(1)	89,515,617	91.3%	89,515,617	70.2%	2,086,064	87,429,553	67.5%
Fifth Third Bancorp(2)	22,255,479	18.5%	28,931,823	18.5%	—	29,405,347	18.5%
Named Executive Officers, Directors and Director Nominees:							
Charles D. Drucker(3)	2,189,465	2.2%	2,189,465	1.7%	239,672	1,949,793	1.5%
Mark L. Heimbouch	626,598	*	626,598	*	—	626,598	*
Royal Cole	304,343	*	304,343	*	—	304,343	*
Adam Coyle	221,133	*	221,133	*	—	221,133	*
Donald Boeding	380,323	*	380,323	*	—	380,323	*
Jeffrey Stiefler	422,500	*	422,500	*	—	422,500	*
Greg Carmichael(4)	—	—	—	—	—	—	—
Paul Reynolds(4)	—	—	—	—	—	—	—
John Maldonado(5)	—	—	—	—	—	—	—
David Mussafer(6)	—	—	—	—	—	—	—
Christopher Pike(5)	—	—	—	—	—	—	—
Directors, Director Nominees and Executive Officers as a group (16 persons)	5,548,269	5.7%	5,548,269	4.4%	239,672	5,308,597	4.1%

* Less than 1%

(1) The funds managed by Advent International Corporation own 99.4% of Vantiv, Inc., prior to this offering, which in turn owns approximately 50.9% of Vantiv Holding, LLC. The direct ownership of Class A common stock consists of 36,016,982 shares held by Advent International GPE VI Limited Partnership, 9,750,832 shares held by Advent GPE VI FT Co-Investment Limited Partnership, 21,045,894 shares held by Advent International GPE VI-A Limited Partnership, 1,822,283 shares held by Advent International GPE VI-B Limited Partnership, 1,856,205 shares held by Advent International GPE VI-C Limited Partnership, 1,479,902 shares held by Advent International GPE VI-D Limited Partnership, 4,481,889 shares held by Advent International GPE VI-E Limited Partnership, 6,777,143 shares held by Advent International GPE VI-F Limited Partnership, 4,271,152 shares held by Advent International GPE VI-G Limited Partnership, 1,319,081 shares held by Advent Partners GPE VI 2008 Limited Partnership, 39,546 shares held by Advent Partners GPE VI 2009 Limited Partnership and 118,814 shares held by Advent Partners GPE VI-A Limited Partnership. Should the underwriters exercise their option in full to purchase additional shares, each of the funds managed by Advent International Corporation will sell the following number of shares of Class A common stock: Advent International GPE VI Limited Partnership, 839,337; Advent GPE VI FT Co-Investment Limited Partnership, 227,233; Advent International GPE VI-A Limited Partnership, 490,452; Advent International GPE VI-B Limited Partnership, 42,466; Advent International GPE VI-C Limited Partnership, 43,257; Advent International GPE VI-D Limited Partnership, 34,488; Advent International GPE VI-E Limited Partnership, 104,446; Advent International GPE VI-F Limited Partnership, 157,934; Advent International GPE VI-G Limited Partnership, 99,535; and Advent Partners GPE VI 2008 Limited Partnership, 30,740; Advent Partners GPE VI 2009 Limited Partnership, 922; Advent Partners GPE VI-A Limited Partnership, 2,769. Advent International Corporation is the manager of Advent International LLC, which is the general partner of: Advent Partners GPE VI 2008 Limited Partnership; Advent Partners GPE VI 2009 Limited Partnership; Advent Partners GPE VI -A Limited Partnership; GPE VI FT Co-Investment GP Limited Partnership; GPE VI GP Limited Partnerships and GPE VI GP (Delaware) Limited Partnerships. GPE VI FT Co-Investment GP Limited Partnership is the general partner of GPE VI GP Limited Partnership. GPE VI GP Limited Partnership is the general partner of: Advent International GPE VI Limited Partnership; Advent International GPE VI-A Limited Partnership; Advent International GPE VI-B Limited Partnership; Advent International GPE VI-F Limited Partnership; and Advent International GPE VI-G Limited Partnership. GPE VI GP (Delaware) Limited Partnerships is the general partner of: Advent International GPE VI-C Limited Partnership; Advent International GPE VI-D Limited Partnership; and Advent International GPE VI-E Limited Partnership. Advent International Corporation exercises voting and investment power over the shares held by each of these entities and may be deemed to have beneficial ownership of these shares. With respect to the shares of our common stock held by funds managed by Advent International Corporation, a group of individuals currently composed of Richard Kane, David M. Mussafer and Steven M. Tadler, none of whom have individual voting or investment power, exercise voting and investment power over the shares beneficially owned by Advent International Corporation. Each of Mr. Kane, Mr. Mussafer and Mr. Tadler disclaims beneficial ownership of the shares held by funds managed by Advent International Corporation, except to the extent of their respective pecuniary interest therein. In addition, Pamela Patsley, a director of Vantiv Holding prior to the offering, holds 267,859 shares of Class A common stock through Gary Lee Patsley Retained Annuity Trust No. 1 and 268,035 shares of Class A common stock through Pamela H. Patsley Retained Annuity Trust No. 1. Through a written agreement with Ms. Patsley, Advent International Corporation has sole voting and investment power over these shares. Should the underwriters exercise their option in full to purchase additional shares, Ms. Patsley will sell 6,242 shares of Class A common stock through the Gary Lee Patsley Retained Annuity Trust No. 1 and 6,246 shares of Class A common stock through the Pamela H. Patsley Retained Annuity Trust No. 1. The

address of Advent International Corporation and each of the funds listed above is c/o Advent International Corporation, 75 State Street, Boston, MA 02109.

(2) Fifth Third Bank, a wholly owned indirect subsidiary of Fifth Third Bancorp, holds 78,240,102 Class B units of Vantiv Holding prior to the completion of this offering and 78,240,102 shares of Class B common stock of Vantiv, Inc. prior to the completion of this offering, and FTPS Partners, LLC, a wholly owned subsidiary of Fifth Third Bank, holds 7,765,098 Class B units of Vantiv Holding prior to the completion of this offering and 7,765,098 shares of Class B common stock of Vantiv, Inc. prior to the completion of this offering. The Fifth Third investors do not own any shares of Class A common stock and are prohibited by the Exchange Agreement from owning more than 18.5% of the Class A common stock at any time. The Exchange Agreement also prohibits the Fifth Third investors from exercising more than 18.5% of the aggregate voting power of our Class A and Class B common stock (other than in connection with a change of control). The Class B common stock provides the Fifth Third investors with up to 18.5% of the aggregate voting power of our common stock (other than in connection with a stockholder vote with respect to a change of control, in which event the Class B common stock will provide the Fifth Third investors with the full number of votes equal to the number of shares of Class B common stock they own) but has no economic rights. In such a vote in connection with a change of control, the Fifth Third investors' number of Class B units exchangeable into Class A common stock (and therefore the Fifth Third investors' number of shares of Class B common stock) and percentage of aggregate voting power of our common stock would be: (i) 86,005,200 units and 46.8% before giving effect to this offering; (ii) 86,005,200 units and 40.3% after giving effect to this offering; and (iii) 83,919,136 units and 39.3% after giving effect to this offering and assuming full exercise of the underwriters' option to purchase additional shares. The Fifth Third investors will have the right to exchange their Class B units of Vantiv Holding for shares of Class A common stock on a one-for-one basis or, at Vantiv, Inc.'s option, for cash. Upon such exchange for Class A common stock, an equivalent number of shares of Class B common stock will be cancelled. Should the underwriters exercise their option in full to purchase additional shares, we will purchase 2,086,064 Class B units of Vantiv Holding from the Fifth Third investors with the net proceeds we receive from the portion of the underwriters' option to be provided by us. In this case, an equivalent numbers of shares of Class B common stock will be cancelled, and these Class B units will convert into Class A units upon such purchase. Excludes the Warrant held by Fifth Third Bank to purchase Class C non-voting units of Vantiv Holding, which may be exchanged for 20,378,027 shares of Class A common stock on a one-for-one basis or, at Vantiv, Inc.'s option, for cash. The address of Fifth Third Bancorp, Fifth Third Bank and FTPS Partners, LLC is 38 Fountain Square Plaza, Cincinnati, Ohio 45263.

(3) Includes 239,672 shares held by JPDN prior to and after this offering, for which Mr. Drucker exercises sole voting and investment power. JPDN will hold no shares after this offering should the underwriters exercise their option in full to purchase additional shares.

(4) Mr. Carmichael and Mr. Reynolds are executive officers of Fifth Third Bank and will serve on the Vantiv, Inc. board of directors pursuant to the rights related to the Class B common stock held by the Fifth Third investors. Neither of them has the power to dispose or vote any of the Vantiv securities held by the Fifth Third investors. Fifth Third Bank's beneficial ownership of Class A common stock is set forth in the table above under the caption "Principal and Selling Stockholders." The address of each of Messrs. Carmichael and Reynolds is c/o Fifth Third Bancorp, 38 Fountain Square Plaza, Cincinnati, Ohio 45263.

(5) Mr. Maldonado and Mr. Pike are Managing Directors at Advent International Corporation and may be deemed to beneficially own the shares held by the Advent funds. Each of Messrs. Maldonado and Pike disclaims beneficial ownership of the shares of Class A common stock held by the funds managed by Advent International Corporation, except to the extent of his pecuniary interest therein. The address of each of Messrs. Maldonado and Pike is c/o Advent International Corporation, 75 State Street, Boston, MA 02109.

(6) Mr. Mussafer is a member of a group of persons who exercise voting and investment power over the shares of Class A common stock beneficially owned by the funds managed by Advent International Corporation and may be deemed to beneficially own the shares held by the Advent funds. Mr. Mussafer disclaims beneficial ownership of the shares of Class A common stock held by the funds managed by Advent International Corporation, except to the extent of his pecuniary interest therein. Mr. Mussafer's address is c/o Advent International Corporation, 75 State Street, Boston, MA 02109.

DESCRIPTION OF CERTAIN INDEBTEDNESS

Senior Secured Credit Facilities

In connection with the separation transaction, we assumed a $1.3 billion senior secured note due to Fifth Third Bank. On November 3, 2010, we entered into a first lien and a second lien senior secured credit facility with a syndicate of banks to refinance the debt held by Fifth Third Bank and to fund the acquisition of NPC. On May 17, 2011, Vantiv Holding refinanced the first and second lien senior secured credit facilities. As of December 31, 2011, our senior credit facilities consisted of $1.6 billion in term B-1 loans, $150.0 million in term B-2 loans and a $150.0 million revolving credit facility. The $150.0 million revolving credit facility includes a $50.0 million swing line facility and $40.0 million available for the issuance of letters of credit. The term B-1 loans and term B-2 loans mature in November 2016 and November 2017, respectively. The revolving credit facility matures in November 2015. Additionally, we may incur up to $350.0 million of additional debt pursuant to an incremental facility under our senior secured credit facilities, subject to certain terms and conditions.

The obligations under our senior secured credit facilities are unconditional and are guaranteed by Vantiv Holding and certain of our existing and subsequently acquired or organized domestic subsidiaries. The senior secured credit facilities and related guarantees are secured on a first-priority basis (subject to liens permitted under the loan agreement governing the senior secured credit facilities) in 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 the borrower and any obligors as well as any real property in excess of $5 million in the aggregate held by the borrower or any obligors (other than Vantiv Holding), subject to certain exceptions.

Interest on all loans under our senior secured credit facilities is payable either quarterly or at the expiration of any LIBOR interest period applicable thereto. Borrowings under our senior credit facilities bear interest at a rate equal to, at our option, (1) in the case of term B-1 loans (i) LIBOR plus 325 basis points (with a floor of 125 basis points) or (ii) a base rate plus 225 basis points and (2) in the case of term B-2 loans, (i) LIBOR plus 350 basis points (with a floor of 150 basis points) or (ii) a base rate plus 250 basis points. Borrowings under our revolving credit facility accrue interest at rate equal to, at our option, a base rate or LIBOR plus an applicable margin. The applicable margin for loans under our revolving credit facility is based on our leverage ratio, ranging from 300 to 350 basis points in the case of LIBOR and 200 to 250 basis points in the case of the base rate. The term B-2 loans are non-amortizing, with principal repayment due at maturity. As of December 31, 2011, the weighted average interest rate under our senior secured credit facilities was 4.6%, before the effect of our interest rate swap.

Subject to certain conditions and exceptions, we may make voluntary prepayments on the term B-1 and term B-2 loans upon the payment of a premium equal to 1.0% of the term B loans prepaid to the extent such loans are prepaid before May 17, 2012 with the proceeds of the incurrence of debt bearing a lower interest cost or weighted average yield than the debt repaid, and otherwise at any time without premium or penalty. We are generally required to prepay borrowings under the senior secured credit facilities with (1) 100% of the net proceeds we receive from the incurrence of debt obligations other than specified debt obligations, (2) 100% of the net proceeds we receive from specified asset sales or as a result of a casualty or condemnation, subject to reinvestment provisions, and (3) beginning in April 2012, 50% (or, if our leverage ratio is equal to or less than 3.75 to 1.00 and greater than 3.25 to 1.00, 25%) of excess cash flow (as defined in the loan agreement) reduced by the aggregate amount of term loans optionally prepaid during the applicable fiscal year. Under the loan agreement, we are not required to prepay borrowings with excess cash flow if our leverage ratio is less than or equal to 3.25 to 1.00. Any mandatory payments will be applied first to outstanding term B-1 and term B-2 loans on a pro rata basis until paid in full, then the revolving loans until paid in full and then to swing line loans. We intend to use our net proceeds from the shares that we sell in this offering to repay $460.8 million of outstanding debt under our senior credit facilities. See "Use of Proceeds."

The loan agreement requires us to maintain a maximum leverage ratio (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 following table:

Period	Leverage Ratio	Interest Coverage Ratio
January 1, 2011 to June 30, 2011	5.50 to 1.00	2.50 to 1.00
July 1, 2011 to June 30, 2012	5.25 to 1.00	2.50 to 1.00
July 1, 2012 to June 30, 2013	4.75 to 1.00	2.75 to 1.00
July 1, 2013 to June 30, 2014	3.75 to 1.00	3.00 to 1.00
Thereafter	3.00 to 1.00	3.25 to 1.00

As of December 31, 2011, we were in compliance with these covenants with a Leverage Ratio of 3.25 to 1.00 and an Interest Coverage Ratio of 4.45 to 1.00. Our existing senior secured credit facilities contain a number of affirmative and restrictive covenants, including limitations on the incurrence of additional debt, liens on property, acquisitions and investments, loans and guarantees, mergers, consolidations, liquidations and dissolutions, asset sales, dividends and other payments in respect of our capital stock, prepayments of certain debt, transactions with affiliates and modifications of our organizational documents and certain of our subsidiaries.

Following this offering and the repayment of a portion of the outstanding debt under our senior secured credit facilities using a portion of the net proceeds received by us therefrom, we intend to refinance the remaining indebtedness under such facilities with new senior secured credit facilities. Assuming we sell the number of shares of Class A common stock set forth on the cover of this prospectus at an initial public offering price of $17.00 per share (the midpoint of the price range set forth on the cover of this prospectus), and we apply the net proceeds to be received by us as described in "Use of Proceeds," the new senior secured credit facilities will consist of $1.0 billion in term A loans maturing in 2017 and amortizing on a basis of 1.25% during each of the first eight quarters, 1.875% during each of the second eight quarters and 2.5% during each of the final three quarters with a balloon payment due at maturity, $250.0 million in term B loans maturing in 2019 and amortizing on a basis of 1.0% per year and a $250.0 million revolving credit facility maturing in 2017. It is anticipated that the revolving credit facility would include a $75.0 million swing line facility and a $40.0 million letter of credit facility. The new senior secured credit facility would also be expected to permit, subject to certain terms and conditions, the incurrence of up to $350.0 million of additional debt, plus an unlimited amount of additional debt so long our first lien leverage ratio does not exceed the level in existence as of the closing date, in each case, pursuant to one or more incremental facilities under our senior secured credit facilities. The terms of the new senior secured credit facilities are expected to be substantially similar to those under the existing senior secured credit facilities, with certain modifications including, among others, (1) the absence of any requirement to mandatorily prepay the loans thereunder using excess cash flow, (2) the ability to amend the credit facility to extend the maturity date of the loans thereunder with the consent of those lenders who agree to do so, subject to certain conditions and (3) the ability to refinance, replace or modify any of the outstanding term facilities or revolving commitments, subject to certain conditions. The interest rates applicable to the loans are to be agreed but are expected to be lower than under the existing senior secured credit facilities. Borrowings under the term B loans are expected to bear interest at a rate equal to, at our option: (i) LIBOR plus 275 basis points (with a floor of 100 basis points) or (ii) a base rate plus 175 basis points. Borrowings under the new term A loans and new revolving credit facility are expected to accrue interest at rate equal to, at our option, a base rate or LIBOR plus an applicable margin. The applicable margins for the new term A loans and revolving loans are expected to be based on our leverage ratio, ranging from 250 to 175 basis points in the case of LIBOR and 150 to 75 basis points in the case of the base rate. Upon the closing of the new Term A loans and new revolving credit facility, and until we have delivered certain financial statements as required under the new senior secured credit facilities, the applicable margin is expected to be 225 basis points in the case of LIBOR and 125

in the case of base rate. Further, the ratio levels applicable to the financial covenants and certain exceptions to the restrictive covenants are to be agreed but are expected to be more permissive than under the existing senior secured credit facilities. Subject to certain conditions and exceptions, we will be permitted to make voluntary prepayments on the term B loans upon the payment of a premium equal to 1.0% of the term B loans prepaid to the extent such loans are prepaid before the first anniversary of the closing of the new senior secured credit facilities with the proceeds of the incurrence of debt bearing a lower interest cost or weighted average yield than the debt repaid, and otherwise at any time without premium or penalty.

Interest Rate Swaps

In connection with our debt refinancing, on May 19, 2011, we amended our interest rate swap agreements to more closely align with the terms of the refinanced debt. We designated the amended interest rate swaps into new cash flow hedge relationships and discontinued hedge accounting on the original interest rate swaps. During the year ended December 31, 2011, such derivatives were used to hedge the variable cash flows associated with our variable-rate debt. As of December 31, 2011, the interest rate swaps had a total notional value of $887.5 million that were designated as cash flow hedges of interest rate risk. Under our interest rate swap agreements, we pay interest at 2.49% and receive the greater of 1.25% or three-month LIBOR. The interest rate swap agreements expire on November 19, 2015. To the extent that we refinance our existing senior secured credit facilities, we may modify or terminate our existing interest rate swaps.

DESCRIPTION OF CAPITAL STOCK

The following is a description of the material terms of our amended and restated certificate of incorporation and amended and restated bylaws as they will be in effect following the reorganization transactions and at the time of this offering. We refer you to our amended and restated certificate of incorporation and amended and restated bylaws, copies of which will be filed as exhibits to the registration statement of which this prospectus is a part.

Authorized Capitalization

At the time of this offering, our authorized capital stock will consist of (i) 890,000,000 shares of Class A common stock, par value $0.00001 per share, of which 98,044,409 shares will be issued and outstanding, (ii) 100,000,000 shares of Class B common stock, no par value per share, of which 86,005,200 shares will be issued and outstanding and (iii) 10,000,000 shares of preferred stock, par value $0.00001 per share, none of which shall be outstanding.

Common Stock

Class A Common Stock

Dividend Rights

Holders of Class A common stock will share equally in any dividend declared by our board of directors, subject to the rights of the holders of any outstanding preferred stock.

Liquidation Rights

In the event of any voluntary or involuntary liquidation, dissolution and winding up of our affairs, holders of our Class A common stock would be entitled to share ratably in our assets that are legally available for distribution to stockholders after payment of liabilities. If we have any preferred stock outstanding at such time, holders of the preferred stock may be entitled to distribution and/or liquidation preferences. In either such case, we must pay the applicable distribution to the holders of our preferred stock before we may pay distributions to the holders of our Class A common stock.

Other Rights

Our stockholders have no preemptive or other rights to subscribe for additional shares. All holders of our Class A common stock are entitled to share equally on a share-for-share basis in any assets available for distribution to Class A common stockholders upon our liquidation, dissolution or winding up. All outstanding shares are, and all shares offered by this prospectus will be, when sold, validly issued, fully paid and non-assessable.

Class B Common Stock

In connection with this offering, the Fifth Third investors will receive one share of Class B common stock for each Class B unit of Vantiv Holding that they hold upon the consummation of this offering. If a holder of our Class B common stock exchanges any of its Class B units in Vantiv Holding for shares of our Class A common stock, or if any such holder's Class B units are redeemed or repurchased by Vantiv Holding or by us, the number of shares of our Class B common stock held by such holder that correspond to such Class B units will automatically be cancelled. In connection with a transfer of Class B units of Vantiv Holding, an equal number of shares of Class B common stock must be transferred to the transferee of the Class B units.

We may only issue shares of Class B common stock to Fifth Third Bank, its affiliates and their permitted transferees, including to valid transferees of their Class B units in accordance with the

Amended and Restated Vantiv Holding Limited Liability Company Agreement and to holders of Class C non-voting units having received distributions of Class B units.

Holders of our Class B common stock will not have any right to receive dividends or to receive a distribution upon a liquidation or winding up of Vantiv, Inc. At any time when there are no longer any shares of Class B common stock outstanding, our amended and restated certificate of incorporation will be automatically amended to remove the Class B common stock.

Voting Rights

Directors will be elected by a plurality of the votes entitled to be cast except as set forth below with respect to directors to be elected by the holders of Class B common stock. Our stockholders will not have cumulative voting rights. Except as otherwise provided in our amended and restated certificate of incorporation or as required by law, all matters to be voted on by our stockholders other than matters relating to the election and removal of directors must be approved by a majority of the shares present in person or by proxy at the meeting and entitled to vote on the subject matter or by a written resolution of the stockholders representing the number of affirmative votes required for such matter at a meeting.

The Class A and Class B common stock will vote together as a single class in all matters, except that the Fifth Third investors will be entitled to elect a number of our directors equal to the percentage of the voting power of all of our outstanding common stock represented by the Class B common stock held by the Fifth Third investors but not exceeding 18.5% of the board of directors. Each Class B director will be elected by the affirmative vote of the Fifth Third investors, provided that if the voting power of the Class B common stock held by the Fifth Third investors does not entitle the Fifth Third investors a whole number of directors, such number of Class B directors will be rounded down. Each share of Class A common stock will entitle the holder to one vote in all matters.

The total value and voting power of the Class A common stock and the Class B common stock that the Fifth Third investors (as holders of Class B common stock) hold (not including, for the avoidance of doubt, any ownership interest in units of Vantiv Holding) will be limited to 18.5% of all Class A common stock (and preferred stock entitled to vote with the Class A common stock, if we issue any in the future) and Class B common stock at any time other than in connection with a stockholder vote with respect to a change of control, in which event the Fifth Third investors will have the right to that full number of votes equal to the number of shares of Class A common stock and Class B common stock they own, which after giving effect to this offering, in the aggregate, would be 40.3% of all Class A common stock and Class B common stock.

If the total number of shares of Class A common stock and Class B common stock held by holders of shares of Class B common stock is greater than 18.5% of the total number of shares of voting common stock outstanding, the number of votes per share of Class B common stock will be equal to {(number of shares of Class A common stock (plus the number of votes to which any outstanding shares of preferred stock are entitled when voting together with the holders of common stock as a single class) not held by the holders of the Class B common stock/0.815)-(number of shares of Class A common stock outstanding (plus the number of votes to which any outstanding shares of preferred stock are entitled when voting together with the holders of common stock as a single class))}/number of shares of Class B common stock outstanding, rounded down to the nearest ten-thousandth, but not less than zero votes per share.

Preferred Stock

Our board of directors is authorized to provide for the issuance of preferred stock in one or more series and to fix the preferences, powers and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including the dividend rate, conversion rights, voting

rights, redemption rights and liquidation preference and to fix the number of shares to be included in any such series without any further vote or action by our stockholders. Any preferred stock so issued may rank senior to our common stock with respect to the payment of dividends or amounts upon liquidation, dissolution or winding up, or both. In addition, any such shares of preferred stock may have class or series voting rights. However, we may not issue any shares of preferred stock to the extent such issuance would deprive holders of Class B common stock of their economic and voting rights under our amended and restated certificate of incorporation and the Amended and Restated Vantiv Holding Limited Liability Company Agreement, including any issuance of preferred stock that has a separate class vote, other than (i) a separate right to designate or elect a director or (ii) to the extent necessary to comply with any applicable national stock exchange listing standards related to the non-payment of dividends. As of the date of this prospectus, there are no outstanding shares of preferred stock.

Registration Rights

Certain existing Vantiv, Inc. stockholders will have certain registration rights with respect to our equity interests pursuant to the New Registration Rights Agreement. For further information regarding these agreements, see "Certain Relationships and Related Person Transactions—Agreements Related to the Separation Transaction—Registration Rights Agreements."

Consent Rights

Our amended and restated certificate of incorporation will provide Fifth Third Bank consent rights that require the approval of Fifth Third Bank for certain significant matters. The consent rights will terminate upon the earlier to occur of any of the following, which we refer to as trigger events: (i) Fifth Third Bank and its affiliates transfer (other than as a result of an acquisition of control of Fifth Third Bank or any of its direct or indirect parent companies by any person) more than 50% of the shares of Class A common stock and Class B common stock that they hold immediately following the consummation of this offering (excluding any shares of Class A common stock or Class B common stock that Fifth Third Bank or its affiliates could sell to us if the underwriters exercise their option to purchase additional shares) (calculated on an as converted basis by aggregating the Fifth Third investors' ownership interest in our company with their ownership interest in Vantiv Holding); (ii) any specified competitor acquires control of Fifth Third Bank or any of its direct or indirect parent companies; (iii) any government entity acquires more than 20% interest in Fifth Third Bank or any person other than a specified competitor acquires control of Fifth Third Bank or any of its direct or indirect parent companies, and a change of more than 50% of the Class B directors occurs as a result; or (iv) Fifth Third Bank or any of its direct or indirect parent companies goes into bankruptcy, receivership or a similar event. Such consent rights require approval, subject to certain exceptions, for: (a) a change of control of Vantiv, Inc. until June 30, 2012 (and thereafter to the extent the implied equity value of Vantiv, Inc., Vantiv Holding and our other subsidiaries is below certain thresholds, each being significantly lower than such implied equity value as of the date hereof); (b) changes to material terms and conditions of the Vantiv Holding Management Phantom Equity Plan; (c) issuances of new securities constituting more than 20% of total outstanding common stock of Vantiv, Inc. (excluding any shares issuable in connection with the Warrant, the Vantiv Holding Management Phantom Equity Plan and the 2012 Equity Plan); and (d) incurrences of indebtedness by us and our subsidiaries if immediately following such incurrence our leverage ratio would be equal to or exceed 5 to 1. No consent rights exercisable by Fifth Third Bank may be transferred to any third party.

Vantiv Holding

Vantiv Holding's existing Amended and Restated Limited Liability Company Agreement will be amended and restated to, among other things, provide for a sufficient number of Class A units, Class B units and non-voting Class C units necessary for the implementation of our new capital structure, with

the Class A units held by Vantiv, Inc., the Class B units held by the Fifth Third investors and the Class C non-voting units issuable upon exercise of the Warrant currently held by Fifth Third Bank. Vantiv, Inc. will hold 127,456,409 Class A units and will be the majority unitholder of Vantiv Holding and will operate and control Vantiv Holding, subject to the terms of the Fifth Third Bank consent rights and other provisions set forth in the Amended and Restated Vantiv Holding Limited Liability Company Agreement. The Fifth Third investors will hold 86,005,200 Class B units, which will be exchangeable for shares of Class A common stock (on a one-for-one basis) or, at Vantiv, Inc.'s option for cash pursuant to the Exchange Agreement.

The Amended and Restated Vantiv Holding Limited Liability Company Agreement also provides Fifth Third Bank with consent rights that require the approval of Fifth Third Bank for certain significant matters related to Vantiv Holding and its subsidiaries. The consent rights will terminate upon the trigger events described above under "—Consent Rights." Such consent rights require approval for, among other things, subject to certain exceptions: (a) a change of control of Vantiv, Inc. or Vantiv Holding until June 30, 2012 (and thereafter to the extent the implied equity value of Vantiv, Inc., Vantiv Holding and our other subsidiaries is below certain thresholds, each being significantly lower than such implied equity value as of the date hereof); (b) sales of assets in excess of $250 million; (c) acquisitions or investments in excess of $300 million; (d) retention of the auditor of Vantiv Holding and our subsidiaries; (e) transactions among Vantiv Holding and our other subsidiaries with Advent or its affiliates if they are not on arm's-length terms or would require payments/incurrence of obligations of more than $1 million; (f) a material change to the strategic direction of Vantiv Holding and/or our other subsidiaries; (g) making any loans or series of related loans in excess of $250 million; (h) incurrences of indebtedness by Vantiv Holding or its subsidiaries if immediately following such incurrence our leverage ratio would be equal to or exceed 5 to 1; (i) changes to material terms and conditions of any equity incentive plan of Vantiv Holding; (j) capital expenditure contracts in excess of $75 million; (k) the payment or setting aside of any distributions; (l) issuances of new securities constituting more than 20% of total outstanding shares of Vantiv, Inc. (excluding any shares issuable in connection with the Warrant, Vantiv Holding Management Phantom Equity Plan and the 2012 Equity Plan); (m) material tax elections; (n) submission of material tax returns; and (o) changes to capitalization or organization of any subsidiary (including the formation of any subsidiary) or any governance provisions of any subsidiary that would either circumvent the consent rights provided for in the Amended and Restated Vantiv Holding Limited Liability Company Agreement or materially and adversely affect any member holding 15% or more of the outstanding units in a manner differently or disproportionately than the other members. Furthermore, until Fifth Third Bank and its affiliates are no longer deemed to control the company under applicable banking laws, we and Vantiv Holding will be required to refrain from engaging in any business that would not be permissible for Fifth Third Bank or its affiliates or that would reasonably require Fifth Third Bank or its affiliates to seek regulatory approval, whether under the BHC Act, Ohio law or other applicable federal or state law, without first providing notice to Fifth Third Bank and to use reasonable best efforts to assist Fifth Third Bank or its affiliates in obtaining such regulatory approval. No consent rights exercisable by Fifth Third Bank may be transferred to any third party.

Pursuant to the Amended and Restated Vantiv Holding Limited Liability Company Agreement, Vantiv Holding will determine when distributions will be made to unitholders of Vantiv Holding, including Vantiv, Inc., and the amount of any such distributions, subject to the consent rights described above (other than with respect to tax distributions made pursuant to the Amended and Restated Vantiv Holding Limited Liability Company Agreement and payments required under the Exchange Agreement and the Advancement Agreement, which allows us to make payments under our tax receivable agreement related to the NPC NOLs, make payments under our other tax receivable agreements to the extent not covered by payments made pursuant to the Amended and Restated Vantiv Holding Limited Liability Company Agreement and make payments required under the Exchange Agreement, pay our franchise taxes and cover our reasonable administrative and corporate expenses, which are not subject

to such consent rights). If a distribution is authorized, such distribution will be made to the unitholders of Vantiv Holding pro rata in accordance with the percentages of their respective limited liability company interests.

Upon a change of control after this offering, we will have the rights to require the Fifth Third Investors to participate in the proposed transaction with respect to the units held by the Fifth Third investors if (i) the change of control is approved pursuant to the consent rights described above or (ii) the change of control has been approved by the stockholders of Vantiv, Inc. in which the Fifth Third investors were eligible to vote their entire equity interest in Vantiv, Inc. on a fully diluted basis (without giving effect to the exercise of the Warrant currently held by Fifth Third Bank).

The holders of Class B units and Class C non-voting units will have the right to put their Class B units and Class C non-voting units of Vantiv Holding to Vantiv, Inc., at any time, subject to certain exceptions, pursuant to the Exchange Agreement. For more information regarding the Exchange Agreement, see "Certain Relationships and Related Person Transactions—Reorganization and Offering Transactions—Exchange Agreement."

Anti-Takeover Effects of the DGCL and Our Certificate of Incorporation and Bylaws

Our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that may delay, defer or discourage another party from acquiring control of us. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they also give our board the power to discourage acquisitions that some stockholders may favor.

Undesignated Preferred Stock

The ability to authorize undesignated preferred stock will make it possible for our board of directors to issue preferred stock with super voting, special approval, dividend or other rights or preferences on a discriminatory basis that could impede the success of any attempt to acquire us. However, we may not issue any shares of preferred stock to the extent such issuance would deprive holders of Class B common stock of their economic and voting rights under our amended and restated certificate of incorporation and the Amended and Restated Vantiv Holding Limited Liability Company Agreement, including any issuance of preferred stock that has a separate class vote, other than (i) a separate right to designate or elect a director or (ii) to the extent necessary to comply with any applicable national stock exchange listing standards related to the non-payment of dividends. These and other provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of our company.

Classified Board

Our amended and restated certificate of incorporation provides that our board will be divided into three classes, with one class being elected at each annual meeting of stockholders. Each director will serve a three-year term, with termination staggered according to class. Class I and Class III will initially consist of four directors. Class II will initially consist of three directors. The holders of our Class A common stock will elect each of our Class I directors, two of our Class II directors and three of our Class III directors. Fifth Third Bank and its affiliates will elect one of each of the Class II and Class III directors.

The composition of each class of directors will be subject to any increase or decrease in the number of Class B directors pursuant to the percentage of the voting power of all of our outstanding common stock represented by the Class B common stock held by the Fifth Third investors but not

exceeding 18.5% of the board of directors. In the event of a decrease in the number of Class B directors, the Fifth Third investors will cause the appropriate number of Class B directors representing such decrease to resign. Our amended and restated certificate of incorporation provides that our board of directors will consist of between 11 and 15 directors, so long as any shares of Class B common stock are outstanding. Contemporaneously with this offering, our board of directors will be comprised of 11 directors.

Our amended and restated certificate also provides that the Class A directors may only be removed for cause by the affirmative vote of the majority of the holders of outstanding shares of Class A common stock cast at a meeting of stockholders called for that purpose, with proper notice given of the purpose of the meeting. Class B directors may be removed from office with or without cause by the affirmative vote of the Fifth Third investors without a meeting.

The classification of our board could make it more difficult for a third party to acquire, or discourage a third party from seeking to acquire, control of our company.

Requirements for Advance Notification of Stockholder Meetings, Nominations and Proposals

Our amended and restated bylaws provide that special meetings of the stockholders may be called only upon the request of a majority of the board or upon the request of the chief executive officer. Our amended and restated bylaws prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of our company.

Our amended and restated bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as Class A directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors. In order for any matter to be "properly brought" before a meeting, a stockholder will have to comply with advance notice requirements and provide us with certain information. Additionally, vacancies and newly created directorships of Class A directors or Class B directors may be filled only by a vote of a majority of the Class A directors or Class B directors, respectively, then in office, even though less than a quorum, and not by the stockholders. Our amended and restated bylaws allow the presiding officer at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions may also defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

Stockholder Action by Written Consent

Pursuant to Section 228 of the DGCL, any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless the company's certificate of incorporation provides otherwise.

Our amended and restated certificate of incorporation and amended and restated bylaws provide that any action required or permitted to be taken by our stockholders may be effected by consent in writing or at a duly called annual or special meeting of our stockholders until the date when the Advent investors and the Fifth Third investors collectively cease to beneficially own 50% or more of our outstanding shares of, collectively, Class A common stock and Class B common stock. Following that date, any action required or permitted to be taken by our stockholders may be effected only at a

duly called annual or special meeting of our stockholders and may not be effected by any consent in writing by such stockholders.

Supermajority Provisions

The Delaware General Corporation Law generally provides that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or by-laws, unless either a corporation's certificate of incorporation or by-laws require a greater percentage. Our amended and restated certificate of incorporation and amended and restated bylaws provide that the affirmative vote of holders of at least $66^{2}/3$% of the voting power of the outstanding shares of, collectively, Class A common stock and Class B common stock will be required to amend or repeal provisions in the amended and restated certificate of incorporation or amended and restated bylaws. Furthermore, for so long as Fifth Third Bank or any of its affiliates holds any shares of our Class B common stock, no amendment will be permitted without the consent of the holders of a majority of the Class B common stock (which majority shall include Fifth Third Bank) to the articles in our amended and restated certificate of incorporation with respect to (a) our purpose; (b) our capital stock (other than with respect to an increase in the authorized number of shares of common stock or in connection with the authorization of preferred stock that is permitted to be authorized under our amended and restated certificate of incorporation); (c) amendments of certain agreements; (d) our board of directors (to the extent related solely to the Class B common stock); (e) the conduct of our business other than as a holding company; and (f) any definitions related to the foregoing. In addition, no other amendment to our certificate of incorporation will be permitted that adversely affects the rights of Fifth Third Bank and its affiliates as holders of our Class B common stock in a manner disproportionate relative to the holders of the Class A common stock without the consent of the holders of a majority of the Class B common stock.

Business Combinations under Delaware Law

Our amended and restated certificate of incorporation expressly states that we have elected not to be governed by Section 203 of the DGCL, which prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the time the stockholder became an interested stockholder, subject to certain exceptions, including if, prior to such time, the board of directors approved the business combination or the transaction which resulted in the stockholder becoming an interested stockholder. "Business combinations" include mergers, asset sales and other transactions resulting in a financial benefit to the "interested stockholder." After giving effect to the reorganization transactions and this offering, the percentage of shares of our Class A common stock and Class B common stock held by existing stockholders who are directors, executive officers or affiliated persons would be 86.2%, and the percentage of shares of our common stock held by new investors would be 13.8%. Subject to various exceptions, an "interested stockholder" is a person who, together with his or her affiliates and associates, owns, or within three years did own, 15% or more of the corporation's outstanding voting stock. These restrictions generally prohibit or delay the accomplishment of mergers or other takeover or change-in-control attempts that are not approved by a company's board of directors. Although we have elected to opt out of the statute's provisions, we could elect to be subject to Section 203 in the future.

Corporate Opportunities

Our amended and restated certificate of incorporation provides that directors appointed by the funds managed by Advent or Fifth Third Bank do not have any obligation to offer us an opportunity to participate in business opportunities presented to Advent or Fifth Third Bank even if the opportunity is one that we might reasonably have pursued (and therefore may be free to compete with us in the same business or similar businesses), and that, to the extent permitted by law, neither the funds managed by

Advent International Corporation nor Fifth Third Bank will be liable to us or our stockholders for breach of any duty by reason of any such activities. In addition, the Amended and Restated Limited Liability Company Agreement of Vantiv Holding contains a similar provision regarding corporate opportunities.

Holding Company

Our amended and restate certificate of incorporation provides that for so long as the Exchange Agreement is outstanding, we will only conduct business through Vantiv Holding and its subsidiaries.

Listing

We intend to apply to have our Class A common stock listed on the NYSE under the symbol "VNTV."

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock is American Stock Transfer & Trust Company, LLC.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there was no public market for our Class A common stock.

Sale of Restricted Securities

Upon consummation of this offering, we will have 127,456,409 shares of our Class A common stock outstanding. Of these shares, the 29,412,000 shares sold in this offering (or 33,823,800 shares, if the underwriters exercise their option in full) will be freely tradable without further restriction or registration under the Securities Act, except that any shares purchased by our affiliates may generally only be sold in compliance with Rule 144, which is described below. Of the remaining outstanding shares, 89,755,289 shares will be deemed "restricted securities" under the Securities Act.

In addition, upon consummation of this offering, the Fifth Third investors will hold 86,005,200 shares of our Class B common stock and 86,005,200 Class B units in Vantiv Holding (or 83,919,136 shares of our Class B common stock and 83,919,136 Class B units in Vantiv Holding, if the underwriters exercise their option in full). The Fifth Third investors will have the right to exchange their Class B units in Vantiv Holding for shares of our Class A common stock on a one-for-one basis, or at Vantiv, Inc.'s option, for cash. If a holder of our Class B common stock exchanges any of its Class B units in Vantiv Holding for shares of our Class A common stock, or if any such holder's Class B units are redeemed or repurchased by Vantiv Holding or by us, the number of shares of our Class B common stock held by such holder that are attributable to such Class B units will automatically be cancelled. Shares of our Class A common stock issuable to our existing investors upon an exchange of Class B units in Vantiv Holding will be deemed "restricted securities" under the Securities Act.

Restricted securities may be sold in the public market only if they qualify for an exemption from registration under Rule 144 or any other applicable exemption.

Lock-Up Arrangements and Registration Rights

In connection with this offering, we, each of our directors, executive officers and the selling stockholders, as well as certain other stockholders, have entered into lock-up agreements described under "Underwriting" that restrict the sale of our securities for up to 180 days after the date of this prospectus, subject to an extension in certain circumstances.

In addition, following the expiration of the lock-up period, certain stockholders will have the right, subject to certain conditions, to require us to register the sale of their shares of our Class A common stock under federal securities laws. If these stockholders exercise this right, our other existing stockholders may require us to register their registrable securities. By exercising their registration rights, and selling a large number of shares, the selling stockholders could cause the prevailing market price of our Class A common stock to decline.

Following the lock-up periods described above, all of the shares of our Class A common stock that are restricted securities or are held by our affiliates as of the date of this prospectus will be eligible for sale in the public market in compliance with Rule 144 under the Securities Act.

Rule 144

The shares of our Class A common stock sold in this offering will generally be freely transferable without restriction or further registration under the Securities Act, except that any shares of our Class A common stock held by an "affiliate" of ours may not be resold publicly except in compliance with the registration requirements of the Securities Act or under an exemption under Rule 144 or otherwise. Rule 144 permits our Class A common stock that has been acquired by a person who is an

affiliate of ours, or has been an affiliate of ours within the past three months, to be sold into the market in an amount that does not exceed, during any three-month period, the greater of:

- one percent of the total number of shares of our Class A common stock outstanding; or
- the average weekly reported trading volume of our Class A common stock for the four calendar weeks prior to the sale.

Such sales are also subject to specific manner of sale provisions, a six-month holding period requirement, notice requirements and the availability of current public information about us.

Rule 144 also provides that a person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has for at least six months beneficially owned shares of our Class A common stock that are restricted securities, will be entitled to freely sell such shares of our Class A common stock subject only to the availability of current public information regarding us. A person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has beneficially owned for at least one year shares of our Class A common stock that are restricted securities, will be entitled to freely sell such shares of our Class A common stock under Rule 144 without regard to the current public information requirements of Rule 144.

Additional Registration Statements

We intend to file a registration statement on Form S-8 under the Securities Act to register 35,500,000 shares of our Class A common stock to be issued or reserved for issuance under the 2012 Equity Plan. Such registration statement is expected to be filed soon after the date of this prospectus and will automatically become effective upon filing with the SEC. Accordingly, shares registered under such registration statement, including 1,546,128 shares of unrestricted Class A common stock and 6,742,992 shares of unvested restricted Class A common stock to be issued under our 2012 Equity Plan to holders of phantom equity units, will be available for sale in the open market, unless such shares are subject to vesting restrictions with us or the lock-up restrictions described above.

MATERIAL U.S. FEDERAL INCOME AND ESTATE TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a general discussion of the material U.S. federal income and estate tax consequences of the purchase, ownership and disposition of our Class A common stock that may be relevant to you if you are a non-U.S. Holder (as defined below), and is based upon the Code, the Treasury Department regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as of the date hereof and all of which are subject to change, possibly with retroactive effect. This discussion is limited to non-U.S. Holders who hold shares of our Class A common stock as capital assets within the meaning of Section 1221 of the Code. Moreover, this discussion does not address all of the tax consequences that may be relevant to you in light of your particular circumstances, nor does it discuss special tax provisions, which may apply to you if you are subject to special treatment under U.S. federal income tax laws, such as certain financial institutions or financial services entities, insurance companies, tax-exempt entities, dealers in securities or currencies, entities that are treated as partnerships for U.S. federal income tax purposes, "controlled foreign corporations," "passive foreign investment companies," former U.S. citizens or long-term residents, persons deemed to sell Class A common stock under the constructive sale provisions of the Code, and persons that hold Class A common stock as part of a straddle, hedge, conversion transaction, or other integrated investment. Furthermore, this discussion does not address any state, local or foreign tax laws.

As used in this discussion, the term "non-U.S. Holder" means a beneficial owner of our Class A common stock that is not, for U.S. federal income tax purposes:

- any individual who is a citizen or resident of the United States;
- any corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- any estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- any trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons (as defined in the Code) have the authority to control all substantial decisions of the trust or (ii) it was in existence on August 20, 1996 and has a valid election in effect under applicable Treasury Department regulations to be treated as a domestic trust for U.S. federal income tax purposes.

If you are an individual, you generally will be deemed to be a resident alien, as opposed to a nonresident alien, by virtue of being present in the United States (1) for at least 183 days during the calendar year or (2) for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year. For purposes of (2), all the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year are counted. Resident aliens are subject to U.S. federal income tax as if they were U.S. citizens.

If a partnership, including any entity or arrangement treated as a partnership for U.S. federal income tax purposes, is a holder of our Class A common stock, the tax treatment of a partner in the partnership will generally depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. A holder that is a partnership, and the partners in such partnership, should consult their own tax advisors regarding the tax consequences of the purchase, ownership and disposition of our Class A common stock.

EACH PROSPECTIVE PURCHASER OF OUR CLASS A COMMON STOCK IS ADVISED TO CONSULT A TAX ADVISOR WITH RESPECT TO CURRENT AND POSSIBLE FUTURE

TAX CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF OUR CLASS A COMMON STOCK, AS WELL AS ANY TAX CONSEQUENCES THAT MAY ARISE UNDER THE LAWS OF ANY U.S. STATE, MUNICIPALITY OR OTHER TAXING JURISDICTION, IN LIGHT OF THE PROSPECTIVE PURCHASER'S PARTICULAR CIRCUMSTANCES.

Dividends

We do not anticipate making any distributions on our Class A common stock. See "Dividend Policy." If distributions are paid on shares of our Class A common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, such excess will constitute a return of capital that reduces, but not below zero, a non-U.S. Holder's tax basis in our Class A common stock. Any remainder will constitute gain from the sale or exchange of our Class A common stock. Except as provided in the following paragraph, if dividends are paid, as a non-U.S. Holder, you will be subject to withholding of U.S. federal income tax at a 30% rate, or a lower rate as may be specified by an applicable income tax treaty, on the gross amount of the dividends paid to you. To claim the benefit of a lower rate under an income tax treaty, you must properly file with the payor an Internal Revenue Service Form W-8BEN, or other applicable form, claiming an exemption from or reduction in withholding under the applicable tax treaty. Such form must be provided to us or our paying agent prior to the payment of dividends and must be updated periodically. In addition, where dividends are paid to a non-U.S. Holder that is a partnership or other pass-through entity, persons holding an interest in the entity may need to provide certification claiming an exemption or reduction in withholding under the applicable treaty.

If dividends are considered effectively connected with the conduct of a trade or business by you within the United States and, if required by an applicable income tax treaty, are attributable to a United States permanent establishment of yours, those dividends will be subject to U.S. federal income tax on a net basis at applicable graduated individual or corporate rates but will not be subject to withholding tax, provided a properly executed Internal Revenue Service Form W-8ECI, or other applicable form, is filed with the payor. If you are a foreign corporation, any effectively connected dividends may, under certain circumstances, be subject to an additional "branch profits tax" at a rate of 30% or a lower rate as may be specified by an applicable income tax treaty.

You must comply with the certification procedures described above, or, in the case of payments made outside the United States with respect to an offshore account, certain documentary evidence procedures, directly or, under certain circumstances, through an intermediary, to obtain the benefits of a reduced rate under an income tax treaty with respect to dividends paid with respect to your Class A common stock. In addition, if you are required to provide an Internal Revenue Service Form W-8ECI or other applicable form, as discussed in the preceding paragraph, you must also provide your U.S. taxpayer identification number.

If you are eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty, you may obtain a refund from the Internal Revenue Service of any excess amounts withheld by timely filing an appropriate claim for refund with the Internal Revenue Service.

Gain on Disposition of Class A Common Stock

As a non-U.S. Holder, you generally will not be subject to U.S. federal income or withholding tax on any gain recognized on a sale or other disposition of Class A common stock unless:

- the gain is considered effectively connected with the conduct of a trade or business by you within the United States and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment of yours (in which case the gain will be subject to U.S.

federal income tax on a net basis at applicable individual or corporate rates and, if you are a foreign corporation, the gain may, under certain circumstances, be subject to an additional branch profits tax equal to 30% or a lower rate as may be specified by an applicable income tax treaty);

- you are an individual who is present in the United States for 183 or more days in the taxable year of the sale or other disposition and certain other conditions are met (in which case, except as otherwise provided by an applicable income tax treaty, the gain, which may be offset by U.S. source capital losses (provided you timely file a U.S. federal income tax return with respect to such losses), generally will be subject to a flat 30% U.S. federal income tax, even though you are not considered a resident alien under the Code); or

- we are or become a United States real property holding corporation ("USRPHC"). We believe that we are not currently, and are not likely not to become, a USRPHC. Even if we were to become a USRPHC, gain on the sale or other disposition of Class A common stock by you generally would not be subject to U.S. federal income tax provided:

  - the common stock was "regularly traded on an established securities market"; and

  - you do not actually or constructively own more than 5% of the Class A common stock during the shorter of (i) the five-year period ending on the date of such disposition or (ii) the period of time during which you held such shares.

Federal Estate Tax

Individuals, or an entity the property of which is includable in an individual's gross estate for U.S. federal estate tax purposes, should note that Class A common stock held at the time of such individual's death will be included in such individual's gross estate for U.S. federal estate tax purposes and may be subject to U.S. federal estate tax, unless an applicable estate tax treaty provides otherwise.

Information Reporting and Backup Withholding Tax

We must report annually to the Internal Revenue Service and to each of you the amount of dividends paid to you and the tax withheld with respect to those dividends, regardless of whether withholding was required. Copies of the information returns reporting those dividends and withholding may also be made available to the tax authorities in the country in which you reside under the provisions of an applicable income tax treaty or other applicable agreements.

Backup withholding is generally imposed (currently at a 28% rate) on certain payments to persons that fail to furnish the necessary identifying information to the payor. You generally will be subject to backup withholding tax with respect to dividends paid on your Class A common stock unless you certify to the payor your non-U.S. status. Dividends subject to withholding of U.S. federal income tax as described above in "—Dividends" would not be subject to backup withholding.

The payment of proceeds of a sale of Class A common stock effected by or through a United States office of a broker is subject to both backup withholding and information reporting unless you provide the payor with your name and address and you certify your non-U.S. status or you otherwise establish an exemption. In general, backup withholding and information reporting will not apply to the payment of the proceeds of a sale of Class A common stock by or through a foreign office of a broker. If, however, such broker is, for U.S. federal income tax purposes, a U.S. person, a controlled foreign corporation, a foreign person that derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States or a foreign partnership that at any time during its tax year either is engaged in the conduct of a trade or business in the United States or has as partners one or more U.S. persons that, in the aggregate, hold more than 50% of the income or capital interest in the partnership, backup withholding will not apply but such payments will be subject to information

reporting, unless such broker has documentary evidence in its records that you are a non-U.S. Holder and certain other conditions are met or you otherwise establish an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against your U.S. federal income tax liability provided the required information is furnished in a timely manner to the Internal Revenue Service.

Additional Withholding Requirements

In addition to withholding taxes discussed above, legislation enacted in 2010 will generally impose a 30% U.S. federal withholding tax on dividends paid by U.S. issuers, and on the gross proceeds from the disposition of certain stock, paid to or through a "foreign financial institution" (as specially defined under these rules), unless such institution enters into an agreement with the U.S. Treasury to collect and provide to the U.S. Treasury substantial information regarding U.S. account holders, including certain account holders that are foreign entities with U.S. owners, with such institution. The legislation also generally imposes a U.S. federal withholding tax of 30% on the same types of payments to or through a non-financial foreign entity unless such entity provides the withholding agent with a certification that it does not have any substantial U.S. owners (as defined under these rules) or a certification identifying the direct and indirect substantial U.S. owners of the entity. This legislation would apply to dividends paid on our Class A common stock after December 31, 2013, and to the gross proceeds from sales or other dispositions of our Class A common stock after December 31, 2014. Under certain circumstances, a holder may be eligible for refunds or credits of such taxes. You should consult your tax advisor regarding the possible implications of this recently enacted legislation on your investment in our Class A common stock.

UNDERWRITING

We and the selling stockholders are offering the shares of common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co. and Deutsche Bank Securities Inc. are acting as joint book-running managers of the offering and J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Credit Suisse Securities (USA) LLC are acting as representatives of the underwriters. We, Vantiv Holding and the selling stockholders have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of Class A common stock listed next to its name in the following table:

Name	Number of shares
J.P. Morgan Securities LLC	
Morgan Stanley & Co. LLC	
Credit Suisse Securities (USA) LLC	
Goldman, Sachs & Co.	
Deutsche Bank Securities Inc.	
Citigroup Global Markets Inc.	
UBS Securities LLC	
Jefferies & Company, Inc.	
Raymond James & Associates, Inc.	
William Blair & Company, L.L.C.	
Wells Fargo Securities, LLC	
Total	29,412,000

The underwriters are committed to purchase all shares offered by us if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the shares directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to $ per share from the initial public offering price. After the initial public offering of the shares, the offering price and other selling terms may be changed by the underwriters. Sales of shares made outside of the United States may be made by affiliates of the underwriters. The representatives have advised us that the underwriters do not intend to confirm discretionary sales in excess of 5% of the Class A common shares offered in this offering.

The underwriters have an option to buy up to 2,086,064 additional shares of Class A common stock from us and up to 2,325,736 additional shares of Class A common stock from the selling stockholders to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. For information concerning the selling stockholders who have granted this over—allotment option to the underwriters, see "Principal and Selling Stockholders." To the extent this over-allotment option is exercised for a number of shares of Class A common stock less than the full amount of the option, we and the selling stockholders who will provide shares to be sold pursuant to this option will provide such shares proportionally. The underwriters have 30 days from the date of this prospectus to exercise this over-allotment option. If any shares are purchased with this over-allotment option, the underwriters will purchase shares in approximately the same proportion as shown in the

table above. If any additional shares of Class A common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting fee is equal to the public offering price per share of Class A common stock less the amount paid by the underwriters to us per share of Class A common stock. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Per share		**Total**	
	Without over-allotment exercise	**With full over-allotment exercise**	**Without over-allotment exercise**	**With full over-allotment exercise**
Underwriting discounts and commissions paid by us	$	$	$	$
Underwriting discounts and commissions paid by selling stockholders	$	$	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, including selling stockholder expenses and expenses for which we reimburse the Fifth Third investors, but excluding the underwriting discounts and commissions, will be approximately $9.2 million, and will be paid by us.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

For a period of 180 days after the date of this prospectus, we have agreed that we will not (i) offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the Securities and Exchange Commission a registration statement under the Securities Act relating to, any shares of our Class A common stock or securities convertible into or exchangeable or exercisable for any shares of our Class A common stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any shares of Class A common stock (regardless of whether any of these transactions are to be settled by the delivery of shares of Class A common stock, or such other securities, in cash or otherwise), in each case without the prior written consent of J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Credit Suisse Securities (USA) LLC, other than the shares of our common stock to be sold hereunder and certain other exceptions. Notwithstanding the foregoing, if (1) during the last 17 days of the 180-day restricted period, we issue an earnings release or material news or a material event relating to our company occurs; or (2) prior to the expiration of the 180-day restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the 180-day period, the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

Our directors and executive officers, Advent, JPDN, the Fifth Third investors and certain other stockholders have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons or entities, with limited exceptions, for a period of 180 days after the date of this prospectus, may not, without the prior written consent of J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Credit Suisse Securities (USA) LLC, (1) offer, pledge, announce the intention to sell, grant any option, right or warrant to purchase, or

otherwise transfer or dispose of, directly or indirectly, any shares of our Class A common stock (including, without limitation, Class A common stock which may be deemed to be beneficially owned by such directors, executive officers and existing investors in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant) or (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Class A common stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Class A common stock or such other securities, in cash or otherwise. Notwithstanding the foregoing, if (1) during the last 17 days of the 180-day restricted period, we issue an earnings release or material news or a material event relating to our company occurs; or (2) prior to the expiration of the 180-day restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the 180-day period, the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

Notwithstanding the foregoing agreements, Fifth Third Bank may transfer its Warrant exercisable for Class C non-voting units of Vantiv Holding, which will be exchangeable, pursuant to and subject to limitations in the Exchange Agreement, for shares of our Class A common stock during the 180-day restricted period if the transferee of the Warrant agrees to the terms of the lock-up agreement to not dispose of any shares of Class A common stock issued upon exercise during such restricted period.

We and the selling stockholders have agreed to indemnify the underwriters, and we have agreed to indemnify Deutsche Bank Securities Inc. in its capacity as qualified independent underwriter and their controlling persons against certain liabilities, including liabilities under the Securities Act of 1933. We will apply to have our Class A common stock approved for listing/quotation on the NYSE under the symbol "VNTV."

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of Class A common stock in the open market for the purpose of preventing or retarding a decline in the market price of the Class A common stock while this offering is in progress. These stabilizing transactions may include making short sales of the Class A common stock, which involves the sale by the underwriters of a greater number of shares of Class A common stock than they are required to purchase in this offering, and purchasing shares of Class A common stock on the open market to cover positions created by short sales. Short sales may be "covered" shorts, which are short positions in an amount not greater than the underwriters' over-allotment option referred to above, or may be "naked" shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their over-allotment option, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the over-allotment option. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the Class A common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase Class A common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the Class A common stock or preventing or retarding a decline in the market price of the Class A common stock,

and, as a result, the price of the Class A common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the NYSE, as applicable, in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price will be determined by negotiations between us, the selling stockholders and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we, the selling stockholders nor the underwriters can assure investors that an active trading market will develop for our Class A common stock, or that the shares will trade in the public market at or above the initial public offering price.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, (including pursuant to the debt refinancing) financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. For instance, affiliates of J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co., Deutsche Bank Securities Inc., Citigroup Global Markets Inc., UBS Securities LLC, Raymond James & Associates, Inc. and Wells Fargo Securities, LLC. are lenders under our existing senior secured credit facilities. Affiliates of the underwriters may also be lenders under the new senior secured credit facilities to be entered in connection with the debt refinancing. In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve our securities and/or instruments. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Conflicts of Interest

We expect to use more than 5% of the net proceeds from the sale of the Class A common stock to repay indebtedness under our senior secured credit facilities owed by us to affiliates of certain of the underwriters. See "Description of Certain Indebtedness" for additional information regarding our senior secured credit facilities. Accordingly, the offering is being made in compliance with the

requirements of Rule 5121 of the Financial Industry Regulatory Authority's conduct rules. This rule provides generally that if more than 5% of the net proceeds from the sale of securities, not including underwriting compensation, is paid to the underwriters or their affiliates, a "qualified independent underwriter," as defined in Rule 5121, must participate in the preparation of the registration statement of which this prospectus forms a part and perform its usual standard of due diligence with respect thereto. Deutsche Bank Securities Inc. is assuming the responsibilities of acting as the qualified independent underwriter in conducting due diligence. We have agreed to indemnify Deutsche Bank Securities Inc. against certain liabilities incurred in connection with acting as "qualified independent underwriter" for this offering, including liabilities under the Securities Act. In accordance with Rule 5121, the underwriters who receive more than 5% of the net proceeds from this offering will not sell shares of our Class A common stock to a discretionary account without receiving the written approval from the account holder.

Selling Restrictions

Other than in the United States, no action has been taken by us, the selling stockholders or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities referred to by this prospectus in any jurisdiction in which such an offer or solicitation is unlawful.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus or taken steps to verify the information set forth herein and has no responsibility for the prospectus. The securities to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this prospectus, you should consult an authorized financial advisor.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") an offer to the public of any shares which are the subject of the offering contemplated by this prospectus may not be made in that Relevant Member State except that an offer to the public in that Relevant Member State of any shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(c) by the underwriters to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or

(d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares shall result in a requirement for the publication by us, the selling stockholders, or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase any shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

France

This offering document has not been prepared in the context of a public offering of securities in France *(offre au public)* within the meaning of Article L.411-1 of the French *Code monétaire et financier* and Articles 211-1 et seq. of the *Autorité des marchés financiers* (AMF) regulations and has therefore not been submitted to the AMF for prior approval or otherwise, and no prospectus has been prepared in relation to the securities.

The securities have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France, and neither this offering document nor any other offering material relating to the securities has been distributed or caused to be distributed or will be distributed or caused to be distributed to the public in France, except only to persons licensed to provide the investment service of portfolio management for the account of third parties and/or to "qualified investors" (as defined in Article L.411-2, D.411-1 and D.411-2 of the French *Code monétaire et financier*) and/or to a limited circle of investors (as defined in Article L.411-2 and D.411-4 of the French *Code monétaire et financier*) on the condition that no such offering document nor any other offering material relating to the securities shall be delivered by them to any person or reproduced (in whole or in part). Such "qualified investors" and the limited circle of investors referred to in Article L.411-2II2 are notified that they must act in that connection for their own account in accordance with the terms set out by Article L.411-2 of the French *Code monétaire et financier* and by Article 211-3 of the AMF Regulations and may not re-transfer, directly or indirectly, the securities in France, other than in compliance with applicable laws and regulations and, in particular, those relating to a public offering (which are, in particular, embodied in Articles L.411-1, L.412-1 and L.621-8 et seq. of the French *Code monétaire et financier*).

You are hereby notified that in connection with the purchase of these securities, you must act for your own account in accordance with the terms set out by Article L.411-2 of the French *Code monétaire et financier* and by Article 211-3 of the AMF Regulations and may not re-transfer, directly or indirectly, the securities in France, other than in compliance with applicable laws and regulations and, in particular, those relating to a public offering (which are, in particular, embodied in Articles L.411-1, L.411-2, L.412-1 and L.621-8 et seq. of the French *Code monétaire et financier*).

Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies

Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance.

No advertisement, invitation or document, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) has been issued or will be issued in Hong Kong or elsewhere, other than with respect to the shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance and any rules made under that Ordinance.

WARNING

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Italy

The offering of the shares has not been registered with the *Commissione Nazionale per le Società e la Borsa* (CONSOB), in accordance with Italian securities legislation. Accordingly, the shares may not be offered or sold, and copies of this offering document or any other document relating to the shares may not be distributed in Italy except to Qualified Investors, as defined in Article 34-*ter*, subsection 1, paragraph b of CONSOB Regulation no. 11971 of May 14, 1999, as amended (the Issuers' Regulation), or in any other circumstance where an express exemption to comply with public offering restrictions provided by Legislative Decree no. 58 of February 24, 1998 (the Consolidated Financial Act) or Issuers' Regulation applies, including those provided for under Article 100 of the Finance Law and Article 34-*ter* of the Issuers' Regulation; *provided*, *however*, that any such offer or sale of the shares or distribution of copies of this offering document or any other document relating to the shares in Italy must (i) be made in accordance with all applicable Italian laws and regulations; (ii) be conducted in accordance with any relevant limitations or procedural requirements that CONSOB may impose upon the offer or sale of the shares; and (iii) be made only by (a) banks, investment firms or financial companies enrolled in the special register provided for in Article 107 of Legislative Decree no. 385 of September 1, 1993, to the extent duly authorized to engage in the placement and/or underwriting of financial instruments in Italy in accordance with the Consolidated Financial Act and the relevant implementing regulations; or (b) foreign banks or financial institutions (the controlling shareholding of which is owned by one or more banks located in the same EU Member State) authorized to place and distribute securities in the Republic of Italy pursuant to Articles 15, 16 and 18 of the Banking Act, in each case acting in compliance with all applicable laws and regulations.

Japan

The shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law). Accordingly, no resident of Japan may participate in the offering of the shares, and each underwriter has agreed that it will not offer or sell any shares, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

The offer or invitation which is the subject of this document is only allowed to be made to the persons set out herein. Moreover, this document is not a prospectus as defined in the Securities and Futures Act (Chapter 289) of Singapore (the "SFA"), and, accordingly, statutory liability under the SFA in relation to the content of the document will not apply.

As this document has not been and will not be lodged with or registered as a document by the Monetary Authority of Singapore, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than: (i) to an institutional investor under Section 274 of the SFA; (ii) to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person who is:

(a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(a) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the shares under Section 275 of the SFA except:

(1) to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets;

(2) where no consideration is given for the transfer; or

(3) by operation of law.

By accepting this document, the recipient hereof represents and warrants that he or she is entitled to receive such report in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of law.

Spain

This offer of our shares has not been and will not be registered with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores, or* "CNMV"), and, therefore, none of our shares may be offered, sold or distributed in any manner, nor may any resale of the shares be carried out in Spain except in circumstances which do not constitute a public offer of securities in Spain or are exempted from the obligation to publish a prospectus, as set forth in Spanish Securities Market Act (*Ley 24/1988, de 28 de julio, del Mercado de Valores*) and Royal Decree 1310/2005, of 4 November, and other applicable regulations, as amended from time to time, or

otherwise without complying with all legal and regulatory requirements in relation thereto. Neither the prospectus nor any offering or advertising materials relating to our shares have been or will be registered with the CNMV, and, therefore, they are not intended for the public offer of our shares in Spain.

Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland.

This document has been prepared without regard to the disclosure standards for issuance prospectuses under article 652a or article 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under article 27 et seq. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the company or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority, FINMA, and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

United Arab Emirates

This offering has not been approved or licensed by the Central Bank of the United Arab Emirates ("UAE"), Securities and Commodities Authority of the UAE and/or any other relevant licensing authority in the UAE, including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, in particular the Dubai Financial Services Authority ("DFSA"), a regulatory authority of the Dubai International Financial Centre ("DIFC"). This offering does not constitute a public offer of securities in the UAE, DIFC and/or any other free zone in accordance with the Commercial Companies Law, Federal Law No 8 of 1984 (as amended), DFSA Offered Securities Rules and Nasdaq Dubai Listing Rules, accordingly, or otherwise. The shares may not be offered to the public in the UAE and/or any of the free zones.

The shares may be offered and issued only to a limited number of investors in the UAE or any of its free zones who qualify as sophisticated investors under the relevant laws and regulations of the UAE or the free zone concerned.

United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("FSMA")) received by it in connection with the issue or sale of the shares in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(a) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

LEGAL MATTERS

Weil, Gotshal & Manges LLP, New York, New York, has passed upon the validity of the common stock offered hereby on behalf of us. Certain legal matters will be passed upon on behalf of the underwriters by Davis Polk & Wardwell LLP, New York, New York.

EXPERTS

The consolidated financial statements of Vantiv, Inc. as of and for the years ended December 31, 2011 and 2010 and as of and for the six month period ended December 31, 2009, included in this prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein which report expresses an unqualified opinion and includes an explanatory paragraph related to Vantiv, Inc. changing its method of presenting comprehensive income in 2011 due to the adoption of Financial Accounting Standards Board Accounting Standards Update No. 2011-05, Comprehensive Income (Topic 220): Presentation of Comprehensive Income, which has been applied retrospectively to all periods presented. Such financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The combined financial statements of Vantiv Holding, LLC and Transactive Ecommerce Solutions Inc. for the six month period ended June 30, 2009, included in this prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein which report expresses an unqualified opinion on the combined financial statements and includes an explanatory paragraph referring to the fact that the combined financial statements of Vantiv Holding, LLC and Transactive Ecommerce Solutions Inc. have been derived from the historical records of Fifth Third Bancorp and reflect significant assumptions and allocations of certain expenses. Such combined financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The financial statements for NPC Group, Inc. and its subsidiaries for the three years in the period ended December 31, 2009 included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement on Form S-1 with the SEC for the stock we are offering by this prospectus. This prospectus does not include all of the information contained in the registration statement. You should refer to the registration statement and its exhibits for additional information. Whenever we make reference in this prospectus to any of our contracts, agreements or other documents, the references are not necessarily complete and you should refer to the exhibits attached to the registration statement for copies of the actual contract, agreement or other document. When we complete this offering, we will also be required to file annual, quarterly and current reports, proxy statements and other information with the SEC.

You can read our SEC filings, including the registration statement, over the Internet at the SEC's website at http://www.sec.gov. You may also read and copy any document we file with the SEC at its public reference facilities at 100 F Street, N.E., 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.

You may obtain a copy of any of our filings, at no cost, by writing or telephoning us at:

Vantiv, Inc.
8500 Governor's Hill Drive
Symmes Township, Ohio 45249
Attn: Investor Relations
(513) 900-5250

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of
Vantiv, Inc.:

We have audited the accompanying consolidated statements of financial position of Vantiv, Inc. (formerly known as Advent-Kong Blocker Corp.) (the "Company") as of December 31, 2011 and 2010 and the related consolidated statements of income, comprehensive income, equity and cash flows for each of the two years in the period ended December 31, 2011, and for the six month period ended December 31, 2009. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements 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. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 the Company as of December 31, 2011 and 2010, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2011, and for the six month period ended December 31, 2009, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 2 to the accompanying consolidated financial statements, the Company has changed its method of presenting comprehensive income in 2011, due to the adoption of Financial Accounting Standards Board Accounting Standards Update No. 2011-05, Comprehensive Income (Topic 220): *Presentation of Comprehensive Income*. The change in presentation has been applied retrospectively to all periods presented.

/s/ Deloitte & Touche LLP

Cincinnati, OH
February 21, 2012

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Boards of Directors of
Vantiv Holding, LLC and Transactive Ecommerce Solutions Inc.:

We have audited the accompanying combined statements of income, equity and cash flows for the six month period ended June 30, 2009 of Vantiv Holding, LLC (formerly known as FTPS Holding, LLC) and Transactive Ecommerce Solutions Inc. (collectively, the "Company"). These combined financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these combined financial statements 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. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such combined financial statements present fairly, in all material respects, the combined results of the Company's operations and its cash flows for the six month period ended June 30, 2009, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1, the accompanying combined financial statements of the Company have been derived from the historical records of Fifth Third Bancorp and reflect significant assumptions and allocations of certain expenses. Such combined financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations if the Company had been operated as an unaffiliated company.

/s/ Deloitte & Touche LLP

Cincinnati, OH
November 9, 2011

Vantiv, Inc.

STATEMENTS OF INCOME

(In thousands, except share data)

	Successor			Predecessor
	Year Ended December 31, 2011	Year Ended December 31, 2010	Six Months Ended December 31, 2009	Six Months Ended June 30, 2009
Revenue:				
External customers	$ 1,553,069	$ 1,099,057	$ 476,520	$ 415,792
Related party revenues	69,352	63,075	29,482	28,932
Total revenue	1,622,421	1,162,132	506,002	444,724
Network fees and other costs	756,735	595,995	254,925	221,680
Sales and marketing	236,917	98,418	32,486	37,561
Other operating costs	143,420	124,383	48,275	—
General and administrative	86,870	58,091	38,058	8,468
Depreciation and amortization	155,326	110,964	49,885	2,356
Allocated expenses	—	—	—	52,980
Income from operations	243,153	174,281	82,373	121,679
Interest expense—net	(111,535)	(116,020)	(58,877)	(9,780)
Non-operating expenses	(14,499)	(4,300)	(9,100)	(127)
Income before applicable income taxes	117,119	53,961	14,396	111,772
Income tax (benefit) expense	32,309	(956)	(191)	36,891
Net income	84,810	54,917	14,587	$ 74,881
Less: Net income attributable to non-controlling interests	(48,570)	(32,924)	(16,728)	
Net income (loss) attributable to Vantiv, Inc.	$ 36,240	$ 21,993	$ (2,141)	
Net income (loss) per common share attributable to Vantiv, Inc.:				
Basic	$ 71.16	$ 43.18	$ (4.20)	
Diluted	$ 71.16	$ 43.18	$ (4.20)	
Shares used in computing net income (loss) per common share:				
Basic	509,305	509,305	509,305	
Diluted	509,305	509,305	509,305	

See Notes to Financial Statements.

Vantiv, Inc.

STATEMENTS OF COMPREHENSIVE INCOME

(In thousands)

	Successor			Predecessor
	Year Ended December 31, 2011	Year Ended December 31, 2010	Six Months Ended December 31, 2009	Six Months Ended June 30, 2009
Net income	$ 84,810	$ 54,917	$ 14,587	$ 74,881
Other comprehensive loss, net of tax:				
Unrealized loss on hedging activities	(23,929)	—	—	—
Comprehensive income	60,881	54,917	14,587	$ 74,881
Less: Comprehensive income attributable to non-controlling interests	(34,155)	(32,924)	(16,728)	
Comprehensive income (loss) attributable to Vantiv, Inc.	$ 26,726	$ 21,993	$ (2,141)	

See Notes to Financial Statements.

Vantiv, Inc.

STATEMENTS OF FINANCIAL POSITION

(In thousands, except share data)

	December 31, 2011	December 31, 2010
Assets		
Current assets:		
Cash and cash equivalents	$ 370,549	$ 236,512
Accounts receivable—net	368,658	344,371
Related party receivable	4,361	2,933
Settlement assets	46,840	29,044
Prepaid expenses	8,642	10,059
Other	20,947	8,031
Total current assets	819,997	630,950
Customer incentives	17,493	9,619
Property and equipment—net	152,310	81,056
Intangible assets—net	916,198	1,035,891
Goodwill	1,532,374	1,532,374
Deferred taxes	4,292	28,168
Other assets	47,046	52,459
Total assets	$ 3,489,710	$ 3,370,517
Liabilities and equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 193,706	$ 163,380
Related party payable	3,814	12,466
Settlement obligations	208,669	229,131
Current portion of note payable to related party	3,803	3,813
Current portion of note payable	12,408	11,938
Deferred income	7,313	3,987
Current maturities of capital lease obligations	4,607	112
Other	6,400	—
Total current liabilities	440,720	424,827
Long-term liabilities:		
Note payable to related party	373,592	377,437
Note payable	1,364,906	1,363,090
Capital lease obligations	12,322	—
Deferred taxes	9,263	4,043
Other	33,187	6,407
Total long-term liabilities	1,793,270	1,750,977
Total liabilities	2,233,990	2,175,804
Commitments and contingencies (See Note 10)		
Equity:		
Common stock, $.01 par value; 510,000 shares authorized; 509,305 issued and outstanding at December 31, 2011 and 2010	5	5
Paid-in capital	581,237	579,722
Retained earnings	51,970	15,730
Accumulated other comprehensive loss	(9,514)	—
Total Vantiv, Inc. equity	623,698	595,457
Non-controlling interests	632,022	599,256
Total equity	1,255,720	1,194,713
Total liabilities and equity	$ 3,489,710	$ 3,370,517

See Notes to Financial Statements.

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Vantiv, Inc.

STATEMENTS OF CASH FLOWS

(In thousands)

	Successor			Predecessor
	Year Ended December 31, 2011	Year Ended December 31, 2010	Six Months Ended December 31, 2009	Six Months Ended June 30, 2009
Operating Activities:				
Net income	$ 84,810	$ 54,917	$ 14,587	$ 74,881
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization expense	155,326	110,964	49,885	2,356
Loss on derivative assets	800	4,300	9,100	—
Amortization of customer incentives	3,511	1,619	472	4,767
Amortization and write-off of debt issuance costs	19,544	1,717	—	—
Share-based compensation expense	2,974	2,799	612	1,111
Transaction costs paid by shareholder	—	—	11,324	—
Deferred taxes	31,133	(8,755)	(7,964)	915
Other non-cash items	303	—	—	—
Change in operating assets and liabilities, net of the effects of acquisitions:				
(Increase) decrease in accounts receivable and related party receivable	(25,715)	(80,181)	(33,945)	17,575
(Decrease) increase in net settlement assets and obligations	(38,258)	91,472	29,394	23,242
Increase in customer incentives	(11,385)	(6,524)	(5,185)	(5,062)
(Increase) decrease in prepaid and other assets	(10,532)	(4,911)	(6,027)	998
Increase (decrease) in accounts payable and accrued expenses	30,693	46,371	30,848	(10,046)
(Decrease) increase in payable to related party	(8,652)	(16,312)	(60,133)	83,488
Decrease in other liabilities	(1,098)	(1,140)	(1,574)	(15,439)
Net cash provided by operating activities	233,454	196,336	31,394	178,786
Investing Activities:				
Purchases of property and equipment	(62,714)	(33,655)	(11,698)	(2,245)
Acquisition of customer related intangible assets and residual buyouts	(3,906)	(985)	—	(1,677)
Purchase of investments	(3,300)	—	—	—
Cash used in acquisitions, net of cash acquired	—	(662,511)	—	(15,500)
Net cash used in investing activities	(69,920)	(697,151)	(11,698)	(19,422)
Financing Activities:				
Net proceeds from issuance of long-term debt	—	1,755,751	—	—
Payment of debt issuance costs	(6,276)	(43,565)	—	—
Repayment of debt and capital lease obligations	(20,373)	(1,237,771)	(12,621)	(79)
Distribution to non-controlling interests	(2,848)	(26,257)	(17,841)	—
Increase in Parent Company's equity	—	—	—	140,648
Net cash (used in) provided by financing activities	(29,497)	448,158	(30,462)	140,569
Net increase (decrease) in cash and cash equivalents	134,037	(52,657)	(10,766)	299,933
Cash and cash equivalents—Beginning of period	236,512	289,169	299,935	2
Cash and cash equivalents—End of period	$ 370,549	$ 236,512	$ 289,169	$ 299,935

See Notes to Financial Statements.

Vantiv, Inc.

STATEMENTS OF EQUITY

(In thousands)

Predecessor Activity:

	Parent Company Equity
Beginning Balance, January 1, 2009	$ 436,637
Net income	74,881
Share-based compensation	1,111
Net contribution from Fifth Third Bank	140,648
Assumption of debt	(1,250,976)
Net assets and liabilities transferred to / assumed from Fifth Third Bank	(72,513)
Ending Balance, June 30, 2009	$ (670,212)

Successor Activity:

		Vantiv, Inc. Equity				
	Total	Common Stock	Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Loss	Non-controlling Interests
Non-cash contribution (see Note 1)	$ 1,165,896	$ 5	$ 577,985	$ (4,122)	$ —	$ 592,028
Net income (loss)	14,587	—	—	(2,141)	—	16,728
Distribution to non-controlling interests	(17,841)	—	—	—	—	(17,841)
Ending Balance, December 31, 2009	1,162,642	5	577,985	(6,263)	—	590,915
Net income	54,917	—	—	21,993	—	32,924
Distribution to non-controlling interests	(26,257)	—	—	—	—	(26,257)
Share-based compensation	3,411	—	1,737	—	—	1,674
Ending Balance, December 31, 2010	$ 1,194,713	$ 5	$ 579,722	$ 15,730	—	$ 599,256
Net income	84,810	—	—	36,240	—	48,570
Unrealized loss on hedging activities, net of tax	(23,929)	—	—	—	(9,514)	(14,415)
Distribution to non-controlling interests	(2,848)	—	—	—	—	(2,848)
Share-based compensation	2,974	—	1,515	—	—	1,459
Ending Balance, December 31, 2011	$ 1,255,720	$ 5	$ 581,237	$ 51,970	$ (9,514)	$ 632,022

See Notes to Financial Statements.

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

Description of Business

Vantiv, Inc., a Delaware corporation, is a holding company that conducts its operations through its majority-owned subsidiaries, Vantiv Holding, LLC ("Vantiv Holding") and Transactive Ecommerce Solutions Inc. ("Transactive"). Vantiv, Inc., Vantiv Holding and Transactive are referred to collectively as the "Company."

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 a direct sales force, relationships with a broad range of independent sales organizations ("ISOs"), merchant banks, value-added resellers 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 both direct and indirect 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 PIN 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.

Principles of Consolidation

The accompanying financial statements include the operations and accounts of the Company and all subsidiaries thereof. All intercompany balances and transactions with the Company's subsidiaries have been eliminated upon consolidation.

Vantiv, Inc. owns a 50.93% interest in Vantiv Holding. Fifth Third Bank, an indirect wholly-owned subsidiary of Fifth Third Bancorp, FTPS Partners, LLC, a wholly-owned subsidiary of Fifth Third Bank, and JPDN Enterprises, LLC ("JPDN") an affiliate of Charles D. Drucker, the Company's CEO, own interests in Vantiv Holding of 44.52%, 4.41% and 0.14%, respectively. Vantiv, Inc., Fifth Third Financial Corporation, a wholly-owned subsidiary of Fifth Third Bancorp ("Fifth Third Financial"), and

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. BASIS OF PRESENTATION (Continued)

JPDN own interests in Transactive of 50.93%, 48.93% and 0.14%, respectively. See Note 9 for further discussion of interests in Vantiv Holding and Transactive.

The Company accounts for non-controlling interests in accordance with Accounting Standards Codification ("ASC") 810, *Consolidation*. Non-controlling interests represent the minority shareholders' share of net income or loss of and equity in Vantiv Holding and Transactive. Net income attributable to non-controlling interests does not include expenses incurred directly by Vantiv, Inc., such as transaction costs incurred in connection with the acquisitions of Vantiv Holding and Transactive, losses related to put rights as discussed in Note 8 and income tax expense attributable to Vantiv, Inc. All of the Company's non-controlling interests are presented after Vantiv Holding and Transactive income tax expense or benefit in the statements of income as "Net income attributable to non-controlling interests." Non-controlling interests are presented as a component of equity in the statements of financial position and reflect the original investments by these non-controlling shareholders at fair value, the warrant held by Fifth Third Bank as discussed in Note 9 and the non-controlling interests' proportionate share of the earnings or losses of Vantiv Holding and Transactive, net of distributions.

Sale Transaction

On June 30, 2009, Vantiv, Inc. acquired a majority interest in Vantiv Holding from Fifth Third Bank (the "Transaction"). Under the master investment agreement, Vantiv, Inc. acquired a 50.93% interest in Vantiv Holding. Fifth Third Bank retained a 48.93% interest, and JPDN acquired the remaining interest of 0.14%. In addition, Vantiv, Inc. acquired a 50.93% interest in Transactive. Fifth Third Financial retained a 48.93% interest in Transactive; and JPDN acquired the remaining interest of 0.14%.

In conjunction with the Transaction, Fifth Third Bank received a warrant that allows Fifth Third Bank to purchase an incremental non-voting interest in Vantiv Holding. In connection with the Transaction, Vantiv, Inc. received put rights, exercisable by Vantiv, Inc., or Vantiv, Inc.'s stockholders, under certain circumstances, that if exercised obligate Fifth Third Bank to repurchase Vantiv, Inc.'s interest in Vantiv Holding. See Note 9 for additional disclosures regarding the warrant issued to Fifth Third Bank and Note 8 for additional disclosures related to Vantiv, Inc.'s put rights. Also, see Note 3 for a discussion of purchase accounting applied to the Transaction.

Basis of Presentation

Prior to the Transaction, the Company's financial statements include the financial position, results of operations and cash flows of Vantiv Holding on a "carved-out" basis as it was operated as a business unit of Fifth Third Bank. Subsequent to the Transaction, the financial statements include the Company's consolidated financial position, results of operations and cash flows.

The acquisition of a majority interest in Vantiv Holding and Transactive by Vantiv, Inc. was accounted for under the acquisition method of accounting in accordance with ASC 805, *Business Combinations*. The Company's accompanying consolidated financial statements and certain note presentations as of and for the periods ended subsequent to June 30, 2009 reflect a different basis of accounting from the accompanying combined financial statements, which were "carved-out" from Fifth Third Bancorp's consolidated financial statements for the six months ended June 30, 2009. Therefore, throughout these financial statements, the period ended June 30, 2009 has been labeled "Predecessor;"

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. BASIS OF PRESENTATION (Continued)

the periods ended subsequent to June 30 2009 are labeled "Successor." Where a particular disclosure, or portion thereof, is unique to the Predecessor or Successor Company, the Company is designated as such throughout these footnotes. The accompanying financial statements include a black line division which indicates that, in certain aspects, the Predecessor and Successor reporting entities are not comparable.

The statements of equity presented herein have also been separately presented owing to the structural changes that occurred at the time of the Transaction. The Predecessor period presents a roll-forward of Fifth Third Bank's interest in the business unit, including net funding received from Fifth Third Bank. The non-cash contribution during the Successor period reflects the elimination of $670.2 million of parent company equity, the non-cash contribution by certain funds managed by Advent International Corporation ("Advent") of the ownership interest in Vantiv Holding and Transactive of $1,170.0 million (which includes $592.0 million attributable to non-controlling interests) and nominal expenses associated with the Transaction of approximately $4.1 million incurred by Advent on behalf of Vantiv, Inc. prior to the Transaction.

The accompanying financial statements as of and for the six months ended June 30, 2009 are not necessarily indicative of the Predecessor Company had it been operated as stand-alone entity separate from Fifth Third Bank and may not be indicative of the future results of operations of the Company. Management believes the methodologies to allocate expenses to the Predecessor Company are reasonable and represent appropriate methods of determining the financial results of the Predecessor Company.

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

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 conjunction with the Transaction, the Company entered into a ten-year agreement with Fifth Third Bank (the "Sponsoring Member"), to provide sponsorship services to the Company. Also, the Company has agreements with additional third-party banks that provide the Company 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. Also, as discussed above and in Note 16, the accompanying statement of income for the six months ended June 30, 2009 includes allocations and estimates that are not necessarily indicative of the amounts that would have resulted if the Predecessor Company had been operating as a stand-alone entity during such periods.

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

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*. ASC 605-45 states that 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.

Included within Merchant Services revenue are fees received by the Company for merchant processing services provided on an outsourced basis for certain customers of Fifth Third Bank. In some cases such fees are collected by Fifth Third Bank from the end merchant and remitted to the Company. Revenues associated with such transactions were approximately $99.5 million, $84.3 million, $38.5 million and $40.0 million during the years ended December 31, 2011 and 2010 and the six months ended December 31, 2009 and June 30, 2009, respectively.

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (Continued)

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 revenue related to ATM driving and support is recognized in accordance with contractual agreements with the Company's clients.

In addition to the services discussed above, Financial Institution Services 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. Related revenues are recognized as services are performed.

Financial Institution Services provides certain services to Fifth Third Bank. 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* consists of certain expenses incurred by the Company in connection with providing processing services to its clients, including Visa and MasterCard network association fees, payment network fees, card production costs, telecommunication charges, postage and other third party processing expenses.

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

- *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.

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. Further, the fair value of liability awards is required to be remeasured at the reporting date, with changes in fair value recognized as compensation cost

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (Continued)

over the requisite service period. The Company estimates the grant date fair value of the share-based awards issued using the Black-Scholes option pricing model.

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. by the weighted-average shares outstanding during the period and the impact of securities that would have a dilutive effect on earnings per share. Vantiv, Inc. has no securities that would have a dilutive effect on earnings per share. Share-based awards issued by and settled in units of Vantiv Holding have an anti-dilutive effect on earnings per share and have therefore been excluded from the calculation of the Company's diluted earnings per share. As such, on a consolidated basis, there are no securities that have a dilutive effect on earnings per share and, therefore, basic and diluted earnings per share are equal for each period presented.

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, 2011 and 2010, the Company had recorded no valuation allowances against deferred tax assets.

Prior to June 30, 2009, the operations of the Predecessor Company were included in Fifth Third Bancorp's consolidated federal income tax return and the state income tax returns of certain subsidiaries of Fifth Third Bancorp. For the purpose of the Predecessor financial statements, federal and state income taxes have been determined on a separate basis as if the Predecessor Company was a separate, stand-alone taxable entity for the period prior to June 30, 2009.

See Note 13 for further discussion of income taxes.

Cash and Cash Equivalents

For the period prior to June 1, 2009, Fifth Third Bank used a centralized approach to cash management. Cash receipts and payments of trade payables and other disbursements were processed through a centralized cash management system by Fifth Third Bank. All cash derived from or required for the Predecessor Company's operations was applied to or against Fifth Third Bank's consolidated cash balances.

Investments with original maturities of three months or less (that are readily convertible to cash) are considered to be cash equivalents and are stated at cost, which approximates fair value. Cash

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (Continued)

equivalents consist primarily of overnight EuroDollar investments. Such investments 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, 2011 and 2010, the allowance for doubtful accounts was not material to the Company's statements of financial position.

In addition to the reserve for doubtful accounts, the Company also maintains a reserve for refunds expected to be provided to customers. The reserve related to refunds was $3.2 million and $3.3 million as of December 31, 2011 and 2010, respectively, and is recorded within the accounts receivable reserve.

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 and Equipment—net

Property and equipment consists of the Company's corporate headquarters facility, furniture and equipment, software, leasehold improvements and construction in progress. These assets are depreciated on a straight-line basis over their respective useful lives, which are 15 to 40 years for the Company's corporate headquarters facility 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. Leasehold improvements are amortized over the lesser of the estimated useful life of the improvement or the term of lease.

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 3 to 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 change that would 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

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (Continued)

of the goodwill within the reporting unit is less than its carrying value. The Company performed its most recent annual goodwill impairment test for certain of its reporting units as of July 31, 2011 and for the remainder of its reporting units as of November 30, 2011 using market data and discounted cash flow analyses, which indicated there was no impairment. As of December 31, 2011, there have been no indications of impairment.

Intangible assets consist primarily of acquired customer relationships amortized over their estimated useful lives and an indefinite lived trade name not subject to amortization. The Company reviews the acquired customer relationships for possible impairment whenever events or changes in circumstances indicate that carrying amounts may not be recoverable. The indefinite lived trade name is tested for impairment annually.

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. Prior to June 1, 2009, Fifth Third Bank, as the Sponsoring Member, used its own funds and assessed a funding cost to the Company, which was included in non-operating expenses. Subsequent to June 1, 2009, net receivable positions are funded through the Company's cash or available line of credit.

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) and will be recognized in the statement of income when the hedged item affects earnings. For a derivative that does not qualify as a hedge ("free-standing derivative"), changes in fair value are recognized in earnings.

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (Continued)

New Accounting Pronouncements

In June 2011, the FASB issued ASU 2011-05, "Comprehensive Income (Topic 220): Presentation of Comprehensive Income," which revises the manner in which entities present comprehensive income in their financial statements. The amendments implemented under ASU 2011-05 give an entity the option to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. In both choices, an entity is required to present each component of net income along with total net income, each component of other comprehensive income along with a total for other comprehensive income, and a total amount for total comprehensive income. The ASU eliminates the option to present the components of other comprehensive income as part of the statement of changes in stockholders' equity. The amendments in this ASU do not change the items that must be reported in other comprehensive income or when an item of other comprehensive income must be reclassified to net income. ASU 2011-05 should be applied retrospectively and is effective for public entities for fiscal years, and interim periods within those years, beginning after December 15, 2011, with early adoption permitted. The Company's adoption of this ASU did not have a material effect on the Company's financial position or results of operations.

In September 2011, the FASB issued ASU 2011-08, "Intangibles—Goodwill and Other (Topic 350) Testing Goodwill for Impairment," which revises the guidance on testing goodwill for impairment. Under the revised guidance, entities testing goodwill for impairment have the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, after assessing the totality of events or circumstances, an entity determines it is more likely than not that the fair value of a reporting unit is less than its carrying amount, then performing the two-step impairment test would be required. Under the amendments in this ASU, an entity has the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to performing the first step of the two-step goodwill impairment test. An entity may resume performing the qualitative assessment in any subsequent period. This ASU does not change how goodwill is calculated or assigned to reporting units, nor does it revise the requirement to test goodwill annually for impairment. In addition, this ASU does not amend the requirement to test goodwill for impairment between annual tests if events or circumstances warrant; however, it does revise the examples of events and circumstances that an entity should consider. The amendments within this ASU are effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011, with early adoption permitted. The guidance will not have a material effect on the Company's financial position or results of operations.

3. BUSINESS COMBINATIONS

Acquisition of NPC

On November 3, 2010, Vantiv Holding acquired all of the outstanding voting securities of NPC Group, Inc. ("NPC"). NPC is a provider of payment processing services focused on the small to mid-sized merchant processing market. The acquisition of NPC enhances the Company's access to small to mid-sized merchants. The acquisition was accounted for as a business combination under ASC 805, *Business Combinations*. 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, approximately $240.0 million of which is deductible for tax purposes. Goodwill, assigned to Merchant Services, consists primarily of processing cost synergies between NPC and the Company and the acquired workforce, neither of which qualifies as an amortizable intangible asset. The purchase price allocation is as follows (in thousands):

Current assets	$ 14,849
Property and equipment	8,031
Non-current assets	24,700
Goodwill	456,326
Customer relationship intangible assets	111,000
Trade name	41,000
Current liabilities	(28,643)
Non-current liabilities	(7,280)
Total purchase price	$ 619,983

From the acquisition date of November 3, 2010 through December 31, 2010, revenue and net income included in the accompanying statement of income for the year ended December 31, 2010 attributable to NPC was approximately $49.4 million and $3.3 million, respectively.

The following unaudited pro forma results reflect the results of the Company for the year ended December 31, 2010 and the six months ended December 31, 2009, assuming the acquisition of NPC had occurred on July 1, 2009 (in thousands):

	Year ended December 31, 2010	Six Months Ended December 31, 2009
Total revenue	$ 1,410,150	$ 651,543
Income from operations	214,678	104,395
Net income including non-controlling interests	74,519	20,262
Net income attributable to Vantiv, Inc.	31,977	749

The Company incurred expenses of approximately $2.4 million during the year ended December 31, 2010 in conjunction with the acquisition of NPC, which are included within general and administrative expenses on the accompanying statement of income.

Acquisition of TNB Assets

On July 6, 2010, the Company acquired certain assets of Town North Bank, N.A. ("TNB") to broaden the Company's market position with credit unions. The acquisition was accounted for under the acquisition method of accounting in accordance with ASC 805, *Business Combinations*. 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, which is deductible for tax purposes. Goodwill is attributable primarily to growth opportunities, synergies and the acquired workforce, none of which qualifies as an

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

3. BUSINESS COMBINATIONS (Continued)

amortizable intangible asset. Goodwill is included within Financial Institution Services. The purchase price allocation is as follows (in thousands):

Current assets	$ 19,836
Customer relationship intangible assets	28,865
Trade name	238
Goodwill	26,898
Current liabilities	(19,220)
Non-current liabilities	(4,175)
Total purchase price	$ 52,442

The acquisition of TNB was not material to the Company's financial statements and accordingly, pro forma results have not been presented.

Vantiv, Inc. Acquisition of Vantiv Holding

As discussed in Note 1, Vantiv, Inc. acquired a majority interest in Vantiv Holding from Fifth Third Bank and in Transactive from Fifth Third Financial on June 30, 2009. The acquisition of Vantiv Holding and Transactive was funded with approximately $560 million of cash consideration from Advent on behalf of Vantiv, Inc. to Fifth Third Bank and Fifth Third Financial. The acquisition was accounted for under the acquisition method of accounting in accordance with ASC 805, *Business Combinations*. The primary items that generated goodwill are the value of the newly formed relationship between Vantiv Holding and Transactive and Advent, the controlling stockholder of Vantiv, Inc., allowing Vantiv Holding and Transactive to leverage Vantiv, Inc.'s resources creating significant opportunities and incremental growth along with the acquired workforce, neither of which qualifies as an amortizable intangible asset. Goodwill attributable to the Transaction is not deductible for tax purposes. Approximately $501.2 million and $548.0 million of goodwill is included within Merchant Services and Financial Institution Services, respectively. The purchase price was allocated to the assets acquired and liabilities assumed based on the estimated fair value at the date of acquisition, as follows (in thousands):

Current assets	$ 549,525
Property and equipment	36,858
Non-current assets	11,778
Put rights	14,200
Goodwill	1,049,150
Customer relationship intangible assets	998,230
Note payable assumed	(1,250,000)
Liabilities assumed	(257,478)
Non-controlling interests	(592,028)
Total purchase price	$ 560,235

Approximately $16.3 million of transaction related expenses are recorded within general and administrative expenses in the accompanying statement of income for the six months ended December 31, 2009.

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

4. PROPERTY AND EQUIPMENT

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

	Estimate Useful Life	As of December 31, 2011	As of December 31, 2010
Building and improvements	15 - 40 years	$ 18,708	$ —
Furniture and equipment	2 - 10 years	62,224	26,526
Software	3 - 5 years	96,010	54,706
Leasehold improvements	3 - 10 years	1,458	2,638
Construction in progress		15,737	13,626
Accumulated depreciation		(41,827)	(16,440)
Total		$ 152,310	$ 81,056

Depreciation and amortization expense related to property and equipment for the years ended December 31, 2011 and 2010, and the six months ended December 31, 2009 and June 30, 2009 was $31.7 million, $12.5 million, $4.0 million and $1.1 million, respectively.

5. GOODWILL AND INTANGIBLE ASSETS

A summary of changes in goodwill through December 31, 2011 is as follows (in thousands):

Successor	Merchant Services	Financial Institution Services	Total
Balance as of December 31, 2009	$ 501,198	$ 547,952	$ 1,049,150
Goodwill attributable to acquisition of TNB	—	26,898	26,898
Goodwill attributable to acquisition of NPC	456,326	—	456,326
Balance as of December 31, 2010	957,524	574,850	1,532,374
Balance as of December 31, 2011	$ 957,524	$ 574,850	$ 1,532,374

Intangible assets consist primarily of acquired customer relationships and trade names. 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. Historically, this has resulted in amortization of customer relationships on a straight line basis over their estimated useful lives. The customer relationships acquired in conjunction with the acquisition of NPC, as discussed in Note 3, are amortized at an accelerated rate due largely to the pattern of attrition expected within the underlying portfolio. The trade name acquired in conjunction with the Company's acquisition of NPC is expected to remain in use for the foreseeable future and has therefore been deemed an indefinite lived intangible asset not subject to amortization. The trade name is reviewed for impairment on an annual basis. The Company reviews finite lived intangible assets for possible impairment whenever events or changes in circumstances indicate that carrying amounts may not be recoverable.

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

5. GOODWILL AND INTANGIBLE ASSETS (Continued)

As of December 31, 2011 and 2010, intangible assets consisted of the following (in thousands):

	2011	2010
Customer relationship intangible assets	$ 1,139,319	$ 1,138,077
Trade name	41,000	41,000
Other intangible assets	3,567	985
	1,183,886	1,180,062
Less accumulated amortization on:		
Customer relationship intangible assets	267,108	144,138
Other intangible assets	580	33
	267,688	144,171
	$ 916,198	$ 1,035,891

As of December 31, 2011 and 2010, customer relationship intangible assets had estimated remaining weighted-average lives of 8.4 years and 9.6 years, respectively. Amortization expense on intangible assets for the years ended December 31, 2011 and 2010 and for the six months ended December 31, 2009 and June 30, 2009 was $123.6 million, $98.5 million, $45.9 million and $1.3 million, respectively.

The estimated amortization expense of intangible assets as of December 31, 2011 for the next five years is as follows (in thousands):

2012	$ 116,229
2013	110,881
2014	106,863
2015	103,845
2016	101,577

6. CAPITAL LEASES

On August 26, 2011, the Company entered into various lease agreements for equipment that are classified as capital leases. The cost of equipment under capital leases, approximately $19.7 million, is included on the accompanying statement of financial position within property and equipment as of December 31, 2011. Depreciation expense associated with capital leases was $3.6 million for the year ended December 31, 2011.

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

6. CAPITAL LEASES (Continued)

The future minimum lease payments required under capital leases and the present value of net minimum lease payments as of December 31, 2011 are as follows (in thousands):

	Amount
Year Ending December 31, 2012	$ 4,998
Year Ending December 31, 2013	4,951
Year Ending December 31, 2014	4,930
Year Ending December 31, 2015	2,876
Total minimum lease payments	$ 17,755
Less: Amount representing interest	(826)
Present value of minimum lease payments	$ 16,929
Less: Current maturities of capital lease obligations	(4,607)
Long-term capital lease obligations	$ 12,322

7. DEBT

Debt Assumed in Connection with the Transaction

In connection with the Transaction, the Company assumed a $1,250.0 million senior secured note due to Fifth Third Bank. The senior secured note had a term of seven years. In addition, the Company entered into a $125.0 million secured revolving credit facility with Fifth Third Bank. Both the senior secured note and the revolving credit facility were secured by certain assets of the Company. The interest rates on the senior secured note and the revolving credit facility were 9.5% and 7.75%, respectively. The commitment rate for the revolving credit facility was 0.50% per year.

November 2010 Debt Refinancing

On November 3, 2010, the Company entered into two credit facilities with a syndicate of banks. The credit facilities were used to refinance the debt held by Fifth Third Bank and fund the acquisition of NPC, as discussed in Note 3. The revolving credit facility held by Fifth Third Bank was also terminated in conjunction with the refinancing. The refinanced credit facilities consisted of a first lien and second lien loan agreement.

First Lien

The first lien loan agreement consisted of a $1,575.0 million term loan and a revolving credit commitment of $150.0 million. The term loan was issued with an original term of six years, and required quarterly principal payments equal to 0.25% of the original principal balance. The term loan bore interest at a rate based on LIBOR or the prime rate, at the Company's option, plus an applicable margin. The weighted-average interest rate for the term loan during 2010 was 5.5%. The outstanding balance of the term loan as of December 31, 2010 was $1,575.0 million. At December 31, 2010, Fifth Third Bank held approximately $381.3 million of the term loan, which is recorded within note payable to related party on the accompanying statement of financial position.

The revolving credit commitment was issued with a term of five years. Any draws on the revolving credit commitment were due at the maturity of the agreement, with interest payments due quarterly. At

7. DEBT (Continued)

the Company's option, unpaid principal balances bore interest at a rate based on LIBOR or the prime rate, plus an applicable margin. The commitment fee rate for the unused portion of the revolving credit commitment was 0.50%. There were no draws on the revolving credit commitment as of December 31, 2010. Under the revolving credit commitment, the Company had $40.0 million available for the issuance of letters of credit and $50.0 million available for swing loans. At December 31, 2010, Fifth Third Bank held approximately 33% of the revolving credit commitment. Additionally, a $1.5 million letter of credit, issued by Fifth Third Bank, was outstanding as of December 31, 2010, which reduced the availability under the revolving credit commitment.

Second Lien

The second lien loan agreement consisted of a $200.0 million term loan with an original term of seven years. The loan bore interest, at the Company's option, at a rate based on LIBOR or the prime rate, plus an applicable margin. The weighted-average rate for the term loan during 2010 was 8.25%. The outstanding balance as of December 31, 2010 was $200.0 million.

May 2011 Debt Refinancing

On May 17, 2011, the Company refinanced $1,771.1 million of debt outstanding under the existing first and second lien loan agreements described above (the "original debt"). Outstanding debt under the original first and second lien loan agreements was $1,571.1 million and $200.0 million, respectively, and matured in November 2016 and 2017, respectively.

The original debt was refinanced into a single first lien loan agreement (the "refinanced debt") consisting of two tranches, "term B-1" and "term B-2," and a $150.0 million revolving credit facility. As of the date of refinancing, term B-1 had a balance of $1,621.1 million, while term B-2 carried a non-amortizing balance of $150.0 million. The original second lien loan agreement was repaid in connection with the refinancing. The maturity dates of term B-1 and term B-2 are November 3, 2016 and 2017, respectively. The revolving credit facility matures on November 3, 2015. The primary change under the refinanced debt was the rate at which it bears interest. Interest is payable quarterly and the following table summarizes the applicable interest rates on and the principal amounts outstanding as of the date of refinancing of the original debt as compared to the refinanced debt:

	Original Debt		Refinanced Debt	
(dollars in millions)	Amount Outstanding	Interest Rate	Amount Outstanding	Interest Rate
First Lien/Term B-1	$ 1,571.1	LIBOR + 400 bps; floor of 150 bps	$ 1,621.1	LIBOR + 325 bps; floor of 125 bps
Second Lien/Term B-2	$ 200.0	LIBOR + 675 bps; floor of 150 bps	$ 150.0	LIBOR + 350 bps; floor of 150 bps
Total	$ 1,771.1		$ 1,771.1	

During the year ended December 31, 2011, the Company made principal payments of $16.1 million on term B-1. The outstanding balance of the refinanced debt as of December 31, 2011 was $1,758.9 million. At December 31, 2011, Fifth Third Bank held approximately $377.4 million of term B-1, which is recorded within note payable to related party on the accompanying statement of financial position. There were no draws on the revolving credit facility as of December 31, 2011.

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEBT (Continued)

Original Issue Discount and Deferred Financing Fees

In conjunction with the November 2010 debt refinancing, the Company incurred approximately $43.5 million of fees and $19.3 million in original issue discount ("OID"). Such costs, excluding OID, were capitalized as deferred financing fees and are included within other non-current assets in the accompanying statements of financial position. OID is included as a reduction to note payable in the accompanying statements of financial position. OID and debt issuance costs are being amortized on a straight-line basis over the life of the related debt, which approximates the effective interest method.

Based on the changes in the composition of the syndicate of lenders participating in the refinanced debt, a component of the refinancing was accounted for as a debt extinguishment under ASC 470, *Debt*. As such, the Company wrote off approximately $3.2 million of unamortized deferred financing fees and $1.4 million of OID related to the original debt accounted for as a debt extinguishment. Further, the Company paid approximately $6.3 million in underwriting and legal fees associated with the refinanced debt, of which approximately $5.1 million was recorded as expense on the date of the refinancing. Both the write-off of unamortized deferred financing fees and the expense associated with fees incurred in connection with the refinancing are recorded as a component of non-operating expenses in the accompanying statement of income for the year ended December 31, 2011.

The Company capitalized approximately $1.2 million of deferred financing fees associated with the refinanced debt. Such costs are recorded as a component of other non-current assets in the accompanying statement of financial position as of December 31, 2011. Additionally, unamortized debt issuance costs and OID related to the portion of original debt accounted for as a modification remain capitalized. As of December 31, 2011, the balance of debt issuance costs and OID were $33.5 million and $14.3 million, respectively.

Other Fees

In connection with the repayment of the original second lien loan agreement, the Company paid a call premium equal to 2% of the outstanding balance, or $4.0 million, which is included within non-operating expenses in the accompanying statement of income for the year ended December 31, 2011.

Guarantees and Security

The obligations under the loan agreement for the refinanced debt are unconditional and are guaranteed by Vantiv Holding and certain of its existing and subsequently acquired or organized domestic subsidiaries. The refinanced debt is secured on a first-priority basis (subject to liens permitted under the loan agreement governing the refinanced debt) in 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 the borrower and any obligors as well as any real property in excess of $5 million in the aggregate held by the borrower or any obligors (other than Vantiv Holding), subject to certain exceptions.

Covenants

There are certain financial and non-financial covenants contained in the loan agreement for the refinanced debt. The Company was in compliance with these covenants as of December 31, 2011.

7. DEBT (Continued)

Building Loan

On July 12, 2011, the Company executed a term loan agreement for approximately $10.1 million for the purchase of its corporate headquarters facility. The interest rate is fixed at 6.22%, with interest only payments required for the first 84 months. Thereafter, until maturity, the Company will pay interest and principal based on a 30 year amortization schedule, with the remaining principal amount due at maturity, August 2021.

8. DERIVATIVES AND HEDGING ACTIVITIES

Risk Management Objective of Using Derivatives

The Company entered 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, 2011, the Company's derivative instruments consist of interest rate swaps, which hedge the variable cash flows associated with its existing variable-rate debt by converting floating-rate payments to fixed-rate payments. Additionally, in conjunction with Vantiv, Inc.'s acquisition of a controlling interest in Vantiv Holding, Vantiv, Inc. received put rights, exercisable by Vantiv, Inc., or Vantiv, Inc.'s stockholders, under certain circumstances, that if exercised obligate Fifth Third Bank to repurchase Vantiv, Inc.'s interest in Vantiv Holding. The Company does not enter into derivative financial instruments for speculative purposes.

Accounting for Derivative Instruments

The Company recognizes derivatives in other non-current assets or liabilities in the accompanying statements of financial position at their fair values. Refer to Note 14 for a detailed discussion of the fair values of its derivatives. The Company has designated its interest rate swaps as cash flow hedges of forecasted interest rate payments related to its variable-rate debt. The Company accounts for the put rights as free-standing derivatives.

The Company formally documents all relationships between hedging instruments and underlying hedged items, 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 prospectively 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 are recorded in accumulated other comprehensive loss and reclassified into earnings in the same period during which the hedged transaction affects earnings.

Cash Flow Hedges of Interest Rate Risk

In connection with the debt refinancing discussed in Note 7, the Company amended its interest rate swap agreements. The Company designated the amended interest rate swap agreements into new cash flow hedging relationships and prospectively discontinued the hedge accounting on the original

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

8. DERIVATIVES AND HEDGING ACTIVITIES (Continued)

interest rate swap agreements as they no longer met the requirements for hedge accounting. The Company continues to report the net unrealized loss related to the discontinued cash flow hedges in accumulated other comprehensive loss in the accompanying statement of equity for the year ended December 31, 2011, which is being reclassified into earnings during the remaining contractual term of the hedge agreements. During the year ended December 31, 2011, $1.1 million in losses were reclassified into earnings associated with the discontinued cash flow hedges.

As part of the Company's interest rate risk management strategy, the interest rate swap agreements add stability to interest expense and manage exposure to interest rate movements. During the year ended December 31, 2011, such derivatives were used to hedge the variable cash flows associated with existing variable-rate debt. As of December 31, 2011, the interest rate swaps designated as cash flow hedges of interest rate risk had a total notional value of $887.5 million. Included within this total notional value is $687.5 million to which Fifth Third Bank is the counterparty. The interest rate swap agreements expire on November 19, 2015.

The table below presents the fair value of the Company's derivative financial instruments designated as cash flow hedges included within the accompanying statement of financial position as of December 31, 2011 (in thousands):

	Statement of Financial Position Location	December 31, 2011
Interest rate swaps	Other non-current liabilities	$ 30,094

As of December 31, 2011 the Company estimates that an additional $10.7 million will be reclassified to interest expense during the next twelve months. Any ineffectiveness associated with such derivative instruments is recorded immediately as interest expense in the accompanying statements of income. The tables below present the effect of the Company's interest rate swaps on the statements of income for the years ended December 31, 2011 and 2010 (in thousands):

	Year Ended December 31,	
	2011	2010
Derivatives in cash flow hedging relationships:		
Amount of loss recognized in OCI (effective portion)(1)	$ (36,643)	$ —
Amount of loss reclassified from accumulated OCI into earnings (effective portion) (2)	(7,220)	—
Amount of loss recognized in earnings (ineffective portion)(2)	(3,492)	—

(1) "OCI" represents other comprehensive income.

(2) Loss is recognized in "Interest expense—net" in the Statements of Income.

Credit Risk Related Contingent Features

The Company has agreements with each of its derivative counterparties that contain a provision where the Company could be declared in default on its derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to the Company's default on the indebtedness. Under such scenario, the Company could be required to settle its obligation under the agreement at

the termination value of the interest rates swaps, which was approximately $33.0 million as of December 31, 2011. As of December 31, 2011, the Company was in compliance with all related debt covenants.

Free-standing Derivative

In conjunction with the Transaction discussed in Note 1, Vantiv, Inc. received put rights, exercisable by Vantiv, Inc., or Vantiv, Inc.'s stockholders, at its option, from Fifth Third Bank. The put rights are accounted for under ASC 815, *Derivatives and Hedging*, as free-standing derivatives with changes in fair value recorded in earnings in the period of change. The put rights are contingently exercisable in the event of three scenarios occurring prior to an IPO (as defined in the Amended and Restated Limited Liability Company Agreement of Vantiv Holding), each described below:

- *Scenario 1*—During the first 12 months following the effective date of the Transaction, either a government investment or a non-competitor change of control occurs at Fifth Third Bank; or
- *Scenario 2*—During the first 54 months following the effective date of the Transaction, a competitor change of control occurs at Fifth Third Bank; or
- *Scenario 3*—During the first two years following the effective date of the Transaction, a bankruptcy event occurs for Fifth Third Bank.

Due to the passage of time, Scenarios 1 and 3 are no longer applicable. Based on the passage of time and current industry and regulatory conditions, the probability of occurrence of Scenario 2 above is considered remote. As such, the put rights have been assigned a fair value of zero as of December 31, 2011.

The following table reflects the notional amount and fair value of the put rights included within other non-current assets in the accompanying statements of financial position as of December 31, 2011 and 2010 (in thousands):

	December 31, 2011		December 31, 2010	
	Notional Amount	Fair Value Derivative Asset	Notional Amount	Fair Value Derivative Asset
Free-standing put rights	$ 978,883	$ —	$ 870,402	$ 800

The net losses recorded as a component of non-operating expenses in the accompanying statements of income related to the put rights are summarized in the following table (in thousands):

	Year Ended December 31, 2011	Year Ended December 31, 2010	Six Months Ended December 31, 2009
Free-standing put rights	$ (800)	$ (4,300)	$ (9,100)

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

9. CONTROLLING AND NON-CONTROLLING INTERESTS IN VANTIV HOLDING AND TRANSACTIVE

The table below provides a reconciliation of net income attributable to non-controlling interests based on relative ownership interests in Vantiv Holding and Transactive as discussed in Note 1 (in thousands):

	Year Ended December 31, 2011	Year Ended December 31, 2010	Six Months Ended December 31, 2009
Net income.	$ 84,810	$ 54,917	$ 14,587
Items not allocable to non-controlling interests: .			
Transaction costs incurred by Vantiv, Inc.(a).	—	—	11,324
Losses related to put rights(b).	800	4,300	9,100
Other expenses(c).	61	79	13
Vantiv, Inc. income tax expense(d).	13,310	7,800	(934)
Net income attributable to Vantiv Holding and Transactive.	$ 98,981	$ 67,096	$ 34,090
Net income attributable to non-controlling interests(e).	$ 48,570	$ 32,924	$ 16,728

(a) Consists of transaction costs, principally professional and advisory fees, incurred by Advent on behalf of Vantiv, Inc. in connection with the Transaction.

(b) Represents the non-cash expense related to fair value adjustments to the value of the put rights Vantiv, Inc. received from Fifth Third Bank in connection with the Transaction.

(c) Represents other miscellaneous expenses incurred by Vantiv, Inc.

(d) Represents income tax expense related to Vantiv, Inc., not including consolidated subsidiaries.

(e) Net income attributable to non-controlling interests represents 49.07% of net income attributable to Vantiv Holding and Transactive.

In connection with the Transaction, Fifth Third Bank received a warrant that allows for the purchase of up to 11.6 million Class C Non-Voting Units of Vantiv Holding. The warrant is exercisable in any period that Vantiv Holding is not treated as a partnership for U.S. federal income tax purposes, upon the earlier to occur of a change of control or an IPO, both as defined in the warrant agreement. In addition, the warrant is exercisable if Fifth Third Bank delivers an opinion of counsel to Vantiv Holding that concludes, based on any Treasury regulations or guidance then in effect, that the exercise of the warrant will not cause an immediate taxable event to the other members of Vantiv Holding. The warrant expires upon the earliest to occur of (i) the 20th anniversary of the issue date, (ii) 60 days following an exercise by Vantiv, Inc. of its put rights (refer to Note 7), subject to extension in specified circumstances, and (iii) a change of control where the price paid per unit in such change of control minus the exercise price of the warrant in less than zero. Fifth Third Bank is entitled to purchase the underlying Units of the warrant at a price of $28.09 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, assuming expected terms of 10 to 20 years, expected volatilities of 37.5% to 44.4%, risk free rates of 4.03% to 4.33% and expected dividend rates of 0%. The expected volatilities were based on historical and implied volatilities of comparable companies assuming similar

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

9. CONTROLLING AND NON-CONTROLLING INTERESTS IN VANTIV HOLDING AND TRANSACTIVE (Continued)

expected terms. The warrant is recorded as a component of the non-controlling interest on the accompanying statements of financial position as of December 31, 2011 and 2010.

On September 29, 2010, Vantiv Holding authorized for issuance approximately 8.7 million Class D Non-Voting units ("Class D Units"). The Class D Units were authorized for the settlement of awards issued under Vantiv Holding's Management Phantom Equity Plan (the "Phantom Equity Plan"). As such, upon authorization of such Units, outstanding share-based awards made under the Phantom Equity Plan were eligible for treatment as equity awards, and therefore were reclassified from other long-term liabilities to paid-in capital. As of December 31, 2011 and 2010, paid-in capital included $3.3 million and $1.7 million, respectively, and non-controlling interests included $3.1 million and $1.7 million, respectively, related to share-based payments. See Note 12 for further discussion of the Phantom Equity Plan and related reclassification of awards.

The Amended and Restated Limited Liability Company Agreement of Vantiv Holding requires certain tax distributions to be made if and when Vantiv Holding has taxable income. Other distributions are required to be made in proportion to the members' respective membership interests.

10. COMMITMENTS, CONTINGENCIES AND GUARANTEES

Leases

The Company leases office space under non-cancelable operating leases that expire between January 2012 and June 2017. Future minimum commitments under these leases are as follows (in thousands):

Year Ending December 31,	
2012	$ 6,728
2013	5,235
2014	3,195
2015	1,368
2016	1,296
Thereafter	9,194
Total	$ 27,016

Rent expense for the years ended December 31, 2011 and 2010 and for the six months ended December 31, 2009 and June 30, 2009 was approximately $9.8 million, $7.8 million, $3.6 million and $0.3 million, respectively. Rent expense for such periods primarily reflects the lease agreement between the Company and Fifth Third Bank entered into on July 1, 2009. For the six months ended June 30, 2009, costs associated with office space occupied by the Predecessor Company were included in allocated expenses.

In connection with the relocation of the Company's corporate headquarters discussed in Note 7, the Company provided Fifth Third Bank with written notice as required by the lease agreement of its intent to terminate the current lease of office space. Accordingly, the lease commitments above do not reflect payments associated with the lease agreement.

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

10. COMMITMENTS, CONTINGENCIES AND GUARANTEES (Continued)

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 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, Company matching contributions and discretionary Company contributions.

Expenses associated with the defined contribution savings plan for the years ended December 31, 2011 and 2010 and six months ended December 31, 2009 and June 30, 2009 were $3.6 million $5.1 million, $2.4 million and $1.0 million, respectively.

12. SHARE-BASED COMPENSATION

Phantom Equity

Effective June 30, 2009, Vantiv Holding established the Phantom Equity Plan for certain employees. The aggregate number of Units that may be issued under the Phantom Equity Plan is limited to approximately 8.7 million. Awards under the Phantom Equity Plan vest upon either the occurrence of certain events ("Time Awards") or the achievement of specified performance goals ("Performance Awards"). Time Awards fully vest on the earliest of the fifth anniversary of the grant date, subject to the participant's continued service through the end of the seventh anniversary of the grant date, or the date of the consummation of a change of control. The Performance Awards contain certain vesting conditions that are triggered upon the earlier of the consummation of a change of control or an initial public offering. Vantiv Holding has the choice to settle both Time Awards and Performance Awards in either cash or equity units, except in the event of an initial public offering, which requires settlement in equity shares.

As discussed in Note 9, on September 29, 2010, Vantiv Holding authorized for issuance approximately 8.7 million Class D Units to be used for the settlement of Time Awards and Performance Awards. The authorization of such Units permitted Vantiv Holding to account for share-based payments as equity awards. Prior to the authorization, Time Awards and Performance Awards were accounted for as liability awards, with changes in fair value of Time Awards recognized as compensation cost over the requisite service period. Upon authorization of the Class D Units, Vantiv Holding remeasured the existing awards to fair value, with the adjustment recorded in the year ended December 31, 2010 as compensation cost.

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

12. SHARE-BASED COMPENSATION (Continued)

The table below includes a summary of Time Award and Performance Award transactions during the year ended December 31, 2011:

	Time Awards		Performance Awards	
	Shares	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price
Outstanding, beginning of period	4,363,393	$ 11.04	3,066,107	$ 11.04
Granted	657,986	15.54	329,014	15.54
Exercised	—	—	—	—
Forfeited or expired	53,666	11.75	26,834	11.75
Outstanding, end of period	4,967,713	$ 11.63	3,368,287	$ 11.63
Exercisable, end of period	—	—	—	—

There were no exercisable Time Awards or Performance Awards outstanding at December 31, 2011 or 2010.

ASC 718, *Compensation—Stock Compensation*, requires compensation cost for the grant-date fair value of share-based payments to be recognized over the requisite service period. Further, the fair value of liability awards is required to be remeasured at the reporting date, with changes in fair value recognized as compensation cost over the requisite service period. Based on the vesting criteria and continued service requirements, compensation cost related to Time Awards is recognized on a straight-line basis over seven years. Compensation cost associated with Time Awards issued under the Phantom Equity Plan was $3.0 million, $2.8 million and $0.6 million, respectively, for the years ended December 31, 2011 and 2010 and the six months ended December 31, 2009. At December 31, 2011, there was approximately $26.8 million of share-based compensation expense related to non-vested Time Awards not yet recognized. The expense is expected to be recognized over a remaining weighted-average period of approximately 5.1 years.

The value of Performance Awards outstanding at December 31, 2011 and 2010 was approximately $17.1 million and $15.6 million, respectively. However, no compensation cost attributable to Performance Awards has been recognized as the achievement of such performance is not deemed probable.

The table below presents the number and weighted-average grant-date fair value of non-vested Time Awards at the beginning and end of the year, as well as those granted, vested and forfeited during the years ended December 31, 2011 and 2010 and the six months ended December 31, 2009:

	Year Ended December 31, 2011		Year Ended December 31, 2010		Six Months Ended December 31, 2009	
	Number	Fair Value	Number	Fair Value	Number	Fair Value
Non–vested, beginning of period	4,363,393	$ 6.58	2,372,869	$ 6.52	—	$ —
Granted	657,986	6.47	2,274,147	6.65	2,372,869	6.52
Vested	—	—	—	—	—	—
Forfeited	53,666	6.57	283,623	6.44	—	—
Non–vested, end of period	4,967,713	$ 6.98	4,363,393	$ 6.58	2,372,869	$ 6.52

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

12. SHARE-BASED COMPENSATION (Continued)

Upon reclassification of awards from liability awards to equity awards on September 29, 2010, awards were remeasured to a weighted-average fair value of $7.22 per award.

The value of the Time Awards during the years ended December 31, 2011 and 2010 and the six months ended December 31, 2009 was estimated using the Black-Scholes option pricing model, which incorporates the weighted-average assumptions below (assumptions below also reflect the expected option life at the date of remeasurement during 2010):

	2011	2010	2009
Expected option life at grant (in years)	7.0	7.0	7.0
Expected option life at remeasurement (in years)	—	6.3	6.7
Expected volatility	35.0%	36.0%	37.4%
Expected dividend yield	0.0%	0.0%	0.0%
Risk-free interest rate	2.6%	1.7%	3.3%

The expected option life represents the requisite service period associated with Time Awards. Due to the lack of Company-specific historical data, the expected volatility is based on the average historical and implied volatility of the Company's peer group. The expected dividend yield reflects the assumption that dividends will not be paid by the Company to holders of Time Awards. The risk-free interest rate is based on the U.S. Treasury strip rate in effect at the time of grant or remeasurement.

During 2010, 126,811 Time and 63,406 Performance Awards were granted to a non-employee. The grant-date fair value of the Time Awards was $7.24, resulting in total expense of $0.9 million, which was recorded in 2010 earnings. The information presented throughout the above discussion incorporates these awards. No expense has been recorded for the Performance Awards as related performance measures are not deemed probable.

Stock Options, Stock Appreciation Rights and Restricted Stock

Prior to the Transaction, certain employees of the Predecessor Company participated in stock-based compensation plans of Fifth Third Bancorp. Stock-based awards issued and outstanding under Fifth Third Bancorp plans were forfeited in conjunction with the termination by Fifth Third Bank of employees associated with the Successor Company on January 1, 2010, as discussed below.

Under Fifth Third Bancorp plans, certain employees were granted Fifth Third Bancorp stock-based awards. These awards primarily included stock options, stock appreciation rights ("SARs") and restricted shares. Stock options, issued at fair market value based on the closing price of Fifth Third Bancorp's common stock on the date of grant, had up to 10-year terms and vested and became fully exercisable ratably over a three or four year period of continued employment. SARs, issued at fair market value based on the closing price of Fifth Third Bancorp's common stock on the date of grant, had up to ten-year terms and vested and became exercisable either ratably or fully over a four year period of continued employment. All SARs outstanding were to be settled with stock. Fifth Third Bancorp did not grant discounted stock options or SARs, re-price previously granted stock options or SARs or grant reload stock options. Restricted share grants vested fully either after four years or ratably after three, four, and five years of continued employment and included dividend and voting rights.

The Predecessor Company applied the fair value provisions of ASC 718, *Compensation—Stock Compensation*, in accounting for stock-based compensation plans and recognized compensation expense

for the grant-date fair value of stock-based compensation issued over its requisite service period. Compensation expense associated with the stock compensation plan allocated to the Predecessor Company was $1.1 million for the six months ended June 30, 2009 and was included in the allocated expense line in the statement of income. There were no grants of stock options, SARs or restricted shares or options exercised after July 1, 2009.

Subsequent to the Transaction, the Company entered into an employment arrangement with Fifth Third Bank under which employees associated with the Successor Company remained employees of Fifth Third Bank and were allocated to the Company. This arrangement extended through December 31, 2009, at which point such employees were terminated by Fifth Third Bank and immediately hired by the Company. In connection with the termination of the employees from Fifth Third Bank, all outstanding stock options, SARs and restricted shares were forfeited at that time.

13. 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. During the six months ended June 30, 2009, tax expense and deferred tax assets and liabilities were estimated based on the Company operating as a business unit of Fifth Third Bank. The Successor Company was established as a C Corporation, which is subject to both federal and state taxation at a corporate level. Therefore, tax expense (benefit) and deferred tax assets and liabilities reflect such status.

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

	Successor			Predecessor
	Year Ended December 31, 2011	Year Ended December 31, 2010	Six Months Ended December 31, 2009	Six Months Ended June 30, 2009
Current income tax expense:				
U.S. income taxes	$ (1,462)	$ 5,364	$ 6,111	$ 32,484
State and local income taxes	2,638	2,435	1,662	3,492
Total current tax expense	1,176	7,799	7,773	35,976
Deferred income tax expense (benefit):				
U.S. income taxes	30,997	4,261	(7,022)	852
State and local income taxes	136	(13,016)	(942)	63
Total deferred tax expense (benefit)	31,133	(8,755)	(7,964)	915
Applicable income tax expense (benefit)	$ 32,309	$ (956)	$ (191)	$ 36,891

The deferred income tax benefit for state and local income taxes in 2010 is primarily related to the recording of a deferred income tax benefit for the reduction of the state and local tax rate on future reversal of deferred tax liabilities as a result of the relocation of the Company's headquarters to a lower tax jurisdiction. The deferred income tax benefit for federal taxes in 2009 is primarily related to the purchase of Vantiv Holding and Transactive and the capitalized transaction costs that were derived from the transaction.

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

13. INCOME TAXES (Continued)

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

	Successor			Predecessor
	Year Ended December 31, 2011	Year Ended December 31, 2010	Six Months Ended December 31, 2009	Six Months Ended June 30, 2009
Federal statutory tax rate	35.0%	35.0%	35.0%	35.0%
Effect of conversion to partnership	—	—	—	(5.2)
State taxes—net of federal benefit	4.1	3.3	6.2	3.2
Change in state and local tax rates	(1.3)	(23.1)	—	—
Non-controlling interest	(11.0)	(16.9)	(48.7)	—
Decrease in partnership basis	—	—	6.2	—
Other—net	0.3	(0.1)	—	—
Effective tax rate	27.1%	(1.8)%	(1.3)%	33.0%

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

	2011	2010
Deferred tax assets		
Net operating losses	$ 34,919	$ 42,414
Employee benefits	11	491
Other assets	213	382
Partnership basis	—	7,380
Other accruals and reserves	831	1,518
Deferred tax assets	35,974	52,185
Deferred tax liabilities		
Property and equipment	(629)	(306)
Goodwill and intangible assets	(27,014)	(25,050)
Partnership basis	(7,136)	—
Deferred tax liability	(34,779)	(25,356)
Deferred tax asset—net	$ 1,195	$ 26,829

As part of the acquisition of NPC, the Company acquired federal and state tax loss carryforwards. As of December 31, 2011, the cumulative federal and state tax loss carryforwards were approximately $100.7 million and $6.2 million, respectively. Federal tax loss carryforwards will expire between 2024 and 2030, and state tax loss carryforwards will expire between 2012 and 2030.

A provision for 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, 2011 and 2010, the Company recorded an income tax receivable of approximately $13.8 million and $2.9 million, respectively.

The Company accounts for uncertainty in income taxes under ASC 740, *Income Taxes*. As of December 31, 2011 and 2010, 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.

14. 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 measured at fair value on a recurring basis at December 31, 2011 and 2010 (in thousands):

	2011			2010		
	Fair Value Measurements Using					
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets:						
Free-standing put rights	$ —	$ —	$ —	$ —	$ —	$ 800
Liabilities:						
Interest rate swaps	—	$ 30,094	—	—	—	—

Interest Rate Swaps

The Company uses interest rate swaps to manage interest rate risk. The fair value of interest rate swaps are 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 has determined that the majority of the inputs used to value its interest rate swaps fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its interest rate swaps utilize 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, 2011, the Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its interest rate swaps and has determined that the credit valuation adjustment is not significant to the overall valuation of its interest rate swaps. As a result, the Company classifies its interest rate swap valuations in Level 2 of the fair value hierarchy. See Note 8 for further discussion of the Company's interest rate swaps.

Free-standing Derivative

In connection with the Transaction, Vantiv, Inc. received put rights, exercisable by Vantiv, Inc., or Vantiv, Inc.'s stockholders at its option, under certain circumstances, as discussed in Note 7. The Company values the put rights by applying Black-Scholes option valuation models using probability weighted scenarios. As the put rights are valued based upon models with significant unobservable market parameters, they are classified within Level 3 of the fair value hierarchy. As discussed in Note 8, the value of the put rights as of December 31, 2011 was zero. The table below summarizes the assumptions used in the Black-Scholes option valuation model as of December 31, 2010:

	December 31, 2010
Expected term (in years)	0.5 - 3.0
Expected volatility	25.6 - 44.6%
Risk free rate	0.23 - 1.05%
Expected dividend rate	0%

The following table is a reconciliation of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) (in thousands):

	Year Ended December 31, 2011	Year Ended December 31, 2010	Six Months Ended December 31, 2009
Beginning balance	$ 800	$ 5,100	$ 14,200
Losses included in earnings	(800)	(4,300)	(9,100)
Ending balance	$ —	$ 800	$ 5,100

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

14. FAIR VALUE MEASUREMENTS (Continued)

The following table summarizes carrying amounts and estimated fair values for assets and liabilities, excluding assets and liabilities measured at fair value on a recurring basis, as of December 31, 2011 and 2010 (in thousands):

	2011		2010	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:				
Cash and cash equivalents	$ 370,549	$ 370,549	$ 236,512	$ 236,512
Settlement assets	46,840	46,840	29,044	29,044
Liabilities:				
Settlement obligations	208,669	208,669	229,131	229,131
Note payable	1,754,709	1,769,035	1,756,278	1,799,938

Due to the short-term nature of cash and cash equivalents and settlement assets and obligations, the carrying values approximate fair value. The fair value of notes payable was estimated based on rates currently available to the Company for bank loans with similar terms and maturities.

15. ACCUMULATED OTHER COMPREHENSIVE LOSS

The activity of the components of accumulated other comprehensive loss was as follows for the year ended December 31, 2011 (in thousands):

				Accumulated Other Comprehensive Loss Attributable To:	
	Pretax Activity	Tax Effect	Net Activity	Non-Controlling Interests	Vantiv, Inc.
Unrealized loss on hedging activities	$ (29,424)	$ 5,495	$ (23,929)	$ (14,415)	$ (9,514)

16. RELATED PARTY TRANSACTIONS

The Company provides services directly to Fifth Third Bank. As of December 31, 2011 and 2010, receivables related to these related party transactions were approximately $4.4 million and $2.9 million, respectively.

As discussed in Note 7, the Company had certain debt arrangements outstanding and available from Fifth Third Bank. For the years ended December 31, 2011 and 2010 and the six months ended December 31, 2009 and June 30, 2009, interest expense associated with these arrangements was $18.4 million, $101.6 million, $59.7 million and $9.8 million, respectively, and commitment fees were $0.3 million $0.6 million, $0.3 million and $25,000, respectively.

As discussed in Note 2, the Company holds certain cash and cash equivalents on deposit at Fifth Third Bank. At December 31, 2011 and 2010, approximately $288.4 million and $179.7 million, respectively, was held on deposit at Fifth Third Bank. Interest income on such amounts during years ended December 31, 2011 and 2010 and the six months ended December 31, 2009 and June 30, 2009 was approximately $0.7 million, $1.0 million, $0.7 million and $0.1 million, respectively.

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

16. RELATED PARTY TRANSACTIONS (Continued)

Certain related party transactions were unique to the Company as the Successor Company and as the Predecessor Company. Such transactions associated with the Company as the Successor and the Predecessor are as follows:

Successor Transactions

As discussed in Note 1, Fifth Third Bank is a member of the Visa, MasterCard and other payment network associations. Fifth Third Bank is the Company's primary sponsor into the respective card associations. Fifth Third Bank also provides access to certain cash and treasury management services to the Company. For the years ended December 31, 2011 and 2010 and the six months ended December 31, 2009, the Company paid Fifth Third Bank approximately $1.2 million, $1.3 million and $0.5 million, respectively, for these services.

In conjunction with the Transaction, the Company entered into a transition services agreement ("TSA") with Fifth Third Bank. Under the TSA, Fifth Third Bank provided services that were required to support the Company as a stand-alone entity during the period following the Transaction. These services involved IT services, back-office support, employee related services, product development, risk management, legal, accounting and general business resources. The TSA terminated on October 31, 2011. Subsequent to such date, the Company continues to receive certain non-material services from Fifth Third Bank. Services provided by Fifth Third Bank under the TSA included the following:

- *IT Services.* Fifth Third Bank provided information technology services to the Company, including information security services, network/provisioning services, end-user services, operating systems management, telecom services, and command center operations. In addition, Fifth Third Bank provided the Company with comparable access to, and usage of, Fifth Third Bank's hardware and software assets located in Bank's data centers. Furthermore, Fifth Third Bank provided the Company access and support services related to the Company's online interactive system for reporting, reconciliation, interfacing and exception processing. The Company's costs for these services for the years ended December 31, 2011 and 2010 and the six months ended December 31, 2009 were $19.2 million, $43.5 million and $22.8 million, respectively.

- *Back-Office Support Services.* Fifth Third Bank provided various back-office support services to the Company, which included a dedicated inbound call center for customer inquiries, card production support and mail/postage services. The Company's costs for these services for the years ended December 31, 2011 and 2010 and the six months ended December 31, 2009 were $3.5 million, $6.9 million and $3.1 million, respectively.

- *Employee Related Services.* For the six months ended December 31, 2009, Fifth Third Bank provided employee related services to the Company, which included benefits administration services, compensation management services, incentive compensation administration and training, learning and development services for Company personnel. Furthermore, included within these services was an employment arrangement under which employees associated with the electronic payment processing business remained employees of Fifth Third Bank and were allocated back to the Company. This arrangement extended through December 31, 2009, at which point such employees were terminated by Fifth Third Bank and immediately hired by the Company, as explained in Note 12. The Company's costs for these services for the six months ended December 31, 2009 were $50.7 million.

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

16. RELATED PARTY TRANSACTIONS (Continued)

- *Other Services.* Fifth Third Bank provided various other services to the Company such as tax, accounting and internal audit services. The Company's costs for these services for the years ended December 31, 2011 and 2010 and the six months ended December 31, 2009 were approximately $0.5 million, $0.9 million and $0.3 million, respectively. Additionally, on July 1, 2009, the Company entered into five-year master lease and sublease agreements with Fifth Third Bank for office space and/or data center locations. Related party rent expense was approximately $6.8 million, $6.5 million and $3.2 million, respectively, for the years ended December 31, 2011 and 2010 and the six months ended December 31, 2009. As discussed in Note 7, the Company relocated its corporate headquarters facility during the year ended December 31, 2011. Accordingly, the Company's lease arrangements with Fifth Third Bank subsequent to December 31, 2011 relate primarily to data center locations.

As of December 31, 2011 and 2010, the amount due for services provided by Fifth Third Bank under the TSA was approximately $1.6 million and $9.0 million, respectively.

In connection with the Transaction, the Company entered into a management agreement with Advent for management services including consulting and business development services related to sales and marketing activities, acquisition strategies, financial and treasury requirements and strategic planning. The Company was required to pay Advent $0.5 million the first year and $1.0 million annually thereafter. The fee is payable in full the beginning of each year and is not subject to proration if the contract is terminated prior to years end. The Company paid Advent $1.0 million during the years ended December 31, 2011 and 2010 and $0.5 million during the six months ended December 31, 2009.

In connection with the Transaction, the Company loaned $1.5 million to the CEO to contribute to JPDN in order for JPDN to make its investment in Vantiv Holding, as discussed in Note 1. During the six months ended December 31, 2009, this loan was forgiven pursuant to an employment agreement upon completion of certain milestones relating to the separation of the Company from Fifth Third Bank, resulting in an income tax liability of approximately $1.4 million to the CEO, which was paid by the Company. The amount of the loan and related taxes were included in general and administrative expenses during the period.

Predecessor Transactions

Prior to the Transaction, Fifth Third Bank performed a number of functions on a centralized basis, including information technology, operational, administrative and interest rate management. The costs associated with these functions were allocated to the Predecessor Company based on the following and were included in the allocated expense line in the accompanying statement of income for the six months ended June 30, 2009:

- *Shared Services Allocations.* Fifth Third Bank provided administrative support, including costs for administrative and support staff and certain corporate overhead. Certain of these administrative support expenses were directly attributable to the activities of the Predecessor Company and were, therefore, fully allocated to the Predecessor Company. Other administrative expenses that were not solely attributable to the Predecessor Company were allocated based upon the primary cost driver deemed most appropriate for the type of expense allocated. The cost driver is typically the number of full-time equivalent ("FTE") employees. Costs allocated to the Predecessor Company related to these services totaled $13.3 million for the six months ended June 30, 2009.

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

16. RELATED PARTY TRANSACTIONS (Continued)

- *IT Allocations.* Fifth Third Bank provided IT support, processing services and technology solutions. IT costs were typically allocated to the Predecessor Company based on CPU usage and the number of FTE employees. Costs allocated to the Predecessor Company related to these services totaled $32.9 million for the six months ended June 30, 2009.

- *Centralized Operations Allocations.* Fifth Third Bank provided centralized operations including cash deposits and orders and customer service support. Such costs were allocated to the Predecessor Company based upon the underlying cost driver deemed most appropriate for the type of expense allocated. Costs allocated to the Predecessor Company related to these services totaled $6.8 million for the six months ended June 30, 2009.

- *Funds Transfer Pricing.* Fifth Third Bank managed interest rate risk centrally at the corporate level by employing a funds transfer pricing ("FTP") methodology. The FTP methodology assigned charge rates and credit rates to classes of assets and liabilities, respectively. The primary driver of FTP for the Predecessor Company related to the net funding position attributable to the funding of receivables. These allocations were included in the non-operating expense line in the statements of income. Costs allocated to the Predecessor Company related to these services totaled $0.1 million for the six months ended June 30, 2009.

17. SUPPLEMENTAL CASH FLOW INFORMATION

Supplemental cash flow information and non-cash transactions for the years ended December 31, 2011 and 2010 and the six months ended December 31, 2009 and June 30, 2009 is summarized as follows (in thousands):

	Successor			Predecessor
	Year Ended December 31, 2011	Year Ended December 31, 2010	Six Months Ended December 31, 2009	Six Months Ended June 30, 2009
CASH PAYMENTS:				
Interest (including funds transfer pricing)	$ 106,459	$ 101,137	$ 59,484	$ 10,327
Taxes (considered remitted to Fifth Third Bank in the period record)	—	—	—	36,891
Taxes	12,127	7,745	10,716	—
NONCASH ITEMS:				
Assets acquired under capital lease obligations	$ 19,711	$ —	$ —	$ —
Assets acquired under debt obligations	19,302	—	—	—
Transfers in of fixed assets, net	1,254	$ 146	$ 2,646	$ 8,659
Assumptions of debt and interest payable from Fifth Third Bank	—	—	—	1,250,976
Liabilities transferred from Fifth Third Bank	—	—	—	9,774
Receivables transferred to Fifth Third Bank	—	—	—	68,817
Deferred tax assets transferred to Fifth Third Bank	—	—	—	2,581

18. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through February 21, 2012, the date the financial statements were issued.

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

Successor

	Year Ended December 31, 2011			
	Merchant Services	Financial Institution Services	General Corporate/Other	Total
Total revenue	$ 1,185,253	$ 437,168	$ —	$ 1,622,421
Network fees and other costs	620,852	135,883	—	756,735
Sales and marketing	211,062	24,046	1,809	236,917
Segment profit	$ 353,339	$ 277,239	$ (1,809)	$ 628,769

	Year Ended December 31, 2010			
	Merchant Services	Financial Institution Services	General Corporate/Other	Total
Total revenue	$ 756,930	$ 405,202	$ —	$ 1,162,132
Network fees and other costs	476,932	119,063	—	595,995
Sales and marketing	73,441	22,964	2,013	98,418
Segment profit	$ 206,557	$ 263,175	$ (2,013)	$ 467,719

	Six Months Ended December 31, 2009			
	Merchant Services	Financial Institution Services	General Corporate/Other	Total
Total revenue	$ 320,355	$ 185,647	$ —	$506,002
Network fees and other costs	207,008	47,917	—	254,925
Sales and marketing	24,410	8,076	—	32,486
Segment profit	$ 88,937	$ 129,654	$ —	$ 218,591

Predecessor

	Six Months Ended June 30, 2009			
	Merchant Services	Financial Institution Services	General Corporate/Other	Total
Total revenue	$ 264,224	$ 180,500	$ —	$ 444,724
Network fees and other costs	171,570	50,110	—	221,680
Sales and marketing	26,497	11,064	—	37,561
Segment profit	$ 66,157	$ 119,326	$ —	$ 185,483

Vantiv, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

19. SEGMENT INFORMATION (Continued)

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

	Successor			Predecessor
	Year Ended December 31, 2011	Year Ended December 31, 2010	Six Months Ended December 31, 2009	Six Months Ended June 30, 2009
Total segment profit	$ 628,769	$ 467,719	$ 218,591	$ 185,483
Less: Other operating costs	(143,420)	(124,383)	(48,275)	—
Less: General and administrative	(86,870)	(58,091)	(38,058)	(8,468)
Less: Depreciation and amortization	(155,326)	(110,964)	(49,885)	(2,356)
Less: Allocated expenses	—	—	—	(52,980)
Less: Interest expense—net	(111,535)	(116,020)	(58,877)	(9,780)
Less: Non-operating expenses	(14,499)	(4,300)	(9,100)	(127)
Income before applicable income taxes	$ 117,119	$ 53,961	$ 14,396	$ 111,772

* * * * *

Report of Independent Auditors

To Board of Directors and Stockholders of Vantiv, LLC

In our opinion, the consolidated statements of operations and comprehensive loss and consolidated statements of cash flows of NPC Group, Inc. and its subsidiaries present fairly, in all material respects, the results of their operations and their cash flows for the three years in the period ended December 31, 2009, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Houston, Texas
April 27, 2010

NPC Group, Inc.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(In thousands)

	Nine Months Ended September 30,		Year Ended December 31,		
	2010	2009	2009	2008	2007
	(Unaudited)				
Revenues	$ 220,028	$ 213,672	$ 285,440	$ 284,261	$ 274,588
Expenses					
Processing costs	28,775	26,097	34,682	33,535	34,350
Independent sales group commissions	82,628	78,465	106,497	103,176	92,519
Other cost of services and goods	9,986	10,666	14,235	14,398	14,948
Provision for merchant losses	3,863	3,598	4,845	5,693	5,264
Depreciation and amortization expense	18,383	22,133	28,120	30,926	29,103
Selling, other operating, general and administrative expenses	38,928	36,373	49,035	50,992	52,219
Total expenses	182,563	177,332	237,414	238,720	228,403
Income from operations	37,465	36,340	48,026	45,541	46,185
Interest income	22	71	102	920	1,224
Interest expense	(41,780)	(30,549)	(45,504)	(47,311)	(50,430)
Write-off of deferred financing costs and bank fees	—	(11,880)	(11,880)	—	—
Loss before income taxes and noncontrolling interest	(4,293)	(6,018)	(9,256)	(850)	(3,021)
Income tax expense	7,008	8,479	10,846	9,597	9,502
Net loss	(11,301)	(14,497)	(20,102)	(10,447)	(12,523)
Net (income) loss attributable to noncontrolling interest	244	110	(108)	(113)	92
Net loss attributable to NPC Group, Inc.	(11,057)	(14,387)	(20,210)	(10,560)	(12,431)
Unrealized income (loss) on derivative financial instruments, net of tax	—	6,118	6,118	(15,286)	(12,869)
Comprehensive loss	$ (11,057)	$ (8,269)	$ (14,092)	$ (25,846)	$ (25,300)

NPC Group, Inc.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Nine Months Ended September 30,		Year Ended December 31,		
	2010	2009	2009	2008	2007
	(Unaudited)				
Cash flows from operating activities					
Net loss	$ (11,301)	$ (14,497)	$ (20,102)	$ (10,447)	$ (12,523)
Adjustments to reconcile net loss to net cash provided by operating activities					
Depreciation and amortization	18,383	22,133	28,120	30,926	29,102
Provision for uncollectible accounts	205	287	403	440	365
Amortization of deferred financing costs	—	1,510	1,510	2,036	2,062
Write-off deferred financing costs	—	11,880	11,880	—	—
Noncash interest expenses related to interest rate swap	3,063	—	1,235	—	—
Provision for merchant losses	3,863	3,598	4,845	5,693	5,264
Deferred income taxes	6,943	7,032	9,281	9,010	9,084
Changes in assets and liabilities					
Accounts receivable	2,826	13,060	10,196	2,095	(1,818)
Inventory	142	180	166	358	(323)
Prepaid expenses and other assets	(692)	1,344	1,763	295	589
Deposits	50	1,332	1,332	(1,029)	(180)
Accounts payable	852	(450)	(1,654)	538	967
Accrued liabilities	(6,747)	(260)	5,952	1,822	5,728
Other liabilities	(2,900)	(2,544)	(3,556)	(6,150)	(4,510)
Net cash provided by operating activities	14,687	44,605	51,371	35,587	33,807
Cash flows from investing activities					
Acquisitions, net of cash acquired	—	(25)	(25)	(168)	(177)
Purchases of property, equipment and computer software and hardware	(907)	(3,714)	(4,049)	(2,715)	(6,371)
Merchant portfolios acquired	(5,542)	(2,230)	(3,418)	(6,982)	(5,678)
Net cash used in investing activities	(6,449)	(5,969)	(7,492)	(9,865)	(12,226)
Cash flows from financing activities					
Principal payments on long-term debt and revolver	(5,000)	(34,000)	(35,000)	(35,000)	(12,700)
Proceeds from long-term debt and revolver	—	2,000	2,000	—	—
Sale of common stock	—	—	—	—	25
Repurchase of common stock	—	—	—	—	(10)
Dividends paid	—	—	(653)	—	—
Contribution to deferred financing costs	—	—	—	—	(74)
Cash paid in connection with financing agreement amendment	—	(3,263)	(3,263)	—	—
Net cash used in financing activities	(5,000)	(35,263)	(36,916)	(35,000)	(12,759)
Net increase (decrease) in cash and cash equivalents	3,238	3,373	6,963	(9,278)	8,822
Cash and cash equivalents					
Beginning of year	13,250	6,287	6,287	15,565	6,743
End of year	$ 16,488	$ 9,660	$ 13,250	$ 6,287	$ 15,565
Supplemental disclosure of cash flow information					
Cash paid during the year for					
Interest	$ 44,971	$ 35,685	$ 40,245	$ 46,902	$ 40,374
Income taxes	121	268	292	92	1,069

NPC Group, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business

NPC Group, Inc. ("NPC" or the "Company"), a Delaware corporation, is engaged in providing a broad range of credit card transaction processing services. It provides its services to small and medium-sized merchants, as well as community banks, financial institutions and state and local governments located throughout the United States. The Company offers integrated transaction processing support for all major credit and debit cards including Visa, MasterCard, American Express and Discover.

The Company's services enable merchants to accept credit and debit cards as payment for their merchandise and services by providing processing, transaction reporting, merchant assistance, POS terminal support, risk management, chargeback services, and packaging of ancillary payment products and services. The Company relies on third party processors to provide card authorization and settlement, and banks to sponsor the Company for membership in the Visa and MasterCard associations. The Company markets and sells its services primarily through independent sales organizations and agents.

Sale of Business

On November 3, 2010, all of the issued and outstanding capital stock of the Company was acquired by Vantiv Holding, LLC (formerly FTPS Holding, LLC ("FTPS")). In connection with the acquisition, all outstanding debt and related accrued interest was repaid and the revolving credit facility was terminated. Additionally, the interest rate swap agreement related to the debt was terminated and all outstanding positions were settled with the related counterparties.

Organizational Structure

The Company was a majority owned subsidiary of National Processing Holdings, LLC ("NPC Holdings") through the November 3, 2010, date of sale of the Company to FTPS. GTCR Fund VIII, LP, GTCR Fund VIII/B, LP, and GTCR Co-Invest II, LP (collectively, "GTCR," private equity firm) was the majority owner of NPC Holdings.

Basis of Presentation

Effective January 1, 2005, the Company entered into a Services Agreement with National Processing Management Company ("NPC Management Co.") a 100% owned subsidiary of NPC Holdings and an affiliated entity of the Company. Under the Services Agreement, NPC Management Co. provides general management, consulting, and other advisory services to the Company for a period of 10 years. Fees paid are based on actual costs incurred by NPC Management Co. plus 5%, and are to be allocated to the entities to which it provided services. The Company is the only entity which NPC Management Co. provides services. As a consequence of this agreement, NPC Management Co. is considered a variable interest entity and is consolidated with the Company. The net income (loss) attributable to noncontrolling interest included in the Consolidated Statements of Operations and Comprehensive Loss represents the net operating results of NPC Management Co.

The accompanying consolidated financial statements include the accounts of the Company, its wholly owned subsidiaries and NPC Management Co. All significant intercompany balances and transactions have been eliminated in consolidation.

NPC Group, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Nine Months Ended September 30, 2010 and 2009 Unaudited Consolidated Financial Statements

The unaudited consolidated financial statements for the nine months ended September 30, 2010 and 2009, reflect all adjustments (consisting of normal recurring adjustments) necessary for a fair statement of the interim periods. The results of operations for the interim periods are not necessarily indicative of the results of operations to be expected for the full year.

Sponsorship Agreement

As a nonbank merchant processor, the Company must be sponsored by a financial institution that is a member of the Visa and MasterCard associations. Two unrelated banks (the "Sponsor Banks") act as the Company's primary sponsors pursuant to sponsorship agreements.

The Company retains full responsibility for performance of its services to merchants. Certain indemnification provisions are also contained in the sponsorship agreements, under which the Company will indemnify the Sponsor Banks against merchant losses, claims or other amounts in accordance with the terms of the sponsorship agreements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements as well as reported amounts of revenues and expenses during the reported period. Actual results could differ from these estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist primarily of cash and highly liquid investments with an original maturity date of three months or less. The carrying value of cash and cash equivalents approximates its fair value. At various times, the Company maintains cash at financial institutions in excess of Federally insured limits, however the Company has not experienced any losses in the past.

Accounts Receivable

Accounts receivable are primarily comprised of amounts due from our Sponsor Banks for merchant revenues, net of interchange, assessment and bank processing fees paid by the Sponsor Banks. Such balances are typically received from the Sponsor Banks within 30 days following the end of each month.

The allowance for uncollectible accounts represents the Company's best estimate of the amount of probable credit losses existing in the Company's accounts receivable. Significant account balances and account balances over 90 days outstanding are reviewed individually for collectibility. Receivables are written off against the allowance when determined to be uncollectible.

Provision for Merchant Losses

Disputes between a cardholder and a merchant periodically arise due to cardholder dissatisfaction with merchandise quality or a merchant's services. These disputes may not be resolved in the merchant's favor and in some cases, the transaction is "charged back" to the merchant and the purchase price refunded to the cardholder by Visa or MasterCard. In the case of merchant insolvency, bankruptcy or other nonpayment as described above, the Company may be liable for any such charges

disputed by cardholders. The Company believes the diversification of its merchants and its risk management practices reduce its risk of loss. In addition, the Company has the contractual right to withhold certain settlement funds due merchants.

The merchant loss exposure results from the Company's Indemnification of the Sponsor Banks for merchant losses. The Company recognizes a liability for merchant losses based on the fair value of what is considered a guarantee to the consumer in the event the merchant is unable to perform as described above. The Company's current policy for accruing for merchant losses is based on the estimated amounts for merchant payments unlikely to be collected and a provision for chargeback losses incurred but not reported. The reserves are primarily determined by performing a historical analysis of chargeback loss experience.

Inventory

Inventories consist primarily of credit card authorization equipment and processing supplies and are recorded at the lower of cost or market. Cost is determined by the first-in, first-out method.

Property and Equipment

Property and equipment are recorded at historical cost. Depreciation is calculated using the straight-line method based on the estimated useful lives of the related assets as follows:

Description	Useful Lives *(in years)*
Furniture and other equipment	5–7
Leasehold improvements	3–7

Leasehold improvements are depreciated over the shorter of the useful life of the asset or the term of the lease. When assets are sold or retired, the cost and related accumulated depreciation are removed from the accounts and the resulting gain or loss is included in operations. Maintenance and repair expenses that do not extend the useful life of the asset are charged to expense when incurred.

Computer Software and Hardware

Computer software and hardware consist primarily of externally purchased and internally developed software. Computer software and hardware are amortized using the straight-line method based on the estimated useful lives of the software product and hardware as follows:

Description	Useful Lives *(in years)*
Software	3–5
Hardware	3–7

Goodwill and Other Intangible Assets

Goodwill represents the excess consideration paid over the fair value of the net assets and liabilities acquired in business combinations accounted for as purchases. Goodwill is not amortized. Goodwill is assessed for impairment at least annually. Additional impairment tests are required when triggering events occur, which call into question the realization of goodwill and other intangible assets.

NPC Group, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As of September 30, 2010 and December 31, 2009, management does not believe any impairment exists relating to the Company's goodwill or other intangible assets.

Intangible assets consist primarily of customer relationships arising from the acquisitions and the costs of the Company's purchased merchant portfolios. Customer relationships and purchased merchant portfolios are amortized on a straight-line basis over the expected life of the asset. In addition to customer relationships, intangible assets includes trade names which are also amortized on a straight-line basis over the expected life of the asset. The estimated useful lives of the intangible assets are as follows:

Description	Useful Lives *(in years)*
Customer relationships and purchased merchant portfolios	2–5
Trade names	25
Residual buyouts	3

Deferred Financing Costs

Costs incurred in obtaining long-term financing are deferred and are amortized over the life of the related loan using the interest method. Amortization is included in interest expense and was $0, $1,510, $1,510, $2,036 and $2,062, for the nine months ended September 30, 2010 and 2009 and for the years ended December 31, 2009, 2008 and 2007, respectively. All unamortized deferred financing costs of $8,617 were written off in 2009 in connection with certain modifications of the Company's long-term debt (Note 5).

Revenue and Cost Recognition

Revenues earned from processing merchant credit card and payment transactions are recognized at the time merchant transactions are processed. These revenues include the full discount rate and fees collected from the merchant, and are reported net of certain costs not controlled by the Company. Such costs consist of interchange fees charged by the card issuing banks and assessments charged by the card associations. Other related expenses for front and back-end processing costs (authorizations, captures and settlements), card processing and independent sales group commissions (residuals) are reflected as expenses in the statements of operations.

In November 2008, the Company initiated a new service offering designed to assist merchants in becoming compliant with the Payment Card Industry Data Security Standard ("PCI DSS") standards. PCI DSS was developed by the credit card associations as a mechanism to prevent the occurrence of large scale compromises of credit card data. At the election of the merchant, the Company will bill these fees on either a monthly or annual basis. For those merchants billed on an annual basis, the revenues as well as all associated costs are deferred and recognized over the twelve month service period of the offering.

Costs associated with the PCI DSS offering are expensed as incurred, including management's estimate of the Company's liability related to indemnification provided to merchants that complete all of the steps to become compliant with the PCI DSS standards. The indemnification provided by the Company is up to $50 per merchant.

NPC Group, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Income Taxes

The Company accounts for income taxes under the liability method, which requires recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or income tax returns. Under this method, deferred tax assets and liabilities are determined based upon differences between the financial statement and tax bases of assets and liabilities using enacted income tax rates in effect for the year in which the differences are expected to reverse. The Company provides a valuation allowance to reduce deferred tax assets if it is more likely than not that some portion or all of the deferred tax assets will not be realized.

On January 1, 2009, the Company adopted the accounting guidance issued for accounting for uncertainty in income taxes which was issued to create a single model to address accounting for uncertainty in tax positions. This guidance clarifies the accounting for income taxes, by prescribing a minimum recognition threshold a tax position is required to meet before being recognized in the financial statements and also provides guidance on derecognition, measurement, classification, interest and penalties, disclosures and transition. Accordingly, the Company records a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in the tax return. The Company also recognizes interest and penalties, if any, related to unrecognized tax benefits in income tax expense. The adoption of the new accounting guidance did not have a significant impact on the Company's consolidated statements of operations and comprehensive loss or cash flows.

Restructuring

The Company historically used two vendors for its merchant accounting ("back-end") process. During the fourth quarter of 2008, the Company initiated a restructuring related to the integration of these two into one vendor. In 2008, the Company incurred a $750 early contract termination fee assessed by the vendor terminated by the Company and accrued severance in the amount of $539 as a result of a reduction in force related to the cost efficiencies of the consolidation. The Company also expensed $1,128 as a result of space abandonment of a portion of the leased office space in the Houston location. These fees were included in the accompanying statements of operations under selling, other operating, general and administrative expenses.

A rollforward of the restructuring reserve is as follows:

Restructuring reserve at December 31, 2008	$ 2,417
Lease payments	(538)
Severance payments	(539)
Early termination payments	(750)
Restructuring reserve at December 31, 2009	590
Lease payments	(408)
Restructuring reserve at September 30, 2010	$ 182

Hedging Activities

The Company utilizes an interest rate swap which has been designated as a cash flow hedge, as a means of hedging exposure to interest rate risks. The Company is the end-user and did not utilize this instrument for speculative purposes. The counter party to the swap was a major financial institution who also participates in the Company's bank credit facilities. The swap is recorded at fair market value.

NPC Group, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

During the term of the swap, the effective portion of changes in fair value are recognized as unrealized gains or losses within other comprehensive income and reclassified into earnings in the same periods during which the hedged item affects earnings. Any ineffectiveness of the cash flow hedge would be recognized in the Consolidated Statement of Operations during the period of change. In the event the interest rate swap no longer qualifies as a hedge for accounting purposes, the future change in the fair value of the derivative will be immediately recognized in the Consolidated Statement of Operations as interest expense.

Stock-Based Compensation

Stock-based compensation expenses are recognized over the requisite service period for the award. The determination of the fair value of stock options was estimated using a Black-Scholes option-pricing model and required the use of subjective assumptions related to the volatility of the Company's common stock. No compensation expense was recorded in the consolidated financial statements for any periods as the stock options had a negligible fair value as of the grant dates. Historically, the Company has not paid any dividends on its common stock and does not foresee paying dividends in the future.

Self Insurance Programs

The Company is partially self insured for employee health and welfare coverage. The Company records a liability for losses based upon an estimate of payments to be made for individual reported losses and an estimate of incurred but not reported losses.

Financial Instruments

Management believes the carrying amounts of financial instruments as of September 30, 2010 and December 31, 2009, including cash and cash equivalents, accounts receivable, accounts payable and accrued expenses approximate fair value due to their short maturities. Management believes the carrying amounts of loans payable to financial and lending institutions approximate fair value based on interest rates that are currently available to the Company for issuance of debt with similar terms and maturities.

Fair Value of Financial Instruments

The Company measures at fair value certain financial assets and liabilities, including cash equivalents and derivative instruments. Fair value is based on a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. These two types of inputs are reflected in the following fair-value hierarchy:

- Level 1 – Quoted prices for identical instruments in active markets;
- Level 2 – Quoted prices for similar instruments in active markets, quoted prices identical or similar instruments in markets that are not active, and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets; and
- Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The Company does not have any assets or liabilities classified within Level 3 of the fair value hierarchy.

NPC Group, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. PROPERTY AND EQUIPMENT

Depreciation of property and equipment was $482, $511, $675, $686 and $488, for the nine months ended September 30, 2010 and 2009 and for the years ended December 31, 2009, 2008 and 2007, respectively.

3. COMPUTER SOFTWARE AND HARDWARE

Depreciation and amortization of computer software and hardware was $1,362, $1,678, $2,105, $2,014 and $1,602, for the nine months ended September 30, 2010 and 2009 and for the years ended December 31, 2009, 2008 and 2007, respectively.

4. INTANGIBLE ASSETS

Amortization expense of intangible assets was $16,539, $19,944, $25,340, $28,226 and $27,012, for the nine months ended September 30, 2010 and 2009 and for the years ended December 31, 2009, 2008 and 2007, respectively.

Estimated future amortization of intangible assets as of December 31, 2009 is as follows:

2010	$ 20,862
2011	15,779
2012	2,157
2013	1,615
2014	1,312
Thereafter	18,031
	$ 59,756

5. NOTES PAYABLE AND LONG-TERM DEBT

	September 30, 2010	December 31, 2009
First Lien Term Loan, payable in quarterly principal payments of $877 plus interest through July 2013, repaid on November 3, 2010	$ 306,000	$ 311,000
New Second Lien Term Loan, interest payable quarterly, repaid on November 3, 2010	140,000	140,000
	$ 446,000	$ 451,000

In September 2009, the Company modified its long-term debt to change certain financial covenants. In connection therewith, the interest rates were increased by the lenders resulting in a debt extinguishment for accounting purposes. As a result, all of the unamortized deferred financing costs of $8,617 were written-off in 2009 as well as the bank fees of $3,263 incurred in connection with the modifications to the long-term debt.

The Company had a Senior Secured Credit Facility ("Credit Agreement") consisting of a $390,000 First Lien Term Loan Facility ("First Lien Term Loan"), a $140,000 Second Lien Term Loan Facility ("Second Lien Term Loan") and a $40,000 revolving credit facility. The First Lien Term loan bears

interest payable quarterly at either LIBOR plus 2.0% base plus 5.0% per year ("LIBOR Rate") or Prime plus 4.0% per year ("Prime Rate"), at the election of the Company. As of September 30, 2010, the Company elected to utilize the LIBOR Rate of 0.25% (7.0% interest rate in total). The Second Lien Term Loan bears interest at either LIBOR plus 2.0% base plus 8.75% per year or Prime plus 4.0% per year, at the election of the Company. As of September 30, 2010, the Company elected to utilize the LIBOR Rate of 0.25% (10.75% interest rate in total). The Credit Agreement provides for mandatory repayments based on excess cash flow.

In addition, the Credit Agreement includes provisions for revolving loans ("Revolving Loans") subject to borrowing base calculations. Revolving Loans are subject to the same interest rate terms and elections as the First Lien Term Loan Facility. The Company did not have any outstanding revolving loans at September 30, 2010 or December 31, 2009. The Company had $40,000 available under its revolving loans as of September 30, 2010 and December 31, 2009. The Revolving Loans are subject to an unused line fee of 0.5% per year. Such fees totaled $152, $192, $243, $254 and $253, for the nine months ended September 30, 2010 and 2009 and for the years ended December 31, 2009, 2008 and 2007, respectively.

The Credit Agreement provides for affirmative and negative covenants that restrict, among other things, the Company's ability to incur indebtedness, sell or lease assets, purchase assets or investments, or declare dividends. In addition, the Credit Agreement includes certain restrictive financial covenants, the most restrictive of which are an interest coverage ratio, a total debt to adjusted EBITDA ratio, and a senior debt to adjusted EBITDA ratio. All Company assets are pledged as collateral under the Credit Agreement.

At December 31, 2009, the maturities of long-term debt are as follows for the year ending December 31:

2010	$ 3,508
2011	3,508
2012	3,508
2013	300,476
2014	140,000
	$ 451,000

Under the terms of the Credit Agreement, the Company was required to enter into an interest rate protection agreement, providing interest rate protection for a portion of the long-term debt. In connection with this requirement, in September 2006, the Company entered into a LIBOR-based forward interest rate swap agreement, which effectively converted $450 million of its variable-rate debt outstanding under the credit facility at that date to a fixed rate. The swap agreement expired September 29, 2011. The $450 million notional amount declines by $50 million each year. Under this agreement, payments are made based on an annual fixed rate of 5.019%, which the Company set in September 2006 based on the market for a financial instrument of this type at that date. The Company has classified the swap agreement as a cash-flow hedge, in which the Company is hedging the variability of cash flows related to its variable-rate debt. The Company determined that there was no ineffectiveness in the hedge agreement at the date of the modification in 2009. In connection with the debt modification in 2009, the swap became ineffective for financial reporting purposes. As a result, the fair value of the swap of $22,151 at the date of the debt modification is being amortized to the statement of operations as additional interest expense over the remaining term of the swap. Changes in

the fair value of the swap after the date of the debt modification are recorded as interest expense. Noncash interest expense related to the swap of $3,063 and $1,235 was recorded during the nine months ended September 30, 2010 and the year ended December 31, 2009, respectively.

6. CLASS A PREFERRED STOCK AND STOCKHOLDERS' EQUITY

Class A Preferred Stock

The Class A preferred stock accrues dividends at 10% per year on the liquidation value of the shares (defined as $1 per share) plus any accrued and unpaid dividends thereon, compounded quarterly. The preferred stock is convertible into common stock upon an initial public offering of the Company's common stock based on the offering price of such common stock. The preferred stock may be redeemed at the option of the Company for its liquidation value plus accrued and unpaid dividends. The preferred stock carries no voting rights. In the event of liquidation, holders are entitled to a liquidation preference equal to the liquidation value plus any accrued and unpaid dividends.

Restricted Common Stock

Certain of the common shares owned by management vest ratably on a quarterly basis over a four-year period. All unvested shares immediately vest upon the sale of the Company. In the event of separation of employment, all management owned common shares are subject to repurchase at the option of the Company at the lesser of original cost or fair market value if unvested or fair market value if vested (shares not subject to vesting may be repurchased at fair market value). During 2010 and 2009, respectively, the Company redeemed 273 and 118 shares of common stock for $0. As of September 30, 2010, and December 31, 2009 common shares totaling 527 and 311, respectively, held by management remained unvested.

Additionally, through September 30, 2010, the Company issued 391 shares of common stock to employees. The stock vests ratably on a quarterly basis over a five-year period. The fair value of the common stock at date of grant was estimated by management to be nominal.

Stock Option Plan

The Company's stock option plan (the "Plan") is intended to be a "compensatory benefit plan" within the meaning of such term under Rule 701 of the Securities Act of 1933, as amended and all options granted under the Plan are intended to qualify for an exemption from the registration requirements under the Act pursuant to Rule 701 thereof. Options granted under the Plan are nonqualified stock options and are not intended to be "incentive stock options" within the meaning of Section 422 of the Internal Revenue Code or any successor provision.

A committee of the Board of Directors administers the Plan. The committee has broad discretion in selecting Plan participants and determining the vesting period and other terms applicable to awards granted under the Plan. All awards have a maximum 10-year term. Options vest ratably on a quarterly basis over a five-year period. A maximum of 909 shares may be granted under the Plan. Shares of common stock issued upon exercise of an option are subject to repurchase by the Company in the event of employment termination.

NPC Group, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company determines the grant date fair value of stock options using the Black-Scholes option pricing model. No compensation expense was recorded in the consolidated financial statements as the stock options had negligible fair value as of the grant dates. The assumptions used to estimate the grant date fair value of $0.14 per option for stock options granted in 2007 are as follows:

- Volatility of 30% was based on similar issues for comparable public companies.
- Expected term of 6 years was based on management's expectations of future liquidity.
- Dividend yield of 0% was based on the Company's expectation of not paying dividends over the remaining term of the options.
- Risk-free interest rate of 4.45% was based on the yield on a U.S. Government Bond with a maturity equal to the expected term of the grant.

A summary of option transactions is as follows:

Options outstanding at December 31, 2006	509
Options granted	130
Options forfeited	(91)
Options outstanding at December 31, 2007	548
Options granted	-
Options forfeited	(219)
Options outstanding at December 31, 2008	329
Options granted	-
Options forfeited	(56)
Options outstanding at December 31, 2009	273
Options granted	-
Options forfeited	-
Options outstanding at September 30, 2010	273

The exercise price for the options is $2.00 per share.

NPC Group, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. INCOME TAXES

Income tax expense (benefit) is comprised of the following:

	Nine Months Ended September 30,		Year Ended December 31,		
	2010	2009	2009	2008	2007
Current					
Federal	$ (10)	$ 1,214	$ 1,244	$ 367	$ 332
State and local	75	233	321	220	86
Total current expense	65	1,447	1,565	587	418
Deferred					
Federal	(1,006)	(2,761)	(3,995)	(767)	(1,320)
State and local	(87)	(238)	(349)	(75)	(118)
Net change in valuation allowance	8,036	10,031	13,625	9,852	10,522
Total deferred expense	6,943	7,032	9,281	9,010	9,084
	$ 7,008	$ 8,479	$ 10,846	$ 9,597	$ 9,502

The provisions for income taxes as reported are different from the provisions computed by applying the statutory federal income tax rate. The differences are reconciled as follows:

	Nine Months Ended September 30,		Year Ended December 31,		
	2010	2009	2009	2008	2007
Federal income tax benefit at statutory rate	$ (1,460)	$ (2,047)	$ (3,147)	$ (289)	$ (1,027)
Nondeductible meals and entertainment	14	13	24	23	53
State income taxes (benefit)	(12)	(3)	(30)	136	(22)
Other	430	485	374	(125)	(24)
Net change in valuation allowance	8,036	10,031	13,625	9,852	10,522
	$ 7,008	$ 8,479	$ 10,846	$ 9,597	$ 9,502

A valuation allowance for the NPC deferred tax assets was provided for all periods, due to the uncertainty of realization of the future tax benefits associated with the deferred tax assets. NPC Management Co. is not included in NPC's Consolidated Tax Group.

As of December 31, 2009, the Company had estimated federal and state net operating loss carryforwards totaling approximately $78.6 million which begin to expire in 2022. The Company also has available to it future deductions associated with the carryforward of NPC's tax basis in its goodwill. Any future changes in control of the Company could, under certain circumstances, result in a limitation

of the net operating loss carryforwards. These loss carryforwards are subject to annual limitation as a result of previous ownership changes.

8. EMPLOYEE BENEFIT PLANS

401(k) Plan

The Company sponsors a defined contribution plan under Section 401(k) of the Internal Revenue Code (the "401(k) Plan") that covers all employees with no specific eligibility requirements. Employees are eligible to enroll in the 401(k) Plan on the first day of any calendar month after employment. Employees may contribute up to 15% (subject to certain ERISA limitations) of their eligible compensation on a pre-tax basis. The Company will match 50% of the participant's before-tax contributions up to 6% of the participant's taxable wages or salary. Employer contributions to the 401(k) Plan become 25% vested after two years of employment and continue to vest on an annual basis and became fully vested after an employee has completed five years of service starting January 1, 2000, or thereafter. The Company expensed contributions to the 401(k) Plan of approximately $195, $192, $228, $353 and $335, for the nine months ended September 30, 2010 and 2009 and for the years ended December 31, 2009, 2008 and 2007, respectively.

Employee Health Plan

The Company sponsors an employee health plan which provides major medical, dental, life and short-term disability insurance to employees. Under the Plan, the Company generally pays all qualified claims up to $50 per person, per year. Any qualified claims incurred during a plan year in excess of $50 are insured by an outside insurance company up to a specified amount each year. The Company's expense for this plan was approximately $1,988, $1,975, $2,554, $2,285, and $3,303, for the nine months ended September 30, 2010 and 2009 and for the years ended December 31, 2009, 2008 and 2007, respectively.

9. RELATED PARTY TRANSACTIONS

The Company has entered into a Services Agreement with NPC Management Co. Total fees for general management, consulting and other advisory services under the Services Agreement were $1,370, $1,639, $2,184, $2,047, and $1,730, for the nine months ended September 30, 2010 and 2009 and for the years ended December 31, 2009, 2008 and 2007, respectively. Because NPC Management Co. is a consolidated subsidiary, all expenses paid and related payables under the agreement were eliminated in consolidation.

NPC Management Co. has a Professional Services Agreement ("PSA") with GTCR. Pursuant to the terms of the PSA, NPC Management Co. pays a $250 annual management fee to GTCR. The PSA also provides for a 1% placement fee on certain issues of NPC Holdings equity financings. No placement fees are due to GTCR until the aggregate amount exceeds $1,185. At that time, certain additional equity financings will be subject to the 1% placement fee. There were no placement fees paid to GTCR for any of the periods presented. The PSA was cancelled in November 2010 in connection with the sale of the Company to FTPS.

NPC Group, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. COMMITMENTS AND CONTINGENCIES

Leases

The Company has noncancelable operating lease agreements to rent office space. At December 31, 2009, the minimum future rental payments due under all operating leases for the remainder of the lease terms were as follows:

Year Ending December 31	
2010	$ 2,333
2011	943
2012	854
2013	616
2014	530
Thereafter	1,280
	$ 6,556

Total rent expense incurred under operating leases was $1,103, $1,193, $1,550, $3,352 and $2,404, for the nine months ended September 30, 2010 and 2009 and for the years ended December 31, 2009, 2008 and 2007, respectively. The Company has straight-lined rental expense over the term of the leases.

Minimum Processing Commitments

The Company has nonexclusive agreements with several processors to provide services related to transaction processing and various reporting tools. Certain of these agreements require the Company to submit a minimum number of transactions for processing over the term of the agreements.

One of the Company's sponsorship agreements ("the Agreement") extends until December 2012, with a possible two year extension if certain minimum transaction levels are not met. Under the Agreement, the Sponsor Bank is to provide the Company sponsorship and processing services with respect to certain of the Company's merchant contracts on a specified number of transactions and for a specified fee per transaction processed. The Company is also charged a recovery fee of 10% of all funds recovered related to any unpaid charges to merchants processed by the Sponsor Bank under this agreement. Amounts incurred related to the Agreement are included in the accompanying statements of operations under processing costs. If the Company fails to provide the minimum required transactions, the Company will incur a Minimum Termination Fee equal to the difference between the contracted minimum number of transactions and the gross transactions that have been processed, including the transactions during the potential two year contract extension, multiplied by the rates defined by the Agreement. In the event of early termination by the Company, the Company will pay $1,500 if termination occurs in 2010 or 2011 and $1,000 if it occurs in 2012.

Under other agreements, the Sponsor Bank provides the Company technical, software and system services; certain accounting and administrative services; certain services relating to the MAP source code being licensed to the Company; and assistance as it relates to risk management and establishing risk policy, guidelines, practices and processes.

Effective January 1, 2006, the Company entered into a Master Services Agreement ("MSA") for front-end processing services. The MSA term extends until December 2010, with possible successive two-year extensions if certain minimum transaction levels are not met. Additionally, if the Company

fails to provide the minimum required transactions, the Company will incur a Termination Fee equal to the difference between the contracted minimum number of transactions and the gross transactions that have been processed, including any transactions processed during potential two-year extensions, multiplied by the rates defined by the MSA. In the event of early termination by the Company, the Company will pay the greater of $1,000 or the Termination Fee if the termination occurs in 2010.

Legal Matters

The Company is subject to certain other legal proceedings, claims and disputes which arise in the ordinary course of its business. Although the Company cannot predict the outcomes of these legal proceedings, the Company's management does not believe these actions will have a material adverse effect on the Company's financial position, results of operations or liquidity.

Table of Contents

29,412,000 Shares

Class A Common Stock

Prospectus

J.P. Morgan	**Morgan Stanley**	**Credit Suisse**
Goldman, Sachs & Co.		**Deutsche Bank Securities**

Citigroup	**UBS Investment Bank**	**Jefferies**
Raymond James	**William Blair & Company**	**Wells Fargo Securities**

Until , 2012 (25 days after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

, 2012

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The expenses, other than underwriting commissions, expected to be incurred by us in connection with the issuance and distribution of the securities being registered under this Registration Statement are estimated to be as follows:

SEC Registration Fee	$ 69,772
Financial Industry Regulatory Authority, Inc. Filing Fee	61,383
NYSE Listing Fee	250,000
Printing and Engraving	300,000
Legal Fees and Expenses	6,000,000
Accounting Fees and Expenses	2,500,000
Transfer Agent and Registrar Fees	15,000
Miscellaneous	13,845
Total	$ 9,210,000

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Registrant is governed by the Delaware General Corporation Law, or DGCL. Section 145 of the DGCL provides that a corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or completed legal action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person was or is an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such officer, director, employee or agent acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the corporation's best interest and, for criminal proceedings, had no reasonable cause to believe that such person's conduct was unlawful. A Delaware corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or contemplated action or suit by or in the right of such corporation, under the same conditions, except that such indemnification is limited to expenses (including attorneys' fees) actually and reasonably incurred by such person, and except that no indemnification is permitted without judicial approval if such person is adjudged to be liable to such corporation. Where an officer or director of a corporation is successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to above, or any claim, issue or matter therein, the corporation must indemnify that person against the expenses (including attorneys' fees) which such officer or director actually and reasonably incurred in connection therewith.

The Registrant's amended and restated bylaws will authorize the indemnification of its officers and directors, consistent with Section 145 of the Delaware General Corporation Law, as amended. The Registrant intends to enter into indemnification agreements with each of its directors and executive officers. These agreements, among other things, will require the Registrant to indemnify each director and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of the Registrant, arising out of the person's services as a director or executive officer.

Reference is made to Section 102(b)(7) of the DGCL, which enables a corporation in its original certificate of incorporation or an amendment thereto to eliminate or limit the personal liability of a director for violations of the director's fiduciary duty, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL, which provides for liability of directors for unlawful payments of dividends of unlawful stock purchase or redemptions or (iv) for any transaction from which a director derived an improper personal benefit.

The Registrant expects to maintain standard policies of insurance that provide coverage (i) to its directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (ii) to the Registrant with respect to indemnification payments that it may make to such directors and officers.

The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement provides for indemnification to the Registrant's directors and officers by the underwriters against certain liabilities.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.

On June 30, 2009, Vantiv, Inc. issued and sold 509,305 shares of its common stock to certain funds managed by Advent International Corporation for approximately $1,134.86 per share in a transaction exempt from registration pursuant to Section 4(2) of the Securities Act of 1933, as it was a transaction by an issuer that did not involve a public offering of securities.

As described in the prospectus included in this Registration Statement, Vantiv, Inc. will enter into a recapitalization agreement with existing stockholders and unitholders of Vantiv Holding, LLC involving issuances of the following unregistered securities:

- 89,515,617 shares of Class A common stock to each of the investors who hold common stock in Vantiv, Inc.;
- 86,005,200 shares of Class B common stock to Class B unitholders of Vantiv Holding, LLC; and
- 239,672 shares of Class A common stock to JPDN Enterprises, LLC related to its interests in Vantiv Holding, LLC.

The shares of common stock in all of the transactions listed above were issued or will be in reliance on Section 4(2) of the Securities Act of 1933, as amended, as the sale of the security did not or will not involve a public offering. Appropriate legends were and will be affixed to the share certificate issued in each transaction.

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ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Exhibits

Exhibit Number	Description of Exhibits
1.1*	Form of Underwriting Agreement.
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.
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.
2.3**	Form of 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.
3.1**	Form of Amended and Restated Certificate of Incorporation of Vantiv, Inc.
3.2**	Form of Amended and Restated Bylaws of Vantiv, Inc.
4.1	Form of Class A Common Stock Certificate.
5.1	Opinion of Weil, Gotshal & Manges LLP.
10.1**	Form of Second Amended and Restated Limited Liability Company Agreement of Vantiv Holding, LLC.
10.2**	First Lien Loan Agreement, dated as of November 3, 2010, among Vantiv, LLC (f/k/a Fifth Third Processing Solutions, LLC), Goldman Sachs Lending Partners LLC as administrative and collateral agent, Bank of America, N.A., Credit Suisse Securities, Morgan Stanley Senior Funding, Inc., Fifth Third Bank SunTrust Bank and the other lenders party thereto.
10.3**	First Amendment to the First Lien Loan Agreement, dated as of January 19, 2011, among Vantiv, LLC (f/k/a Fifth Third Processing Solutions, LLC), the various lenders from time to time party thereto, Goldman Sachs Lending Partners LLC as administrative and collateral agent, and the other agents party thereto.
10.4**	Second Amendment to the First Lien Loan Agreement, dated as of May 17, 2011, among Vantiv, LLC (f/k/a Fifth Third Processing Solutions, LLC), the several banks and other financial institutions or entities from time to time parties thereto, Goldman Sachs Lending Partners LLC as administrative and collateral agent, and the other agents party thereto.
10.5**	Security Agreement, dated as of November 3, 2010, as amended and restated, among Vantiv, LLC (f/k/a Fifth Third Processing Solutions, LLC) and certain of its subsidiaries and Goldman Sachs Lending Partners LLC as collateral agent.
10.6**	First Lien Guaranty Agreement, dated as of November 3, 2010, among Vantiv, LLC (f/k/a Fifth Third Processing Solutions, LLC), Vantiv Holding, LLC (f/k/a FTPS Holding, LLC), and certain of its subsidiaries and Goldman Sachs Lending Partners LLC as administrative agent for the Guaranteed Creditors.
10.7**	Stock Purchase Agreement, dated as of June 29, 2009, among Fifth Third Bank, Fifth Third Financial Corporation and JPDN Enterprises, LLC.
10.8**	Management Agreement, dated June 30, 2009, between Vantiv, LLC (f/k/a Fifth Third Processing Solutions, LLC) and Advent International Corporation.

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10.11†	Referral Agreement, dated June 30, 2009, by and between Vantiv, LLC (f/k/a Fifth Third Processing Solutions, LLC) and Fifth Third Bancorp.
10.12†	Master Services Agreement, dated as of June 30, 2009, between Fifth Third Bancorp and Vantiv, LLC (f/k/a Fifth Third Processing Solutions, LLC).
10.13†	Amendment No. 1 to the Master Services Agreement between Vantiv, LLC and Fifth Third Bancorp.
10.14†	Clearing, Settlement and Sponsorship Services Agreement, dated June 30, 2009, by and between Vantiv, LLC (f/k/a Fifth Third Processing Solutions, LLC) and Fifth Third Bank.
10.15**	Vantiv Holding, LLC (f/k/a FTPS Holding, LLC) Management Phantom Equity Plan, as Amended.
10.16**	Form of Amendment to the Vantiv Holding, LLC Management Phantom Equity Plan.
10.17**	Form of Phantom Unit Award Agreement.
10.18**	Phantom Unit Agreement, dated as of June 30, 2009, by and between Vantiv Holding, LLC (f/k/a FTPS Holding, LLC) and Charles D. Drucker.
10.19**	Stock Transfer Agreement, dated as of June 30, 2009, among certain investment funds affiliated with Advent International Corporation, Advent-Kong Blocker Corp. and Pamela Patsley.
10.20**	Side Letter, dated June 30, 2009, by and between Pamela Patsley and certain investment funds affiliated with Advent International Corporation.
10.21**	Form of Advancement Agreement by and among Vantiv Holding, LLC and Vantiv, Inc.
10.22**	Form of 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.
10.23**	Form of Vantiv, Inc. 2012 Equity Incentive Plan.
10.24**	Form of Restricted Stock Award Agreement under the Vantiv, Inc. 2012 Equity Incentive Plan for Holders of Phantom Units.
10.25**	Form of Vantiv, LLC Executive Severance Plan.
10.26*	Amended and Restated Offer Letter by and between Vantiv, LLC and Charles D. Drucker.
10.27**	Amended and Restated Offer Letter, dated February 27, 2012, by and between Vantiv, LLC and Mark L. Heimbouch.
10.28**	Non-Competition, Non-Solicitation and Confidentiality Agreement made as of June 30, 2009, by and between Vantiv, LLC (f/k/a Fifth Third Processing Solutions, LLC) and Charles D. Drucker.
10.29**	Form of Vantiv, LLC (f/k/a Fifth Third Processing Solutions, LLC) Non-Competition, Non-Solicitation and Confidentiality Agreement for executive officers.
10.30**	Form of Tax Receivable Agreement by and among Vantiv, Inc., Fifth Third Bank and FTPS Partners, LLC.

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10.31**	Form of Tax Receivable Agreement by and among Vantiv, Inc., the Advent Stockholders and Advent International Corporation.
10.32**	Form of Tax Receivable Agreement by and between Vantiv, Inc. and JPDN Enterprises, LLC.
10.33**	Form of Tax Receivable Agreement by and among Vantiv, Inc., Fifth Third Bank, FTPS Partners, LLC, the Advent Stockholders, Advent International Corporation and JPDN Enterprises, LLC.
10.34**	Amended and Restated Offer Letter, dated February 27, 2012, by and between Vantiv, LLC and Donald Boeding.
10.35**	Amended and Restated Offer Letter, dated February 27, 2012, by and between Vantiv, LLC and Royal Cole.
10.36**	Amended and Restated Offer Letter, dated February 27, 2012, by and between Vantiv, LLC and Adam Coyle.
10.37*	Form of Indemnification Agreement.
10.38	Form of Restricted Stock Award Agreement under the Vantiv, Inc. 2012 Equity Incentive Plan for the Chief Executive Officer.
10.39	Form of Restricted Stock Unit Award Agreement for Non-Employee Directors Under the 2012 Vantiv, Inc. Equity Incentive Plan.
11.1	Statement re computation of per share earnings (incorporated by reference to Notes to the Financial Statements included in Part I of this Registration Statement).
21.1	Subsidiaries of the Registrant.
23.1	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm, relating to Vantiv, Inc.
23.2	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm, relating to Vantiv Holding, LLC and Transactive Ecommerce Solutions Inc.
23.3	Consent of PricewaterhouseCoopers LLP, Independent Auditors, relating to NPC Group, Inc.
23.4	Consent of Weil, Gotshal & Manges LLP (included in the opinion filed as Exhibit 5.1 hereto).
24.1**	Power of Attorney (included on signature page).
99.1**	Consent of Jeffrey Stiefler.
99.2**	Consent of Greg Carmichael.
99.3**	Consent of Paul Reynolds.
99.4**	Consent of John Maldonado.
99.5**	Consent of David Mussafer.
99.6**	Consent of Christopher Pike.

* To be filed by amendment

** Previously filed

† Confidential treatment requested as to certain portions, which portions have been provided separately to the Securities and Exchange Commission.

ITEM 17. UNDERTAKINGS.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referenced in Item 14 of this registration statement, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) For the purpose of determining liability under the Securities Act of 1933 to any purchaser, if the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(4) For the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(a) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(b) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(c) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(d) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cincinnati, State of Ohio, on March 14, 2012.

Vantiv, Inc.

By: /s/ NELSON F. GREENE

Name: Nelson F. Greene
Title: *Chief Legal Officer and Secretary*

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on March 14, 2012.

Signature	Title
* Charles D. Drucker	Chief Executive Officer, President and Director (Principal Executive Officer)
* Mark L. Heimbouch	Chief Financial Officer (Principal Financial and Accounting Officer)

*By: /s/ NELSON F. GREENE
Attorney-in-Fact

EXHIBIT INDEX

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99.5**	Consent of David Mussafer.
99.6**	Consent of Christopher Pike.

* To be filed by amendment

** Previously filed

† Confidential treatment requested as to certain portions, which portions have been provided separately to the Securities and Exchange Commission.

CLASS A COMMON STOCK

VNTV

vantiv™

INCORPORATED UNDER THE LAWS
OF THE STATE OF DELAWARE

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP 92210H 10 5

THIS CERTIFIES THAT

IS THE RECORD HOLDER OF

FULLY PAID AND NON-ASSESSABLE SHARES OF CLASS A COMMON STOCK, $0.00001 PAR VALUE PER SHARE, OF

VANTIV, INC.

transferable on the books of the Corporation in person or by duly authorized Attorney upon surrender of the certificate properly endorsed.
This certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.
WITNESS the facsimile seal of the Corporation and facsimile signatures of its duly authorized officers.

Dated:

Vantiv, Inc.
2009
Delaware

PRESIDENT

SECRETARY

COUNTERSIGNED AND REGISTERED:
AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC
(Brooklyn, NY)
TRANSFER AGENT

BY

AUTHORIZED SIGNATURE

THE CORPORATION WILL FURNISH TO ANY STOCKHOLDER, UPON REQUEST AND WITHOUT CHARGE, A FULL STATEMENT OF THE DESIGNATIONS, RELATIVE RIGHTS, PREFERENCES AND LIMITATIONS OF THE SHARES OF EACH CLASS AND SERIES AUTHORIZED TO BE ISSUED, SO FAR AS THE SAME HAVE BEEN DETERMINED, AND OF THE AUTHORITY, IF ANY, OF THE BOARD TO DIVIDE THE SHARES INTO CLASSES OR SERIES AND TO DETERMINE AND CHANGE THE RELATIVE RIGHTS, PREFERENCES AND LIMITATIONS OF ANY CLASS OR SERIES. SUCH REQUEST MAY BE MADE TO THE SECRETARY OF THE CORPORATION OR TO THE TRANSFER AGENT NAMED ON THIS CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM — as tenants in common
TEN ENT — as tenants by the entireties
JT TEN — as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT — .... Custodian ....
(Cust) (Minor)
under Uniform Gifts to Minors
Act ....
(State)

Additional abbreviations may also be used though not in the above list.

Class A Common Stock

For value received, ______________________________ *hereby sell, assign and transfer unto*

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

____

____

____ *shares*

of the Class A Common Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

____ *Attorney*

to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

Dated ______________________________

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

SIGNATURE(S) GUARANTEED:

____

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15.

Exhibit 5.1

Weil, Gotshal & Manges LLP

767 Fifth Avenue
New York, NY 10153-0119
+1 212 310 8000 tel
+1 212 310 8007 fax

March 14, 2012

Vantiv, Inc.
8500 Governor's Hill Drive
Symmes Township, Ohio 45249

Ladies and Gentlemen:

We have acted as counsel to Vantiv, Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission of the Company's Registration Statement on Form S-1, File No. 333-177875, as amended (the "Registration Statement"), under the Securities Act of 1933, as amended (the "Act"), relating to the registration of (i) the offer, issuance and sale by the Company of the number of shares of Class A common stock, par value $0.00001 per share (the "Class A common stock"), of the Company specified in the Registration Statement (the "Firm Shares") and (ii) the offer, issuance and sale by the Company of the number of shares of Class A common stock of the Company specified in the Registration Statement (the "Company Option Shares," and, together with the Firm Shares, the "Company Shares") and the offer and sale by the selling stockholders to be named in the Underwriting Agreement (the "Selling Stockholders") of the number of shares of Class A common stock specified in the Registration Statement (the "Selling Stockholder Shares," and, collectively, with the Company Shares, the "Shares"), upon the exercise of the underwriters' option to purchase the Company Option Shares and the Selling Stockholder Shares. The Shares are to be sold by the Company and, if the underwriters exercise their option, the Company and the selling stockholders, pursuant to an underwriting agreement among the Company, the selling stockholders and the Underwriters named therein (the "Underwriting Agreement"), the form of which has been filed as Exhibit 1.1 to the Registration Statement.

In so acting, we have examined originals or copies (certified or otherwise identified to our satisfaction) of (i) the form of the Amended and Restated Certificate of Incorporation of the Company to be filed with the Secretary of State of the State of Delaware prior to the consummation of the initial public offering contemplated by the Registration Statement, filed as Exhibit 3.1 to the Registration Statement; (ii) the form of the Amended and Restated Bylaws of the Company to be effective prior to the consummation of the initial public offering contemplated by the Registration Statement, filed as Exhibit 3.2 to the Registration Statement; (iii) the Registration Statement; (iv) the prospectus contained within the Registration Statement; (v) the form of the Underwriting Agreement; (vi) the form of Class A Common Stock Certificate of the Company; (vii) the form of the Recapitalization Agreement, filed as Exhibit 2.3 to the Registration Statement; and (viii) such corporate records, agreements, documents and other instruments, and such certificates or comparable documents of public officials and of officers and

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representatives of the Company, and have made such inquiries of such officers and representatives, as we have deemed relevant and necessary as a basis for the opinion hereinafter set forth.

In such examination, we have assumed the Amended and Restated Certificate of Incorporation that will be filed with the Secretary of State of the State of Delaware will be substantially identical to the form of the Amended and Restated Certificate of Incorporation of the Company reviewed by us, the Recapitalization Agreement that is entered into will be substantially identical to the form of Recapitalization Agreement reviewed by us, the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the authenticity of the originals of such latter documents. As to all questions of fact material to this opinion that have not been independently established, we have relied upon certificates or comparable documents of officers and representatives of the Company.

Based on the foregoing, and subject to the qualifications stated herein, we are of the opinion that (i) the Company Shares, when issued and sold as contemplated in the Registration Statement, and upon payment and delivery in accordance with the Underwriting Agreement, will be validly issued, fully paid and non-assessable and (ii) the Selling Stockholder Shares, when issued pursuant to the Recapitalization Agreement prior to the payment and delivery of the Selling Stockholder Shares in accordance with the Underwriting Agreement, will be validly issued, fully paid and non-assessable.

The opinions expressed herein are limited to the corporate laws of the State of Delaware and we express no opinion as to the effect on the matters covered by this letter of the laws of any other jurisdiction.

We hereby consent to the filing of this letter as an exhibit to the Registration Statement and to the reference to our firm under the caption "Legal Matters" in the prospectus which is a part of the Registration Statement.

Very truly yours,

/s/ Weil, Gotshal & Manges, LLP

CONFIDENTIAL TREATMENT REQUESTED

INFORMATION FOR WHICH CONFIDENTIAL TREATMENT HAS BEEN REQUESTED IS OMITTED AND NOTED WITH "**".**

AN UNREDACTED VERSION OF THIS DOCUMENT HAS ALSO BEEN PROVIDED TO THE SECURITIES AND EXCHANGE COMMISSION.

REFERRAL AGREEMENT

THIS REFERRAL AGREEMENT (this "***Agreement***") is made and entered into as of June 30, 2009, by and between Fifth Third Processing Solutions, LLC, a Delaware limited liability company ("***Company***") and FIFTH THIRD BANCORP, an Ohio corporation, on behalf of itself and its subsidiary depository institutions (collectively, "***Bank***").

ARTICLE I

DEFINITIONS

1.1 Certain Defined Terms. For purposes of this Agreement, the following terms shall have the following meanings:

"***Affiliate***" means with respect to any person or entity, any officer or director of such person or entity or any other person or entity directly or indirectly controlling or controlled by or under direct or indirect common control with such person or entity; provided, however, that, with respect to the Company, the term "***Affiliates***" shall only mean controlled Affiliates of FTPS Holding, LLC ("***Holdco***").

"***Banking Services***" means consumer and commercial deposit, loan, treasury management, trust, fiduciary, agency, custody, wealth planning and other related banking and investment products and services provided by Bank and its Affiliates. For the avoidance of doubt, "Banking Services" shall not include any service included within the definition of "Processing Services".

"***Card***" means a Financial Transaction Device bearing the symbol(s) of a Card Association.

"***Card Association***" means individually or collectively (i) VISA Inc., ("***Visa***") (ii) MasterCard International, Inc., ("***MasterCard***"); and (iii) any other bankcard association or payment card network that settles Processing Customer sales transactions effected with their Cards or other Financial Transaction Device, and any successor organization or association to any of the foregoing.

"***Card Association Regulations***" means the rules and regulations of a Card Association.

"***Existing Processing Customer***" means any Processing Customer under contract with, or in discussions (as of the date of this Agreement) to contract with, the Fifth Third Processing

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Solutions division of Bank to receive Processing Services as of the date of this Agreement or that enters into a contract with Company for Processing Services after the date of this Agreement that was not referred by Bank in accordance with the terms of this Agreement.

"***Financial Transaction Device***" or "***FTD***" means any card and any other financial transaction device, such as a stored value card, "smart" card or other evolutionary financial transaction device used for the purpose of obtaining credit or debiting consumer accounts, that is now or hereafter effected through transactions with Processing Customers.

"***FTPS Business***" means the business conducted by the Fifth Third Processing Solutions division of Bank, immediately prior to the date hereof.

"***Processing Customer***" means only those merchants, financial institutions or other potential customers referred directly by Bank or an Affiliate of Bank to Company pursuant to the terms of, and on and after the date of, this Agreement. An Existing Processing Customer or a merchant, financial institution or other potential customer with whom the Company has been in contact or who has been referred to the Company prior to the date hereof or prior to the Bank or any of its Affiliates referring such party to the Company, shall not be deemed a Processing Customer for purposes of this Agreement.

"***Processing Agreement***" means the contract between Company and a Processing Customer entered into as a result of a referral of such Processing Customer under the terms of this Agreement.

"***Processing Services***" means (1) payment processing services and other related products and services provided in connection with any Card or any other Financial Transaction Device, (2) providing certain electronic funds transfer services generally referred to as ATM driving services, debit card processing, network switching, gateway and other related services, in each case, to financial institutions, financial institution service firms and other users of such services, and (3) any other service or product included in the FTPS Business; provided that such service is a legally permissible service or activity for Bank and the Company.

ARTICLE II

REPRESENTATIONS, WARRANTIES, AND CERTAIN COVENANTS OF COMPANY

2.1 Company hereby represents and warrants to Bank, as of the date hereof, as follows:

(a) Organization and Authority. Company is a limited liability company duly organized, validly existing, and in good standing under the laws of the state of Delaware. The Company has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder.

(b) Authorization, Conflicts, and Enforceability. The execution and delivery of this Agreement and the performance of the terms hereof by the Company have been duly

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authorized by all necessary action on the part of the Company. The execution and delivery of this Agreement and the consummation of the transactions herein contemplated by the Company do not conflict in any material respect with, or constitute a material default under, the organizational documents of the Company, or, to Company's actual

knowledge, does not violate any applicable laws, rules, regulations, or orders, or any contract, instrument, or other agreement, whether written or oral, to which company is a party or by which the Company is bound except to the extent that any such conflict, default, or violation would not have a material adverse effect on the transactions contemplated hereby. This Agreement constitutes the legal, valid, and binding obligation of the Company, enforceable against the Company in accordance with its terms.

(c) Card Association Regulations. To the Company's actual knowledge, it is in compliance in all material respects with all applicable Card Association Regulations.

2.2 Company hereby covenants to Bank as follows:

(a) Registration. Company agrees to be continuously registered as required under all Card Association Regulations during the term of this Agreement. Any and all expenses incurred in connection with the maintaining of such registration shall be paid by Company.

(b) Maintenance of BIN. At all times during the term of this Agreement, Company will maintain a relationship with a member of the Card Associations that maintains a BIN under which Company is registered as required by the applicable Card Associations.

(c) Card Association Regulations. Company agrees that it will, during the term of this Agreement, comply in all material respects with all applicable Card Association Regulations.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF BANK

Bank hereby represents and warrants to the Company, as of the date hereof, as follows.

3.1 Organization and Authority. Bank is an Ohio corporation duly organized, validly existing, and in good standing under the laws of the state of Ohio. Bank has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder.

3.2 Authorization, Conflicts, and Enforceability. The execution and delivery of this Agreement and the performance of the terms hereof by Bank have been duly authorized by all necessary action on the part of Bank. The execution and delivery of this Agreement and the consummation of the transactions herein contemplated by Bank, on behalf of itself and all of its Affiliates, does not conflict in any material respect with, or constitute a material default under, the organizational documents of Bank, or, to Bank's actual knowledge, does not violate any applicable laws, rules, regulations, or orders, or any contract, instrument, or other agreement, whether written or oral to which Bank is a party or by which Bank is bound except to the extent

that any such conflict, default, or violation or would not have a material adverse effect on the transactions contemplated hereby. This Agreement constitutes the legal, valid, and binding obligation of the Bank, enforceable against Bank in accordance with its terms.

ARTICLE IV

REFERRALS

4.1 Referrals.

(a) From the date hereof through the term of this Agreement, Bank shall support and work with the Company in good faith to establish a procedure to refer, and exercise commercially reasonable efforts to so refer, prospective Processing Customers that contact Bank or are contacted by Bank in regard to Processing Services to Company and not to any other party. To the extent not prohibited by law, rule or regulation as then in effect from time to time, Bank shall, and shall cause its Affiliates to, affirmatively contact prospective Processing Customers in a manner that is no less favorable to the Company than Bank and its Affiliates' historical practice of pursuing prospective customers for the FTPS Business and the Company prior to the date hereof. To the extent Bank or its applicable Affiliate is required by law or regulation to obtain consent from any prospective Processing Customer in order to make such referral or otherwise perform under this Agreement, to the extent not prohibited by applicable law, rule or regulation, it shall use reasonable best efforts to obtain such consent, which may include both written and/or electronic means to obtain in the best manner either positive or negative consent (considering such factors as effectiveness, degree of customer population penetration and feasibility). To the extent that a prospective Processing Customer does not grant such consent, Bank or its Affiliate, as applicable, shall provide the Company's contact information to the prospective Processing Customer and encourage such prospective Processing Customer to contact Company directly should such prospective Processing Customer require Processing Services. Bank and Company shall from time to time evaluate and consult with each other regarding the effectiveness of the consent gathering approach and will make such adjustments to the approach in an effort to improve the effectiveness of the consent gathering approach. Additionally, from the date hereof through the term of this Agreement, (i) Company sales representatives who are located in Bank branch locations shall refer Processing Customers that contact the Company or are contacted by the Company in regard to Banking Services and that consent to such referral to Bank for Banking Services on an exclusive basis and (ii) Company sales representatives not described in clause (i) shall refer Processing Customers to Bank on a non-exclusive "preferred provider" basis in the case of Processing Customers seeking Banking Services in a Metropolitan Statistical Area (as defined by the U.S. Office of Management and Budget) in which Bank has a branch location, provided that Company shall have no referral obligation with respect to non treasury-management services or accounts not related to card processing settlements for customers outside of the Bank's service area and provided, further, that Company shall not be required to make referrals to Bank as set forth in this Section 4.1(a) to the extent that certain personnel of Company are or may be involved in the provision of Processing Services pursuant to agent bank arrangements with banks other than the Bank.

It is the intent that Bank's obligations and practices under this Agreement are similar, both qualitatively and quantitatively, to Bank's historical practices with respect to referrals regarding the FTPS Business to the extent permitted by applicable law and regulations.

(b) Company and Bank agree to work together in good faith and use commercially reasonable efforts to coordinate and carryout the referrals contemplated by this Section 4.1.

4.2 Provision of Processing Services; Exceptions. (a) From the date hereof through the term of this Agreement, except as permitted hereby, Bank shall not provide, and shall not enter into any agreements for Bank to provide, Processing Services with any person. Notwithstanding any other provision hereof, Bank shall be free to provide Processing Services directly to a prospective Processing Customer for which Bank has agreed to provide Clearing, Sponsorship and Settlement Services (as defined in the Clearing, Settlement and Sponsorship Services Agreement of even date herewith between Bank and the Company) to the Company, but which Company has declined to engage as a customer on the same terms as Bank is proposing to itself provide such Processing Services, and provided that, unless otherwise agreed by the Company, Bank shall engage Company as a subcontractor on terms to be agreed by the parties to provide the applicable processing services.

(b) In the event Bank or any of its Affiliates acquires, is acquired or merges with any banks, other entities, branches or businesses that have entered into an agreement to provide referrals for Processing Services with a third party other than the Company, whether or not Bank or its applicable Affiliate is the surviving bank or entity (a "***Bank Transaction***"), then the successor or those merged or acquired banks, other entities, branches or businesses may continue to perform referral services under their existing contracts or agreements (the "***Existing Agreements***") for the duration of those contracts or agreements without regard to the requirements of Section 4.1 of this Agreement; provided, however, that: (i) if directed to do so by the Company, Bank (or its successor) will terminate such contract and Company will pay any and all termination, conversion or other fees, costs and expenses (including reasonable attorney's fees and court costs) and will assume any and all liabilities associated with such termination; (ii) Bank (or its successor) shall terminate or not renew all such contracts or arrangements as soon as reasonably possible if such termination may be accomplished without the payment of fees or the occurrence of any other penalty or liability; provided that Company shall remain liable for any liabilities and expenses incurred by Bank as contemplated pursuant to subsection (i) above; (iii) any new branches or businesses created after the date of such merger or acquisition shall refer prospective Processing Customers to Company pursuant to the terms of this Agreement as though originally a part of the Bank as of the date hereof under this Agreement; and (iv) all branches and other entities of the Bank in existence immediately prior to the time of such merger or acquisition shall continue to refer prospective Processing Customers to Company pursuant to the terms of this Agreement.

4.3 Non-Solicitation; Exceptions. During the Term of this Agreement, Bank (a) will not engage in any solicitation of any Processing Customer or Existing Processing Customer for services similar to or competitive with the Processing Services other than for Company; and (b) will not engage, retain or assist a third party to solicit any Processing Customer or Existing

Processing Customer pursuant to the foregoing prohibitions (the "***Non-solicitation Obligation***"). In the event Bank acquires, is acquired or merges with any banks, other entities, branches or businesses that are obligated under an Existing Agreement to refer their customers to another provider of Processing Services, whether or not Bank is the surviving entity, then the successor or those merged or acquired banks, other entities, branches or businesses may continue to perform their obligations under the existing contract or agreement for the duration of that contract or agreement without regard to the requirements of this Agreement; provided, however, that: (i) if directed to do so by Company and if permitted by the existing terms of such contracts or agreements, Bank will terminate such contract and, provided that the customer becomes a Processing Customer, Company will pay any and all termination, conversion or other fees, costs and expenses (including reasonable attorney's fees and court costs) and assume any and all liabilities associated with such termination; and (ii) Bank shall terminate or not renew all such contracts or arrangements as soon as reasonably possible if such termination may be accomplished without the payment of fees or the occurrence of any other penalty or liability; provided that Company shall remain liable for any liabilities and expenses incurred by Bank as contemplated pursuant to subsection (i) above.

(b) During **** this Agreement, Company (i) will not knowingly engage in any active solicitation of any then-existing customer of Bank for services similar to or competitive with the Banking Services other than for Bank and (ii) will not engage, retain or assist a third party to solicit such parties pursuant to the foregoing prohibitions (the "***Banking Non-solicitation Obligation***"); provided, however, that if this Agreement is terminated by Company pursuant to Section 5.3 hereof, then Company's obligation to comply with the Banking Non-solicitation Obligation shall cease on the effective date of termination.

4.4 Relationship Management.

(a) Bank Relationship Managers. During **** this Agreement, Bank will maintain a designated relationship manager(s) with an appropriate level of experience and expertise to work jointly with Company to maintain and grow the number of referrals and otherwise facilitate the services and transactions contemplated under this Agreement.

(b) Company Relationship Manager. During **** this Agreement, Company will maintain a designated relationship manager(s) to work jointly with Bank to maintain and grow the number of referrals and otherwise facilitate the services and transactions contemplated under this Agreement.

(c) Training of Relationship Managers. Each of Company and Bank will provide training to the other party's relationship manager and other applicable employees from time to time to facilitate the growth of the referrals as contemplated under this Agreement as reasonably requested by the other party. Each of Company and Bank shall cooperate in facilitating the other in providing the training contemplated by the preceding sentence.

(d) Relationship Management Meetings. Bank and Company agree that during the Term of this Agreement the parties will meet on an at least a monthly basis and as otherwise required to achieve the objectives of this Agreement (or such other period as may be mutually agreed upon by the parties) to support and coordinate the relationship between Bank and

Company. This support will include discussions regarding policies, procedures, guiding principles of the relationship, issues associated with each party's performance of their respective obligations under this Agreement, allocation of resources and other matters specifically relating to this Agreement. In advance of each meeting, each relationship manager shall prepare reports detailing referrals which have occurred since the last meeting and the pipeline for prospective future referrals, and such reports shall be discussed at the meeting.

(e) Responsibilities of each Party's Relationship Manager. The responsibilities of each party's relationship managers will include:

(i) causing such party and its Affiliates to actively promote and recommend Company's Processing Services or Bank's Banking Services, as applicable, to current and future customers in a manner that is substantially similar to each party's historical practice with respect to the other party's business; subject to any legal or regulatory limitations resulting from Company and Bank being separate entities;

(ii) assisting and advising each other in connection with marketing plans in an effort to grow the referral relationship for Processing Services and Banking Services businesses contemplated by this Agreement; and implementing such plans to the extent reasonably requested by the other party;

(iii) coordinating with the other party's personnel with respect to the provision by Company of Processing Services to the customers of Bank, and the provision of Banking Services to the customers of Company, and providing the referrals contemplated hereby;

(iv) to the extent allowed under applicable law and regulation, causing such party to provide the other party with information as such other party reasonably requests to assist such other party with customer service and inquiries regarding Processing Services or Banking Services, as applicable, and to develop outbound marketing programs promoting Processing Services or Banking Services, as applicable;

(v) participating with the other party in making joint visits or calls to large customers regarding the Processing Services or Banking Services, as applicable;

(vi) to the extent allowed under applicable law and pursuant to permission granted by such customer if required by such applicable law, coordinating with personnel at the other party with respect to missing or incomplete application data;

(vii) facilitating communications with personnel at Bank locations (including branches) or at Company locations;

(viii) in the case of Bank, and to the extent permitted by law, regulation and Bank's policies and procedures, from time to time, separately agreeing to provide analysis of certain segments of the Bank's commercial customer base to determine potential Processing Customers therein based on metrics and other analytical tools requested by the Company for the purpose of increasing referrals to Company; and

(ix) in the case of Company, and to the extent permitted by law, regulation and the Company's policies and procedures, providing analysis of certain segments of Customer's customer base that are also Bank customers based on metrics or other analytical terms requested by the Bank for the purpose of increasing referrals.

Each party agrees that their relationship managers will use commercially reasonably efforts to conduct the foregoing responsibilities. Each party shall be responsible for its own costs in conducting the foregoing responsibilities.

4.5 Promotion, Marketing and Related Support. Each party shall comply with the following:

(a) Without expanding either party's obligations under Section 4.1(a), (i) Bank shall cause and directly provide incentives (in amounts that are acceptable to the Company, in its sole discretion), to its personnel to refer customers to Company for the provision of Processing Services (for the sake of clarity, such incentives will become payable only in connection with referrals that generate actual Processing Services business for the Company), (ii) Company shall cause and directly provide incentives (in amounts that are acceptable to Bank, in its sole discretion) to its personnel to refer Processing Customers to Bank for the provision of Banking Services (for the sake of clarity, such incentives will become payable only in connection with referrals that generate actual Banking Services business for Bank), and (iii) the parties shall cooperate with each other to allow products of the other party to be periodically highlighted or "spotlighted" by such party to its personnel and customers;

(b) To the extent allowed under applicable law and regulation, each party shall use the payments it receives pursuant to Section 6.1 to provide direct incentives, consistent with current or future incentive programs agreed to by such parties, to its personnel for referrals to the other party, and shall pay such additional amounts to its personnel, as are requested and fully reimbursed by such other party, in each case, in accordance with Section 4.5(a). Without limiting the flexibility of each party to develop new incentive programs for employees of the other party, each party specifically agrees that it will, if requested by the other party, maintain incentive programs for its employees no less favorable than those in effect for the referral of FTPS Business or Banking Services, as applicable, immediately prior to the date hereof;

(c) Each party shall permit the other party to hold periodic training sessions with its personnel at such time as the other party requests upon reasonable notice;

(d) To the extent allowed under applicable law, each party shall furnish the other party referral information for any customer that indicates an interest in Processing Services or Banking Services as applicable and who consents to the provision of such information;

(e) Each party shall work with the other party in good faith to develop mutually beneficial arrangements to include the other party's marketing materials with respect to its Processing Services or Banking Services as applicable in marketing mailings to its customers and to be available and prominently displayed at such party's branches or other locations;

(f) Each party shall distribute applications and related materials provided by

the other party with respect to the other party's provision of Processing Services or Banking Services as applicable to any customer that indicates an interest in such Processing Services or Banking Services and consents to the provision of such information and shall refer such customers to the other party for assistance in completing such applications and any related documentation;

(g) The parties shall cooperate in good faith to provide on such party's website links to the other party's website, which such links shall be prominently displayed;

(h) One or more "non-resident" sales representatives of the Company shall be permitted to occupy space from time to time and otherwise on an infrequent and non-permanent basis in retail branch offices of Bank to promote the products offered by the Company, provided that the dates and length of time of each such occupation, the retail branch offices to be occupied, and the number of "non-resident" sales representatives to occupy any such retail branch office at a given time are all approved in writing in advance by Bank. Such "non-resident" sales representative(s) shall be given prominence no less favorable to Company than has historically been given to employees of Bank who promoted the products of the FTPS Business in Bank branches.

(i) Notwithstanding the foregoing, Bank will not create or maintain a sales force for purposes of competing with Company in its provision of Processing Services.

(j) The parties shall use their commercially reasonable efforts to comply with the foregoing. Each party shall be responsible for the costs of its own marketing materials in conducting the foregoing responsibilities.

4.6 Exclusive Rights with Respect to Customers. Except to the extent otherwise agreed by the parties in other agreements, as between Bank and Company, Company will have the exclusive right to provide, and to receive the economic benefits from providing, Processing Services to all Processing Customers and Bank will have the exclusive right to provide, and to receive the economic benefits from providing, Banking Services to all of its banking customers. Nothing in this Agreement gives any rights to Bank with respect to the provision of Processing Services to any Processing Customer or gives any rights to Company with respect to the provision of Banking Services provided by Bank to customers referred to Bank by Company. For the avoidance of doubt, the preceding sentence shall not limit the ability of Company to initiate transactions through Bank using the Banking Services supplied by Bank to comply with the Company's obligations or a customer's instructions under a separate agreement to debit and credit amounts to accounts maintained by such customers at Bank or its Affiliates pursuant to express written authorization from such customers in their separate agreements with the Company. Bank and the Company shall each be able to accept or decline to provide Processing Services (in case of customers referred to Company) or Banking Services (in the case of customers referred to Bank) pursuant to such standards and criteria and on such terms and conditions as such party shall prescribe in its sole discretion. Notwithstanding the foregoing, Bank and the Company may, each in their sole discretion, agree to enter into arrangements from time to time whereby Company will accept Processing Customers referred to Company by Bank

subject to Bank's provision of indemnification or other economic arrangements acceptable to the Company in its sole discretion.

4.7 Authority; Ownership. Each party will have full and exclusive authority to negotiate with each customer to establish, modify, terminate or extend the terms and conditions of any agreement or arrangement for the provision of Processing Services or Banking Services, as applicable, with such customer. Each party understands and agrees that it will in no way be responsible for, have an ownership interest in, or be a party to the agreements or arrangements between the other party and its customers, except as may be governed under a separate agreement between Bank and Company for Card Association clearing, settlement and sponsorship services. Agreements and arrangements with customers and the rights and obligations thereunder may be modified, terminated or assigned by the party that entered into such agreement or arrangement, in whole or in part, in their sole discretion, subject only to specific limitations, if any, established in the applicable agreement or arrangement. This Section 4.7 will not be read to override any separate agreement made by the parties with respect to such matters.

4.8 Referrals and Information for Non-Affiliates. Notwithstanding any terms in this Agreement to the contrary, if Bank and Customer are no longer deemed to be "affiliates" (as defined in the Bank Holding Company Act of 1956, as amended), the Bank and Client hereby agree and acknowledge that the parties will work together in good faith to formulate mutually agreeable modifications to this Agreement to provide for the continued accomplishment of the intent of this Agreement.

ARTICLE V

TERM AND TERMINATION OF AGREEMENT

5.1 Term of Agreement. The term of this Agreement begins on the date hereof and shall continue for ten (10) years and shall thereafter be automatically renewed for successive one (1) year terms unless either party notifies the other at least six (6) months prior to the expiration of the then current term that such party does not desire that the Agreement be renewed, unless otherwise terminated pursuant hereto; provided, however, no termination or expiration of this Agreement shall relieve either of the parties hereto of its liability for payment of any monetary obligation incurred prior to the effective date of such termination or for damages for breaches hereof occurring prior to such termination.

5.2 Non-bankruptcy Termination.

(a) Automatic Termination. Notwithstanding anything herein to the contrary, this Agreement shall terminated automatically in the event that the Company is prohibited or otherwise prevented from providing Processing Services with respect to MasterCard and VISA for more than sixty (60) consecutive days.

(b) Termination upon Material Breach. Either party may terminate this Agreement if the other party is in material breach under the terms of this Agreement and has not

cured such breach within thirty (30) days after written notice of demand for cure has been provided by the non-breaching party.

5.3 Termination due to Bankruptcy or Other Similar Events. In the event of the occurrence of any of the following events (each, a "***Termination Event***"), the other, non-insolvent party shall have the right to terminate this Agreement immediately upon providing written notice to the other party:

(a) the commencement of any bankruptcy, insolvency, reorganization, dissolution, liquidation of debt, receivership or conservatorship proceeding or other similar proceeding under federal or state bankruptcy, debtors relief, or other law by or against the other party; or

(b) the suspension or termination of business or dissolution of, or the appointment of a receiver, conservator, trustee or similar officer to take charge of, a substantial part of the property of the other party.

ARTICLE VI

PAYMENT

6.1 Payment for Processing Service Referrals. As payment for the referral of Processing Customers hereunder, the Company shall pay Bank amounts equivalent to the direct incentives Bank pays to its personnel under Section 4.5 hereof, plus any and all withholding or other taxes associated with such payment. Such payment shall be made to Bank in advance of Bank's payment to its personnel in accordance with the incentive programs described in Section 4.5.

6.2 Payment for Banking Service Referrals. As payment for the referral of Banking Customers hereunder, Bank shall pay the Company amounts equivalent to the direct incentives the Company pays to its personnel under Section 4.5 hereof, plus any and all withholding or other taxes associated with such payment. Such payment shall be made to the Company in advance of the Company's payment to its personnel in accordance with the incentive programs described in Section 4.5.

6.3 Affiliate Credits. The Company shall track and report to Bank on a periodic basis, the income it receives from the referral of Processing Customers by Bank personnel and Affiliates in a manner that allows Bank in its internal management reporting to credit to its applicable personnel and Affiliates for such income and Bank shall so credit its applicable personnel and Affiliates for such income in a manner at least as favorable to such personnel and Affiliates as was the Bank's practice prior to the date of the Master Investment Agreement dated as of March 27, 2009, by and between Fifth Third Bank, a bank chartered under the laws of the State of Ohio, Holdco, Company and Advent-Kong Blocker Corp., a Delaware limited liability company.

6.4 **** for Processing Customers. The Company and Bank shall cooperate in good faith to establish programs and procedures pursuant to which the Company may **** Processing Customers in exchange for **** (as determined by the Company) by Bank to the Company.

ARTICLE VII

INDEMNIFICATION; LIMITATION OF LIABILITY

7.1 Company agrees to indemnify Bank and hold Bank harmless from and against any and all liabilities, losses, costs or expenses, including reasonable attorneys' fees and expenses, that result from or arise out of (i) the performance, or failure to perform, by Company of any of its obligations hereunder or (ii) any third party claims asserted against Bank relating to the Company's provision of Processing Services to Processing Customers; provided that no such indemnification obligation shall exist to the extent such liabilities, losses, costs or expenses are the direct or indirect result of, or arose from, the negligence or willful misconduct of Bank.

7.2 Bank agrees to indemnify Company and hold Company harmless from and against any and all liabilities, losses, costs or expenses, including reasonable attorneys' fees and expenses, that result from or arise out of (i) the performance, or failure to perform, by Bank of any of its obligations hereunder or (ii) third party claims asserted against the Company relating to Bank's provision of Banking Services to its customers; provided that no such indemnification obligation shall exist to the extent such liabilities, losses, costs or expenses are the direct or indirect result of, or arose from, the negligence or willful misconduct of the Company.

7.3 Neither party hereto shall be liable to the other party under this Agreement for lost profits, lost business or any incidental, special, consequential or punitive damages (whether arising out of circumstances known or foreseeable) suffered by the other, its customers or any third party in connection with the subject matter of this Agreement, provided that the foregoing limitation shall not apply to the breach by either party of the confidentiality provisions set forth in Section 8.14 of this Agreement to the extent that a party's liability for damages is caused by that party's gross negligence or willful misconduct.

ARTICLE VIII

MISCELLANEOUS

8.1 Amendments, Etc. No amendment or waiver of any provision of this Agreement, and no consent to any departure by Bank or Company herefrom, shall in any event be effective unless the same shall be in writing and signed by both parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

8.2 Notices. All notices, demands and other communications hereunder shall be in writing and shall be delivered (i) in person, (ii) by United States mail, certified or registered, with return receipt requested, (iii) by national overnight courier with record of successful delivery retained (e.g., FedEx), or (iv) by facsimile with record of successful transmission retained, as follows:

If to Bank:

Fifth Third Bank
38 Fountain Square Plaza
Cincinnati, OH 45263
Telephone: (513) 579-4300
Telecopy: (513) 534-6757
Email: paul.reynolds@53.com
Attention: Paul Reynolds

with copy to:
(which shall not constitute notice)

Fifth Third Bank
c/o Fifth Third Bancorp
38 Fountain Square Plaza, MD 10AT76
Cincinnati, OH 45263
Telecopy: (513) 534-6757
Attention: General Counsel

with a further copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Telephone: (212) 558-4000
Telecopy: (212) 291-9085
(212) 291-9065
Email: korrya@sullcrom.com
gladina@sullcrom.com
Attention: Alexandra D. Korry
Andrew R. Gladin

If to Company:

c/o Fifth Third Bank
38 Fountain Square Plaza
Cincinnati, OH 45263
Telephone: (513) 579-4300
Telecopy: (513) 534-6757
Email: paul.reynolds@53.com
Attention: Paul Reynolds

With copies to:
(which shall not constitute notice)

Advent International Corp.
75 State Street
Boston, Massachusetts 02109
Telephone: (617) 951-9400
Email: cpike@adventinternational.com
Attention: Chris Pike

and:

Weil, Gotshal and Manges, LLP
100 Federal Street, 34th Floor
Boston, Massachusetts 02110
Telephone: (617) 772-8300
Telecopy: (617) 772-8333
Email: james.westra@weil.com
marilyn.french@weil.com
Attention: James R. Westra
Marilyn French

The persons or addresses to which mailings or deliveries shall be made may be changed from time to time by notice given pursuant to the provisions of this Section 8.2. Any notice, demand or other communication given pursuant to the provisions of (a) Section 8.2(ii) shall be deemed to have been given on the earlier of the date actually delivered or five (5) days following the date deposited in the United States mail, properly addressed, postage prepaid, as the case may be, (b) Section 8.2(iii) shall be deemed to have been given one (1) business day after being sent by such overnight courier, and (c) Section 8.2(iv) shall be deemed to have been given on the date of electronic confirmation of receipt.

8.3 No Waiver; Remedies. No failure by Bank or Company to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise thereof or the exercise of any other right. The remedies provided in this Agreement are cumulative and not exclusive of any remedies provided by law.

8.4 Third Party Beneficiaries. None of the parties to this Agreement intends this Agreement to benefit or create any right or cause of action in or on behalf of any person other than Bank or Company and their respective permitted successors and assigns.

8.5 Successors and Assigns. All terms and provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement and the rights, privileges, duties and obligations of the parties hereto may not be assigned or delegated by any party without the prior written consent of the other party; provided, however, that such consent shall not be required (a) for the assignment by any party of its rights and privileges hereunder to a person or entity controlling, controlled by or under common control (based on ownership of voting rights) with such party (it being understood that no such assignment shall relieve the assigning party of its duties or obligations hereunder), (b) for the assignment and delegation by any party of its rights, privileges, duties, and obligations hereunder to any person into or with which the assigning party shall merge or consolidate or to which the assigning party shall sell all or substantially all of its assets or (c) for Company to assign or otherwise transfer this Agreement, in whole or in part, in connection with a sale in whatever form by Company of a material business unit.

8.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state of Ohio, without regard to any applicable conflicts of laws.

8.7 Entire Agreement. This Agreement embodies the entire understanding of the parties with respect to the subject matter hereof, and there are no further or other agreements or understandings, written or oral, in effect between the parties relating to the subject matter of this Agreement.

8.8 JURISDICTION AND JURY WAIVER. THE PARTIES AGREE THAT JURISDICTION AND VENUE IN ANY ACTION BROUGHT BY ANY PARTY PURSUANT TO THIS AGREEMENT SHALL PROPERLY AND EXCLUSIVELY LIE IN FEDERAL OR STATE COURT LOCATED IN CINCINNATI, OHIO. BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY IRREVOCABLY SUBMITS TO THE JURISDICTION OF SUCH COURTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY WITH RESPECT TO SUCH ACTION. THE PARTIES IRREVOCABLY AGREE THAT VENUE WILL BE PROPER IN ANY SUCH COURT, AND HEREBY WAIVE ANY OBJECTION THAT SUCH COURT IS AN IMPROPER OR INCONVENIENT FORUM FOR THE RESOLUTION OF ANY SUCH ACTION. THE PARTIES FURTHER AGREE THAT THE MAILING BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, OF ANY PROCESS REQUIRED BY ANY SUCH COURT SHALL CONSTITUTE VALID AND LAWFUL SERVICE OF PROCESS AGAINST THEM, WITHOUT NECESSITY FOR SERVICE BY ANY OTHER MEANS PROVIDED BY STATUTE OR RULE OF COURT. THE PARTIES HEREBY FURTHER WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO WHICH THEY MAY BE PARTIES ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY. THIS WAIVER OF JURY TRIAL IS SEPARATELY GIVEN, KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE. EACH PARTY IS HEREBY AUTHORIZED TO SUBMIT THIS AGREEMENT TO ANY COURT HAVING JURISDICTION OVER THE SUBJECT MATTER AND THE PARTIES HERETO SO AS TO SERVE AS CONCLUSIVE EVIDENCE OF SUCH WAIVER OF RIGHT TO TRIAL BY JURY.

8.9 Enforcement of Agreement. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement was not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity.

8.10 Independent Contractors. Nothing contained in this Agreement shall be construed as constituting a partnership, joint venture or agency between or among any of the signatories hereto. Rather, the signatories hereto shall be deemed independent contractors for all purposes.

8.11 Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so

broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable.

8.12 Counterparts; Delivery. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. The parties acknowledge that delivery of executed counterparts of this Agreement may be effected by a facsimile transmission or other comparable means, with an original document to be delivered promptly thereafter via overnight courier.

8.13 Captions. The captions contained in this Agreement are for reference purposes only and are not part of this Agreement.

8.14 Confidentiality.

(a) Confidential Information. It is anticipated that it will be necessary in connection with their obligations under this Agreement, for the parties to disclose to each other confidential or proprietary information, including technical, economic, financial and marketing information, which such party considers confidential (“***Confidential Information***”).

(b) Confidentiality and Limited Use.

(i) With respect to all Confidential Information, the parties agree as follows, it being understood that “recipient” indicates the party receiving the Confidential Information from the other “disclosing” party. Confidential Information disclosed to the recipient shall remain the property of the disclosing party and shall be maintained in confidence by the recipient with the same care and diligence as the recipient maintains its own Confidential Information. Confidential Information shall not be disclosed to third parties by the recipient and, further, shall not be used except for purposes contemplated in this Agreement.

(ii) In the event any party becomes legally compelled to disclose any of the Confidential Information, such party will, if legally permitted, provide to the other parties prompt notice so that each other party may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. In the event that such protective order or other remedy is not obtained, or compliance with the provisions of this Agreement is waived, a party will furnish only that portion of the Confidential Information which is legally required, and to the extent requested by the other party, will exercise its commercially reasonable efforts to obtain a protective order or other reliable assurance that confidential treatment will be accorded the Confidential Information. Nothing contained in this Section 8.14 shall require Bank to give any notices concerning or restricting Bank from providing Confidential Information to its banking regulators as part of their periodic oversight and examination.

(iii) Notwithstanding anything to the contrary herein, the term "Confidential Information" shall not include any information that: (i) is in the public domain (unless resulting from breach of this Agreement) or in the possession of the receiving party without restriction at the time of receipt under this Agreement (except to the extent that information with respect to the Company or the Bank and its business was available to the Company or Bank respectively as a

result of Bank's direct or indirect prior ownership of the business now conducted by Company); (ii) is used or disclosed with the prior written approval of the disclosing party; (iii) is independently developed by the receiving party without use of the other party's Confidential Information; (iv) is or becomes known to the receiving party from a source other than the disclosing party without breach of this Agreement by the receiving party; or (v) is ordered to be released by a court of competent jurisdiction or appropriate regulatory authority, but in such a case the party required to disclose the information, to the extent practicable and legally permissible, shall provide the other party with timely prior notice of the requirements and coordinate with such other party in an effort to limit the nature and scope of the required disclosure.

(iv) Both parties agree that the terms and conditions of this Agreement shall be treated as confidential information and that no reference to the terms and conditions of this Agreement or to activities pertaining thereto can be made in any form without the prior written consent of the other party; provided, however, that the general existence of this Agreement shall not be treated as confidential information and that either party may disclose the terms and conditions of this Agreement: (a) as required by any court or other governmental body or regulator; (b) as otherwise required by law including a party's obligations under applicable securities laws; (c) to legal counsel of the parties; (d) in confidence, to accountants, banks, ratings agencies, proposed investors, and financing sources and their advisors; (e) in confidence, in connection with the enforcement of this Agreement or rights under this Agreement; or (f) in confidence, in connection with a merger or acquisition or proposed merger or acquisition, or the like.

(c) Disclosures to Personnel. Recipient agrees to advise those of its officers, directors, employees, associates, agents, and consultants who become aware of the Confidential Information of the confidentiality and limited use obligations detailed in this Section 8.14, and agrees, prior to any disclosure of Confidential Information to such individuals or entities, to direct them to treat such information as confidential and to limit the use of such information as provided in this Agreement. A receiving party shall be responsible for any breach of the confidentiality provisions of this Agreement by its officers, directors, employees, associates, agents, and consultants.

(d) Return of Confidential Information. Upon termination of this Agreement, originals and copies of Confidential Information in written or other tangible form will be returned to the disclosing party by recipient or destroyed with destruction certified by a senior officer of the recipient. Notwithstanding anything contained herein to the contrary, however, it is understood and agreed that each party reserves for itself the right to retain copies (paper or electronic) of any information, including Confidential information, that is presented to its Board of Directors or is otherwise necessary in accordance with its record retention procedures and systems for legal, compliance or regulatory purposes. Each party shall maintain the confidentiality of any such retained record to the same extent required under this Agreement.

(e) Customer Information. The Company acknowledges that in its consideration of the Confidential Information it may have access to data and information regarding Bank's customers and consumers and Nonpublic Personal Information (as that term is

used and defined in 15 U.S.C. Section 6801, et. seq.), of Bank. Accordingly, with respect to Bank's customers and consumers, Company agrees that it shall be bound by, and shall at all times, comply with, Bank's Consumer Confidentiality Agreement attached hereto as Exhibit A and made a part hereof. The terms of the Consumer Confidentiality Agreement shall be read and construed in accordance with the terms of this Agreement.

8.16 Non-Affiliates. For purposes of any duties and obligations to the other party as set forth in this Agreement, Bank and Company shall not be considered "Affiliates" or "affiliates" of one another notwithstanding Bank's ownership of equity in Company.

8.17 Limitations Due to Applicable Law. To the extent certain obligations of either party hereunder are qualified by the phrase "to the extent allowed under applicable law" or any similar phraseology, the parties agree to use commercially reasonable efforts to develop solutions which are in compliance with applicable law.

8.18 Consumer Privacy. Nothing in this Agreement shall be deemed to require either party to take any action that would cause either of Bank or the Company to violate applicable consumer privacy law, including Title V of the Gramm-Leach-Bliley Act and the Fair Credit Reporting Act.

(signatures on following page)

IN WITNESS WHEREOF, the parties hereto have caused this Referral Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

COMPANY:

Fifth Third Processing Solutions, LLC

By: /s/ Charles D. Drucker

Name: Charles D. Drucker

Title: Chief Executive Officer

[SIGNATURE PAGE TO REFERRAL AGREEMENT]

BANK:

FIFTH THIRD BANCORP

By: /s/ Paul L. Reynolds

Name: Paul L. Reynolds

Title: Executive Vice President, Secretary and Chief Legal Officer

[SIGNATURE PAGE TO REFERRAL AGREEMENT]

EXHIBIT A

CONSUMER CONFIDENTIALITY AGREEMENT

This is an agreement by and between Fifth Third Bancorp, on behalf of itself and its subsidiaries, affiliates and all related entities (collectively "***Fifth Third***"), and the Company who signs this Agreement and its subsidiaries, affiliates and all related entities.

1. **Purpose.** Company has contracted or will contract, to provide certain services or goods, or both, to or on behalf of customers of Fifth Third. Company may receive or learn of certain Nonpublic Personal Information of Fifth Third. Title V of the Financial Services Modernization Act (15 U.S.C. Section 6801, et. seq.), prohibits Fifth Third from sharing Fifth Third Nonpublic Personal Information with unaffiliated third parties except in certain limited situations. To assure compliance with the Act, Fifth Third is willing to share Fifth Third Nonpublic Personal Information with Company and Company is willing to accept that Information under the terms of this Agreement. Therefore, Fifth Third and Company agree to the following terms, covenants and conditions:

2. **Definitions.** In this Agreement, the following terms have the meanings given below:

   a. "***Consumer***" means an individual who has obtained a product or service from Fifth Third for personal, family, or household purposes and includes an individual's legal representatives.

   b. "***Fifth Third Nonpublic Personal Information***" means any information of Fifth Third that (a) relates to any Consumer; (b) relates to, or derives from, any transaction between Fifth Third and any Consumer; or (c) is a list, description or other grouping of Consumers. Fifth Third Nonpublic Personal Information shall include, but is not limited to, application information, medical information, account information, Consumer names & addresses, consumer report information, and the mere fact that an individual is or was a customer of Fifth Third.

3. **Use of Fifth Third Nonpublic Personal Information.** Company shall use Fifth Third Nonpublic Personal Information solely for the purposes contemplated by the Referral Agreement or as Fifth Third may later authorize in writing after the date of this Agreement. Company agrees to immediately notify Fifth Third upon the occurrence of an unauthorized disclosure of any Fifth Third Nonpublic Personal Information.

4. **Prohibition on Sharing Fifth Third Nonpublic Personal Information.**

   a. Except as permitted in this Section 4, Company shall not disclose, directly or indirectly, to others any Fifth Third Nonpublic Personal Information except as contemplated by the Referral Agreement. Company may permit its employees, officers and agents to have access to Fifth Third Nonpublic Personal Information only on a need-to-know basis to permit Company to perform actions contemplated by the Referral Agreement. Company shall take such steps as are reasonably satisfactory to Fifth Third to assure the confidentiality of the Fifth Third Nonpublic Personal Information, including without limitation, informing such employees, officers or agents of Company's obligation to maintain the strict confidentiality of the information as required under this Agreement. Fifth Third shall be entitled to audit Company's use of, and procedures to protect, Fifth Third Nonpublic Personal Information during regular business hours upon forty-eight hours prior notice.

   b. Company may disclose Fifth Third Nonpublic Personal Information: (i) as reasonably necessary to its auditors, accountants, counsel, and regulators who are under an obligation to maintain the confidentiality of the Fifth Third Nonpublic Personal Information, and (ii) if Company is a financial institution as defined under Title V of the Financial Services Modernization Act, to respond to government regulatory authorities having jurisdiction over Company for examination, compliance, or other purposes as authorized by law. However, any such disclosure may be made only after giving Fifth Third prior notice of the potential disclosure.

   c. Company may disclose Fifth Third Nonpublic Personal Information to comply with a properly authorized civil, criminal or regulatory investigation or subpoena or summons issued by a federal, state, or local authority, and respond to judicial process. However, any such disclosure may be made only after giving Fifth Third prior notice of the potential disclosure and a reasonable opportunity to intervene to apply for such legal protection as may be available with respect to the confidentiality of the Fifth Third Nonpublic Personal Information. If a protective order or other remedy is not obtained, or Fifth Third waives compliance with the provisions of this Subsection, Company agrees to disclose only that portion of the Fifth Third Nonpublic Personal Information that Company is advised by written opinion of counsel is legally required.

5. **Breach.** Breach of this Agreement shall be cause for Fifth Third, at its option, to terminate, without payment of any penalty, conversion fees, or other cost, any contract under which Company has or may receive or learn of Fifth Third Nonpublic Personal Information. Fifth Third's remedies for breach of this Agreement shall be cumulative and shall not be exclusive. Termination of this Agreement for breach shall not preclude Fifth Third from seeking other remedies available to it under this Agreement or at law or in equity.

6. **Enforcement.** Company acknowledges that money damages are not alone a sufficient remedy for a breach of this Agreement. Fifth Third shall be entitled to equitable relief, including an injunction and specific performance, in the event of any breach of any provision of this Agreement, in addition to all other remedies available to Fifth Third at law or in equity. This Agreement may be enforced against Company by any Fifth Third entity (Fifth Third Bancorp and each of its direct and indirect subsidiaries) whose Fifth Third Nonpublic Personal Information is at any time in the possession of Company.

7. **Indemnification.** Company agrees to indemnify and hold Fifth Third, its directors, officers, and employees, and Fifth Third's direct and indirect subsidiaries and their directors, officers and employees, harmless from any damages, loss, cost or liability (including court costs and reasonable attorneys' fees and the cost of enforcing this indemnity provision) arising out of or resulting from the unauthorized use or disclosure by or through Company of Fifth Third Nonpublic Personal Information or any other violation of this Agreement.

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8. **Return of Information.** Upon the termination of any contractual arrangement between Company and Fifth Third or upon Fifth Third 's request, Company shall at Fifth Third's option either (a) promptly return to Fifth Third all Fifth Third Nonpublic Personal Information and upon Fifth Third's request certify in writing that Company has not retained in any form any of the Fifth Third Nonpublic Personal Information, or (b) promptly destroy all Fifth Third Nonpublic Personal Information in its possession or in the

possession of its agents and certify in writing to Fifth Third that all of the Fifth Third Nonpublic Personal Information has been destroyed and none has been retained in any form.

9. **Effect.** This Agreement shall amend, supplement, and supersede each agreement between Fifth Third and Company as it pertains to any access that Company may have to Fifth Third Nonpublic Personal Information. If the terms and conditions of Company's contract with Fifth Third conflict with the terms and conditions of this Agreement, the terms and conditions of this Agreement shall control. This Agreement may not be amended by any subsequent agreement except an agreement that specifically refers to this Agreement and that is signed by Fifth Third and Company. This Agreement shall survive the termination of any contractual arrangement between Company and Fifth Third.

10. **Governing Law.** This Agreement shall be governed by the law of the State of Ohio, without regard for principles of conflicts of law.

By signing below, the Parties agree to the terms of this Agreement.

FIFTH THIRD BANK

By ____

Date: ______________________________________

COMPANY

By ____
Authorized Signature

____
Print Name

Its ______________________________________
Print Title

Date: ______________________________________

Exhibit 10.12

CONFIDENTIAL TREATMENT REQUESTED

INFORMATION FOR WHICH CONFIDENTIAL TREATMENT HAS BEEN REQUESTED IS OMITTED AND NOTED WITH "**".**
THE SERVICE LEVEL SCHEDULE, EXHIBIT A AND THE RISK ADDENDUM HAVE BEEN OMITTED AND NOTED WITH "**" BASED ON A REQUEST FOR CONFIDENTIAL TREATMENT.**

AN UNREDACTED VERSION OF THIS DOCUMENT HAS ALSO BEEN PROVIDED TO THE SECURITIES AND EXCHANGE COMMISSION.

Execution Version

MASTER SERVICES AGREEMENT

This Master Services Agreement dated as of June 30, 2009, is made between Fifth Third Bancorp, an Ohio corporation, on behalf of itself and its subsidiary depository institutions, having its principal office at 38 Fountain Square Plaza, Cincinnati, Ohio 45763 (collectively "Customer") and Fifth Third Processing Solutions, LLC having its principal office at 38 Fountain Square Plaza, Cincinnati, Ohio 45763 ("Vendor"). For the mutual promises made herein and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, Vendor and Customer hereby agree as follows which shall be effective on the date first stated in this Agreement ("Effective Date"):

1. DEFINITIONS

For the purposes of this Agreement, the following terms shall have the meanings set forth below: (a) "Agreement" shall mean this Master Services Agreement and each Addendum executed by both parties and attached hereto or referenced in this Agreement, and all documents and other materials incorporated herein by reference;
(b) "Addendum" or "Addenda" shall mean the addenda executed by both parties and incorporated herein or referenced in this Agreement, which, together with this Master Services Agreement, describe the terms under which the data processing services will be provided by Vendor to Customer, and the fees to be charged therefor; (c) "Services" shall mean the services, functions and responsibilities provided by Vendor to Customer as described in the Agreement and the Addenda; and, (d) other defined terms applicable to this Agreement and each Addendum will be contained in the "Core Services Addendum" or such other Addendum entered into from time to time by Vendor and Customer and incorporated therein. In the event of an inconsistency between the terms of any Addenda and the terms in the Master Services Agreement, the terms in the Addenda shall control. The parties agree that all Addenda shall be incorporated herein and made part of this Agreement. This Master Services Agreement contains the general terms and conditions applicable to each Addendum. Each Addendum describes the specific Services to be provided by Vendor to Customer and supplements the Master Services Agreement.

2. SERVICES

(a) Vendor's Obligations. Vendor will perform the Services as set forth in the Agreement and the Addenda. The parties expressly acknowledge that prior to the Effective Date, Vendor was a part of Customer and providing the Services to Customer. It is expressly agreed that on and after the Effective Date that, unless otherwise specified herein, the Services shall be provided in a manner that is substantially the same as Vendor's historical practices and procedures of providing the Services as the Services were being provided prior to the Effective Date. Vendor may make changes in the Services based upon, but not limited to, technological developments, legislative or regulatory changes, or the introduction of new services by Vendor, provided that such changes do not result in a material degradation, diminishment or reduction in any of the Services or their functionality, accuracy, or timeliness or, except in the case of new services which are introduced, result in a material change in cost to Customer. Vendor will use its reasonable best efforts to notify Customer of any such changes that will materially affect Customer at least **** days prior to the implementation date of any such change. Customer may request new services and Vendor and Customer will work in good faith to estimate the time and costs of any such service but Vendor shall be under no obligation to provide such services except as specifically agreed in writing. Vendor will notify Customer in writing within **** days of such request whether Vendor will provide such new service along with the estimated time and costs.

(b) Exclusivity; Exceptions. Unless otherwise excluded by the terms of the Core Services Addendum or other Addendum, the parties agree that Vendor shall be the exclusive provider to Customer and each of its depository institution affiliates of the Services described in the Core Services Addendum and any other Addenda to this Agreement (except as specifically set forth in such Addenda). Vendor and Customer agree to work together to manage the Optional Services and Obsolete Services (each defined below) utilized by Customer under this Agreement ****. In the event Customer desires to discontinue or internally process an Optional Service or discontinue an Obsolete Service, Vendor may require **** because of the discontinued Optional Service or Obsolete Service. Customer agrees that to the extent it discontinues the use of Obsolete Services ****. "Obsolete Service" means any service that Customer has either replaced with a new service provided by Vendor or would no longer otherwise provide such service due to market or product development obsolescence, which shall not at any time include the Core Services. "Optional Service" shall mean those Services so designated upon the mutual consent of Vendor and Customer. Notwithstanding anything in this paragraph, Vendor agrees that Customer may obtain any Service provided under this Agreement from another provider (or Customer may perform such services for itself) (i) in the event of a Force Majeure Event (as defined below) which prevents Vendor from performing such Service but only for so long as Vendor is so prevented (it being understood that upon the resolution of the Force Majeure Event, Vendor shall promptly recommence being Customer's exclusive provider of the Services, and Vendor shall reimburse Customer for any documented reasonable out of pocket costs, including any applicable fee, penalty and transition costs, which shall include, but are not limited to, any termination payment with the other service provider in connection with converting back to Vendor); (ii) if Vendor completely fails to perform any such Service; or (iii) with respect to the acquisition of a Future Affiliate (as defined below) or branches or offices thereof, subject to an existing arrangement with another processor with respect to such Services as set forth in (c) below. In the event that the Customer obtains any Service from a party other than Vendor or performs any Service for itself pursuant to the exceptions in this Section 2(b) above, then, in the event that Vendor subsequently provides such Service, Vendor, in its sole discretion, may elect to cause Customer to use Vendor exclusively for such Service, provided, however, should Vendor make such election Vendor hereby agrees, and shall further agree in writing following such election, that Vendor shall reimburse Customer for any documented applicable fee, penalty and transition costs, which shall include but are not limited to any termination payment, conversion and deconversion costs and expenses that Customer is contractually obligated to pay to the party then providing such Service to Customer and Customers documented internal time and materials costs, but shall not include any fees paid by Customer to such third party for such replacement services. At Vendor's request Customer shall provide an estimate of the amount which Vendor will be required to reimburse Customer pursuant to the preceding sentence prior to Vendor determining whether to exercise the rights therein; provided that such estimate will not be a

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limit on the amount due Customer in the event of any such termination.

(c) Affiliate Servicing. Customer is a parent or holding company for various financial institutions and has executed, and is empowered to authorize, the Agreement on behalf of itself and such financial institutions so that each of its affiliated financial institutions does not have to enter into a separate agreement. "Affiliate" or "Affiliates", as used herein, shall mean a retail and/or commercial banking, financial institution in which more than fifty percent (50%) of the equity or stock of such institution is either owned by or directly controlled by Customer (or any successor). Notwithstanding the foregoing, Vendor and Customer agree that Customer shall be liable for the obligations of each Affiliate and each Affiliate shall be liable for its own obligations, but shall not be jointly liable to Vendor for obligations of Customer or any other Affiliate. Vendor shall maintain records and segregate the transactions and settlement by individual Affiliate entity using the acronyms for such Affiliate designations as agreed upon by Customer and Vendor. In the event Customer acquires any other Affiliates after the Effective Date ("Future Affiliate"):

(i) if such Future Affiliate is not receiving services similar to the Services from any source at the time of the acquisition or at such later time as it ceases to receive such similar services as contemplated by clause (ii) below, then the Future Affiliate shall receive the Services from Vendor pursuant to this Agreement.

(ii) if such Future Affiliate is receiving services similar to the Services hereunder pursuant to another agreement, Customer shall not be required to terminate such pre-existing agreement if it would be required to pay termination fees or other penalties in order to terminate such other agreement and/or convert such Future Affiliate to the Services hereunder, provided, however, that Vendor may, in its sole discretion, elect to direct such Future Affiliate to terminate such other agreement provided, however, should Vendor make such election Vendor hereby agrees, and shall further agree in writing following such election, that Vendor shall reimburse Customer for any documented applicable fee, penalty and transition costs borne by Customer or such Future Affiliate and payable to such third party service provider in connection with termination, which shall include but will not be limited to any termination payment, conversion and deconversion costs and expenses that Customer is contractually obligated to pay to such third party service provider and Customer's documented internal time and materials costs. At Vendor's request Customer shall provide an estimate of the amount which Vendor will be required to reimburse Customer pursuant to the preceding sentence prior to Vendor determining whether to exercise the rights therein; provided that such estimate will not be a limit on the amount due Customer in the event of any such termination.

Not in limitation of the foregoing, in the event Customer or any of its Affiliates acquires, is acquired or merges with any banks, other entities, branches or businesses that have entered into an agreement to provide services similar to the Services with a third party other than Vendor, whether or not Customer or its applicable Affiliate is the surviving bank or entity (a "***Bank Transaction***"), then the successor or those merged or acquired banks, other entities, branches or businesses may continue to receive such services under their existing contracts or agreements (the "***Existing Agreements***") for the duration of those contracts or agreements; provided, however, that: (A) if directed to do so by Vendor, Customer (or its successor) will terminate such contract and Vendor will pay any and all termination, conversion or other fees, costs and expenses (including reasonable attorney's fees and court costs) and will assume any and all liabilities associated with such termination; (B) Customer (or its successor) shall terminate or not renew all such contracts or arrangements as soon as reasonably possible if such termination may be accomplished without the payment of fees or the occurrence of any other penalty or liability; provided that Vendor shall remain liable for any liabilities and expenses incurred by Customer as contemplated pursuant to subsection (A) above; (C) any new branches or businesses created after the date of such merger or acquisition shall receive Services from Vendor pursuant to the terms of this Agreement as though originally a part of Customer as of the date hereof under this Agreement; and (D) all banks, branches and other entities of Customer in existence immediately prior to the time of such merger or acquisition shall continue to receive Services from Vendor pursuant to the terms of this Agreement.

(iii) In the event Customer acquires banks, branches or businesses processing under an existing contract between the acquired entity and Vendor, Customer shall be entitled to utilize the lower of the pricing contained in such agreement for the acquired entity for the remainder of the term of that agreement or allow the acquired entity to utilize the pricing under this Agreement for Services hereunder without penalty under the existing agreement.

(iv) In the event of any conversion of a Future Affiliate to Vendor's system and/or the Services, except as permitted by the proviso to this sentence and Section 2(c)(ii) above, such conversion shall be at no charge to Customer or such Future Affiliate and Vendor further agrees to afford and provide Customer with priority consideration and priority scheduling, at least as favorable as that generally provided to Vendor's large financial institution customers, in the conversion of such Future Affiliate, provided that Vendor shall be permitted to charge such Future Affiliate for actual costs borne by Vendor in connection with such conversion.

(d) Each party shall appoint a relationship manager to manage the administration of this Agreement and any Addenda by that party and serve as the primary contact person for all matters arising under this Agreement, provided that such relationship manager shall not be required to be dedicated solely to such function or to Customer. The relationship managers shall meet periodically but not less than monthly to discuss matters related to this Agreement including any service level or performance issues. Customer shall be entitled to participate in any committees or user groups of Vendor in which other comparable customers of Vendor are generally invited to participate.

(e) Without limiting Vendor's obligations hereunder, Vendor will not delegate, assign or otherwise arrange for the provision of all or part of the Services to be performed by an agent, contractor, supplier or vendor of Vendor ("Subcontractor") without the prior written consent of Customer, such consent not to be unreasonably withheld, conditioned or delayed. It shall not be considered unreasonable for Customer to withhold its consent if, in the reasonable good faith opinion of Customer (supported by the reasoned judgment of counsel) it would cause a violation of applicable laws or regulations or if the proposed Subcontractor is a director competitor of Customer; provided, however, that Vendor shall not be required to obtain Customer's consent in the event such Subcontractor is approved for use by Customer as of the date of this Agreement. In the event Customer consents to a Subcontractor, Vendor's written agreement with such Subcontractor shall include provisions that ensure that such Subcontractor have in place the technological, physical and organizational security safeguards to protect confidential information of Customer and customers of Customer against anticipated threats or hazards, loss, theft, unauthorized access, disclosure, copying use, modification, disposal and destruction of confidential information and will cause any Subcontractor to adhere to the requirements of this Agreement. Vendor agrees that its obligations hereunder are not relieved or diminished in the event of the errors or omissions of a Subcontractor and that Vendor is responsible for the performance, acts and omissions of any Subcontractor. No Services will be performed outside the United States (including those of Subcontractors) without the express and prior written consent of Customer, which consent shall not be unreasonably withheld or delayed, giving consideration to the diligence requirements of Customer as a regulated entity.

(f) Vendor represents, warrants and covenants that it is Payment Card Industry Data Security Standard ("PCI DSS") compliant as required by the card associations and Networks and will remain PCI DSS compliant for applicable card associations and Networks during the term of this Agreement, all Services will be provided in compliance with the Network Documentation and will comply with all applicable bylaws, operating regulations and rules of the same.

3. TERM

The term of this Agreement shall commence June 30, 2009, and shall continue thereafter for the term set forth in the Core Services Addendum attached hereto and incorporated herein by reference,

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unless earlier terminated in accordance with this Agreement or any Addendum.

4. FEES AND PAYMENTS

(a) The Customer shall pay to Vendor for the Services performed, the fees and expenses at the rates set forth in the Fee Schedule to the Core Services Addenda, which shall be described on a Vendor's Services Invoice. Such invoice shall be issued monthly for Services rendered during the prior month no later than the **** day of each calendar month. Vendor shall provide such invoices segregating charges and amounts owed by individual Affiliate entity using the acronyms for such Affiliate designations as agreed upon by Customer and Vendor. Such invoices shall provide customary detail and backup in a manner sufficient to determine the accuracy and validity of the billing. Customer may request reasonable additional information with such detailed summary. Customer shall pay the amount of such invoice by having Vendor debit, via ACH, Customer's billing account upon delivery of the invoice. Amounts due to or from each party hereunder may be netted on invoices provided an appropriate description appears on the invoices. Customer shall supply Vendor with a demand deposit account (DDA) for such payment and shall ensure that there are sufficient funds in such DDA to satisfy all open invoices which have been delivered to the Customer. Third party fees specified in an Addendum may be passed on to Customer, together with, if Vendor so elects, **** with respect to similar third party fees. It is the responsibility of Vendor to accurately invoice Services provided under this Agreement. Notwithstanding that Customer has paid any invoice, Customer shall have the right to dispute any amount for a period of sixty (60) days from the date of the invoice on which such amount appeared. To the extent any dispute is ultimately resolved in the Customer's favor, Vendor shall refund to Customer the applicable disputed amount plus daily interest at the applicable federal funds rate beginning to accrue as of the date of payment by Customer. Vendor may not increase the fees during the first **** (****) **** of the Initial Term of any Addendum, excluding any price increase due to increased taxes as described in Section 15, increased fees or assessments imposed by third party providers such as, but not limited to, telecommunication companies and national or regional network switch providers ("Third Party Increases"). After the first **** (****) **** of the Initial Term, Vendor may change, at its discretion, any fee upon notice to Customer; provided, however, that any increase in prices for existing recurring Services shall not exceed the lesser of **** percent (****%) per annum, or **** percent (****%) of the change, expressed as a percentage in the official Consumer Price Index ("CPI") (CPI=the annual percentage increase in the Consumer Price Index of All Urban Consumers (CPI-U) United States City Average, as published by the U.S. Department of Labor, Bureau of Labor Statistics, Chain-type Price Index, as published by the U.S. Department of Commerce Bureau of Economic Analysis or any successor thereto (for the most recent 12

month period for which data is available), in any calendar year, excluding any Third Party Increases. Vendor agrees that Vendor may not add any new fees or line items to the current fee schedule at any time during the Term without the written agreement of Customer; provided that Vendor may add new third party fees required to be passed through to Customer and where applicable, assess such fees retroactively, in any case upon notice to Customer and, upon Customer's request, provision to Customer of evidence of such increase that is reasonably satisfactory evidence to Customer . Any Third Party Increases are on a pass through basis together with, if Vendor so elects, **** with respect to similar Third Party Increases.

(b) Notwithstanding any other provisions of this Section 4, in the event that by virtue of any law, rule, or regulation now existing or hereinafter enacted, Vendor or Customer becomes obligated to change in any fashion its manner of doing business in order to comply with such law, rule or regulation and Vendor incurs any increased cost by virtue thereof, Vendor may increase its fees to Customer as necessary to offset such increased costs to the extent such costs are related to Customer. If such increased costs affect Customer and other customers of Vendor, any such increased costs shall be allocated among all affected customers of Vendor on a reasonable basis. Any increased fees hereunder, shall not be taken into account for purposes of any price adjustment.

(c) Any fee that is not paid when due shall bear interest at **** per month but in no event more than the highest interest rate permitted by law. For the avoidance of doubt, this clause (c) shall in no way limit Vendor's ability to exercise its other remedies hereunder following a failure by the Customer to comply with this Section 4.

5. TITLE TO THE SERVICES

Unless specifically set forth in an Addendum to the contrary, Customer agrees it is acquiring only a limited, nontransferable, non-sublicensable, non exclusive right to use the Services; provided, however, that this shall not limit Customer's rights to use the Services among Customers' affiliates. Vendor shall at all times retain exclusive title to the Services, including without limitation, any materials delivered to Customer hereunder and any invention, development, product, intellectual property, technology, content, trade name, trademark, service mark, software program, or derivative thereof, developed in connection with providing the Services or during the term of this Agreement. Notwithstanding the foregoing, Vendor obtains no right, title or interest to (i) confidential information provided by Customer about Customer, its business or the transactions or confidential information of Customer's customers pursuant to this Agreement or (ii) data of Customer or Customer's customers, provided that Customer shall grant Vendor access to Customer's systems to receive the Services. Customer hereby grants to the Company a license during the term of this Agreement to so access Customer's systems and to use any such such information and data in connection with Vendor's performance of its obligations hereunder. Vendor represents, warrants and covenants that, to its knowledge, the Services and any related materials, product, content, Software and any Confidential Information supplied by Vendor do not infringe upon any patent, copyright trademark or other proprietary information or intellectual property right of any third person. In the event of any claim of infringement (or reasonable basis for such a claim pursuant to the opinion of Vendor's counsel), Vendor may either continue to provide the Services to Customer with non-infringing systems of equal functionality, obtain the right to continue to provide the Services to Customer, or discontinue the Service.

6. CONFIDENTIAL INFORMATION

(a) Confidential Information Supplied by Vendor. Customer acknowledges that the methods, techniques, programs, devices and operations of Vendor are of a confidential nature, and are valuable and unique assets of Vendor's business. During the term of this Agreement and following the expiration or termination thereof, Customer shall not disclose any such confidential information to any person or entity, other than to those employees and agents of Customer who participate in the performance of this Agreement and need access to such information, and/or governmental agencies that regulate and examine Customer, provided however, Customer may disclose information it receives as may be required by any federal, state or local ordinance, any regulation or directive of any governmental agency or any court order or legal process upon prior written notice and consent of Vendor. Upon the later of the expiration/termination of this Agreement and the date Customer is no longer required to maintain such confidential information for governmental/regulatory compliance, Customer shall either deliver to Vendor all confidential information of Vendor, and all copies thereof, relating in any way to the Services or to Vendor, whether delivered in physical paper version or electronically to Customer or, alternatively, certify in writing to Vendor that all such confidential information has been properly destroyed by Customer. Customer acknowledges that it does not have nor can Customer acquire any right in or claim to such confidential information. Customer shall take all necessary steps, to cause its employees, agents, and third party auditors, to comply with the terms of this Section 6(a). Customer acknowledges that Vendor shall be entitled to seek injunctive relief and any other remedies as may be available at law or in equity in the event Customer or its employees or agents violate the provisions contained in this Section 6(a). The restrictions contained in this Section 6(a) shall not apply to any information which (i) becomes a matter of public knowledge, (ii) is independently developed by the Customer after the date hereof and without reference to any of the assets or the underlying information related to such assets transferred from Customer to Vendor pursuant to the Master Investment Agreement dated March 27, 2009, by and between Vendor, Fifth Third Bank, Advent-Kong Blocker Corp. and Fifth Third Processing Solutions, LLC, or (iii) was independently developed

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or received from a third party not under a confidentiality obligation or information already in possession without an obligation of confidence, other than through a violation of this Agreement or other agreements to which Vendor is a party (except to the extent that such information was available to the Customer and its affiliates as a result of Customer's and its affiliates' ownership of the business currently conducted by the Company prior to the date hereof).

(b) In addition to the terms of the Risk Addendum to this Agreement, Vendor will make available a copy of Vendor's designated, most recently published audit and review report performed by Vendor's independent third party auditors including a SAS 70 Type II report (hereinafter "Audit Report"). Vendor will address any major issues identified in such Audit Report that affects the Services. Customer further acknowledges that any information disclosed to Customer during the term of this Agreement, in any way related to the Audit Reports, including but not limited to the specific contents and general results of such Audit Reports, shall be treated as confidential and proprietary in accordance with the foregoing paragraph, and shall be disclosed only to those employees who have a specific need to know, and, as required, those governmental/regulatory agencies that regulate and examine Customer. Upon the later of the expiration/termination of this Agreement and the date Customer is no longer required to maintain such confidential information for governmental/regulatory compliance, Customer shall either return all copies, memoranda, materials, other papers and copies relating to the Audit Reports or, alternatively, certify in writing to Vendor that all such information has been properly destroyed by Customer.

(c) Confidential Information Furnished by Customer. In addition to Vendor's execution of and compliance with the Consumer Confidentiality Agreement attached hereto and incorporated herein as Exhibit A, Vendor recognizes that in order to enable Vendor to provide the Services, Customer may disclose to Vendor certain confidential information concerning its business, accounts and customers. Vendor acknowledges that this confidential information is valuable and a unique asset of Customer's business. During the term of this Agreement and following the expiration or termination thereof, Vendor will not use or disclose any such confidential information (other than to those employees and agents who need to access such information to directly participate in the performance of this Agreement). Not limiting the generality of the foregoing or any obligation of Customer in this Agreement, Vendor for its part, and as may be required of Vendor by the Gramm-Leach-Bliley Act ("the GLB Act") including any applicable guidelines issued pursuant to such Act and any other applicable privacy laws, rules and regulations (including the rules and regulations of card associations and Networks), will not use or disclose any "nonpublic personal information" (as defined in the GLB Act) information received from Customer in connection with providing the Services to unrelated and unauthorized third parties, other than as necessary to provide the Services or in the performance of the Agreement. Provided, however, Vendor may disclose information it receives as may be required by any federal, state or local ordinance, any regulation or directive of any governmental agency, or any court order or legal process upon prior written notice to Customer. Upon the expiration or termination of this Agreement and the data Vendor is no longer required to maintain for governmental/regulatory compliance purposes. Vendor shall either deliver to Customer all confidential information of Customer and all copies thereof relating in any way to the Services or to Customer, whether delivered in physical paper version or electronically to Vendor, or alternatively, certify in writing to Customer that all such confidential information has been properly destroyed by Vendor. Vendor acknowledges that it does not have nor can Vendor acquire any right in or claim to such confidential information. Vendor shall take all "necessary steps" to cause its employees, agents and third party auditors to comply with the terms of this Section 6(c). Vendor acknowledges that Customer shall be entitled to seek injunctive relief and any other remedies as may be available at law or in equity in the event Vendor or its employees or agents violate the provisions contained in this Section 6(c). Vendor agrees that it maintains an information security program designed to (1) protect the security and confidentiality of Customer's information, (2) protect against anticipated threats or hazards to the security or integrity of such Customer information; (3) protect against unauthorized access to or use of such Customer information that could result in substantial harm to the customers of Customer; and (4) provide for the proper disposal of Customer information. Additionally, Vendor agrees that should there be any unauthorized disclosure of Customer information maintained by Vendor, Vendor shall promptly notify the Customer (in any event, within three

Business Days) of such unauthorized disclosure promptly upon its discovery, take commercially reasonable and appropriate steps to prevent further unauthorized disclosure, assist in identifying the range of Customer's information and customers who may have been impacted by such unauthorized disclosure and undertake (at its expense) remedial efforts and action or actions that may be required under applicable laws, rules and regulations such as customer notifications or assist Customer in such remedial actions (at Vendor's expense).

(d) Miscellaneous. Customer acknowledges that Vendor shall not be responsible for the accuracy or adequacy of any information provided by Customer or its Affiliates to Vendor; nor shall Vendor be liable for any damage, loss or liability whatsoever resulting to Customer or its customers as a result of the inaccuracy or inadequacy of such information. Each party's respective confidentiality obligations described in this Section 6 shall survive any expiration and/or termination of this Agreement.

7. TERMINATION BY CUSTOMER

(a) Correcting Defects. In the event that any materials or Services furnished by Vendor are inaccurate, incomplete, or incorrect, or in the event Vendor temporarily fails to provide the Services (collectively a "Defect"), Vendor may, at Vendor's option, either correct the Defect (whether by reprocessing or re-performance of such Services including any data recovery until they are complete, accurate and correct, including any adjustments required thereby) without charge to Customer or effect an equitable reduction of the price paid or payable for the Services to which such Defect relates, provided that Vendor has received written notice of the Defect from Customer within **** days from the date on which Customer became aware or should have become aware of such Defect provided further, however, Vendor will not be liable to Customer for any Defect which first occurred, whether or not discovered by Customer, more than **** days prior to Vendor's receipt of notice of the Defect. Customer shall have no right to terminate the Agreement under this Section 7(a); provided that this sentence shall not affect any of Customer's other rights under this Section 7.

(b) Substantial Nonperformance. In the event Customer reasonably believes that Vendor has substantially failed to provide a Service or otherwise fails to perform any term, condition or obligation hereunder (including any Addenda) in a manner that results in a material and adverse impact or effect on Customer, Customer will give to Vendor a written notice specifically describing the nature of such failure and the approximate date on which Vendor failed to so provide the Service or comply with such other term, condition or obligation. Upon receipt of such notice, Vendor shall have **** (****) days to cure any such failure that has actually occurred, or such longer time as mutually agreed upon by the parties provided that if such non-performance cannot reasonably be cured within such period of time and so long as Vendor is acting reasonably diligently to cure such non-performance, then Vendor shall have up to **** (****) additional days following the expiration of such initial **** day cure period, to cure such non-performance. In the event Vendor fails to cure such failure within such time, Customer shall have a right to terminate this Agreement effective upon not less than **** days prior notice to Vendor. Notwithstanding anything in this Section to the contrary, it shall be a material breach of this Agreement and Customer may terminate this Agreement in the event Vendor fails to complete and settle funds with Customer within **** (****) consecutive business days; provided that Vendor shall not be in breach to the extent that Vendor's failure to settle results from a third party's failure to settle or a Force Majeure Event.

Customer may terminate this Agreement with respect to service levels only if explicitly permitted to do so in the Service Level Schedule to the Core Service Addendum to this Master Services Agreement. No failure of the Vendor to satisfy any service levels shall give rise to a termination right for the Customer pursuant to the first paragraph of this Section 7(b).

Upon a termination by Customer pursuant to the first paragraph of this Section 7(b), Vendor will reimburse Customer **** damages Customer

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incurred as a result of Vendor's nonperformance; provided, however, that such damages shall be subject to the limit on liability set forth in, and the other applicable provisions of, Section 9. The obligations of Vendor under this Section 7 are conditioned upon: (i) Vendor's receipt of a notice of nonperformance from Customer as required in this Section 7; and, (ii) Vendor's nonperformance is not (1) the result of any negligent, improper or prohibited act or omission of Customer, or their employees or agents, or any other factor not directly within the reasonable control of Vendor or (2) a result of the breach of this Agreement by the Customer or any of its Affiliates. Customer shall promptly reimburse Vendor for any expenses incurred by Vendor in investigating or correcting any problem experienced by Customer, which is the sole responsibility of or exclusively caused by Customer.

(c) Excused or Delayed Performance. Neither party shall be deemed to be in default under this Agreement nor liable for any delay or loss in the performance, failure to perform, or interruption of any Services resulting, directly or indirectly, from: (in the case of Vendor's performance) errors in data provided by Customer, criminal activity, labor disputes, fire or other casualty, governmental orders or regulations, acts of civil or military authority, national emergencies, acts of God, war, riots, acts of terrorism or any other cause, whether similar or dissimilar to the foregoing, beyond the commercially reasonable control of the non-performing party (any such event, a "Force Majeure Event"). Upon the occurrence of a Force Majeure Event, performance by the non-performing party shall be excused until the Force Majeure Event has ceased and the non-performing party has had a reasonable time to again perform under the Agreement. In such event, Customer may obtain substitute services for the duration of such event as set forth in Section 2.

(d) Insolvency of Vendor. In the event that Vendor becomes subject to any voluntary or involuntary bankruptcy, insolvency, reorganization or liquidation or similar proceeding, a receiver or conservator is appointed for Vendor, or Vendor makes an assignment for benefit of creditors, or admits its inability to pay its debts as they come due, Customer shall have the right to immediately terminate this Agreement upon written notice to Vendor.

(e) Transition/Conversion. In connection with the termination of this Agreement for any reason, Vendor and Customer will each assist the other in any orderly termination of this Agreement and the transfer of all data and information, assets, tangible or intangible, as may be necessary for the orderly conversion of Customer from Vendor and as further described in the Deconversion Schedule to the Core Services Addendum to this Agreement. Notwithstanding anything to the contrary contained herein, in the event of the termination, expiration or non-renewal of this Agreement, upon the written request of Customer, Vendor shall continue to provide the Services to Customer under the same terms and conditions (including pricing then in effect) described in this Agreement and any applicable Addenda for up to **** months, commencing on the date of termination or expiration of this Agreement, but only if, as of the date of such termination or expiration, no Event of Default as defined in Section 8(a)(ii) has occurred and is not remedied within **** business days. Termination of this Agreement by Customer shall not relieve Vendor from any liability or obligation to Customer arising prior to such termination, subject to the limitations on liability in this Agreement generally. If Customer terminates this Agreement pursuant to Section 7(b), Vendor agrees that Customer shall not be obligated to pay Vendor any amounts to Vendor for Deconversion Services described in this Agreement or the Deconversion Schedule to the Core Services Addendum to this Agreement.

8. TERMINATION BY VENDOR

(a) Default by Customer. Customer shall be in default under this Agreement upon the occurrence of any of the following events ("Events of Default"), and upon such occurrence, Vendor may at any time thereafter, terminate this Agreement as described below.

(i) In the event that Customer or Customer Party (defined below) becomes subject to any voluntary or involuntary bankruptcy, insolvency, reorganization or liquidation or similar proceeding, a receiver is appointed for Customer (or any direct or indirect parent company thereof), or Customer (or any direct or indirect parent company thereof) makes an assignment for benefit of creditors, or admits its inability to pay its debts as they come due (in each case, an "Insolvency Event"), Vendor shall have the right to immediately terminate this Agreement upon written notice to Customer.

(ii) In the event Customer fails to maintain **** in the deposit account required by Section 4 to pay fees, expenses or charges, subject to Customer's dispute rights in Section 4, when they become due, after written notice of such nonpayment which is not corrected within **** (****) business days of receipt of notice from Vendor, Vendor may immediately terminate this agreement upon written notice to Customer, provided that in the event of such failure of Customer to maintain **** in such demand deposit account, Customer shall pay interest on the amount and for the duration of such insufficiency at an interest rate equivalent to ****.

(iii) In the event Customer is in material default of any terms or conditions of this Agreement (other than Section 4) or any Addendum and such default continues for **** days after receipt of notice from Vendor describing such default or violation, unless within such ****-day period (or such longer period as Vendor may allow) Customer either corrects the default or, in the reasonable opinion of Vendor, initiates appropriate action to correct such default and thereafter diligently pursues to cure such default (provided that in any event any such default shall be cured within **** days of the notice thereof), Vendor shall have the right to terminate this Agreement effective upon **** days written notice to Customer.

(iv) In the event of any (A) merger, consolidation or other business combination of any of the depository institutions affiliated with the Customer, each Future Affiliate or any of their respective direct or indirect parent companies (each, a "Customer Party") that results in the stockholders of such Customer Party immediately before the consummation of such transaction holding less than 50% of the stock in such Customer Party or the surviving entity, as applicable, immediately following the consummation of such transaction, (B) sale or other transfer of capital stock representing 50% or more of the voting power of any Customer Party to a person or entity or group of related persons or entities, or (C) sale of all or substantially all of the assets of any Customer Party to which the Services relate (any such event, a "Change of Control"), Vendor shall have the right to terminate this Agreement effective upon **** days written notice to Customer, unless (I) the surviving entity in such Change of Control assumes all of Customer's obligations hereunder in writing and (II) the level of fees paid to Vendor under the terms of this Agreement generally equal or exceed the level of fees as of the date of such Change of Control.

(b) Termination. Termination of this Agreement by Vendor as provided in Section 8(a) above shall not relieve Customer from any liability or obligation to Vendor arising prior to such termination. Upon the occurrence of an Event of Default, and termination of this Agreement as a result thereof, Customer shall be liable to Vendor for liquidated damages in an amount equal to **** percent (****%) of the average amount of the monthly fees payable to Vendor (excluding third party fees and pass through fees) as a result of this Agreement for the **** (****)calendar months with the highest amount of such fees during the preceding **** (****) calendar months preceding the date of such termination, multiplied by the number of months remaining during the then current term of this Agreement. Customer and Vendor recognize and agree that the liquidated damages do not constitute a penalty and are reasonable in proportion to the probable damages likely to be sustained in the event of any such breach in view of the uncertainty and difficulty of predicting the amount of any actual damages. All such amounts shall be due and payable by Customer on the effective date of termination notwithstanding that the Vendor may continue to provide services to the Customer for a limited period thereafter as contemplated by Section 7(e) or any Addendum. In addition to, and not in limitation of the foregoing, Vendor may refuse to provide the Services in the event it has not been paid for the Services as provided in Section 4.

(c) Notwithstanding any other provision in this Agreement, in the event that Customer fails to comply in any material respect with any applicable laws, Network Documentation as defined in any Addendum, or any other Network Rules, Regulations, Policies or Procedures, which failure has or may adversely affect Vendor, Vendor reserves the right to

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refuse to perform the Services for Customer unless and until Customer has corrected its failure to comply. Additionally, Vendor may, at its sole option, suspend that portion of the Services to which, based upon Vendor's reasonable determination, there has been an occurrence or potential occurrence of illegal or wrongful activity, fraudulent use or attempted fraudulent activity by Customer or any significant wrongful activity, fraudulent use or attempted fraudulent activity by cardholder(s) of Customer or any other third party, and Customer has not, in Vendor's reasonable determination taken sufficient steps to prevent further wrongful activity, fraudulent use or attempted fraudulent activity associated with such portion of the affected Services.

9. LIMITS ON LIABILITY

EXCEPT THOSE EXPRESS WARRANTIES MADE IN THIS AGREEMENT, VENDOR DISCLAIMS ALL WARRANTIES INCLUDING, WITHOUT LIMITATION, ANY EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. Without limiting the foregoing and without limiting Vendor's right to receive liquidated damages pursuant to Section 8, neither party shall be liable to the other under this Agreement for lost profits, lost business or any incidental, special, consequential or punitive damages (whether or not arising out of circumstances known or foreseeable) suffered by the other, its customers or any third party in connection with the Services provided hereunder. Vendor's liability hereunder for each claim shall in no event exceed an amount equal to the lesser of (i) actual monetary damages incurred by Customer or (ii) fees paid for the Services excluding third party fees or pass-through fees for the immediately preceding **** (****) calendar months (or, if such fees have been paid for less than **** (****) months, based on the average of the last **** months multiplied by ****). The foregoing limitation of liability shall not be applicable to Vendor's liability for damages caused by Vendor's (i) gross negligence or willful misconduct or violation of applicable laws, rules and regulation, (ii) failure, loss or incorrect settlement of funds, or (iii) breach of any intellectual property representation and warranty in this Agreement (iv) breach of the confidentiality provisions of this Agreement, including Exhibit A and any Addenda; (v) fines or penalties assessed against Customer due to Vendor breach of card association or Network rules and regulations. No cause of action, regardless of form, shall be brought by either party under this Agreement more than **** **** after the cause of action arose.

10. CUSTOMER'S REPRESENTATIONS AND COVENANTS

Customer represents and warrants, on behalf of itself and its affiliated financial institutions, to Vendor:

(a) That it will comply, and will cause its employees and agents and affiliated financial institutions, to comply, with all the terms of this Agreement and any Addendum, including any amendments thereto.

(b) That each financial institution owned by Customer is a state and/or federally chartered financial institution licensed to do business in all applicable jurisdictions in which it conducts business, that it will comply in all material respects with all federal, state and local laws and regulations applicable to its business operations. Customer shall notify Vendor within 60 days of any change in Customer's name, principal location or state and/or federal charter.

(c) That it will be responsible for the quality, accuracy, and adequacy of all information supplied to Vendor to be input into Vendor's system or otherwise provided to Vendor hereunder, and that it will establish and maintain adequate audit controls to monitor the quality and delivery of such data.

(d) That it will review all reports made available to Customer. Customer's failure to reject any settlement oriented report within **** (****) business days of its receipt or any other report within **** (****) days of its receipt shall constitute acceptance of the report, subject to verification and audit. Any such acceptance does not waive any rights of Customer in the event the Services were performed inaccurately or incorrectly or such reports contain errors that were caused by Vendor.

(e) That it shall comply with all time deadlines, equipment and software maintenance and upgrading requirements which Vendor may reasonably impose on Customer from time to time.

(f) That it shall solely be responsible for its record-keeping as may be required of it under any federal, state or local laws and regulations. Notwithstanding the foregoing or any provision of the Risk Addendum to this Agreement, Vendor shall not be obligated to retain any reports provided to Customer for a period beyond **** calendar days after delivery, or availability as the case may be, of the report to Customer. Certain historical transaction records will be retained by Vendor, to the extent and for such time required by any laws or regulations applicable to Vendor or required of Vendor by a Network, and may be provided to Customer upon request at Vendor's then standard fees.

(g) That it will indemnify, defend and hold Vendor, and its directors, officers, employees, affiliates and agents, harmless from all proceedings, claims, liabilities and expenses whatsoever (including reasonable legal and accounting fees and expenses) arising out of the business of Customer or its customers, Customer's failure to comply with any provision of the Network Documentation (as defined in any Addendum), or by reason of any breach or nonperformance of any provision of this Agreement or any Addendum on the part of the Customer, or its employees, agents or customers, except, however, to the extent such is due to the negligence, gross negligence, willful misconduct of or the breach of this Agreement by Vendor or any of its Affiliates.

(h) That it will not knowingly solicit or hire Vendor's employees for employment for a period of **** (****) **** from the Effective Date of this Agreement without obtaining the written permission of the Vendor. However, Customer shall not be in violation of the foregoing sentence, and Customer shall have the right, to solicit and/or hire an employee of Vendor in circumstances where Vendor's employee responds to a general solicitation for employment, Vendor's employee directly contacts Customer or one of its affiliates or subsidiaries or a recruiter, employment agency or similar entity refers Vendor's employee to Customer or one of its affiliates or subsidiaries.

(i) To the extent Customer provides software, data or other information to Vendor for Vendor's use in performing its obligations under the agreement, Customer has the right to do so and Vendor's use of such software, data or other information in the course of providing the Services will not infringe upon, constitute or result in a misappropriation of, or otherwise violate the proprietary information, intellectual property or other rights of any other person.

11. VENDOR REPRESENTATIONS AND COVENANTS

Vendor represents and warrants to Customer:

(a) That it maintains insurance covering the performance of the Services to Customer as outlined in the Risk Addendum to this Agreement.

(b) That, subject to the limitations in Section 9 of this Agreement, it will indemnify, defend and hold Customer, its directors, officers, employees, affiliates and agents, harmless against any proceedings, claims, liabilities, losses, damages, fees, fines, penalties and expenses whatsoever (including reasonable legal and accounting fees and expenses) that Customer, its directors, officers, employees, affiliates and agents may incur as a result of and to the extent of any breach or nonperformance of any provision of this Agreement or any Addendum on the part of Vendor or its employees or agents except, however, to the extent such is due to the negligence, gross negligence, willful misconduct or breach of this Agreement by Customer or any of its Affiliates.

(c) That it will comply, and cause its employees and agents to comply, with all the terms of this Agreement and any Addendum, including any amendments thereto.

(d) That Vendor is licensed to do business in all applicable jurisdictions in which it conducts business, that it will comply with all federal, state and local laws and regulations applicable to the provision of the Services. Vendor will notify Customer within 60 days of any change in Vendor's name or principal location.

(e) That Vendor has the corporate power and authority to conduct its business as it is now being conducted and to enter into this Agreement and Addenda pursuant hereto and to provide the Services and carry out its obligations hereunder including having all systems, facilities and personnel required for that purpose.

(f) That it will not knowingly solicit or hire Customer's or its affiliates' employees for employment for a period of **** (****) **** from the Effective Date of this Agreement without obtaining the written permission of the Customer. However, Vendor shall not be in violation of the foregoing sentence and Vendor shall have the right, to solicit and/or hire an employee of Customer or one of its affiliates in circumstances where Customer's or one of its affiliates' employee responds to a general solicitation for employment, Customer's employee directly contacts Vendor or one of its affiliates or its subsidiaries or a recruiter, employment agency or similar entity refers Customer's employee to Vendor or one of its affiliates.

(g) That Vendor will perform the Services in accordance with applicable law, regulation, Association and Network rules and by-laws and in accordance with the service standards specified in any Addenda. The contents of all reports provided to Customer shall be complete and correct in all material respects.

(h) That Vendor owns or otherwise has the rights to license any software, materials, programs, or other property to Customer used by Vendor in the performance of the Services under this Agreement and further that any Services shall not violate or infringe upon the copyright, trademark, patent, trade secret or other intellectual property right of a third party. Notwithstanding the foregoing, Vendor shall not be responsible any breach of this representation, warranty and covenant in this Section 11(h) to the extent that any matters, conditions or events giving rise to such breach existed before the Effective Date.

12. AUDIT PROCEDURES

(a) Upon Customer's request and at Customer's expense, Customer or its agent, may review the files, processes and procedures of Vendor relating to the provision of the Services to Customer **** (****) **** per calendar year. Such review shall occur during normal business hours at a mutually agreeable time. Vendor will assist in such review as requested; provided, however, that Vendor reserves the right to charge Customer for Vendor's reasonable out-of-pocket expenses in providing such review assistance.

(b) Additionally, in the event the governmental body or regulatory authority having jurisdiction over Customer, seeks to audit Vendor or Vendor's facilities ("Audit"), Vendor will reasonably cooperate with such Audit and provide such regulatory authority with all information and data relating to the Services provided to Customer, provided, however, that Vendor reserves the right to charge Customer for Vendor's out-of-pocket expenses in assisting or providing information in response to any request from such governmental/regulatory auditors.

13. INFORMAL DISPUTE RESOLUTION

The following procedure will be adhered to in all disputes arising under and during the term of this Agreement that Vendor and Customer cannot resolve informally through the Party's relationship managers. In the event of any dispute, controversy or claim arising under or in connection with this Agreement (including disputes as to the creation, validity, interpretation, breach or termination of this Agreement) (collectively a "Dispute"), then upon the written request of either Party, each of the Parties will appoint a designated senior business executive whose task it will be to meet for the purpose of endeavoring to resolve the Dispute. The designated executives will meet as often as the Parties reasonably deem necessary in order to gather and furnish to the other all information with respect to the matter in issue which the Parties believe to be appropriate and germane in connection with its resolution. Such executives will discuss the Dispute and will negotiate in good faith in an effort to resolve the Dispute without the necessity of any formal proceeding relating thereto. The specific format for such discussions will be left to the discretion of the designated executives but may include the preparation of agreed upon statements of fact or written statements of position furnished to the other Party. No party may initiate litigation proceedings (excluding those for injunctive or equitable relief) until the earlier to occur of (a) a conclusion by either Party in writing to the other Party that an amicable resolution through continued negotiation of the matter in issue does not appear likely or that continued negotiation would result in financial or legal prejudice to the party; or, (b) the **** calendar day after the initial request to negotiate the Dispute. All negotiations shall be confidential and shall be treated as compromise and settlement negotiations under the United States Federal Rules of Evidence.

14. BUSINESS CONTINUITY

(a) Throughout the Term of this Agreement, Vendor shall maintain and shall cause its Subcontractors to maintain off-site business continuity capabilities designed to permit Vendor to recover from a disaster and continue providing Services in accordance with its business continuity plan and capabilities. At such time as any applicable Customer systems and applications are operating independently of those Vendor systems used to provide the Services, Vendor shall comply with the redundancy and recovery capabilities have been established by Customer for such applicable Customer systems and applications. Vendor's business continuity capabilities will permit the recovery from a disaster and resumption of the provision of the Services to Customer within a commercially reasonable period as dictated by the particular recovery rating of the system and/or application in question. Vendor shall install network connections necessary to provide services for Vendor's recovery in accordance with the foregoing commitments.

(b) Vendor shall make available to Customer, upon request and without charge, an executive summary and/or the full text of its current business continuity plan, which it may change from time to time upon notice to Customer. Vendor shall revise and cause its Subcontractors to revise, such business continuity plan to meet or exceed accepted standards or those required by the Networks or any regulatory agency planning criteria. Vendor expressly agrees that it will not make any changes to Vendor's business

continuity plan in place as of the date of this Agreement that would diminish Vendor's commitment to business continuity or permit for a greater time to recover from a disaster.

(c) Vendor shall (i) test the operation and effectiveness of its business continuity plans at lease annually, and (ii) upon request furnish to the Customer the portions of its test protocol directly applicable to the Services provided to Customer and a copy of the test results.

15. MISCELLANEOUS

(a) Other Agreements. Vendor reserves the right to enter into other agreements pertaining to the Services with others including without limitation other banks, savings and loan associations, credit unions and other financial institutions.

(b) Taxes. Any sales, use, excise or other taxes (other than Vendor's income taxes or such other taxes which are the responsibility of Vendor such as those with respect to Vendor's employees or real estate for example) payable in connection with or attributable to the Services shall be paid by Customer in accordance with Section 4.

(c) Violation of Applicable Laws and Regulations. Vendor may cease providing any Service if such Service, in Vendor's reasonable opinion, violates any federal, state or local statute or ordinance or any regulation, order or directive of any governmental agency or court; provided that such opinion is provided by a nationally recognized independent law firm.

(d) Entire Agreement. This Agreement (including all exhibits and Addenda hereto and all documents and materials referenced herein) supersedes any and all other agreements, oral or written, between the parties hereto with respect to the subject matter hereof, and contains the entire agreement between such parties with respect to the transactions contemplated hereunder. If there is a conflict between this Master Services Agreement and the Addenda, the Addenda shall control.

(e) Amendments. This Agreement and any Addendum shall only be modified or amended by an instrument in writing signed by each party hereto. For the sake of clarity, any increase in fees or expenses as expressly permitted hereunder shall not be deemed an amendment

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hereof requiring Customer's consent.

(f) Successors; Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors, transferees and assignees. Neither this Agreement nor any interest herein may directly or indirectly assigned by either Customer or Vendor, in whole or in part, without the prior written consent of the other party, provided, however, that no such consent shall be required for Vendor to assign or otherwise transfer this Agreement in connection with a sale in whatever form by Vendor of its financial institutions business or the entirety of its business.

(g) Notices. Except as provided in Section 4 and Section 14(e) all notices, requests, demands and other communications to be delivered hereunder shall be in writing and shall be delivered by hand or mailed, by registered or certified mail, postage prepaid, at or to the following addresses:

(i) If to Vendor:	(ii) If to Customer:
	Fifth Third Bank 38 Fountain Square Plaza Maildrop 10907E Cincinnati, OH 45263
Attn:	Attn: Executive Vice President
With a copy to:	With a copy to: General Counsel of Customer at the same address.

or to such other address or to such other person as either party shall have last designated by written notice to the other party. Notices, etc., so delivered shall be deemed given upon receipt.

(h) Waiver. If either party waives in writing an unsatisfied condition, representation, warranty, undertaking or agreement (or portion thereof) set forth herein, the waiving party shall thereafter be barred from recovering, and thereafter shall not seek to recover, any damages, claims, losses, liabilities or expenses, including, without limitation, legal and other expenses, from the other party in respect of the matter or matters so waived. Except as otherwise specifically provided for in this Agreement or any Addendum, the failure of any party to promptly enforce its rights herein shall not be construed to be a waiver of such rights unless agreed to in writing. Any rights and remedies specifically provided for in any Addendum are in addition to those rights and remedies set forth in this Agreement.

(i) Headings. The headings in this Agreement are for convenience of reference only and shall not be deemed to alter or affect any provision of this Agreement.

(j) Severability. If any term or provision of this Agreement or any application thereof shall be invalid or unenforceable, the remainder of this Agreement and any other application of such term or provision shall not be affected thereby.

(k) No Third Party Beneficiary. This Agreement is for the benefit of, and may be enforced only by, Vendor and Customer and their respective successors and permitted transferees and assignees, and is not for the benefit of, and may not be enforced by, any third party.

(l) Applicable Law; Waiver of Jury Trial. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Ohio. The parties hereby consent to service of process, personal jurisdiction, and venue in the state and federal courts in Cincinnati, Ohio or Hamilton County, Ohio, and select such courts as the exclusive forum with respect to any action or proceeding brought to enforce any liability or obligation under this Agreement. Each of Vendor and Customer hereby irrevocably agrees to waive any right to a trial by jury in any claim or cause of action arising out of or related to this Agreement.

(m) Authorization. Each of the parties hereto represents and warrants on behalf of itself that it has full power and authority to enter into this Agreement; that the execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate or partnership or other appropriate authorizing actions; that the execution, delivery and performance of this Agreement will not contravene any applicable by-law, corporate charter, partnership or joint venture agreement, law, regulation, order or judgment; and, that this Agreement is valid and enforceable in accordance with its terms. Customer further represents and warrants that execution, delivery and performance of this Agreement will not contravene any provision or constitute a default under any other agreement, license or contract which it or its financial institution affiliates are bound.

(n) Counterparts. This Agreement may be executed and delivered in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Each party agrees that scanned or facsimile signatures will have the same legal effect as original signatures and may be used as evidence of execution.

(o) Survival. The Vendor and Customer agree that the terms of Sections 6, 7(e), 8(b), 9, 10, 11, 12 and 13(g) shall survive the termination of this Agreement.

(p) Non-Affiliates. For purposes of the duties and obligations to one another as set forth in this Agreement, Customer and Vendor shall not be considered "affiliates" of one another notwithstanding Customer's ownership of equity in Vendor.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their authorized officers as of the dates set forth below.

VENDOR: FIFTH THIRD PROCESSING SOLUTIONS, LLC

By: /s/ Charles D. Drucker

Name: Charles D. Drucker

Title: Chief Executive Officer

Date: June 30, 2009

CUSTOMER: FIFTH THIRD BANCORP

By: /s/ Paul L. Reynolds

Name: Paul L. Reynolds

Title: Executive Vice President, Secretary and Chief Legal Officer

Date: June 30. 2009

CORE SERVICES ADDENDUM

This is an Addendum to the Master Services Agreement between Fifth Third Processing Solutions, LLC ("Vendor") and Fifth Third Bancorp ("Customer") dated June 30, 2009 (as may be amended, modified or supplemented from time to time, the "Agreement"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Agreement.

WHEREAS, Customer desires to receive the Core Services in this Addendum from Vendor pursuant to the Agreement and the Fee Schedule, and Vendor agrees to provide such Services set forth herein.

NOW, THEREFORE, in consideration of the foregoing recitals and of mutual promises hereinafter set forth, the parties agree as follows:

A. SERVICES AND DEFINITIONS

1 In accordance with Section 2 of the Agreement, Vendor agrees to provide and Customer agrees to receive the following processing services, including, but not limited to the Core Services, features and functionality set forth below (collectively, the "Services") which the parties agree will be (subject to Section 2 of the Agreement) the same services, and provided with the same features and functionality, that Customer was receiving prior to the Effective Date :

a) ATM Cash Management means Vendor's services that enable Customer to manage its stocking of currency in its ATM(s), based on historical data and calendar schedules.

b) ATM Driving Services means Vendor's Terminal support and Transaction processing standards for Customer ATMs, and includes transaction support, PIN change capabilities, custom text and graphics, foreign language screens, voice enabled support, software distribution, and transaction reporting provided by Vendor. ATM Driving does not include first and second line ATM maintenance, cash replenishment, environmental control management, physical security or power related to the deployment, installation and operation of ATMs.

c) ATM Monitoring Services means Vendor's performance monitoring functionality of Customer ATMs supported by Vendor and the annunciation of various Terminal faults to the appropriate organization, as directed by Customer.

d) ATM Preferences means Vendor's service that provides the ability for a Cardholder to select certain Transaction preference settings to be accessed and utilized when such Cardholder performs an ATM Transaction at the ATM(s) of the financial institution which issued Cardholder's Card (i.e. on-us transactions). Vendor will support the selection of the following preferences: language (English or Spanish), receipt/no receipt, balance/no balance printed on transaction receipt, fast cash denomination, and such other preference options as may be added and supported by Vendor from time to time. Customer acknowledges and agrees that Customer's ATM(s) must meet certain hardware and software requirements in order to support such Service and that all ATMs may not be able to support this functionality.

e) ATM Surcharging means Vendor's service that supports the assessment of a fee by Customer to a Cardholder for using an ATM. The rate of such fee and which Cardholders will be assessed such fee will be determined by the Customer.

f) Audio Banking Services means Vendor's service which allows Cardholders to obtain account balances and transfer funds via telephone; provided, however, that this does not include services performed by Customer's call center voice response unit or any credit card or gift card transactions or functions except to the extent such is provided by Vendor as of the Effective Date. Customer represents and warrants that prior to offering Audio Banking to any of its Cardholders, Customer has entered into a contractual relationship with such Cardholders and account agreements which contain a specific provision authorizing Vendor to transfer funds from the account of the Cardholder at Customer, for payment to merchants.

g) Card Activation Services means Vendor's service whereby a Cardholder initiates an action that results in an indicator or block being removed from a Card record to enable a Cardholder to perform signature transactions utilizing a debit card.

h) Card Extract Services means Vendor's service in which Customer will provide Card record modifications via a mutually agreed upon file format.

i) Card Management Services means Vendor's service for maintaining Customer Card records on Vendor's system, including Pending View Services. Customer will have the option of storing various Cardholder information, including Cardholder name, Cardholder address, authorization limit amounts, and PINs.

j) Card Production Services or Card Production Custom Issue Service means the embossing, encoding, production, personalization and fulfillment of ATM, Debit, Credit and other Cards for Customer by means of instant issue services and/or custom issue services including but not limited to the inventory of plastics, card inserting and mailing after Customer has transmitted (including electronically) to Vendor the information regarding each Cardholder to receive Cards. In the event Customer's card inventory is depleted, subsequent daily card issues and re-issues will be suspended, and additional programming charges will apply to recreate

daily card issue and re-issue files. If supplies including but not limited to decals, sleeves, or card carriers, are supplied by a third party, such supplies must meets Vendor's standards.

k) Communication Services includes telecommunications, hardware, software, circuits, and other equipment and maintenance that connects Customer's data centers and Terminals to Vendor.

l) Core Services means the ATM Driving Services, ATM Monitoring Services, Card Management Services, Card Production Services, Exception Transaction Processing Services, Fraud Detection/Monitoring Services, Network Gateway Services, Signature Debit Processing Services, Transaction Authorization Support Services, and Transaction Settlement Services.

m) Exception Transaction Processing Services means Vendor's service to support Customer's reversal of all or a portion of a Transaction amount previously posted to a Cardholder's account, whether through a PIN adjustment or chargeback. Exception Transaction Processing is initiated by Customer utilizing Vendor's Exception Transaction Processing system(s); then processed by Vendor and passed to the appropriate Network that routed the previously posted transaction amount.

n) Fraud Detection/Monitoring Services means such Services made available for Customer according to Vendor's Fraud Detection/Monitoring Product Description and which system generally monitors, evaluates, detects and assigns a score to certain Transactions based on a probability of fraud. Customer shall be solely responsible for taking any action regarding such Card including but not limited to any action to recover fraudulent amounts. Not limiting the generality of the foregoing, this Service is designed to help identify suspicious activity and Vendor makes no warranty or guarantee that it will be able to detect, identify or prevent any individual fraud, prevent any unauthorized use of any Cards and is not a guarantee against fraud losses. Customer hereby assumes sole and full responsibility for any loss or damage, whether incurred by Customer, Cardholder, or otherwise, arising out of or in connection with any use of the Fraud Detection Services.

o) Lost/Stolen Card Services means Vendor's service by which a 1-800 telephone number can be used by Cardholders solely for the purpose of reporting such Cardholder's lost or stolen Card(s). Vendor will provide personnel to answer such calls 24 hours a day, 365 days a year. Provided Vendor receives the necessary information from the Cardholder and after Vendor's receipt and acceptance of a call, subject to other instructions approved by Vendor regarding a lost or stolen Card, Vendor will place a "block" status on such Card on Vendor's system, and notify Customer's designated personnel in such instances as well as the appropriate voice and facsimile telephone numbers and addresses for such personnel. Customer shall be solely responsible for taking any action regarding such Cardholder's Card, and Customer acknowledges and agrees that Vendor's only obligation with respect to such Cards is placing the "block" on Vendor's system in accordance with the foregoing provisions. Not limiting the generality of the foregoing, Vendor makes no warranty that it will be able to make sure that the caller is the authorized holder of the card, notify Customer or prevent any unauthorized use of a card. Customer may request confirmation of the blocked status of a Cardholder's Card ("Verification"). Customer hereby assumes full responsibility for any loss or damage, whether incurred by Customer, a Cardholder or otherwise, arising out of, or in connection with, the Services provided herein.

p) Network Gateway Services means Vendor's service for facilitating the routing and receiving Customer, Cardholder and Terminal Transaction authorization requests and settlement records for Customer's selected Networks and other endpoints as supported by Vendor. Support includes provision of processor interfaces to support such routing and settlement, as agreed by the parties and subject to agreement with the applicable Network/processor/endpoint. Network Gateway Services shall also include Surcharge Free Access.

q) Pending View Services means the support of and supply of Transaction information for Customer employees and Cardholders to view pending Transactions on Customer's systems.

r) Reporting means Vendor's daily and monthly Transaction reports including information regarding settlement amounts, transaction detail, and card management modifications. Reports are available to Customer through host-to-host connectivity and via a Direct Graphical User Interface (GUI) or an MCIF/ISO messaging format. Functionality will also be provided to allow users to generate customize reports using Transaction data sets.

s) Signature Debit Processing Services means Vendor's service for the facilitation of Customer's Cardholder Transactions in Discover's, MasterCard's and/or VISA's off-line debit program (and any other successor or competing off-line debit card programs supported by Vendor). Facilitation includes Transaction Authorization, Transaction Settlement and Exception Transaction Processing support.

t) Stand-In Services means Vendor's service in which Vendor performs Card Transaction authorization decisions based upon Customer provided guidelines including Card data on behalf of Customer whenever Customer or its core processor fails to provide an authorization decision within the timeframes as mutually agreed upon.

u) Surcharge Free Access means Vendor's support of surcharge free access to all of Customer's ATM terminals by Customer's financial institution customers or by contractual relationships in connection with such other financial institution's participation in the Jeanie Network, such that the cardholders of said financial institutions shall be permitted to perform transactions at such ATM terminals without being assessed a surcharge by Customer or Vendor, provided further, that those financial institutions who have

surcharge free access to Customer's ATMs, Customer's cardholders shall be permitted to have corresponding surcharge free access to such institutions' ATMs. Vendor, for its part, shall permit and support Surcharge Free Access as described above relative to all ATMs throughout the term of the Agreement.

v) Transaction Authorization Support Services means Vendor's service for the facilitation of approving or denying Customer's Cardholder Transaction requests based on the parameters and specifications of Vendor, Customer and Customer's core application processing system. Authorization will occur in accordance with Network Documentation.

w) Transaction Settlement Services means Vendor's service for the movement and reporting of funds related to Transactions generated by Customer's Cardholders and Transactions at Customer's ATM(s) generated by other cardholders.

2. For the purposes of this Agreement, the following terms shall mean:

a) Account means a unique representation of the data and current financial status of a customer account relationship owned and maintained by Customer and maintained with Customer's processor (which is Vendor if Vendor is providing Customer with Processor services) and includes a checking, savings, credit, share draft, or other asset account of a customer (a liability of Customer) or credit card account or any one of various loan accounts or lease account or other account.

b) Acronym means the acronym used to reference Customer on Vendor's system.

c) ATM means cash disbursement automated teller machine and/or scrip dispenser or other similar device.

d) Bank Identification Number (BIN) means a unique combination of a set of numbers and card lengths as defined by the

American Bankers Association (ABA) and International Organization for Standardization (ISO), which appear in the primary access number and identifies one or more Cardholders for purposes of Interchange.

e) Card means a plastic card issued by or on behalf of Customer to its Cardholders for use in effecting Transactions at Terminals.

f) Cardholder means any Person who (a) has or is authorized to use an Account with Customer (and, if the account is maintained by Customer in the name of more than one Person, all of such Persons), and (b) to whom a Card and/or password is issued for use in originating Transactions.

g) Chargeback means the reversal of all or a portion of an amount previously posted to a Cardholder's Account.

h) Debit Card means any Card that primarily accesses an Account, which is a liability of the Customer, to the Cardholder, which issues the Card.

i) Deconversion means the process where Customer converts off Vendor's system for one or more services as may be more specifically set forth in an Addendum.

j) MasterCard means MasterCard Incorporated and its subsidiaries and affiliates

k) Network Vendor provides access the bankcard associations/networks listed in Section D and as requested by Customer for Cardholder Transactions. In the event that Customer begins receiving any Services in connection with any other Network(s) supported by Vendor, such additional Network(s) shall automatically be included in the definition of "Network" for purposes of this Agreement, effective the date Customer begins receiving such Services, and all of Customer's obligations in this Agreement shall apply with respect to the Networks, and any successor or assign to such Networks, and any such additional Network(s); provided that such Services shall specifically not include any processing of credit card transactions except to the extent such is provided by Vendor as of the Effective Date.

l) Network Participant means any financial institution such as a bank, thrift, credit union, or other entity, such as a merchant, which is a member of and/or is otherwise participating in a Network.

m) Network Documentation shall mean the by-laws, operating rules, identification standards manual, and such other rules, regulations, manuals, policies and procedures, promulgated by a Network and/or the Payment Card Industry, including but not limited to Payment Card Industry ("PCI") Data Security Standards, VISA's Cardholder Information Security Program ("CISP"), MasterCard's Site Data Protection program ("SDP"), and Discover Network's Debit and Prepaid Operating Regulations ("DPOR"), as may be in effect and amended from time to time.

n) Person means an individual, partnership, joint venture, corporation, or other legal entity.

o) PIN means a Cardholder's personal identification number, which is used by Cardholder at Terminals as one means of

identification of such Cardholder.

p) POS means point of sale.

q) Transaction means any function supported by Vendor and attempted by Cardholders or others at a Terminal, including but not limited to the following:

- Cash Advance/Withdrawals from checking, savings, credit card;
- Deposit to checking and savings;
- Balance Inquiries regarding checking and savings;
- Last Electronic Transaction Inquiry (on Cards, Accounts and bill payment merchants);
- Transfer from checking and savings;
- Transfer to checking and savings;
- Payment from checking and savings;
- Payment for credit card, loan, utilities;
- POS Available Funds Inquiry;
- POS Balance Inquiry;
- POS Cash Advance;
- POS Cash Withdrawal/Cash Back;
- POS Chargeback;
- POS Check Authorization (Third Party);
- POS Check Guarantee (Third Party);
- POS Check Payment;
- POS Authorization, including:
  - Purchase Authorization
  - Purchase Authorization Reversal (return item)
  - Mail/Phone Order
  - Prism Scoring
- POS Authorization and Settlement, including:
  - Purchase Debit
  - Purchase Debit Inquiry
  - Purchase Credit (return item)
- POS Fuel Pump Authorization and Settlement, including:
  - Pre-authorization; and
  - Pre-authorized debit

provided, that Transactions shall not include any processing of credit card or gift card functions, transactions or activities, except as otherwise set forth in the Fee Schedule to the Core Services Addendum.

r) Terminal means an ATM, a POS device, or other device when supported directly or indirectly by Vendor and meets the specifications of Vendor.

s) VISA means VISA U.S.A., Inc. and its subsidiaries and affiliates.

3. In addition to the Services listed above, the Vendor shall provide the following optional Services ("Optional Services") set forth in this Section A.3. which are not subject to the Initial Term of the Agreement set forth below. Rather, such Optional Services may be discontinued or terminated by Customer as permitted by and subject to the terms of Section 2 of the Agreement .

a) Personal Banking Support Services means the then current services supported by Vendor involving telephone banking, Internet banking and bill payment services (including Merchant Bill Payment), and other customer support functions that are i) related to the foregoing services or ii) not related to the Services set forth in Sections A.1. and A.2. above.

In the event of a conflict between the Agreement and this Addendum, this Addendum shall control.

B. TERM

The term of this Addendum shall commence on the Effective Date of the Master Services Agreement and shall continue for a term of ten (10) years from the 1st day of the calendar month following the Effective Date of the Agreement ("Initial Term") unless terminated as allowed by the terms of the Agreement. Except as hereafter provided, unless either party gives written notice to the

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other party at least three hundred sixty (360) days prior to the expiration of any term, the Agreement and this Addendum shall be automatically extended for additional periods of one (1) year upon the same terms and conditions.

C. SERVICES AND FEES

1. Customer agrees that it shall receive the Services from Vendor pursuant to this Addendum and the Agreement. Customer agrees that all of the Services will be provided in accordance with the Agreement, Vendor's standards which shall be in accordance with the Service Level Schedule attached hereto and incorporated into this Addendum by reference.

2. Customer agrees to pay the fees and charges for the Services as set forth on the Fee Schedule attached hereto and incorporated into this Addendum by reference. Customer further agrees that if Customer receives a service from Vendor not described in this Addendum and/or not listed in the attached Fee Schedule, Customer shall be subject to the terms of this Agreement and a mutually agreed upon price.

D. NETWORK MEMBERSHIP

1. Customer may participate in a variety of Network(s) offered by Vendor, provided, however, that Customer covenants that it will, for the Initial Term of this Agreement, participate in the Jeanie Network, which shall be given priority routing by the Customer. In the event, for any reason, Customer participates in a Network which is not listed below, Customer agrees that all of Customer's obligations in the Agreement and this Addendum shall apply with respect to such Network as if it had been listed in this Addendum, effective the date Customer begins participating in such Network. Customer and Vendor agree to abide by and comply with the Network Documentation for those Networks in which it participates, including, if requested by the Network, execution of additional documentation or agreements, and that such compliance shall be solely Customer's obligation and at Customer's expense. Customer shall not be responsible or liable for Vendor's compliance or non-compliance with any Network Documentation applicable to Vendor as a processor in such Network(s), including costs incurred by Vendor related to such maintaining such compliance. Customer, or its agents or nominees (but not Vendor), will provide all necessary Network, federal, state and/or local regulatory sponsorship, membership or other applicable approvals in order to receive the Services, unless otherwise specifically agreed to in writing in the form of an amendment to the Agreement or in another written contract signed by an authorized officer of Vendor. Customer acknowledges and agrees that Vendor shall only be obligated to provide access to the Networks actually supported by Vendor and for only so long as such Networks are supported by Vendor provided, that throughout the term of this Addenda Vendor must provide access to MasterCard and Visa including Interlink and Maestro.

Gateway Services/Networks:

- Cirrus Corresponding Member (Issuer and Acquirer)
- Cirrus Terminal Only Corresponding Member (Acquirer Only)
- Plus Sponsored Member (Issuer and Acquirer)
- Plus ATM Category B Member (Acquirer Only)
- Visa ATM Acquirer Member
- American Express ATM Acquirer Member
- Discover Card Sponsored ATM Acquirer Member
- Alaska Option Network
- Allpoint Network
- Armed Forces Financial (AFFN)
- Co-Op Network
- Credit Union 24 and/or CU Here (CU24)
- Interlink
- Jeanie
- Maestro
- Member Access
- MoneyPass
- NETS Network
- NYCE
- Online Resources
- Presto
- Pulse
- Quest
- Shazam
- STAR
- TransAlliance

Debit Card Services/Networks

- Discover Debit
- MC Debit Card
- VISA Checkcard

2. Customer shall pay all fees, fines, assessments, penalties assessed by each Network as to Customer's Transactions by its Cardholders and/or at Customer's Terminal, which may change from time to time, except to the extent arising out of Vendor's violation of Laws or Regulations other than for fees, fines, assessments and penalties. Customer assumes all responsibility for collecting any amounts arising in connection with the use of Customer's Cardholders' Cards and/or Terminals, including but not limited to Transaction amounts, fraud or other losses. Customer is solely responsible for all costs directly or indirectly associated with any system upgrades required by Customer as a result of changes in the Network Documentation and/or any Network standards or requirements. In the event of any changes or modifications to the Network Documentation which affect the responsibilities of a Network Participant or any processor in such Network, Vendor may amend this Agreement and/or change the applicable Service upon **** days prior written notice to Customer; provided that such amendment shall only be made as necessary to comply with the change or modification by the Network and applicable to all of Vendor's customers. If such amendment creates material costs or burdens to Customer, Customer may terminate the applicable Network without penalty.

3. Customer elects to and shall be a participating member (both Issuer and Acquirer Member) in and Vendor agrees to provide and support for Vendor's proprietary Jeanie Network, inclusive of Jeanie Advantage West and Jeanie Preferred programs, for the term of this Agreement and in accordance with the Jeanie Operating Standards and Rules. Vendor, or the Jeanie Network (as the case may be) may acknowledge Customer's participation in a separate agreement(s). Customer agrees that it shall priority route all Transactions in Jeanie, or any successor network to Jeanie, for the term of this Agreement.

4. Customer may continue to enter into agreements with third parties for the Fifth Third Bank branding of and waiver of surcharges at ATMs not located at a Customer branch or otherwise already processed by Vendor without prior written notice to or consent from Vendor. For avoidance of doubt, the foregoing sentence shall not apply to (i) any of Customer's branch ATMs; (ii) any off-site ATMs receiving the Services from Vendor; and/or, (iii) the ATMs of Future Affiliates acquired by Customer (without regard to whether such ATMs are owned, leased or otherwise) nor shall the foregoing limit Customer's obligation to utilize Vendor as its exclusive provider of the Services as to all of the ATMs in (i) — (iii) as provided in this Agreement.

5. Vendor agrees that, after the completion of the Transition Period (as defined in the Transition Services Agreement), Vendor will not require Customer to perform a complete conversion of all of the Services to a completely separate, third party processing platform, separate and distinct from Vendor's platform (e.g., such as to the Fiserv EFT platform, the Metavante EFT platform, etc.) whereby Customer would begin receiving all services from a third-party (an "Entire Services Conversion"). For avoidance of doubt, and for illustrative purposes only, Vendor may make changes to the Services as contemplated under this Agreement, may change the software, hardware and/or platforms on which the Services are provided and make other similar modifications and/or improvements as are prudent and practical and no such events will be deemed a Entire Services Conversion. Notwithstanding the foregoing, this paragraph 5 shall not limit the ability of Vendor to engage subcontractors, subject to the terms and conditions of the Agreement and shall not apply following a sale by Vendor of all or substantially all of its business or a material portion of its financial institutions business.

E. THIRD PARTY FEES

As set forth in the Agreement, Customer shall pay all third party fees, costs, expenses and assessments in connection with the Services, which may change from time to time, whether incurred directly or indirectly by Customer, Vendor and/or its affiliates. Third party fees include, but shall not be limited to, communications expenses (e.g. equipment, lines, drop charges, access charges, long distance, etc.); all hardware costs (e.g. the cost of individual Terminals, modems, upgrades, modem sharing devices, etc. and any expenses associated therewith (e.g. setups, maintenance, etc.)); Network fees per Section D. above; and miscellaneous fees associated with the Services (e.g. mailing expenses, overnight courier expenses, plastics, etc.); and all costs associated with maintaining and implementing all software and hardware necessary for any interface affecting the Services and shall be included on the Fee Addendum (Addendum A). Customer acknowledges and agrees that Customer shall continue to be responsible for all fees, costs and expenses associated with telecommunications for so long as third party provides such services and/or Vendor is charged for such fees, costs and expenses by such third party. Vendor acknowledges and agrees that it shall not pass through any additional Fees that are not listed on the Fee Addendum unless Vendor provides documentation from the Network that such fee or charge is a new fee or charge that has not been previously assessed and shall be charged to Vendor on a per client basis in order to be passed through.

F. GENERAL PROVISIONS

1. Customer hereby agrees to take all steps as may be necessary to settle with Vendor for all fees amounts and Transactions involving its Cardholders and at its Terminals. As part of this settlement, Customer agrees to maintain a non-interest bearing clearing account and maintain adequate collected funds in this account to cover all amounts to be settled under this Agreement such that Customer funds are available to Vendor on the same day that Vendor settles such amounts with any Network or third party

2. All reports, record and file formats, as well as delivery timeframes therefore, used in connection with the Services shall be designated by Vendor and approved by Customer and may change from time to time by mutual agreement. Vendor will make available to Customer Transaction activity files via Vendor standard reports in Vendor's standard format and timeframes.

3. Customer shall be responsible for the establishment, maintenance and written notification (including by agreed upon electronic file format) to Vendor of Cardholder authorization limits, and other terms and conditions applicable to Transactions effected in accordance with Customer's Cardholder agreements.

4. Customer, and not Vendor, shall be solely responsible for securing the cooperation and/or agreement of any of Customer's vendors, or agents including but not limited to Customer's applications processor, core processor, card production agents, or other services providers (collectively, "Customer's Agents") to facilitate the exchange of data between such entities, Customer and/or Vendor, or as otherwise necessary to facilitate Customer's receipt of the Services. Customer, in connection with receipt of the Services, hereby authorizes Vendor to send data, including NPI and Customer Confidential Information, to Customer Agents as currently established between Customer and Vendor for providing the Services, provided, however, any such change in the authorization for sending the data referred to above must be directed by Customer in writing to Vendor, and Customer hereby releases Vendor from any liability related to the release of any such information in compliance with such instruction except for the negligence, gross negligence or willful misconduct of Vendor or violation of applicable law or Network Documentation.

5. Vendor shall not be assessed any fees, costs or expenses associated with or related to Customer's conversion and/or transfer to Vendor's processing platform for the Services provided under the Agreement.

6. Upon the expiration or termination of this addendum for any reason, Customer acknowledges and agrees Vendor shall provide and Customer shall be assessed Vendor's standard fees and charges for Vendor's Deconversion Services as outlined in the Deconversion Schedule attached hereto and incorporated herein by reference. Customer further agrees to pay for any custom or special services requested by Customer associated with such Deconversion at Vendor's standard rates. Customer acknowledges and agrees that it shall be responsible for requiring its successor service provider to coordinate all aspects of Customer's conversion to such new service provider and for requiring such new service provider to accept transfer of any and/or all of Customer's debit/check card bank identification number(s) ("BINs") maintained on Vendor's system. Customer further agrees to accept full responsibility for all applicable fees, trailing activity (e.g.: Cardholder chargebacks, adjustment items, Transactions by Cardholders etc.), or third party costs or fees arising out of the Services, including but in no way limited to telecommunications fees, Network fees, fines or penalties, and any fees imposed by any Network, arising out of Customer's debit/check cards and any BINs on Vendor's system until such time as all BINs are completely removed from Vendor's system or Vendor is otherwise released from all liability related to such BINs by the applicable Network(s).

Unless otherwise agreed to by Vendor, Vendor will perform all Services in accordance with Vendor's standards which shall not degrade or be of a lesser quality than performed for or by Customer as of the date of this Agreement.

Certain Services provided pursuant to this Addendum, including by not limited to 3-D Secure Services, Visa Extra, MasterCard Rewards, DES Key Services, and EJ Upload, are provided by Vendor in accordance with Vendor's, Visa's and MasterCard's Standards which are subject to change from time to time by Vendor, Visa and MasterCard without notice to Customer and are subject to the applicable rules and/or regulation of the applicable Network. Customer is solely responsible for its cardholder agreements or any other required disclosures. Any sample terms and conditions or other forms that may be provided to Customer by Vendor, are provided solely as a convenience to Customer to assist Customer and shall in no way be deemed legal advice to Customer from Vendor, Visa or MasterCard or counsel for any of the foregoing. Any given sample may or may not represent and does not purport to represent a complete list of terms and conditions or content applicable for a particular Customer.

In addition, Vendor may, from time to time, make available to Customer certain enhancements to the Services in exchange for additional fees, if any, generally charged by Vendor for such enhancements. Vendor agrees to offer and make available such enhancements to the Services to Customer at the same time such enhancements are offered to the other customers of Vendor. If Customer declines such an enhancement to the Services resulting in an increase cost to Vendor, Vendor may increase its fees to Customer as necessary to offset such increase costs; provided that such increase in fees to offset increased costs must also be passed along pari passu to the other customers of Vendor.

G. Additional Terms With Respect to Services Provided

1. EBT Services. EBT Services are services related to the network gateway services of an electronic benefit transaction. Customer represents and warrants that it is, and shall remain so long as Customer acquires transactions in and/or participates in any given EBT Program, an approved participant in good standing of each such EBT Program in which Customer acquires Transactions and/or participates. In the event for any reason Customer's devices are acquiring transactions of an EBT Program in which Customer is not an approved participant, or ceases to be an approved participant Customer agrees to notify Vendor in writing. Unless otherwise specifically agreed to in writing by Vendor, Customer, or its agents or nominees (but not Vendor), will obtain all necessary: (i) EBT Program approvals and agreements to allow Customer and its devices processed pursuant to this Agreement to participate in each applicable EBT Program; and (ii) federal, state and/or local regulatory approval for Customer to participate in the applicable EBT Program State/Alliance.

2. Workstation Services. Workstation Services means Vendor's services which enables Customer to access certain Customer-facing systems of Vendor. Workstation Services include: Customer ID Set up and Standard Maintenance will be performed in accordance with Vendor's general timeframes and scheduling. Although not obligated to, Vendor reserves the right at its option and without notice to suspend the password on a Customer ID or inactivate and/or delete any Customer ID. Customer shall provide Vendor with prompt written notice of all Customer Ids, which are no longer active, should be deleted and/or should otherwise be changed (e.g., password change, etc.). Vendor reserves the right (but shall not have any obligation) to request that

Customer designate in writing those employees or agents of Customer which may authorize establishment of Customer IDs on Vendor's system.

3. Marketing Services Debit Portfolio Management (DPM). Marketing Services means Vendor's services, which may be provided by a third party, that involve marketing strategies and initiatives which Customer may utilize to assist in increasing Cardholder usage and activation. Customer acknowledges and agrees that Vendor (via the Marketing Services and/or any recommendations, advice or estimates supplied to Customer hereunder) does not warrant or guarantee any specific results, including but not limited to those related to any response, activation or usage rates or any particular portfolio performance. In receiving the Marketing Services, Customer may receive sample documents, materials from Vendor. Customer agrees that such documents and materials are samples only and that any use thereof or any information related thereto is at Customer's own risk. Vendor makes no representation or warranty whatsoever, including

but not limited to any related to the completeness, legal effect or enforceability of such sample document/material. Customer is encouraged to consult its legal counsel as to any and all notices, disclosures, etc. associated with the subject matter of such documents/materials or information. Customer acknowledges that portions of the Marketing Services may be performed by third party Subcontractors of Vendor.

4. Network and Gateway Services (not including EBT). Network and Gateway Services means Vendor's service for facilitating the routing and receiving Customer, Cardholder and Terminal Transaction authorization requests and settlement records for Customer's selected Networks and other endpoints as supported by Vendor; provided that such Network and Gateway Services do not include any credit card or gift card transactions or processing, except to the extent such is provided by Vendor as of the Effective Date. Support includes provision of processor interfaces to support such routing and settlement, as agreed by the parties and subject to agreement with the applicable Network/processor/endpoint. Network Gateway Services shall also include Surcharge Free Access. Customer acknowledges and agrees that if Customer receives a service and/or participates in a Network not described in this Addendum and/or not listed in any other Addendum executed between Vendor and Customer, Customer agrees to receive such services and/or participate in such Network, or any successors or assigns, in accordance with Vendor's standards and Customer shall be assessed Vendor's then current fees for any such service or Network participation.

H. Additional Definitions

"ACH" means the Federal Reserve's automated clearinghouse system.

"Authorization" means the process of approving or denying Transaction requests based on parameters and specifications of Vendor's system, including but not limited to those Transaction requests which settle in a month different than the month such Transaction request is received by Vendor's system.

"Basic Deconversion Services" means the standard internal process whereby Customer's information and definitions for one or more services on Vendor's systems are removed from and/or converted off of Vendor's system.

"Card Production Instant Issue Services" shall mean such Services as available by Vendor whereby pre-existing cards will be embossed and encoded and ready for immediate PIN usage by Customer.

"Cash Management" * means Vendor's Cash Management Services (any or all of which may be provided or supported by a third party but in any event in accordance with Vendor's standards and at Vendor's standard fees, unless otherwise agreed to by Vendor) designed to assist Customer in managing the amount of cash maintained in Customer's ATMs driven/processed by Vendor. Such product/service does not insure nor serve as a guarantee that any ATM will contain any specific level of funds or that it will or will not be completely depleted of funds at any given time. Such product/service also does not guarantee that Customer will realize an increase in revenue as a result of the use of such product/service. Customer acknowledges the use of such product/service requires the use and cooperation of third parties under the control of Customer and not Vendor.

"Certification" means the process by which Customer, Customer's agent or designee, or Customer's equipment is determined by Vendor to be technically capable to Interface with Vendor at the time of Certification. Certification by Vendor shall not constitute a representation or warranty by Vendor of any recommendation or endorsement of a particular designee, service or equipment, nor shall Certification by Vendor mean that such designee, services or equipment is at the time of Certification, or will be at any time in the future in compliance with any or all applicable Laws or Regulations. Vendor may make changes in the Services based upon, but not limited to, technological developments, legislative or regulatory changes, or the introduction of new services by Vendor, and such changes may require changes to services or equipment in order to be qualified to Interface with Vendor, which is the sole responsibility of Customer. Certification by Vendor in no way alters Customer or Vendor's obligations under the Agreement including but not limited to indemnification, or limitation of liability provisions.

“Client” means Customer.

“Cluster” means a single Card record in Customer’s Cardholder file maintained by Vendor on Vendor’s system, which includes the Cardholder’s short name and various card data according to Vendor’s standards.

“Credit Card” means any Card that primarily accesses an account, which is an asset of the Customer or third party for whom Customer is an agent which issues the Card.

“CRT” (Cathode Ray Tube) means a hardware component that is a television-like screen, which displays information and data according to Vendor’s standards.

“Customer ID” means one or more use ID’s on Vendor’s system established at the request of the Customer used to access Fifth Third Direct.

“Data Center” means a computer facility for one or more Intercepts, Processors, Switches or Gateways.

“DEPSI” (Depository Settlement Interface) means an automated system of adjusting deposits the day after they are settled according to Vendor’s standards.

“EFT” means electronic funds transfer.

“Fifth Third Direct” means Vendor’s proprietary and confidential service whereby Vendor makes available Vendor’s data base of Customer’s activity, and Customer may access such information using a Customer ID.

“Gateway” means Vendor’s Data Center which provides the communications interface between Customer and other Networks supported by Vendor and the systems and procedures in accordance with Vendor’s and such Network’s standards required to facilitate Terminal sharing for Cardholder acceptance between Customer’s Cardholders and/or other Cardholders authorized by such Networks.

“Gift Card Support” * means Vendor’s support and processing of Customer’s issuance of certain non-personalized/anonymous, single load, Network-branded gift cards at Customer’s financial institution location(s) (which such support shall be provided in accordance with Vendor’s standards and at Vendor’s standard fees, unless otherwise agreed to by Vendor). Customer agrees Vendor’s support of such Cards is subject to certain standards, policies and procedures agreed upon between Customer and Vendor, including but not limited to: minimum and maximum load values per Card; maximum collective value of Cards purchased by an individual; that such Cards may not perform all types of transactions, and that all such Cards must comply with all Network Documentation and Laws and Regulations. Customer shall be solely responsible for all risks associated with its issuance of the Cards, including but not limited to security risks, fraud risks, and lost/stolen and chargeback liability.

“HSA Services” * (Health Savings Account Services) means Vendor’s standard record keeping, administration, processing, customer service support and related services and systems (any or all of which may be provided by a third party subcontractor(s) designed to support Customer’s provision of Health Savings Account (HSA) product(s) and which may also include: (i) hosting a website for Customer’s HSA program and providing IVR for Customer, its customers, TPA and program participants; (ii) supporting the verification of the eligibility of prospective participants, and the processing of participant HSA enrollment applications; (iii) establishing, maintaining, administering and servicing individual participant HSA’s; (iv) processing of contributions to HSA’s made by participants and customers; (v) supporting participants’ investment of HSA monies in mutual funds; (vi) processing of participants’ payments and reimbursements against their HSA’s for “qualified medical expenses” permitted under federal tax law; (vii) providing settlement information for HSA transactions and investments and updating of HSA account records; (viii) providing certain IRS, Customer and their customers, TPA, participant, and other governmental and regulatory reporting; (ix) providing and receiving data feeds and file transfers to and from Customer, their customers and Vendor at prescribed intervals; (x) certain customer/Cardholder support services; (xi) Card Production Services; (xii) Gateway Services; and, (xiii) HSA Card Services.

“Incidental Deconversion Fees” means fees as quoted by Vendor and associated with a Deconversion which would apply to a deconverting Customer on a per event basis and is not part of the Basic Deconversion Services.

“Instant Issue Debit Card Support” * means Vendor’s support of certain instant issue debit cards issued by Customer at its financial institution location(s) and the provision of Vendor’s Debit Card Services thereto via feature functionality within Vendor’s system (all in accordance with Vendor’s standards and at Vendor’s standard fees, unless otherwise agreed to by Vendor). Vendor makes no warranties or representations regarding the Cards or Vendor’s support thereof, including but not limited to: that the Cards will perform all types of transactions or that the Cards and Customer’s issuance thereof complies with all Network Documentation and all federal, state and local laws, rules and regulations. Customer shall be solely responsible for all risks associated with its

issuance of the Cards, including but not limited to security risks (including those related to ensuring the security of CVV/CVC keys), fraud risks, and lost/stolen and chargeback liability.

“Intercept” means the Data Center (which is Vendor if Vendor is providing Customer with Intercept services) which is responsible for operating Customer’s authorized Terminals or otherwise acquiring Customer Transactions or other non-Customer Transactions authorized by Customer and Vendor and routing those Transactions to and from a Switch or gateway provider.

“Interchange” means a pass through fee established by a Network and/or bankcard association which is assessed based on a given transaction type.

“Issuer” means the Person who issues and owns Cards.

“Item” means any electronic message which communicates and effects a Transaction between Customer and its customer through a Terminal and which include but are not limited to the date, type and amount of such Transaction, identification of the customer, the Customer, the Terminal identifier, the location of the Terminal, the PIN and authorization code.

“Laws or Regulations” means all rules, laws and regulations including, without limitation, compliance with any Federal, State or local law or rule or regulation including but not limited to the Gramm Leach Bliley Act, The USA Patriot Act, or error and dispute resolution procedures specified in Regulation E or Regulation Z, and the bylaws, operating procedures, the Rules and regulations of Visa, MasterCard, any Network and other similar entities including but not be limited to VISA’s Cardholder Information Security Program (“CISP”), MasterCard’s Site Data Protection program (“SDP”), Payment Card Industry (“PCI”) Standards, all of which Customer is responsible for compliance therewith and the Rules.

“Manual” means any and all of the Vendor’s applicable standard manuals or other written standards, as modified from time to time, which define and describe the standards and procedures necessary to preserve the integrity and quality of the Services and which were created by or for Vendor.

“Mobile Banking Services” * means Vendor’s standard service offering, through its third party subcontractor, whereby Customer’s of customers may utilize mobile/wireless devices to perform certain functions and transactions such as account balance inquiries, view account transaction history, perform intra-bank account transfers and such other functionality/transactions as may be supported and changed by Vendor from time to time. Receipt of this service requires Customer’s execution of an addendum/amendment to their Agreement with Vendor, a participation agreement with Vendor’s subcontractor, a wireless carrier addendum and such other documentation as may be reasonably required by Vendor.

“Network” means a shared electronic funds transfer system operating under a common name whereby financial institutions and others are able to route, process and settle certain financial Transactions.

“Primary Access Number” (PAN) means a unique number used by Customer to identify its Cardholders to whom a valid Card has been issued and which number is encoded on the magnetic stripe on such Card.

“Processor” means the Data Center (which is Vendor if Vendor is providing Customer with Processor services) which provides authorization services for Customer’s Cardholders or other cardholders authorized by Customer. The Processor is the first data center to receive a Transaction from the Switch or gateway provider.

“Real Time Decisioning” (“RTD”) means the standard service provided by Vendor as additional functionality to its Fraud Detection/Monitoring Services and which are designed to enable a Customer to implement certain transaction authorization strategies that incorporate a range of risk elements into the authorization decision in order to block or authorize a transaction. Customer may use a range of risk elements to create an authorization decisioning rule designed to block transactions that may have a likelihood of fraud. Customers may also exclude certain cardholders from the blocking criteria. Fraud detection investigates approved transactions that are likely to be fraudulent; whereas, RTD works to decline the potentially fraudulent authorization.

“Rules” means the Rules and Regulations of Vendor and the Networks in which Customer directly or indirectly participates, as adopted by the Board of Directors of such Networks and Vendor and as amended from time to time including any and all addenda thereto.

“Site” means the Vendor’s Data Center located at ****, or such other location at which Vendor may choose to house its Data Centers.

“Software Distribution Services” * (“SDS”) means those services provided by Vendor (in accordance with Vendor’s standards and at Vendor’s standard fees, unless otherwise agreed to by Vendor and Customer) utilizing Vendor’s system and the installation of a software agent designed to allow remote distribution of certain software to Customer’s ATMs.

“Stand In Processing” means the process whereby Vendor authorizes Transactions in the place of Customer’s Processor at times when Processor is unable to authorize such Transactions in accordance with Vendor’s standards.

“Standard Electronic Transmission” means the transmission of reports or files using the IBM standard Remote Job Entry (“RJE”) or the IBM standard Network Job Entry (“NJE”) facilities or other facilities supported in accordance with Vendor’s standards.

“Standards” means Manual and Rules.

“Switch” means the Data Center (which may be Vendor) which provides the communications interface between Intercepts and Processors and possibly gateways, and the systems and procedures required to facilitate Terminal sharing for Cardholder acceptance between Customer’s Cardholders and/or other cardholders authorized by a specific Network when Customer is authorized to participate in such Network.

“USA/Canada Transaction” means a Transaction as defined in the PLUS System, Inc. and/or Visa U.S.A. Inc. and/or other applicable Network by-laws and/or operating regulations.

“VISA/Plus Inter-Regional Transaction” means a Transaction as defined in the PLUS System, Inc. and/or Visa U.S.A. Inc. and/or other applicable Network bylaws and/or operating regulations.

“VISA/Plus International Transaction” means a Transaction as defined in the PLUS System, Inc. or Visa U.S.A. Inc. and/or other applicable Network by-laws and/or operating regulations.

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* Service requires execution of a specific addendum and/or amendment between the parties prior to commencement of receipt of such service.

THE PARTIES ACKNOWLEDGE THAT THE MASTER SERVICES AGREEMENT BETWEEN THEM, AS SUPPLEMENTED BY THIS AND OTHER ADDENDA, SET FORTH THE COMPLETE AND EXCLUSIVE AGREEMENT BETWEEN THE PARTIES WITH RESPECT TO THE SERVICES PROVIDED.

VENDOR: FIFTH THIRD PROCESSING SOLUTIONS, LLC

By: /s/ Charles D. Drucker

Name: Charles D. Drucker

Title: Chief Executive Officer

Date: June 30, 2009

CUSTOMER: FIFTH THIRD BANCORP

By: /s/ Paul L. Reynolds

Name: Paul L. Reynolds

Title: Executive Vice President, Secretary and Chief Legal Officer

Date: June 30. 2009

Vendor agrees to provide the Services in accordance with and subject to the following Service Level Standards, provided Vendor shall not be in default of the Agreement nor liable for any failure to maintain such telecommunication, computer capacity, staff or other service level contained herein as a result of an event as described in Section 7.(c) of the Master Services Agreement or otherwise due to the failure of a third party or Customer's failures including without limitation its failure to utilize Vendor's preferred processing methods (e.g. use of Vendor's automated ATM monitoring system) and Vendor shall be excused from performance of all or any such telecommunication, computer capacity, staff or other service level until such event has been removed and Vendor has had a commercially reasonable time to perform hereunder. Vendor and Customer agree that each service level (i.e. performance/availability) provided in this addendum and Vendor's performance thereof shall be measured on a non-cumulative, month-to-month basis:

I. CRITICAL SERVICE LEVEL STANDARDS

1. Authorization System Availability

A. Definitions

1) "Maintenance Outage Minutes" shall mean, with respect to a calendar month, the length of time, measured in minutes, of cardholder authorization outages which are due to routine maintenance and occur during the calendar month but only to the extent that such outages:

a) Occur only during scheduled maintenance windows on Monday and/or Thursday between **** and **** Eastern Time (ET)

b) Do not exceed **** minutes per maintenance period, or a maximum of **** minutes in a calendar month excluding, however, any time spent by Vendor in responding to any special request by Customer.

c) Maintenance Outage Minutes are based on Vendor's current, standard maintenance practices. In the event Vendor's current, standard maintenance practices change, new Maintenance Outage Minutes will be mutually agreed upon by Vendor and Customer.

2) "Outage Minutes" shall mean, with respect to a calendar month, the aggregate length of time measured in minutes of authorization outages occurring in that calendar month minus any Maintenance Outage Minutes for that month.

3)"Total Authorization System Availability Minutes" shall mean with respect to a calendar month, the total number of minutes in that month minus any Maintenance Outage minutes. This shall be calculated by multiplying the number of calendar days in the month, times 24 (hours) times 60 (minutes), less Maintenance Outage Minutes.

4) "Authorization" shall mean those portion(s) of the card transaction authorization functionality performed by Customer and includes all pre-authorization activities.

B. Criteria — Provided that Customer utilized Vendor then current high availability processing solution, The card authorization functionality will be available via primary or backup system connected to Customer's systems to respond accurately and in a timely manner to Cardholder authorization inquiries twenty four (24) hours a day, seven (7) days per week in a manner so as to meet the Authorization System Standard Availability Performance.

Standard Performance — The cardholder authorization system is available **** percent (****%) of Total Authorization System Availability Minutes in the Calendar month.

Below Standard Performance — The cardholder authorization system is available **** percent (****%) of Total Authorization System Availability Minutes in the Calendar month.

Failure of Performance - The cardholder authorization system is available for less than **** percent (****%) of Total Authorization System Availability Minutes in the Calendar month.

Substantial Failure — The cardholder authorization system is (i) unavailable for a time period of more than **** consecutive hours and Vendor has not within such timeframe initiated its recovery efforts or (ii) available for less than **** percent (****%) of Total Authorization System Availability Minutes in the Calendar month.

2. EFT Transaction Processing

A. Criteria — All processing files and online transactions as mutually agreed by Customer and Vendor and that are received in Vendor Data Center by the end of the Customer's processing day , excluding Vendor holidays, will be processed during that processing day's production cycle. A "Processing Day" shall be as mutually agreed by Vendor and Customer".

Standard Performance — ****% of all processing files and online transactions received by the end of Customer's processing day will be processed that processing day.

Below Standard Performance — Less than ****% of all processing files and online transactions received by the end of Customer's processing day will be processed that processing day.

Failure of Performance — Less than ****% of all processing files and online transactions received by the end of Customer's processing day will be processed that processing day.

Substantial Failure — Over an applicable calendar month Less than ****% of all processing files and online transactions received by the end of Customer's processing day will be processed .

3. Online Card Management and Interface Systems Availability

A. Criteria —The Vendor's online card management system(s) will be available to Customer for inquiry and maintenance activity 24 hours a day, seven (7) days per week, 365 days a year, excluding scheduled Maintenance Outage Minutes. Maintenance Outage Minutes shall mean, with respect to a calendar month, the length of time, measured in minutes, of cardholder authorization outages which are due to routine maintenance and occur during the calendar month but only to the extent that such outages:

a) Occur only during scheduled maintenance windows on Monday and/or Thursday between **** and **** Eastern Time (ET).

b) Do not exceed **** minutes per maintenance period, or a maximum of **** minutes in a calendar month excluding, however, any time spent by Vendor in responding to any special request by Customer.

c) Maintenance Outage Minutes are based on Vendor's current, standard maintenance practices. In the event Vendor's current, standard maintenance practices change, new Maintenance Outage Minutes will be mutually agreed upon by Vendor and Customer.

d) *Additional Maintenance Outage Minutes will be required on weekends at least once per

month for updates to the Online Card Management System.

Standard Performance —The production online system(s) will be available for inquiry and maintenance activity 24 hours a day, seven (7) days per week, 365 days a year, excluding scheduled Maintenance Outage Minutes ****% of the time.

Below Standard Performance —The production online system(s) will be available for inquiry and maintenance activity 24 hours a day, seven (7) days per week, 365 days a year, excluding scheduled Maintenance Outage Minutes ****% of the time.

Failure of Performance —The production online system(s) will be available for inquiry and maintenance activity 24 hours a day, seven (7) days per week, 365 days a year, excluding scheduled Maintenance Outage Minutes less than ****% of the time.

Substantial Failure — The online card management and interface to system(s) will be available for inquiry and maintenance activity 24 hours a day, seven (7) days per week, 365 days a year, excluding scheduled Maintenance Outage Minutes less than ****% of the time.

4. Daily File Transmissions

A. Criteria* — Daily File Transmissions generated for Customer will be available and ready to transmit following that Customer Business Day's end of day processing by the times mutually agreed upon. Each transmission will be calculated as a separate standard for remedy purposes.

Standard Performance —Files generated for Customer will be available and transmitted by the times mutually agreed upon below ****% of the time.

Below Standard Performance —Files generated for Customer will be available and transmitted by the times mutually agreed upon below ****% of the time.

Failure of Performance —Files generated for Customer will be available and transmitted by the times mutually agreed upon below ****% of the time.

Substantial Failure — Files generated for Customer will be available and transmitted by the times mutually agreed upon below ****% of the time over an applicable calendar month period.

File Name	Time Available
ACH Posting Files	Files will be available **** (****) hours following the end of the applicable processing day; and **** (****) hours following the applicable processing day that follow a weekend or banking holiday.
Account Activity Files	Files will be available **** (****) hours following the end of the applicable processing day; and **** (****) hours following the applicable processing day that follow a weekend or banking holiday.

II. PRIMARY SERVICE LEVEL STANDARDS

1. Daily Reports

A. Criteria — Accurate Daily Reports will be updated and available for previous Customer Business Day's activity by **** ET the next Customer Business Day

Standard Performance — ****% of the time by **** ET and ****% of the time by **** ET.

2. Embossing & Encoding Accuracy

A. Criteria — Cardholder plastics will be processed and mailed with accurate information embossed and encoded. This standard will be measured based upon the plastics that are released to the cardholder. Plastics requiring reruns which are released accurately after the rerun will not count against this standard. Exceptions to this standard are those cardholder plastics which are produced inaccurately as a direct result of inaccurate information received by Vendor, an action by Customer, or an action taken by Vendor at Customer's request.

Standard Performance — ****% of the time.

3. Card Carrier Accuracy

A. Criteria — Cardholder card carriers will be processed and mailed with accurate information printed. This standard will be measured based upon the card carriers that are released to the cardholder. Carriers requiring reruns which are released accurately after the rerun will not count against this standard. Exceptions to this standard are those cardholder carriers which are produced inaccurately as a direct result of inaccurate information received by Vendor, an action by Customer, or an action taken by Vendor at Customer's request.

Standard Performance — ****% of the time.

4. Vendor Client Services Staff Availability

A. Criteria — Vendor Business Relations staff will be available for Customer issues during the hours of 8:30 a.m. through 5:00 p.m. ET Monday through Friday, excluding Vendor holidays. Exceptions to this standard will be made for special circumstances as mutually agreed to by Customer and Vendor. Vendor Client Services Staff will be available 24 hours a day, 7 days a week, 365 days a year.

Standard Performance — ****% of the time.

5. Network Staff Availability

A. Criteria — The network support staff and Vendor customer support center will be available to respond to network related issues 24 hours a day, 7 days a week, 365 days a year.

Standard Performance — ****% of the time.

6. Network Control Monitoring

A. Criteria — Vendor agrees its Network Control Center will monitor mission critical customer supported primary and backup technologies and circuits 24 hours a day, 7 days a week, 365 days a year. Vendor will provide to Customer Vendor's Escalation Procedures, which shall be updated as necessary with contact names and telephone numbers. Vendor will adhere to the described

Escalation Procedures. Notwithstanding, Vendor agrees to notify Customer promptly in the event of a failure of network and hardware failures. Customer (and any affiliates thereof) must provide Vendor constantly up-to-date information regarding Customer's contact name, telephone numbers, and e-mail address, which contact person, or back-up, shall be available 24 hours/day, 7 days/week, 365 days/year.

Standard Performance — ****% of the time.

B. Criteria - All circuits will be monitored and defined mission critical at all sites designated by Customer. Telecom personnel at Customer will be notified in the event of a network or hardware disruption within **** minutes of the time of such failure.

Monthly reports will be made available to Customer. If the circuit utilization reaches a daily average capacity of ****% or greater for five consecutive business days then Customer's Telecom personnel must be notified within **** hours. Customer requires the option to request an increase in bandwidth in the event of such an occurrence within **** days of the occurrence. The bandwidth increase must be accomplished within **** days after the request.

All equipment failures must be addressed within **** (****) hours of identification of the cause of a failure.

Standard Performance — ****% of the time.

7. Chargeback Processing

A. Criteria — Vendor agrees to process cardholder chargebacks in accordance with associated Network & regulatory rules, procedures and timeframes for such disputes.

Standard Performance — ****% of the time.

8. ATM Terminal Monitoring

A. Criteria —Vendor will use commercially reasonable efforts to ensure monitoring of Customer's ATM terminals and their status, 7 days a week, 365 days a year. Subject to Customer's continued use of Vendors ATM automated monitoring service, in the event that an ATM terminal malfunctions, then Vendor agrees to use its reasonable efforts to notify Customer of such malfunction within **** (****) minutes of such malfunction at such contact name, number or other contact method as provided to Vendor by Customer.

Standard Performance — ****% of the time.

III. SECONDARY SERVICE LEVEL STANDARDS

1. Plastics Production [New Cards]

A. With PIN Mailer Criteria — Cardholder embossing orders entered into Vendor's card management system by **** ET (Monday through Friday excepting Vendor-observed holidays) will be sent to the shipping point within the number of days agreed upon for the agreed upon percentage of each Calendar Month's volume. Plastic holds and plastic destruction requests by the Customer are excluded from this standard. Customer usage of cardholder PIN mailer optional service will modify these time frames.

Standard Performance — ****% of the time within **** (****) Business Days (Monday through Friday excepting Vendor-observed holidays) and ****% of the time within **** (****) Business Days (Monday through Friday excepting Vendor-observed holidays). In the event Vendor's current, standard embossing practices change, higher performance standards for new Plastics Production [new cards] With PIN Mailer Criteria will be mutually agreed upon by Vendor and Customer.

B. Without PIN Mailer Criteria — Cardholder embossing orders entered into Vendor's card management system by **** ET (Monday through Friday excepting Vendor-observed holidays) will be sent to the shipping point within the number of days agreed upon for the agreed upon percentage of each Calendar Month's volume. Plastic holds and plastic destruction requests by the Customer are excluded from this standard.

Standard Performance — ****% of the time within **** (****) Business Day (Monday through Friday excepting national holidays) and ****% of the time within **** (****) Business Days (Monday through Friday excepting Vendor-observed holidays). In the event Vendor's current, standard embossing

practices change, higher performance standards for new Plastics Production [new cards] Without PIN Mailer Criteria will be mutually agreed upon by Vendor and Customer.

2. Plastics Production [Reissued Cards]

A. **Criteria** — Cardholder reissued plastics produced as a result of Vendor's monthly reissue process will be will be sent to the shipping point within the number of days agreed upon for the agreed upon percentage of each Calendar Month's volume. Plastic holds and plastic destruction requests by the Customer are excluded from this standard.

Standard Performance — As mutually agreed by the parties

3. Plastics Production [Rush/Special Request Plastics]

A. **Criteria** — Cardholder embossing orders entered into Vendors card management system by **** EST (Monday through Friday excepting Vendor-observed holidays) as a rush order will be shipped via overnight service the following Vendor card production day, provided no PIN mailer has been requested.

Standard Performance — As mutually agreed by the parties

4. Cardholder Letters/Notices/Mailings Accuracy

A. **Criteria** — Cardholder letters/notices/mailings will be processed and mailed accurately. This standard will be measured based upon the letters/notices that are released to the cardholder. Accuracy is based on the total number of letters/notices/mailings that are correctly processed with accurate information, and mailed with required inserts, envelopes and forms. Letters and notices requiring reruns which are released accurately after the rerun will not count against this standard. Exceptions to this standard are those cardholder letters/notices/mailings which are produced inaccurately as a direct result of an action by Customer, or an action taken by Vendor at Customer's request.

Standard Performance — As mutually agreed by the parties.

IV. TRACKED SERVICE LEVEL STANDARDS

These standards will be monitored and reported on but will not be included in the calculation of Customer credits or used as a basis for termination.

1. Incident Response (IR) Resolution

A. **Criteria** — Customer understands that incident reports are prioritized and worked based upon the severity and Cardholder impact of issues. To that end, Vendor will work with the Customer to assign priorities to incident reports initiated by the Customer. Based upon these priorities, Vendor's Relationship Management Team will identify and communicate resolution dates for critical incident reports. These resolutions can identify either temporary or permanent solutions to issues with the understanding that any temporary solutions will be replaced with permanent solutions within a commercially reasonable time frame.

Standard Performance — Vendor will provide resolutions within committed timeframes ****% of the time and within one week of committed time unless that time frame will conflict with a major Vendor systems change, in which case the resolution will be implemented within **** (****) weeks of the committed time frames ****% of the time. This measurement will be based upon the total IR's generated and resolved over a monthly period.

2. Programming Requests Completion

A. **Criteria** — All programming requests submitted by the Customer must be analyzed and implemented based on the standard below. Acknowledgement will be tracked as part of the request acknowledgement standard.

Standard Performance — An estimate of programming hours and costs will be completed as prioritized by the Customer with a goal of completion being within **** Customer business days of Vendor's receipt of complete and accurate definition and scope of work. All program requests will be implemented based upon the priorities among such requests as established by the Customer with a goal of completing all program requests within the initial estimated time frame as detailed in the functional design.

V. REPORTING OF SERVICE LEVEL STANDARDS

By the end of the **** (****th) Customer Business Day of each Calendar Month, Vendor agrees to provide Customer with a monthly report stating, by reference to the Service Level Standards, its performance of the said Service Levels for the preceding full Calendar Month (the "Service Levels Report").

VI. PROCESSING FEE REBATES BASED ON THE PERFORMANCE OF SERVICE LEVEL STANDARDS

1. Critical Service Levels

A. If, during the term of this Agreement, Vendor fails to perform at the "standard performance" level for (i) any **** (****) Critical Service Level Standards in any calendar month or (ii) any Critical Service Level Standard for **** (****) consecutive Calendar Months, or for a total of **** (****) Calendar Months in any **** (****) consecutive twelve (12) Calendar Month period, then for (i) that **** month or for (ii) the **** (****) consecutive or **** (****) aggregate Calendar Month of such same failed performance will be considered a "Standard Performance Failed Month". For each Standard Performance Failed Month, Vendor will rebate Customer **** percent (**** %) of the Processing Fees related to such Service for such Standard Performance Failed Month. Vendor will continue to rebate Customer **** percent (**** %) of the Processing Fees related to such Service for each subsequent Calendar Month in which Vendor fails to perform at the standard performance level for the Critical Service Level Standards

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which Vendor failed to perform and that resulted in the initial rebate (including the failure of any **** Critical Service Level Standards). This rebate will continue each Calendar Month that Vendor so fails until such time as **** (****) Calendar Months have passed without the occurrence of a Standard Performance Failed Month for each of the Critical Service Level Standards which Vendor failed to perform and that resulted in the rebate. All rebates will be paid via ACH credit to Customer within **** (****) days of the Standard Performance Failed Month.

B. If, during the Term of this Agreement, Vendor fails to perform at the "below standard performance" level for (i) any **** Critical Service Level Standards or (ii) any Critical Service Level Standard for **** (****) consecutive Calendar Months, or for a total of **** (****) Calendar Months in any **** (****) consecutive twelve (12) Calendar Month period, then for (i) that **** month or for (ii) the **** (****) consecutive or **** (****) aggregate Calendar Month of such same failed below standard performance will be considered a "Below Standard Failed Month". For each Below Standard Failed Month, Vendor will rebate Customer **** percent (**** %) related to such Service of the Processing Fees for such Below Standard Failed Month. Vendor will continue to rebate Customer **** percent (**** %) of the Processing Fees related to such Service for each subsequent Calendar Month in which Vendor fails to perform at the below standard performance level for all Critical Service Level Standards which Vendor failed to perform and that resulted in the initial rebate (including the failure of any **** Critical Service Level Standards). This rebate will continue each Calendar Month that Vendor so fails until such time as **** (****) Calendar Months have passed without the occurrence of a Below Standard Failed Month for each of the Critical Service Level Standards which Vendor failed to perform and that resulted in the rebate. All rebates will be paid via ACH credit to Customer within **** (****) days of the Below Standard Failed Month.

C. If, during the Term of this Agreement, Vendor fails to perform at the "failure of performance" level for any Critical Service Level Standard, then such month will be considered a "Below Failure Month." For each Below Failure Month, Vendor will rebate Customer **** percent (**** %) of the Processing Fees related to such Service for such Below Failure Month. Vendor will continue to rebate Customer **** percent (**** %) of the Processing Fees related to such Service for each subsequent Calendar Month in which Vendor fails to perform at the failure of performance level for any Critical Service Level Standard until such time as **** (****) calendar months have passed without the occurrence of a Below Failure Month. All rebates will be paid via ACH credit to Customer within **** (****) days of the Below Failure Month.

2. <u>Primary Service Levels</u>

A. If, during the term of this Agreement, Vendor fails to satisfy any combination of Primary Service Level Standards for **** (****) consecutive Calendar Months, or a total of **** (****) Calendar Months in any **** (****) consecutive twelve (12) Calendar Month period, then the **** (****) consecutive or **** (****) aggregate Calendar Month of such failed performance will be considered a "Primary Service Failed Month". For each Primary Service Failed Month, Vendor will pay Customer **** ($****) dollars. Vendor will continue to pay Customer **** ($****) dollars for each subsequent Calendar Month that Vendor so fails in which Vendor fails to satisfy all Primary Service Level Standards which Vendor failed to perform and that resulted in the payment. This payment will continue each Calendar Month until such time as **** (****) Calendar Months have passed without the occurrence of a Primary Service Failed Month for all Primary Service Level Standards which Vendor failed to perform and that resulted in the payment. All payments will be paid via ACH credit to Customer within **** (****) days of the Primary Service Failed Month.

3. <u>Secondary Service Levels</u>

A. If, during the term of this Agreement, Vendor fails to satisfy any combination of Secondary Service Level Standards for a total of **** (****) Calendar Months in any **** (****) consecutive twelve (12)

Calendar Month period, then the **** (****) Calendar Month of such failure will be considered a "Secondary Service Failed Month". For each Secondary Service Failed Month, Vendor will pay Customer **** ($****) dollars. Vendor will continue to pay Customer **** ($****) dollars for each subsequent Calendar Month in which Vendor fails to satisfy the all Secondary Service Level Standards which Vendor failed to perform and that resulted in the payment. This payment will continue each Calendar Month that Vendor so fails until such time as **** (****) Calendar Months have passed without the occurrence of a Secondary Service Failed Month for the Primary Service Level Standards which Vendor failed to perform and that resulted in the payment. All payments will be paid via ACH credit to Customer within **** (****) days of the Secondary Service Failed Month.

VII. TERMINATION OF SERVICES OR AGREEMENT BASED ON PERFORMANCE OF CRITICAL SERVICE LEVEL STANDARDS

1. If during any consecutive **** (****) Calendar Months during the term of this Agreement, Vendor has failed to satisfy the "below standard performance" level for the Critical Service Level Standards **** (****) times, then Customer at its election may terminate the affected Service or this Agreement in its entirety in accordance with Section 7.(b) of the Master Services Agreement upon written notice to the Vendor. Such termination shall become effective on a date specified by the Customer, which date shall be no later than **** (****) Calendar Months after Customer's delivery to Vendor of written notice of its intention to so terminate. Termination of the Agreement as set forth above shall not relieve Vendor from any obligation under the Agreement, including but not limited to providing Transition/Conversion services pursuant to Section 7.(e) of the Master Services Agreement.

2. If during any consecutive **** (****) Calendar Months during the term of this Agreement, or any **** Calendar Months during any 12 month consecutive period, Vendor has had a Below Failure Month for the Critical Service Level Standards, then Customer at its election may terminate the affected Service or this Agreement in its entirety in accordance with Section 7.(b) of the Master Services Agreement upon written notice to the Vendor. Such termination shall become effective on a date specified by the Customer, which date shall be no later than **** (****) Calendar Months after Customer's delivery to Vendor of written notice of its intention to so terminate. Termination of the Agreement as set forth above shall not relieve Vendor from any obligation under the Agreement, including but not limited to providing Transition/Conversion services pursuant to Section 7.(e) of the Master Services Agreement.

3. If, at any time during the Term of this Agreement, any Critical Service Level Standard experiences a Substantial Failure (as set forth in the Critical Service Level Standards in Section I herein) applicable to such Service, then Customer at its election may terminate by providing written notice to Vendor within **** (****) days of such event that it intends to terminate (i) such Service in accordance with Section 7.(b) of the Master Services Agreement upon written notice to the Vendor, or (ii) this Agreement in its entirety in accordance with Section 7.(b) of the Master Services Agreement upon written notice to the Vendor without regard to the Issue Resolution procedure set forth in Section VIII below. In either case, such termination shall be effective on the date of delivery of such written notice by Customer or on such other date as specified by Customer. Termination of any Service as set forth above shall not relieve Vendor from any obligation under the Agreement to continue to provide to Customer all other remaining Services. Termination of the Agreement as set forth above shall not relieve Vendor from any obligation under the Agreement, including but not limited to providing Transition/Conversion services pursuant to Section 7.(e) of the Master Services Agreement.

VIII. ISSUE RESOLUTION

Vendor and Customer agree that in order to address any concerns related to the Performance Standards, Vendor will:

(a) provide Customer with an assigned Vendor relationship manager;

(b) provide a quarterly on-site meeting with Customer by an Vendor National manager or Vendor National Director, on a mutually agreed upon date, during the first year of the Agreement; and

(c) thereafter, provide a quarterly meeting with Customer by an Vendor National manager or Vendor National Director, on a mutually agreed upon date. One quarterly visit per calendar year must be an on-site visit by the Vendor regional manager or the Vendor National Director, additional on-site visits may be reasonably requested by Customer; and

(d) provide Customer with Vendor's Escalation Procedures, which shall be updated as necessary with contact names and telephone numbers.

In the event of any Below Failure Month, Standard Performance Failed Month or Below Standard Failed Month, Vendor will promptly inform Customer and take all steps necessary to remedy such failures and shall work with Customer to address service level performance issues.

FEE SCHEDULE TO THE CORE SERVICES ADDENDUM
TO THE MASTER SERVICES AGREEMENT

This Fee Schedule shall be a Schedule to the Core Services Addendum to the Master Services Agreement between Fifth Third Bancorp ("Vendor") and Fifth Third Bancorp behalf of itself and its subsidiaries and affiliates ("Customer") dated June 30, 2009 ("Agreement"). The following fees will apply for the Services specified in this Schedule, during the Initial Term of the Agreement.

A. SETUP FEES

1.	Institution (per acronym)	****
2.	Debit Card Services (per program)	****
3.	Card Production Services	****
4.	Fifth Third Direct Services	****
5.	ATM, POS or Other Network Gateway Services (all networks) connect and/or disconnect	****
6.	Terminal Definitions (add or delete)	****
7.	Terminal Changes	****
8.	Balance File Set Up	****
9.	Card Activation Services	****
10.	EBT Services connect and/or disconnect	****
11.	EJ Upload	****
12.	Fee Assessment	****
13.	Fraud Detection	****
14.	Overdraft Screen Support Set-up	****
15.	Promotional Messaging (ATM screen and receipt)	****
16.	Remote DES Key	****
17.	Reward Program	****
18.	Surcharging	****
19.	Selective Surcharging	****
20.	3-D Secure	****
21.	Preference Per ATM setup	****
22.	Operator Security Monthly: STD	****
23.	Operator Security Monthly: Custom	****
24.	Software Distribution	****
25.	Other Services	****

B. ISSUER SERVICES

1.	Cardholder Transactions		
	a.	Transactions by Client's Cardholders	****
	b.	Transactions by Client's Cardholders: On-Us	****
	c.	Transactions by Client's Cardholders: Audio Transactions	****
	d.	Transactions by Client's Cardholders: BILLPAYER 2000	****
	e.	Transactions by Client's Cardholders: Internet Banking	****
2.	Residency Fees		
	a.	ATM Card Residency — Extended (CIF information)	****
	b.	ATM Card Residency	****
	c.	Account Residency: DDA	****
	d.	Account Residency: SAV	****
	e.	Account Residency: I/L	****
	f.	Account Residency: Social Security Record	****
	g.	RCD Card Residency	****
3.	Stand-in/PIN Validation		
	a.	Stand-in Negative File Monthly Base Fee	****
	b.	Stand-in transaction Surcharge: PIN	****
	c.	Stand-in transaction Surcharge: Signature	****
4.	Proprietary Card Program (i.e. non-branded, and /or private label cards)		
	a.	Proprietary Cardholder Fee	****
	b.	Proprietary Account Statements	****
	c.	Proprietary Account Payments	****
	d.	Proprietary Cardholder Customer Service	****
	e.	Proprietary Cardholder Residency Fee	****

C. DEBIT AND CREDIT CARD SERVICES

1.	Transaction Fees		
	a.	Authorization Fee	****
	b.	Authorization Fee: Operator Assisted	****
	c.	Posted Item Fee	****
	d.	Online Force Post Hold Item Fee	****

	e.	Account Payments	****

2. Residency Fees
   a. Account Maintenance Support Fee ****
   b. Account Residency Fee ****
   c. Card Residency Fee: Extended (CIF information) ****
   d. Card Residency Fee ****
   e. Statement-to-Date ****
3. Chargeback (Debit/Credit) & Draft Retrieval Fees
   a. Chargeback/Representment ****
   b. Chargeback: Manual Research Fee ****
   c. Draft Retrieval Requests -MasterCard ****
   d. Draft Retrieval Requests — Visa ****
4. Switch Fees
   a. Authorization Switch Fee ****

D. CARD PRODUCTION SERVICES

1. ATM Cards
   a. Emboss/Encode: Instant Issue ATM Plastics (minimum order - 500 cards) ****
   b. Emboss/Encode: Custom Issue ATM Plastics ****
   c. File: ATM Daily Card Issue File ****
   d. File: ATM Daily Card Issue File - External (delivery to a non-Fifth Third vendor) ****
   e. File: ATM Monthly Reissue ****
   f. File: ATM Monthly Reissue - External ****
   g. Premailers: ATM (includes Vendor standard forms and envelopes)
      **** - **** ****
      **** + ****
   h. Stuff/Mail: ATM Plastics (includes Vendor standard forms and envelopes)
      **** - **** cards ****
      **** + cards ****
2. Debit/Credit Cards
   a. Emboss/Encode: Debit Plastics ****
   b. File: Debit Daily Card Issue ****
   c. File: Debit Daily Card Issue - External (delivery to a non-Fifth Third vendor) ****
   d. File: Debit Monthly Reissue ****
   e. File: Debit Monthly Reissue — External (delivery to a non-Fifth Third vendor) ****
   f. Premailer: Debit (includes Vendor standard forms and envelopes) ****
   g. Test Cards ****
3. Prepaid/Stored-value/Gift Cards
   a. Generic Plastic without logo ****
   b. Generic Plastic with logo ****
4. Miscellaneous Card Production Fees
   a. Generic Stock: Cards ****
   b. Generic Stock: Card Carrier ****
   c. Generic Stock: Custom Card Carrier ****
   d. Graphics on Generic Card (logos on card) ****
   e. Insertion of Forms
      Forms will be supplied by Customer at Customer's expense and stuffed into card carriers and/or premailers as requested by Customer ****
   f. Pre-print Card Carrier Surcharge ****
   g. Special Card Handling (e.g., card pulls, rushes, etc.) ****
   h. Sticker Services (includes sticker & application) ****
   i. Storage Fees
      1st **** cards ****
      Additional quantities over **** cards ****
   j. Clue Mailers ****
   k. Collection MGMT-Private Label ****
   l. Other Services ****

E. TERMINAL SERVICES

1. Terminal Transactions
   a. Transactions on Client's ATMs (excludes On-Us) ****
2. Terminal Support
   a. ATM Access Fee ****
   b. ATM Access Fee: Dial ****
   c. ATM Access Fee: SmartModem ****
   d. ATM Access Fee: Wireless ****
   e. ATM Monitoring Fee ****

F. GATEWAY SERVICES

1. Network Adjustment Fee
   a. Network Adjustment Fee ****
2. National Network Fees
   a. Cirrus/MasterCard Monthly Access Fee ****
   b. Plus Monthly Access Fee ****
   c. Visa Monthly Access Fee ****
   d. American Express Monthly Access Fee ****
   e. Discover Card Monthly Access Fee ****
   f. Interlink Monthly Access Fee ****
   g. Maestro Monthly Access Fee ****
   h. Client Cardholder Gateway Fee ****
   i. Client Acquired Gateway Fee ****

3.	National Network Monthly Access Fee — Pass Thru	
a.	Cirrus/MasterCard Monthly Network Pass Thru Fee	****
b.	Plus Monthly Network Pass Thru Fee	****
4.	Regional Network Fees	
a.	Regional Network Access Fee	****
b.	Client Cardholder Gateway Fee	****
c.	Client Acquired Gateway Fee	****
5.	EBT Network Fees	
a.	EBT Network Access Fee	****
b.	Client Cardholder Gateway Fee	****
c.	Client Acquired Gateway Fee	****
6.	Regional and national Network Documentation	****
7.	Jeanie Network Fees	
a.	Annual License Fee	****

G. MISCELLANEOUS SERVICES

1.	Adjustment System Fees	
a.	Adjustment System File Residency	****
b.	Adjustment System Records	****
c.	Adjustment System Updates	****
2.	Balance File Record Update Fee	****
3.	Federal Reserve Fee	****
4.	Card File Updates (Workstation and Other)	****
5.	File Transmission Fee	****
6.	DEPSI Records	
a.	DEPSI Record File Residency	****
b.	DEPSI Record Updates	****
7.	Other Services	****
8.	Programming Services	*****
9.	Compliance, and/or Regulatory Assessments (Legal and/or Network)	****
10.	Third Party Software and Related Support	****

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* Vendor shall credit Customer an amount equal to the lesser of: (i) $****, or (ii) the actual amount of Programming Services fees (during normal business hours) incurred by Customer per each calendar month during the Initial Term of this Agreement (“Monthly Programming Credit”) against Vendor Programming Services fees only (and not third-party fees and/or expenses, including, but not limited to all travel expenses) which Vendor actually charges to Customer (less any other credits and/or waivers), provided Customer gives Vendor written notification of the task(s) requested and/or required by Customer and such notification specifically mentions the Monthly Programming Credit. Portions, if any, of the then current Monthly Programming Credit not utilized by Customer during the then current calendar month shall **** carried over to any subsequent calendar month’s Monthly Programming Credit. Vendor and Customer do further acknowledge and agree that at the termination of this Agreement for any reason, Vendor shall not owe Customer any portions whatsoever of the Monthly Programming Credit not used by Customer during any term of this Agreement. This Monthly Programming Credit shall be credited to Fifth Third Bank only and not on a per Affiliate basis.

H. VALUE ADDED SERVICES

1.	Card Activation	
a.	Card Activation Monthly Fee	****
b.	Card Activation Fee (via audio, EFT, 3-D Secure)	****
2.	Card Extract Services	
a.	Card Extract File Processing	****
b.	Card File Updates	****
3.	Fee Assessment/Surcharge Rebate	
a.	Fee Assessment/Surcharge Rebate Per Category Fee	****
b.	Fee Assessment/Surcharge Rebate Transaction Fee	****
4.	Fifth Third Direct/Workstation	
a.	Fifth Third Direct Access Fee (host access, reports, adjustments, chargebacks)	****
b.	Fifth Third Direct Active ID Fee	*****
c.	Fifth Third Direct Active ID Surcharge (dial access only)	*****

d.	Operator Security Monthly: STD	****
e.	Operator Security Monthly: Custom	****
f.	Reports Direct	****

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*Each ID that is used in a given month, as determined by Vendor’s records of Customer Ids that have logged onto Fifth Third Direct during the month, will result in a separate access fee charge.

5.	Fraud Detection/Lost and Stolen	
a.	Fraud Detection Monthly Fee	****
b.	Fraud Detection Card Residency	****
c.	Fraud Detection Cardholder Transaction Fee: PIN	****
d.	Fraud Detection Cardholder Transaction Fee: Signature/Credit	****
e.	Fraud Detection Case Fee	****
f.	Fraud Detection Custom Rule	****
g.	Real Time Decisioning	****
h.	Cardholder Exclusion Processing Monthly Fee	****
i.	Auto Fraud Reporting Monthly Fee	****
j.	Automated Fraud Reporting Item Fee	****
k.	Cardholder Exclusion Processing (partition/fill-a-tier — assessed on a non-cumulative, monthly basis)*	
	**** — **** exclusion/exceptions	****
	**** — **** exclusions/exceptions	****
	**** — **** exclusions/exceptions	****
	**** + exclusions/exceptions	****

*Example only:
If Customer has a total of ******** Cardholder Exclusions/Exceptions in a given month, Customer shall be assessed and will pay Vendor for such processing in that month as follows:
**** exclusions/exceptions X $****/card = $**** plus
**** exclusions/exceptions X $****/card = $****
TOTAL= $****

	j.	Lost and Stolen Card Support Fee	****
6.	Overdraft Screen Support		
	a.	Overdraft Screen Support Base	****
	b.	Overdraft Screen Support Transaction Fee	****
7.	Promotional Messaging (ATM Screen and Receipt)		
	a.	Receipt and Screen Monthly Base Fee	****
	b.	Screen Only Monthly Base Fee	****
	c.	Receipt Only Monthly Base Fee	****
	d.	Receipt and/or Screen Per ATM Fee	****
8.	Remote DES Key and EJ Upload		
	a.	EJ Upload Monthly Per ATM Fee	****
	b.	Remote DES KEY Monthly Per ATM Fee	****
	c.	Remote DES Key Per Download Fee	****
9.	Surcharging/Selective Surcharging		
	a.	Surcharging Base Fee	****
	b.	Surcharging Base Fee Per ATM	****
	c.	Selective Surcharging Base Fee	****
	d.	Surcharging Transaction Fee	****
10.	Enhanced Chargeback Processing		
	a.	Enhanced Chargeback Monthly Fee	****
	b.	Enhanced Chargeback/chargeback/Representment	****
11.	ATM Preferences		
	a.	Per ATM monthly Fee	****
	b.	Card Residency Fee	****
	c.	Transaction Access Fee	****
12.	Mini-Statements (assessed to both card and ATM transactions)		****
13.	3-D Secure (includes Verified by Visa and MasterCard Secure Code)		
	a.	3-D Secure Access Fee	****
	b.	3-D Secure Enrollment/Authentication/Password Change	****
14.	SAFE Reporting Support		
	a.	Monthly Fee	****
	b.	Per SAFE Reporting Item Fee	**** ****
15.	Software Distribution		
	a.	Access Fee	****
	b.	Per ATM/terminal Fee	****
16.	Rewards Services		****
17.	Miscellaneous Value Added Services		****

I. COMMUNICATION SERVICES (includes frame relay, WAN, ports, modems, circuits, routers, equipment, maintenance, dial devices/charges, usage fees, access fees, wireless devices, etc.) shall be charged and assessed to Customer by Vendor on a straight pass-through basis with no mark-up or additional fees (e.g. Vendor administrative fee, etc.) added by Vendor.

Customer acknowledges and agrees that the fees for the individual Services set forth above shall be applied pursuant to the terms of Section 4 of the Master Services Agreement (including any amendments thereto).

"On-Us" transactions listed above will be defined as Customer's cardholder(s) performing a transaction at Customer's ATM(s), including such activity occurring within an acronym as well as such activity among acronyms under the holding company structure of Customer.

DECONVERSION SCHEDULE TO THE CORE SERVICES ADDENDUM
TO THE MASTER SERVICES AGREEMENT

DECONVERSION SERVICES

Vendor shall provide Deconversion Services to Customer or its designee to allow the Services to continue without interruption to Customer or its customers and to facilitate the orderly transfer of Services to Customer or its designee regardless of the reason for the expiration or termination of this Agreement, provided, if the Agreement is terminated by Vendor for Customer's failure to pay undisputed amounts due to Vendor, Vendor may require Customer to pay monthly, in advance, for Services to be rendered during such deconversion and transition from Vendor's Services. Vendor will provide copies of Customer's cardholder data in a format as mutually agreed to by the parties and at Vendor's then standard fees for such reports, subject to the provisions of this Agreement regarding deconversion costs. In addition, Vendor will provide the following Deconversion Services in addition to such custom/special services as may be requested by Customer:

ACRONYM DECONVERSION

REROUTING OF TRANSACTIONS [SUP]

·Block and/or reroute cardholder transactions
·Block on-line adjustments

NETWORK SUPPORT [NET]

·Verify support charges associated with providing communications support through a specified date either client requested removal date or the de-conversion date
·Coordinate cancellation of data circuit(s)
·Bill costs associated with removal of any communications equipment
·Bill costs associated with retrieving Fifth Third equipment (i.e. leased modems, PC Package, etc.)

BILLING SYSTEM DELETION [BIL]

·Review contract-related charges or past-due payments on prior billings
·Review costs if associated with an early termination of Fifth Third contracts
·Verify final bill is prepared and sent
·Remove institution from billing system (delete service codes, inactivate billing)
·Rerouting of billable items to new destination
·Reroute billing to inactive bill group

DATA BASE FILE DELETIONS [FDM]

·Purge on-line adjustment files (ADJ)
·Purge DEPSI adjustment files (DEP)
·Purge Customer Relationship files (CRF)
·Purge Card files (i.e., JCD, FTS, MCD & SCD)
·Remove VSAM definitions and perform reorganization of files

ON-LINE INSTITUTION SET-UP DELETIONS [FDM TRM CMM]

·Remove set-up from on-line information file
·Remove set-up from data base definition table
·Remove set-up from multiple internal tables:
 ·RAFT
 ·MATE
 ·Batch JCL
 ·RJE & VTAM/NCP

SETTLMENT FILE DELETIONS [SET]

·Remove settlement information
·Remove R&T number from routing tables
·Remove print destinations and routings
·Remove institution from batch EFT tables

COMMUNICATION DEFINITION DELETION [CMM]

·Remove set-up from Fifth Third Communication definitions
·Remove batch processes
·Telecommunication disconnects
·Gateway access disconnects

DEBIT CARD PRODUCT DECONVERSION [BCD] — if applicable

· Deactivate bin
· Close accounts, block reissues
· Remove print destinations and routings
· Remove masterfile/database records
· Remove set-up from bankcard definition table
· Remove bin definition

CARD PRODUCTION DECONVERSION [CRD] — if applicable

·Remove processing entries from Card Production History file
·Remove CP table entries (FTBCPTBL)
·Remove reporting/communication entire from CPCDEF

ATM DECONVERSION/DISCONNNECT [TRM] — per ATM

· Removal of ATM definition from Fifth Third system
· Update CCF for module change
· Updates modules
· Process module and stage task for implementation during next system cycle

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FEES ADDENDUM (ADDENDUM A)

This Fees Addendum is part of the Master Services Agreement (*"Agreement"*) entered into by and between Fifth Third Bancorp (*"Customer"*) and Fifth Third Processing Solutions, LLC (*"Vendor"*) as of June 30, 2009 and is subject to the terms and conditions therein. Any capitalized terms not defined herein shall have the same meaning as set forth in the Agreement.

1. STANDARD HOURLY RATES ("SHR)

a. **** Programming Services

b. **** Consulting Services

c. <u>Testing and Certification</u> (not inclusive of Programming and/or Consulting Services, as applicable)

i. **** Per day support

ii. **** Per hour support

d. **** Customer Service

e. **** Operational Support

f. **** Deconversion Support - which are any Services provided by Vendor in addition to Basic Deconversion Services, as required by the Agreement in connection with Customer's deconversion from Vendor

2. ADJUSTMENT SYSTEM ACCESS SERVICES

a. <u>Adjustment System file setup</u>

i. **** Single Institution (non Intercept/Processor) files set up

ii. **** Intercept/Processor file set up

b. <u>Adjustment System file residency</u>

i. **** Single Institution (non Intercept/Processor) file residency

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ii. **** Intercept/Processor file residency

c. **** Adjustment System updates

d. **** Depository Settlement Interface (DEPSI) file set up

e. **** DEPSI file residency

f. **** DEPSI file updates

g. **** Network Adjustment Fee

3. ATM DEFINITION AND MAINTENANCE SERVICES

a. **** Add Terminal

b. **** Delete Terminal

c. **** A Terminal Change is defined as any change to a Terminal on Vendor's system, and does not include Add/Delete Terminals, changes to Terminals to add Value-Added Services, or enhancements to current Services.

d. **** Paper DES Key change made during standard updates

e. **** ATM access fee: charged per Terminal resident

f. **** ATM access fee: Dial, charged per Terminal resident

g. **** ATM access fee: Smart Modem, charged per Terminal resident

h. **** ATM access fee: Wireless, charged per Terminal resident

i. **** ATM monitoring fee: charged per Terminal resident

j. **** Multi-point Communication Management Fee

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k. **** Low-End Dial Management Fee

l. **** Bisync ATM Management Fee

m.	****	Foreign Balance Inquiry Setup Fee
n.	****	ATM Leasing Fee - based on the terms and vendor option chosen by Customer.
		ATM Preferences
i.	****	ATM Preferences Setup Fee
ii.	****	ATM Preferences Base Fee
iii.	****	ATM Preferences Card Residency Fee
iv.	****	ATM Preferences Transaction Access Fee (applies to each Cardholder transaction at an ATM that supports ATM Preferences)
o.		ATM Software - K3A Software*
i.	****	K3A Software one time set up fee
ii.	****	K3A Software annual maintenance fee per ATM per year
iii.	****	K3A Software one time license fee per ATM
p.		ATM Software Distribution *
i.	****	Software Distribution one time set up fee
ii.	****	Monthly Software Distribution ATM service fee
iii.	****	Monthly Software Distribution service participation fee - based on number of ATMs per ACRO
iv.	****	Software Distribution transfer fee with Customer provided content

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q.		Cash Management Services*
i.	****	ATM monthly Cash Management fee
ii.	****	Branch Vault Cash Management fee
iii.	****	One time set up fee based on the total number of ATMs converted at the time
iv.	****	Bundle price for Branch Vault Cash Management & one ATM at same location. Each additional ATM at same location is ****

4. AUDIO BANKING SERVICES

a.	****	Set up fee
b.	****	Monthly fee
c.	****	Transaction fee
d.	****	Telecomm: audio fee

5. BALANCE EXTRACT FILE PROCESSING SERVICES

a.	****	Balance file set up fee, plus testing and certification at Standard Hourly Rates
b.	****	Balance file record fee (for all received records)

6. CARD ACTIVATION SERVICES

a.	****	Audio activation set up fee, plus telecommunication fees as quoted
b.	****	Card activation monthly fee
c.	****	Card activation/O-block removal via EFT, audio or 3-D Secure Service
d.		Vendor Customized Activation Services
i.	****	Set up fee
ii.	****	Monthly fee

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iii.	****	Telecommunication Fees

e. **** ANI (Automatic Number Identification) set up fee

f. **** ANI Validation

g. **** IVR PIN Creation

7. CARD EXTRACT PROCESSING SERVICES

The card extract processing service pricing as detailed in the Legacy Card Extract Processing Services will be discontinued in 2009 and will no longer be offered. Standard card extract services are offered and priced in accordance with the terms in Section 7.a., below, as a result of necessary enhancements and technological upgrades to our original, legacy card extract services.

a. Standard Card Extract Processing Services

i. **** Card Extract file set up fee

ii. **** Card Extract monthly fee

iii. **** - after the first **** files Card Extract file processing

iv. ****- after the first **** updates Card/account/customer record updates via card extract file

b. Legacy Card Extract Processing Services

i. **** Legacy Card Extract file set up fee

ii. **** Legacy Card Extract file processing

iii. **** Legacy Card/account/customer record updates via card extract file

8. CARDHOLDER AND ACCOUNT DEFINITION MAINTENANCE SERVICES

a. **** Maintenance

Maintenance includes any of the following: BIN maintenance, EFT default limits maintenance (card and account), cardholder Transaction sets, deposit system parameter, account number length (does not include database renumber)

b. **** Cardholder Track II, in addition to PIN validation set up fees if applicable

c. **** Cardholder encryption key, in addition to PIN validation set up fees if applicable

d. **** Add account file

e. **** Add card file

f. **** Account check digiting validation per range, and does not include database re-number

g. **** Card check digiting validation per range, and does not include database re-number

9. CARD PRODUCTION SERVICES

a. Card issue file

i. **** Initial setup

ii. **** Supplied to Vendor’s card production group, created on a Monday - Friday daily basis; excluding Vendor Holidays

iii. **** Supplied to non-Vendor card party, created on a **** basis

b. Monthly card re-issue file

i. **** Initial setup

ii. **** Supplied to Vendor’s card production group

iii. **** Supplied to non-Vendor card production party

c. Monthly card re-issue report

i. **** Initial setup

ii. **** per month, this fee is **** for Customer utilizing Monthly card re-issue file service

d. Processor supplied card production files - Files must be received in Vendor acceptable format and according to Vendor's standards

i. **** Set up

ii. **** File Processing Fee

e. **** Full cardbase re-issue, assessed per request

f. **** Delete weekly card issue file

g. **** Delete monthly card issue file

h. **** Special card handling, plus postage. Any special card handling outside the normal processing procedures (i.e., card pulls, rushes, etc) will incur a special handling fee

i. Custom Pin Mailer Flashes

i. **** ATM cards

ii. **** Debit cards

j. **** Card production stickers, sticker and application included

k. Card production Sleeves

i. **** Insertion of sleeves

ii. **** Cost of sleeves*

*Costs of sleeves are based on third party costs and are subject to change at any time and without notice.

l. Card carriers

i. **** Generic Stock: card carrier

ii. **** Generic Stock: custom card carrier

iii. **** Pre-print card carrier surcharge

m. Vendor "Clue" and "Account" mailer issuance

i. **** Standard clue mailer set up

ii. **** Custom clue mailer set up

iii. ***** Stuff and mail Clue or Account mailers Stuff and mail includes standard Vendor forms and envelopes but does not include postage

*Subject to a minimum of $**** per month

n. Card Plastics Destruction Fee*

*not including any programming fees which may be applicable

$**** **** - **** cards

$******** - **** cards

$**** **** - **** cards

$**** **** - **** cards

$**** **** - **** cards

$**** over **** cards

o. Card Proof

i. **** Generic Card Proof

ii. **** Custom Card Proof

p. **** per **** cards Card Unpacking Fee (Non-Fifth Third orders only)

q. **** Card Production Deconversion Fee

10. COMMUNICATION SERVICES

The following fees are quoted on a customized solution provided to each customer, and the following is provided as a general guideline based upon services and fees available at the time of printing.

a. Host Communication and Port Fees

i. **** Comm Controller Port Fee

ii. **** Host Comm Fee: <9.6

iii. **** Host Comm Fee: 9.6 to 14.4

iv. **** Host Comm Fee: 14.4 to 19.2

v. **** Host Comm Fee: 56k

vi. **** Host Comm Fee: Multi Point

vii. **** Host Comm Fee: Private Multi

viii. **** Host Comm Fee: Shared

ix. **** Shared Multi Point Device Fee

b. **** Dial-up devices (CRT, RJE, FTP, Terminal, etc.)

c. **** PU2 Support (Token Ring, etc.), the number of which will be determined from time to time by Vendor in accordance with Vendor’s standards and records and will be based on PU2 definitions on Vendor’s system.

d. Communication Support

i. Communication set up fee. Standard Electronic Transmission using IBM

a. **** Standard Electronic Transmission using IBM standard remote job

b. **** Port Fee

c. **** Reports Fee

ii. Access fee

a. **** First destination

b. **** Additional destinations on a per destination basis

iii. Usage Fees

a. **** Dial Line/Internet/VPN

b. **** Connect Mailbox/ Connect Enterprise

c. **** Leased Line (NJE, FTP, Connect Direct)

iv. **** Secure Internet File Transfer Fee (SIFT)

e. Router Communication Port Fees

i. **** Async Dial

ii. **** CLS I VPN FTP

iii. **** CLS II VPN AU

iv. **** Ethernet

v. **** Frame ATM

vi. **** FTPS Frame 56/64 k

vii. **** FTPS Frame >64 k

viii. **** HUS Customer

ix. **** ISDN

x. **** ISDN Only Disaster Recovery

xi. **** Serial<56k

xii. **** Serial 56/64 k

xiii. **** Serial >64 k

xiv. **** Test Port Access

xv. **** Token Ring

xvi. **** Vendor Frame

xvii. **** VPN Set-up Fee

xviii. **** VPN

f. Remote Authorization Interface

i. **** Remote authorization interface from Vendor to each account authorization Data Center using standard Vendor format.

ii. **** Remote authorization interface from Vendor to each account authorization Data Center using non-standard Vendor format.

g. Telecomm Fees

i. **** Telco high-end Dial ATMs: Financial

ii. **** Telco high-end Dial ATMs: Non-Financial

iii. **** Telco low-end Dial ATMs: Financial

iv. **** Telco low-end Dial ATMs: Non-Financial

v. **** Telco SmartModem ATMs: Financial

vi. **** Telco SmartModem ATMs: Non-Financial

vii. **** Telco Wireless ATMs: Financial

viii. **** Telco Wireless ATMs: Non-Financial

11. DATA BASE PROCESSING

The following fees do not include any programming efforts that may be required to support special requests made by Customer. The following fees include **** (****) test and **** (****) production file. Vendor reserves the right to add an additional hourly charge to the following fee if it processes additional files.

a. **** Purge of account or cluster file

b. **** Re-number of account or cluster file to

**** preserve the password for cluster files when requested or if applicable

c. **** Special update of extract file from Customer supplied bath file in Vendor specified format (including reruns and manual override support)

d. **** Card management file conversion fee

e. **** Online maintenance

f. **** Other CRT Updates

g. **** ATM Card to Debit Card re-issue implementation fee, in addition to card production costs per Customer’s Agreement, subject to a maximum of $****.

h. **** Set Up Fee for ATM Card to Debit Card upgrade program

12. DEBIT/CREDIT SPECIAL PROGRAM SERVICES

a. **** Create Mailing Labels

b. **** Create Automated Letters

c. **** Standard Messages

d. **** Move Cycle Codes

e. **** Bankfile Change

f. **** Credit Line Increase Program

g. **** Skip a Pay program

h. **** Set up of additional Program (consumer, business, etc.)

i. **** Deconversion of Debit Card Program

j. **** Deconversion of Agent Credit Card Program

k. **** BIN Retention Fee. BIN Retention Fees shall be assessed for cards defined on Vendor’s system at the time of Customer’s conversion from Vendor’s system, and at Vendor’s option shall be subject to a $**** minimum. Customer shall be responsible for BIN Retention Fees until Vendor is released from liability for the BIN from the Network.

l. **** BIN Acceptance Fee. Vendor will convert and maintain Customer’s old debit card BIN in order to accept trailing transaction and/or chargeback activity from the Network. Customer shall be responsible for BIN Acceptance Fees until Vendor is released from liability for the BIN from the Network. All Chargeback services occur during regular business hours and any or all services may be provided by an affiliate or division of Vendor. The Customer is responsible for its compliance with Reg. E, routing of inbound calls, and sending disputes to Vendor. Enhanced Chargeback service may include Vendor acknowledgment of a Cardholder dispute and followup with provisional credit issuance, in addition to standard support services.

m. **** Chargeback/Representment

n. **** Chargeback/Representment - Manual Research Fee

o. **** Draft Retrieval Requests

p. **** Enhanced Chargeback Monthly Fee

q. **** Enhanced Chargeback/Representment Fee

13. EJ UPLOAD SERVICES

a. **** EJ Upload Customer Set up, in addition to the per Terminal Set Up fee

**** EJ Upload Terminal Set up

b. **** EJ Upload Monthly ATM fee

14. EBT SERVICES

a. **** Set up Fee

b. **** Disconnect fee

c. **** Monthly program access fee

d. **** Documentation (if supplied by Vendor)

e. **** Documentation: Amendments/Supplements (if supplied by Vendor)

f. **** EBT acquirer or cardholder gateway fee, in addition to all other transaction fees assessed under this and/or other Agreements.

g. **** Adjustment Fee

15. FEE ASSESSMENT/SURCHARGE REBATE SERVICES (TRANSACTION BASED, CARDHOLDER BASED, OR INTERNATIONAL)

Transaction based: a category in which a fee is assessed on a per transaction basis for each qualified transaction.

Cardholder based: a category in which a fee is assessed per cardholder based on a unit of time or transaction volume threshold.

For each category, a unique set of fee assessment or surcharge rebate parameters can be developed.

a. **** Fee Assessment/ Surcharge Rebate set up fee

b. **** Monthly Fee Assessment/ Surcharge Rebate category fee, will be assessed only in the month for which cardholder charges are assessed.

c. **** Fee Assessment/Surcharge Rebate item fee

d. **** Add or Change categories

16. FIFTH THIRD DIRECT WORKSTATION SERVICES AND FEES

a. **** Fifth Third Direct Set up fee

b. **** Fifth Third Direct monthly access fee

c. **** Fifth Third Direct monthly active user ID fee

d. **** Fifth Third Direct active user ID dial-up surcharge in addition to standard ID fee

e. **** File transfer, in addition to monthly access fee

f. **** Fifth Third Direct conversion testing, additional testing after first test file is billed at SHR.

g. **** Reports Direct

h. <u>Operator Security Fees</u>

Operator security fees are assessed to Customer for the initial set up of the operator security file and security tables, maintenance to those tables at the customer's request, and the ongoing support to maintain the file and tables. Each member institution can choose one of two available options:

Option A <u>Standard Option.</u>

This option allows each institution to assign one of three pre-defined standard security levels to a CRT user. The levels are 1) complete inquiry capability; 2) complete inquiry and complete update capability; 3) complete inquiry and complete update capability except against operator security assignment functions.

Option B <u>Customized Option.</u> This option allows each institution to define operator and Terminal security levels according to their

specific needs within the system specifications.

i. <u>Operator Set up fee, includes setup of operator security files, definition of operator and Terminal tables (where applicable) and activation of operator security service.</u>

i. **** Option A

ii. **** Option B, subject to minimum charge of $****.

j. <u>Monthly file residency fee</u>

i. **** Option A

ii. **** Option B

k. <u>Modification fee</u>

i. **** Option A (deletion of service only)

ii. **** Option B, subject to minimum charge of $****

17. FRAUD SERVICES

<u>Fraud Detection Services</u>

a. **** Fraud detection set up fee, on a per program basis

b. **** Fraud detection service disconnect fee

c. **** Fraud detection monthly base fee

d. **** Fraud detection card residency (all card types) in addition to standard card residency fees

e. **** Fraud detection scored transaction fee: Pin and Signature

f. **** Case fee

Lost and Stolen Services

g. **** Lost and Stolen Card Support Fee ($50 minimum)

h. $**** Emergency VISA replacement card calls

i. Real Time Decisioning

- i. **** Cardholder Exclusion

j. SAFE Reporting Service

- i. **** Monthly SAFE Reporting fee
- ii. **** SAFE Reporting Service
- iii. **** Monthly Automated Fraud Reporting Service
- **** Automated Fraud Reporting Service

18. MARKETING SERVICES: DEBIT PORTFOLIO MANAGEMENT (DPM)

a. Standard Debit Portfolio Management

Standard Debit Portfolio Management includes Customer's access to Fifth Third's Marketing Direct internet-web tool, predetermined Annual Drive Calendar, Educational "Webinars" and debit consultation services and requires Customer's participation in a minimum of **** (****) standard direct mail marketing programs per calendar year (each such program includes institution logo, card artwork, 1-800 customer service telephone number and signature of institution representative). Other/additional requests shall be deemed non-standard customization.

- i. **** Annual Management Fee for Standard Debit Portfolio Management
- ii. **** Mail and fulfillment file set up

- iii. **** Printing and mailing of standard direct mail program materials
- vii. **** Non-standard customization of marketing materials

b. Customized Debit Portfolio Management

- i. **** Marketing program set up
- ii. **** Mail and fulfillment file set up
- iii **** Customized consultation, annual marketing drive calendar development, and webinar participation
- iv. **** DPM Marketing Campaign Tool (This is a Fifth Third Direct enhancement which allows financial institutions to query the cardbase to create targeted mail and fulfillment files)
- v. **** Printing and mailing of customized direct mail program materials
- vi. **** Customized follow-up response analysis
- vii. **** Other customized services
- viii. **** Non-standard customization of marketing materials

19. MINI-STATEMENT SERVICES

a. **** Mini-Statement set up fee, does not include ATM set up

b. **** Terminal set up

c. **** Mini-Statement Transaction fee, applies to both issuer and acquirer Transactions

d. **** Demand Deposit Mini-Statement item residency at Vendor, monthly fee

e. **** Savings Account Mini-Statement item residency at Vendor, monthly fee

f. **** Other account Mini-Statement item residency at Vendor

g. **** Testing and certification

20. NAME CHANGE - INSTITUTION DEFINITION SERVICES

a. **** Institution, new acronym set up, in addition to any database Services

b. **** Name Change - institution definitions

c. **** Basic Acronym Deconversion

21. NETWORK AND GATEWAY SERVICES (NOT INCLUDING EBT)

a. **** National Network Monthly Access Fee (National Networks include Cirrus, Plus, Visa, American Express, Discover, Interlink and Maestro).

b. **** Regional Network Monthly Access Fee

c. **** Client Cardholder gateway fee

d. **** Client acquirer gateway fee

e. **** Connect or disconnect

22. ON-LINE FORCE POST SERVICES

a. **** On-line force post conversion, in addition to testing and certification

b. **** On-line force post hold item fee

23. OVERDRAFT SCREEN SUPPORT

a. **** Overdraft Screen Support Setup fee, in addition to testing and certification

b. **** Overdraft Screen Support Monthly per acronym fee

c. **** Overdraft Screen Support Transaction Fee

d. **** Monthly Overdraft Screen Terminal Definition Fee

24. PROMOTIONAL MESSAGING SERVICES (SCREEN & RECEIPT)

a. <u>ATM Receipt Promotional messaging</u>

i. **** Receipt set up fee

ii. **** Receipt monthly fee

iii. **** Monthly Receipt Terminal definition fee

b. <u>ATM Screen Promotional messaging</u>

i. **** Screen set up fee

ii. **** Screen monthly fee

iii. **** Monthly Screen Terminal definition fee

c. <u>ATM Receipt & Screen Promotional messaging (combined)</u>

i. **** Receipt/Screen set up fee

ii. **** Receipt/Screen monthly fee

iii. **** Monthly Receipt/Screen Terminal definition fee

25. REPORTS AND FILE PROCESSING SERVICES

a. **** Report Recreate. Prices apply to reprints made within **** days from the creation of the original report and/or files. When more than **** days have elapsed or requests are made outside of Vendor's standard, fees will be assessed according to SHR .

b. **** File Recreate. Prices apply to recreations made within **** days from the creation of the original report and/or files. When more than **** days have elapsed or requests are made outside of Vendor's standard, fees will be assessed according to SHR .

c. **** Standard Vendor synchronization report (containing Cardholder information)

d. **** Standard Vendor synchronization file encrypted to Vendor's standards and delivered via Vendor's preferred method

Prices apply to the standard Customer Information File (CIF), Cardholder Account File (CAF), and Cluster Synchronization File format, which is a fixed field format with no changes to the fields, and is not in comma delimited format, that are delivered in standard timeframes, via FTP or Fifth Third Direct or PGP Encrypted email. Non-standard formats, including comma delimited, or non-standard timeframes are subject to additional fees.

e. **** Monthly Transaction location and frequency distribution report

f. Network BIN reporting

i. **** Network BIN reporting set up

ii. **** Network BIN reporting, monthly fee

g. **** International BIN file/surcharging exemptions, weekly transmission of BIN file, one file per week.

h. BIN file transmission

i. **** BIN file transmission set up fee

ii. **** BIN file transmission monthly fee

i. Interchange by ATM file

i. **** Interchange by ATM file set up fee

ii. **** Interchange by ATM monthly fee

j. CRT Activity file

i. **** CRT activity file set up fee

ii. **** CRT activity file monthly fee

iii. **** CRT testing and certification

k. **** Public/Private file encryption - Public/Private file encryption may not be available for all data types or for all report types, and may be required for certain types of reports or files. Use of such Service may require Customer to purchase software, which is not provided by Vendor, nor available through Vendor .

l. **** **** - **** cards
**** **** - **** cards
**** **** - **** cards
**** over **** cards

Card Compromise Reissue Support - This fee includes Vendor's standard support services in compiling reports, files, and data available to Vendor relative to a card compromise of Customer's Cards and Customer's reissue of those Cards. This fee does not include any Card Production Services , fees (as listed elsewhere in the Agreement) or any third party fees associated with the reissuance of any Cards.

26. REMOTE DES KEY SERVICES

a. **** Remote DES Key Setup

b. **** Remote DES Key Monthly ATM fee

c. **** Remote DES Key Download fee, on a per download basis

27. REWARDS PROGRAM SERVICES

a. Direct Network Rewards Program — This rewards program, which is sponsored by the Networks is not currently being

promoted by Vendor, but may be supported by Vendor.

i. **** Vendor rewards program set up or disconnect fee

ii. **** Rewards program monthly file fee

iii. **** Rewards program record fee

b. Rewards! Program*

i. **** Rewards! program services are detailed in and subject to a separate Rewards! addendum and fee schedule which shall be executed by Customer prior to the receipt of such Services by Customer.

28. SETTLEMENT DEFINITION AND OTHER MAINTENANCE SERVICES

a. **** Settlement account number

b. **** includes changes from activity file/report to ACH file; from ACH file to activity file, or from ACH or activity file to activity report.

c. **** ACH test file

d. **** Activity file report sort pattern

e. **** Business day change

f. **** Holiday schedule change

g. **** Routing and Transit number change

h. **** Add or suppress report

i. **** ACH settlement return item support

j. **** Federal Reserve settlement, or ****% of amount charged to Vendor or its agent(s) by Federal Reserve, whichever is greater.

29. STAND-IN PROCESSING/PIN VALIDATION PROCESSING SERVICES

a. **** Stand-in processing set up fee on a per profile basis

b. **** Stand-in negative file monthly base fee

c. **** Stand-in transaction surcharge - PIN based, in addition to the base transaction fee only when stand in is active for the processor

**** Stand-in transaction surcharge - PIN-less, in addition to the base transaction fee only when stand in is active for the processor

d. **** Negative file residency monthly fee

e. **** Negative file CRT updates

f. **** Negative file refresh/synchronization

**** additional runs each month

g. **** File transmission via RJE to Processor for analysis

h. PIN Validation

i. **** PIN validation set up existing algorithm

ii. **** PIN validation set up new algorithm

iii. **** PIN Validation transaction fee surcharge, in addition to standard transaction fee

Vendor can provide PIN validation services for Customer only if the PIN can be derived from the card’s Track II data using a software algorithm and optionally, a key. All Processor transactions will be assessed a base Transaction fee surcharge whether or not each BIN employs the facility and regardless of whether PIN validation is active. Each BIN of Customer can have a different algorithm but not more than one PIN algorithm per BIN. Processor PIN

validation services can be activated for all transactions or, optionally, during stand-in processing only. The option selected will apply to all BINs of Customer.

30. SURCHARGING AND SELECTIVE SURCHARGING SERVICES

A category indicates how Customer has decided to identify various transactions (e.g., cash withdrawals, deposits, etc.) relating to a unique network. For each category, a unique set of surcharging charges can be developed.

a.	****	Surcharging set up fee
b.	****	Selective surcharging set up fee
c.	****	Surcharging monthly base fee on a per category basis
d.	****	Selective surcharging monthly base fee
		This fee applies to each Network selective surcharging program in which Customer participates. Vendor will support each Network selective surcharging program in accordance with Vendor's standards including its standard BIN update procedures and timeframes. In the event a given Network changes its selective surcharging requirements in any way and such change has an impact on Vendor's support requirements, Vendor reserves the right to modify the Base Fee or other fees herein.
e.	****	Surcharging transaction fee
f.	****	Add, delete or change categories or Terminals
g.	****	Custom set up
		Any special requests or custom set up either within or outside of a Network selective surcharging program and which is supported by Vendor will be assessed fees at the Standard Hourly Rate.

31. 3-D SECURE SERVICES (INCLUDES VERIFIED BY VISA AND MASTERCARD SECURECODE)

a.	****	Customer set up fee
b.	****	Access Fee
c.	****	Enrollment/Password change
d.	****	Authentication

32. TRAINING SERVICES AND DOCUMENTATION SERVICES

a.		<u>Training</u>
i.	****	Training at a Vendor training facility
ii.	**** ****	Training at a non-Vendor site in addition to Vendor's expenses Web Training - Rates vary per class depending on content. Contact Relationship Management for specific prices.
b.		<u>Documentation</u>
i.	****	Paper: new and replacement volume
ii.	****	Paper: update or supplement
iii.	****	Electronic: new and replacement volume
iv.	****	Electronic: update or supplement
v.	****	CD or other media: new and replacement volume
vi.	****	CD or other media: update or supplement
vii.	****	Chargeback/Adjustment manual
viii.	****	Vendor's Independent Third Party Audit*
		*which is provided only upon Customer's execution of Vendor's standard non-disclosure agreement, unless otherwise already protected by sufficient confidentiality provisions (as determined by

		Vendor) in Customer's Agreement with Vendor.
c.	****	<u>On-Site Conversion Support Fee</u> - at location other than Vendor's

33. OTHER SERVICES

****	All Services not listed, or requested outside of standard formats or timeframes
****	Expedite Fee - for any Service requested outside of standard timeframes. Vendor does not represent or warrant that it will be able to meet all such requests.

In the event of an inconsistency between the pricing contained in this Fees Addendum (Addendum A) and the pricing contained in the Master Services Agreement, including any amendment, Addenda (other than this Fees Addendum) or Fee Schedule to the Core Services Addendum, for the same specific Service, the pricing contained in the specific amendment, Addenda or Fee Schedule shall control.

The fees and rates quoted above are for Vendor's then-current services and for Vendor's support expended during Vendor's normal business hours. Vendor and Customer agree that the fees contained in this Addendum A shall be negotiable unless and to the extent such fees are contained on the Fee Schedule to the Core Services Addendum.

Vendor reserves the right to add an additional hourly surcharge of $****/hour to the above fees for Vendor services and/or Vendor support occurring outside its normal business hours and/or contrary to the guidelines in the Vendor standards.

IN WITNESS WHEREOF, the Vendor and the Customer have caused this Addendum to be executed as of the date first written above.

VENDOR: FIFTH THIRD PROCESSING SOLUTIONS, LLC

By: /s/ Charles D. Drucker

Name: Charles D. Drucker

Title: Chief Executive Officer

Date: June 30, 2009

CUSTOMER: FIFTH THIRD BANCORP

By: /s/ Paul L. Reynolds

Name: Paul L. Reynolds

Title: Executive Vice President, Secretary and Chief Legal Officer

Date: June 30. 2009

[SIGNATURE PAGE TO FEES ADDENDUM]

EXHIBIT A TO THE
MASTER SERVICES AGREEMENT

This is an agreement between Fifth Third Bancorp, on behalf of itself and its subsidiaries and affiliates ("Bank"), and Fifth Third Processing Solutions, LLC ("Vendor") that is an exhibit to the Master Services Agreement between Bank (sometimes referred to as Customer) and Vendor dated June 30, 2009 ("Agreement")

1. Purpose. Pursuant to the Agreement, Vendor has contracted to provide certain services or goods, or both, to or on behalf of Bank. In performing the Agreement with Bank, Vendor may receive or learn of certain Nonpublic Personal Information of Bank. Title V of the Financial Services Modernization Act (15 U.S.C. Section 6801, et. seq.), prohibits Bank from sharing Bank Nonpublic Personal Information with unaffiliated third parties except in certain limited situations such as a processing and servicing relationship like that of the Agreement. To assure compliance with the Act, Bank is willing to share Bank Nonpublic Personal Information with Vendor and Vendor is willing to accept that Information under the terms of the Agreement and this Exhibit A to the Agreement. Therefore, Bank and Vendor agree to the following terms, covenants and conditions:

2. Definitions. In this Agreement, the following terms have the meanings given below:

a. "**Consumer**" means an individual who has obtained a product or service from Bank for personal, family, or household purposes and includes an individual's legal representatives.

b. "**Bank Nonpublic Personal Information**" means any information of Bank or provided by Bank that (a) relates to any Consumer; (b) relates to, or derives from, any transaction between Bank and any Consumer; or (c) is a list, description or other grouping of Consumers. Bank Nonpublic Personal Information shall include, but is not limited to, application information, medical information, account information, Consumer names & addresses, consumer report information, and the mere fact that an individual is or was a customer of Bank.

3. Use of Bank Nonpublic Personal Information. Vendor shall use Bank Nonpublic Personal Information solely in performing its contractual obligations pursuant to the Agreement to provide goods or services to or on behalf of Bank and agrees that it will not use any such information for its own purposes except as expressly authorized in the Agreement (including this Exhibit A) or as Bank may later authorize in writing after the date of this Exhibit A to the Agreement.

4. Prohibition on Sharing Bank Nonpublic Personal Information.

a. Except as otherwise permitted by the Agreement or as permitted in this Section 4, Vendor shall not disclose, directly or indirectly, to others any Bank Nonpublic Personal Information or use such information other than performing its obligations under the Agreement. Vendor may permit its employees, officers and agents to have access to Bank Nonpublic Personal Information only on a need-to-know basis to permit Vendor to perform its contractual obligations to Bank under the Agreement. Vendor shall take such steps as may be required by applicable law or regulation, by the Agreement or are reasonably satisfactory to Bank to assure the confidentiality of the Bank Nonpublic Personal Information, including without limitation, informing such employees, officers or agents of Vendor's obligation to maintain the strict confidentiality of the Bank Nonpublic Personal Information as required under the Agreement and this Exhibit. Bank shall be entitled to audit Vendor's use of, and procedures to protect, Bank Nonpublic Personal Information during regular business hours upon forty-eight hours prior notice.

b. Vendor may disclose Bank Nonpublic Personal Information: (i) as reasonably necessary to its auditors, accountants, counsel, and regulators who are under an obligation to maintain the confidentiality of the Bank Nonpublic Personal Information as required by the Agreement including this Exhibit, and (ii) since Customer is a financial institution as defined under Title V of the Financial Services Modernization Act, to respond to government regulatory authorities having jurisdiction over Customer and Vendor for examination, compliance, or other purposes as authorized by applicable law. However, any such disclosure may be made only after giving Bank prior notice of the potential disclosure.

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c. Vendor may disclose Bank Nonpublic Personal Information to comply with a properly authorized civil, criminal or regulatory investigation or subpoena or summons issued by a federal, state, or local authority, and respond to judicial process. However, any such disclosure may be made only after giving Bank prior notice of the potential disclosure and a reasonable opportunity to intervene to apply for such legal protection as may be available with respect to protect the confidentiality of the Bank Nonpublic Personal Information. If a protective order or other remedy is not obtained, or Bank waives compliance with the provisions of this Subsection, Vendor agrees to disclose only that portion of the Bank Nonpublic Personal Information that Vendor is advised by written opinion of independent legal counsel is legally required and shall provide Customer with a copy of the information so disclosed.

IN WITNESS WHEREOF, the Vendor and the Bank have caused this Agreement to be executed as of the date first written above.

V VENDOR: FIFTH THIRD PROCESSING SOLUTIONS, LLC

By: /s/ Charles D. Drucker

Name: Charles D. Drucker

Title: Chief Executive Officer

Date: June 30, 2009

CUSTOMER: FIFTH THIRD BANCORP

By: /s/ Paul L. Reynolds

Name: Paul L. Reynolds

Title: Executive Vice President, Secretary and Chief Legal Officer

Date: June 30. 2009

RISK ADDENDUM TO THE
MASTER SERVICES AGREEMENT

This Agreement shall be an Addendum to the Master Services Agreement between Fifth Third Processing Solutions, LLC ("Vendor") and Fifth Third Bancorp ("Customer") dated June,30 2009 (the "Agreement"). Notwithstanding any other provision of the Agreement, Vendor agrees to the following Risk Standards. In the event of a conflict between the terms of this Addendum and the Agreement, this Addendum shall control. To the extent either the Agreement or this Addendum provides greater protection for information security purposes, the parties agree that such greater protection is not a conflict between the terms of this Addendum and this Agreement, but the intent of the parties if to provide the greatest possible protection and security for information subject to the Agreement.

I. SECURITY:

1.1 Security Standards: Vendor represents and warrants that, with respect to the systems, software and all applicable products and services provided to Customer by Vendor under the Agreement, Vendor shall at all times during the Term of the Agreement, maintain appropriate policies and procedures that address maintenance of the security of such systems, software, products and services, including, but not limited to: (1.) Business Continuity Planning; (2.) System Access Control; (3.) System Development and Maintenance; (4.) Physical and Environmental Security; (5.) Compliance; (6.) Personnel Security; (7.) Security Organization; (8.) Computer and Operations Management; (9.) Asset Clarification and Control; and (10.) Security Policy. Vendor further agrees that it shall at all times remain compliant with such policies and procedures and that such policies and procedures shall be no less stringent than those required of and implemented by Customer as of the date of this Agreement. Customer may request copies of and information on such policies and procedures and Vendor agrees to provide such copies and information upon request. Vendor agrees to review such policies and procedures no less than annually and revise them as necessary to meet the requirements of a regulated financial institution. Vendor further agrees to provide Customer with information on such security standards and Vendor's efforts towards its compliance therewith.

1.2 Verification and Audit of Security Compliance: Vendor represents and warrants that it maintains adequate internal audit functions to assess internal controls in its environment, and to protect the security and confidentiality of any of Customer's data. Vendor agrees to provide documentation regarding its internal controls to Customer upon request and in instances of a suspected or actual security breach Vendor will allow Customer access to information as contemplated by the audit rights granted in this Agreement without limitation on such rights. Vendor agrees that it has undertaken, or will undertake, at its sole cost and expense, an independent SAS 70 Type II audit

or comparable independent attestation to confirm Vendor's controls over its processes. Vendor will provide to Customer non-proprietary internal or external audit reports, certifications, information, documentation, electronic records and data regarding Vendor's internal controls, including the SAS 70 Type II report as it affects the Services provided under the Agreement and if requested by Customer, will remedy any deficiencies cited in those reports as impacts the Services at Vendor's cost and expense.

1.3 Remedy For Non-Compliance. If SAS 70 Type II audit report presented to Customer regarding Vendor's internal controls demonstrates a material concern with respect to Vendor's internal controls, Vendor shall present an action plan reasonably acceptable to Customer to correct any and all portions of the systems, software, products, documentation, or internal controls. Vendor shall undertake all activities relating to its preparation of the action plan, and to its correction of any inadequate controls or mitigation of risks revealed by deficiencies in its internal controls at Vendor's sole cost and expense

II. DISASTER RECOVERY AND BUSINESS RESUMPTION:

2.1 Disaster Recovery Plan: Vendor shall prepare and submit to Customer an executive summary of its disaster recovery and business resumption plan, detailing Vendor's in-place procedures for daily back-up of data and systems, off-site storage of daily back up tapes and records, record protection and contingency plans and other details regarding Vendor's disaster recovery and business resumption plan. Vendor shall use commercially reasonable efforts to amend or enhance its disaster recovery and business resumption plan to meet the needs of Customer and to comply with applicable law and regulation with respect to the same affecting financial institutions.

2.2 Testing and Audit of Disaster Recovery Plan: At least as often as once per year and at Vendor's sole cost and expense, Vendor will undertake a test of its disaster recovery and business resumption plans

III. RETENTION

3.1 Retention of Data: Vendor agrees to retain data for such period consistent with Vendor's standards and in compliance with applicable Laws or Regulations relating to the Services provided to Customer and the Transactions of Customer's customers. Vendor will provide Customer with a copy of such standards and Customer may request data relative to the Services to be transmitted to Customer prior to destruction of data. Vendor further agrees that any retained data will be destroyed at the expiration of such period.

IV. ENCRYPTION

4.1 Encryption Requirements: Vendor agrees to work with Customer in order to ensure that proper encryption requirements for confidential data transmission and storage are in place and satisfactory to Customer. Backup and archival files or data for disaster recovery purposes shall be encrypted.

V. INSURANCE

5.1 Insurance Requirements: Vendor agrees to maintain the types of coverage identified below covering Vendor activities, those of any and all subcontractors, or anyone directly or indirectly employed by any of them, or anyone for whose acts any of them may be liable, throughout the term of the Agreement and thereafter until the expiration of all applicable statute of limitations.

(a) Commercial General Liability Insurance (Primary and Umbrella/Excess) with a minimum per occurrence combined single limit of $**** and a minimum aggregate combined single limit of $****, for bodily injury, personal injury and property damage. Coverage must include the following: blanket contractual liability, products and completed operations, independent contractors, severability of interest and waiver of subrogation against all parties described as additional insureds. Fifth Third Bank, It's parent and Affiliates are to be named as additional insureds.

(b) Workers' Compensation Insurance in compliance with statutory limits.

(c) Employment Practices Liability Insurance with a minimum aggregate limit of $****..

(d) Professional/Security/Privacy Insurance coverage with an aggregate limit of $****.

(e) Crime Insurance covering loss of or damage to money, securities or other property sustained by a client of Vendor caused by theft by Vendor's employees. Such coverage shall be maintained with a minimum per occurrence limit of $****..

(f) Excess or Umbrella Liability Insurance with a minimum limit of $**** in excess of the insurance coverage described in (a) and (c) above.

All insurance shall be written through companies having an A.M. Best's rating of at least A.VII or with such other companies as may reasonably be approved by Customer. It is agreed that all such liability insurance maintained by Vendor or any subcontractor is primary and that any such insurance maintained by any other additional insured is excess and non-contributory. Certificates of Insurance evidencing such coverage's shall be furnished to Customer prior to commencement of this Agreement and at each subsequent policy renewal date. The Certificates shall provide for not less than **** (****) days written notice to Customer prior to policy cancellation, non-renewal or material change. The required coverages referred to above shall in no way affect, nor are they intended as a limitation of, Vendor's liability with respect to the performance of its obligations under this Agreement. Vendor agrees to waive and require that its insurers waive their rights of subrogation against Customer, it's parent, subsidiaries and affiliates, employees, successors and permitted assigns on account of any and all claims Vendor may have against Customer with respect to insurance actually carried or required to be carried pursuant to this Agreement.

VI. VENDOR PERSONNEL

6.1 Vendor will assign personnel of appropriate qualifications and experience to perform the services in order to fulfill its obligations. If, for any reason, any individual is no longer available, Vendor will use all reasonable endeavors to replace such individual promptly by another person of equal competence, at no cost to Customer and without change in schedule, unless otherwise agreed to by Customer in advance. Vendor will, however, use reasonable endeavors to minimize changes in personnel to discharge Vendor's obligations.

6.2 When Vendor provides services at the Customer's site, the Customer shall arrange to make available to the Vendor's personnel reasonable office, computer and communication facilities at no cost to Vendor. If any Vendor personnel assigned to the Customer site is not acceptable to the Customer due to reasons of indiscipline and unacceptable performance, the Customer shall inform Vendor in writing. Vendor will undertake to replace such persons promptly upon receiving such notice. Vendor will not charge the Customer any additional fees or expenses for sending the replacement(s). Vendor personnel deputed to the Customer site will follow the holidays and working hours of the Customer and shall follow the security requirements and work rules applicable to Customer's personnel and facilities. Vendor shall have informed such personnel of the confidential nature of and the confidentiality obligations of Vendor and its personnel with respect to Customer's information and Vendor shall be responsible for any breach of confidentiality or any misappropriation or improper use of Customer's information. Vendor shall be responsible for any personal injury or property damages caused by Vendor personnel while on the site of Customer. Vendor personnel may not take any Customer information off Customer premises, including on laptops, without the prior and express written consent of Customer. Any information allowed to be removed on laptops shall be encrypted.

6.3 Vendor personnel assigned to provide the service shall at all times be deemed employed by Vendor.

6.4 Background Checks. Vendor shall be responsible, at its sole cost and expense, for conducting a background check on any and all employees, representatives or agents that Vendor intends to send on-site to Customer's location. Such background checks shall comply with the policy for background checks in use by Customer as of the date of this Agreement. Vendor agrees that it will not adopt a policy or procedure for background checks that is less stringent or comprehensive than the one currently in place at Customer as of the date of this Agreement without the prior written consent of Customer and such policy and procedure shall not at all times comply with legal and regulatory requirements. Vendor agrees that in the event the background check reveals any criminal offense involving dishonesty, theft or money laundering, the individual is not permitted to work, directly or indirectly, on the Customer's account and Vendor shall provide Customer with another employee or personnel that passes the background screening at no additional cost to Customer. Vendor further agrees to perform additional requirements, including finger

printing, drug testing and credit checks in accordance with Vendor's policies which shall be no less stringent than those applicable to regulated depository institutions.

IN WITNESS WHEREOF, the Vendor and the Customer have caused this Agreement to be executed as of the date first written above.

VENDOR: FIFTH THIRD PROCESSING SOLUTIONS, LLC

By: /s/ Charles D. Drucker

Name: Charles D. Drucker

Title: Chief Executive Officer

Date: June 30, 2009

CUSTOMER: FIFTH THIRD BANCORP

By: /s/ Paul L. Reynolds

Name: Paul L. Reynolds

Title: Executive Vice President, Secretary and Chief Legal Officer

Date: June 30. 2009

Exhibit 10.13

CONFIDENTIAL TREATMENT REQUESTED

INFORMATION FOR WHICH CONFIDENTIAL TREATMENT HAS BEEN REQUESTED IS OMITTED AND NOTED WITH "**".**

AN UNREDACTED VERSION OF THIS DOCUMENT HAS ALSO BEEN PROVIDED TO THE SECURITIES AND EXCHANGE COMMISSION.

AMENDMENT NO. 1 TO THE MASTER SERVICES AGREEMENT

This Amendment No. 1 (this "Amendment No. 1") to the Master Services Agreement dated June 30, 2009, and corresponding Addenda, (collectively the "Agreement") is made between VANTIV, LLC, a Delaware limited liability company ("Vendor") and FIFTH THIRD BANCORP, an Ohio corporation, on behalf of itself and its subsidiary depository institutions ("Customer") and shall be effective as of July 1, 2011 ("Effective Date") unless otherwise noted herein. The Agreement shall be amended in the following respects:

I. **Fee Schedule No. 2.** On or before the execution of this Amendment No. 1 by Customer, Customer agrees to execute an unaltered original of Vendor's Fee Schedule No. 2 attached hereto and as of the Effective Date, Customer and Vendor agree that the Fee Schedule to the Core Services Addendum shall be replaced and superseded by Fee Schedule No. 2 to the Core Services Addendum.

II. **Letter Agreement dated May 4, 2010.** Vendor and Customer acknowledge and agree that nothing in this Amendment No. 1 shall modify or affect the terms of that certain letter agreement dated May 4, 2010.

III. Section A.3 of the Core Services Addendum to the Master Services Agreement, dated June 30, 2009, shall be amended by adding the following Optional Services:

"b. Fraud Neural Cardholder Transaction Scoring Services, means real time cardholder transaction scoring to detect potential fraud based upon a proprietary scoring system designed to determine the likelihood that a cardholder transaction is fraudulent."

c. Gasper Vantage Services, means the ATM Management Solution that supports Customer initiated ATM monitoring and ATM commands via online and telephone access, Functionality within this service includes reporting and real-time status monitoring via a dashboard that displays the Customer's ATM fleet.

IV. Personal Banking Services Replacement. In connection with the move to internal processing of the Personal Banking Support Services, Customer and Vendor agree, consistent with Section 2(b) of the Agreement, that Customer will **** through i) utilization of Vendor's Fraud Neural Cardholder Transaction Scoring Services , and Gasper Advantage Services; and ii) an **** to the C.1.a Authorization Fee, the **** to the E.2.a — d ATM Access Fees and the H.5.d Fraud Detection Cardholder Transaction Fee — Signature ("Personal Banking Services ****"). Customer and Vendor acknowledge that in the event the Personal Banking Services **** **** **** $**** ****, Vendor may provide notice of such **** to Customer and in such event Vendor and Customer shall meet within **** (****) business days to agree on additional changes, consistent with Section 2 of the Agreement, ****.

V. The Core Services Addendum to the Master Services Agreement, dated June 30, 2009, shall be amended by adding the following conditional credit provisions and such provisions shall first become effective for Services provided in calendar year 2011:

1. **New Service Fee Credit.** On an annual basis, no later than March 1 of each calendar year of the Initial Term, Vendor shall calculate the total fees paid by Customer for Services in such calendar year (excluding third party fees ("Total Calendar Year Fees"). In the event the Total Calendar Year Fees exceed $********, Customer shall receive a "New Service Fee Credit". The New Service Fee Credit shall be equal to the lesser of i) the total fees (excluding all third party fees) billed to Customer by Vendor in the applicable calendar year from "New Services" or ii) $********. For avoidance of doubt, the New Service Fee Credit shall in no event reduce Vendors Total Calendar Year Fees below $********. "New Services" for purposes of this Section A.1, shall mean new products or services utilized by Customer if such new products or services and the fees associated therewith are mutually agreed upon and identified as "New Services" in a writing from Vendor (which writing may include E-mail, facsimile or oral identification (so long as such oral identification is followed up promptly by a written communication of such oral identification)). The New Service Fee Credit, if applicable, will be provided by Vendor as a credit against Service fees first on Customer's March Services Invoice (for avoidance of doubt, Customer will first be eligible to receive a New Service Fee Credit on its Services Invoice received in March 2012) and, to the extent such invoice is less than the New Service Fee Credit, then such New Service Fee Credit shall be provided by Vendor as a credit against Customer's Service fees in the next quarterly (or other periodic) services invoice, and shall continue as a credit in the future until the full New Service Fee Credit is credited and used for Customer's benefit. New Services shall be determined in a good faith basis between Customer and Vendor and is intended to include services that Customer may receive from Vendor and / or any person or entity controlled by, under common control with, Vendor ("Vendor Affiliates" and each a "Vendor Affiliate").

2. **Acquisition Fee Credit.** In the event the Total Calendar Year Fees paid by Customer are greater than $******** in any calendar year following the 2011 calendar year and Customer closed an acquisition of one or more Future Affiliates subsequent to July 1, 2011 that i) did not already receive the Core Services from Vendor or a Vendor Affiliate prior to such acquisition; and ii) converted to or began to use the Services (or services from Vendor Affiliates) which it did not use prior to the acquisition, on an annual basis, (the increase in fees based upon usage of Services (or services of Vendor Affiliates) not previously used by an acquiree shall be the "Usage Increase Fees" and, together with the Total Calendar Year Fees, the "Usage-Adjusted Total Calendar Year Fees") Vendor shall provide Customer an Acquisition Fee Credit calculated as a percentage of the Total Calendar Year Fees in excess of $******** in accordance with the below tier. The Acquisition Fee Credit shall be calculated by Vendor and, if applicable, provided to Customer as a credit against Service fees on Customer's March Services Invoice. The Acquisition Fee Credit shall include that amount of additional Services use after the acquisition which were not used prior to the acquisition; in some cases this shall be an increase relating to a complete conversion and in others it may simply be usage of an increased number of Services from Vendor. In the event that the Acquisition Fee Credit (or the sum of the New Service Fee Credit and the Acquisition Fee Credit) exceeds Customer's Services Invoice for March of the subsequent calendar year, then it (or they both, combined) shall be provided by Vendor as a credit against Customer's Service fees in the next quarterly (or other periodic) services invoice, and shall continue as a credit in the future until the full New Service Fee Credit is credited and used for Customer's benefit.

Usage Adjusted Total Calendar Year Fees	Bank Acquisition Fee Credit*
< $****	********
$**** - $****	********
$**** - $****	********
>$****	********

* Calculated on a non-cumulative “fill-a-tier” basis

Example: If Customer closes an acquisition of a Future Affiliate in 2012, such Future Affiliate converts to the Services, the Total Calendar Year Fees are in excess of $**** and the Usage Adjusted Total Calendar Year Fees paid by Customer in 2012 is $****, the Bank Acquisition Fee Credit due Customer would be equal to $**** ($**** x ****% + $**** x ****% = $****).

3. Section D.3, shall be amended by adding the following to the end of the Section:

“Notwithstanding the covenant and agreement set forth in Section D.1 of the Core Services Addendum to the Master Services Agreement, Customer and Vendor agree that the covenants and agreements in the Master Services Agreement shall not stop or affect in any way the ability of any merchant to freely choose which network through which it chooses to route transactions and, in fact, merchants are free to so choose which network through which they would prefer their processed transactions be routed.”

VI. The Services Level Schedule to the Core Services Addendum to the Master Services Agreement (the “Services Level Schedule”) shall include service levels required for the Gasper Vantage Services, which service levels shall be negotiated between Vendor and Customer in good faith and established by formally amending the Services Level Schedule by September 30, 2011.

Except as otherwise provided in this Amendment, the terms of the Agreement are hereby ratified and affirmed, including any prior Monthly Services Invoices for Services provided prior to the Effective Date of this Amendment, and the Agreement and all addenda, as modified by this Amendment, shall remain in full force and effect. This Amendment shall have no force or effect unless and until countersigned by Vendor.

VANTIV, LLC		**FIFTH THIRD BANCORP**	
By:	/s/ Mark Heimbouch	By:	/s/ Paul L. Reynolds
Name:	Mark Heimbouch	Name:	Paul L. Reynolds
Title:	CFO	Title:	EVP
Date:	August 18, 2011	Date:	

FEE SCHEDULE NO. 2 TO THE CORE SERVICES ADDENDUM TO THE MASTER SERVICES AGREEMENT

This Fee Schedule No. 2 to the Core Services Addendum to the Master Services Agreement dated June 30, 2009, is made between VANTIV, LLC (““Vendor”) and FIFTH THIRD BANCORP, an Ohio corporation, on behalf of itself and its subsidiary depository institutions (“Customer”). Effective upon May 1, 2011, the parties agree that the “Fee Schedule to the Core Services Addendum to the Master Services Agreement” by and between Vendor and Customer shall be replaced and superseded by this “Fee Schedule No. 2 to the Core Services Addendum to the Master Services Agreement”.

A. SETUP FEES

1.	Institution (per acronym)	****
2.	Debit Card Services (per program)	****
3.	Card Production Services	****
4.	Fifth Third Direct Services	****
5.	ATM, POS or Other Network Gateway Services (all networks) connect and/or disconnect	****
6.	Terminal Definitions (add or delete)	****
7.	Terminal Changes	****
8.	Balance File Set Up	****
9.	Card Activation Services	****
10.	EBT Services connect and/or disconnect	****
11.	EJ Upload	****
12.	Fee Assessment	****
13.	Fraud Detection	****
14.	Overdraft Screen Support Set-up	****
15.	Promotional Messaging (ATM screen and receipt)	****
16.	Remote DES Key	****
17.	Reward Program	****
18.	Surcharging	****
19.	Selective Surcharging	****
20.	3-D Secure	****
21.	Preference Per ATM setup	****
22.	Operator Security Monthly: STD	****
23.	Operator Security Monthly: Custom	****
24.	Software Distribution	****
25.	Other Services	****

B. ISSUER SERVICES

1.	Cardholder Transactions		
	a.	Transactions by Client’s Cardholders	****
	b.	Transactions by Client’s Cardholders: On-Us	****
	c.	Transactions by Client’s Cardholders: Audio Transactions	****
	d.	Transactions by Client’s Cardholders: BILLPAYER 2000	****
	e.	Transactions by Client’s Cardholders: Internet Banking	****
2.	Residency Fees		
	a.	ATM Card Residency — Extended (CIF information)	****
	b.	ATM Card Residency	****
	c.	Account Residency: DDA	****
	d.	Account Residency: SAV	****
	e.	Account Residency: I/L	****
	f.	Account Residency: Social Security Record	****
	g.	RCD Card Residency	****
3.	Stand-in/PIN Validation		

- a. Stand-in Negative File Monthly Base Fee — ****
- b. Stand-in transaction Surcharge: PIN — ****
- c. Stand-in transaction Surcharge: Signature — ****

4. Proprietary Card Program (i.e. non-branded, and /or private label cards)
   - a. Proprietary Cardholder Fee — ****
   - b. Proprietary Account Statements — ****
   - c. Proprietary Account Payments — ****
   - d. Proprietary Cardholder Customer Service — ****
   - e. Proprietary Cardholder Residency Fee — ****

C. DEBIT AND CREDIT CARD SERVICES

1. Transaction Fees
   - a. Authorization Fee — **** **
   - b. Authorization Fee: Operator Assisted — ****
   - c. Posted Item Fee — ****
   - d. Online Force Post Hold Item Fee — ****
   - e Account Payments — ****
2. Residency Fees
   - a. Account Maintenance Support Fee — ****
   - b. Account Residency Fee — ****
   - c. Card Residency Fee: Extended (CIF information) — ****
   - d. Card Residency Fee — ****
   - e. Statement-to-Date — ****
3. Chargeback & Draft Retrieval Fees
   - a. Chargeback/Representment — ****
   - b. Chargeback: Manual Research Fee — ****

   - c. Draft Retrieval Requests -MasterCard — ****
   - d. Draft Retrieval Requests — Visa — ****

4. Switch Fees
   - a. Authorization Switch Fee — ****

** Upon Customers completed conversion to the Fraud Neural Cardholder Transaction Scoring Services constituting approx. **** PIN or Signature transactions billed under Section H.5.g & H.5.h below, the C.1.a Authorization Fee shall be reduced to $****.

D. CARD PRODUCTION SERVICES

1. ATM Cards
   - a. Emboss/Encode: Instant Issue ATM Plastics (minimum order - **** cards) — ****
   - b. Emboss/Encode: Custom Issue ATM Plastics — ****
   - c. File: ATM Daily Card Issue File — ****
   - d. File: ATM Daily Card Issue File - External (delivery to a non-Fifth Third vendor) — ****
   - e. File: ATM Monthly Reissue — ****
   - f. File: ATM Monthly Reissue - External — ****
   - g. Premailers: ATM (includes Vendor standard forms and envelopes)
     - **** - **** — ****
     - **** + — ****
   - h. Stuff/Mail: ATM Plastics (includes Vendor standard forms and envelopes)
     - **** - **** cards — ****
     - **** + cards — ****
2. Debit/Credit Cards
   - a. Emboss/Encode: Debit Plastics — ****
   - b. File: Debit Daily Card Issue — ****
   - c. File: Debit Daily Card Issue - External (delivery to a non-Fifth Third vendor) — ****
   - d. File: Debit Monthly Reissue — ****
   - e. File: Debit Monthly Reissue — External (delivery to a non-Fifth Third vendor) — ****
   - f. Premailer: Debit (includes Vendor standard forms and envelopes) — ****
   - g. Test Cards — ****
3. Prepaid/Stored-value/Gift Cards
   - a. Generic Plastic without logo — ****
   - b. Generic Plastic with logo — ****
4. Miscellaneous Card Production Fees
   - a. Generic Stock: Cards — ****
   - b. Generic Stock: Card Carrier — ****
   - c. Generic Stock: Custom Card Carrier — ****
   - d. Graphics on Generic Card (logos on card) — ****
   - e. Insertion of Forms
     Forms will be supplied by Customer at Customer's expense and stuffed into card carriers and/or premailers as requested by Customer — ****
   - f. Pre-print Card Carrier Surcharge — ****
   - g. Special Card Handling (e.g., card pulls, rushes, etc.) — ****
   - h. Sticker Services (includes sticker & application) — ****
   - i. Storage Fees
     - 1st **** cards — ****
     - Additional quantities over **** cards — ****
   - j. Clue Mailers — ****
   - k. Collection MGMT-Private Label — ****
   - l. Other Services — ****

E. TERMINAL SERVICES

1. Terminal Transactions

a. Transactions on Client's ATMs (excludes On-Us) ****

2. Terminal Support
   a. ATM Access Fee ****
   b. ATM Access Fee: Dial ****
   c. ATM Access Fee: SmartModem ****
   d. ATM Access Fee: Wireless ****
   e. ATM Monitoring Fee ****
   f. Gasper Vantage Fee ****

F. GATEWAY SERVICES

1. Network Adjustment Fee
   a. Network Adjustment Fee ****
2. National Network Fees
   a. Cirrus/MasterCard Monthly Access Fee ****
   b. Plus Monthly Access Fee ****
   c. Visa Monthly Access Fee ****
   d. American Express Monthly Access Fee ****
   e. Discover Card Monthly Access Fee ****
   f. Interlink Monthly Access Fee ****
   g. Maestro Monthly Access Fee ****
   h. Client Cardholder Gateway Fee ****
   i. Client Acquired Gateway Fee ****
3. National Network Monthly Access Fee — Pass Thru
   a. Cirrus/MasterCard Monthly Network Pass Thru Fee ****
   b. Plus Monthly Network Pass Thru Fee ****
4. Regional Network Fees
   a. Regional Network Access Fee ****
   b. Client Cardholder Gateway Fee ****

   c. Client Acquired Gateway Fee ****
5. EBT Network Fees
   a. EBT Network Access Fee ****
   b. Client Cardholder Gateway Fee ****
   c. Client Acquired Gateway Fee ****
6. Regional and national Network Documentation ****
7. Jeanie Network Fees
   a. Annual License Fee ****

G. MISCELLANEOUS SERVICES

1. Adjustment System Fees
   a. Adjustment System File Residency ****
   b. Adjustment System Records ****
   c. Adjustment System Updates ****
2. Balance File Record Update Fee ****
3. Federal Reserve Fee ****
4. Card File Updates (Workstation and Other) ****
5. File Transmission Fee ****
6. DEPSI Records
   a. DEPSI Record File Residency ****
   b. DEPSI Record Updates ****
7. Other Services ****
8. Programming Services *****
9. Compliance, and/or Regulatory Assessments (Legal and/or Network) ****
10. Third Party Software and Related Support ****

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*Vendor shall credit Customer an amount equal to the lesser of: (i) $****, or (ii) the actual amount of Programming Services fees (during normal business hours) incurred by Customer per each calendar month during the Initial Term of this Agreement ("Monthly Programming Credit") against Vendor Programming Services fees only (and not third-party fees and/or expenses, including, but not limited to all travel expenses) which Vendor actually charges to Customer (less any other credits and/or waivers), provided Customer gives Vendor written notification of the task(s) requested and/or required by Customer and such notification specifically mentions the Monthly Programming Credit. Portions, if any, of the then current Monthly Programming Credit not utilized by Customer during the then current calendar month shall **** carried over to any subsequent calendar month's Monthly Programming Credit. Vendor and Customer do further acknowledge and agree that at the termination of this Agreement for any reason, Vendor shall not owe Customer any portions whatsoever of the Monthly Programming Credit not used by Customer during any term of this Agreement. This Monthly Programming Credit shall be credited to Fifth Third Bank only and not on a per Affiliate basis.

H. VALUE ADDED SERVICES

1. Card Activation
   a. Card Activation Monthly Fee ****
   b. Card Activation Fee (via audio, EFT, 3-D Secure) ****
2. Card Extract Services
   a. Card Extract File Processing ****
   b. Card File Updates ****
3. Fee Assessment/Surcharge Rebate
   a. Fee Assessment/Surcharge Rebate Per Category Fee ****
   b. Fee Assessment/Surcharge Rebate Transaction Fee ****
4. Fifth Third Direct/Workstation
   a. Fifth Third Direct Access Fee (host access, reports, adjustments, chargebacks) ****
   b. Fifth Third Direct Active ID Fee **** *
   c. Fifth Third Direct Active ID Surcharge (dial access only) **** *
   d. Operator Security Monthly: STD ****

e. Operator Security Monthly: Custom ****
f. Reports Direct ****
g. DEPSI Active ID Fee **** *

*Each ID that is used in a given month, as determined by Vendor's records of Customer Ids that have logged onto Fifth Third Direct during the month, will result in a separate access fee charge.

5. Fraud Detection/Lost and Stolen
   a. Fraud Detection Monthly Fee ****
   b. Fraud Detection Card Residency ****
   c. Fraud Detection Cardholder Transaction Fee: PIN ****
   d. Fraud Detection Cardholder Transaction Fee: Signature **** **
   e. Fraud Detection Case Fee ****
   f. Fraud Detection Custom Rule ****
   g. Fraud Neural Cardholder Transaction Fee: PIN ****
   h. Fraud Neural Cardholder Transaction Fee: Signature/Credit ****
   i. Real Time Decisioning
      i. Real Time Decisioning Monthly Fee ****
      ii. Real Time Decisioning Cardholder Transaction Fee: PIN ****
      iii. Real Time Decisioning Cardholder Transaction Fee: Signature/Credit ****
   j. Cardholder Exclusion Processing Monthly Fee ****
   k. Auto Fraud Reporting Monthly Fee ****
   l. Automated Fraud Reporting Item Fee ****
   m. Real Time Decisioning Cardholder Exclusion Processing (partition/fill-a-tier — assessed on a non-cumulative, monthly basis)*
      **** – **** exclusion/exceptions ****
      **** – **** exclusions/exceptions ****
      **** – **** exclusions/exceptions ****
      **** + exclusions/exceptions ****

      *Example only:
      If Customer has a total of **** Cardholder Exclusions/Exceptions in a given month, Customer shall be assessed and will pay Vendor for such processing in that month as follows:
      **** exclusions/exceptions X $****/card = $**** plus

**** exclusions/exceptions X $****/card = $****
TOTAL= $****

   n. Lost and Stolen Card Support Fee ****

6. Overdraft Screen Support
   a. Overdraft Screen Support Base ****
   b. Overdraft Screen Support Transaction Fee ****
7. Promotional Messaging (ATM Screen and Receipt)
   a. Receipt and Screen Monthly Base Fee ****
   b. Screen Only Monthly Base Fee ****
   c. Receipt Only Monthly Base Fee ****
   d. Receipt and/or Screen Per ATM Fee ****
8. Remote DES Key and EJ Upload
   a. EJ Upload Monthly Per ATM Fee ****
   b. Remote DES KEY Monthly Per ATM Fee ****
   c. Remote DES Key Per Download Fee ****
9. Surcharging/Selective Surcharging
   a. Surcharging Base Fee ****
   b. Surcharging Base Fee Per ATM ****
   c. Selective Surcharging Base Fee ****
   d. Surcharging Transaction Fee ****
10. Enhanced Chargeback Processing
   a. Enhanced Chargeback Monthly Fee ****
   b. Enhanced Chargeback/chargeback/Representment ****
11. ATM Preferences
   a. Per ATM monthly Fee ****
   b. Card Residency Fee ****
   c. Transaction Access Fee ****
12. Mini-Statements (assessed to both card and ATM transactions) ****
13. 3-D Secure (includes Verified by Visa and MasterCard Secure Code)
   a. 3-D Secure Access Fee ****
   b. 3-D Secure Enrollment/Authentication/Password Change ****
14. SAFE Reporting Support
   a. Monthly Fee ****
   b. Per SAFE Reporting Item Fee ****
   ****
15. Software Distribution
   a. Access Fee ****
   b. Per ATM/terminal Fee ****
16. Rewards Services ****
17. Miscellaneous Value Added Services ****

** Upon Customers completed conversion to the Fraud Neural Cardholder Transaction Scoring Services constituting approx. **** PIN or Signature transactions billed under Section H.5.g & H.5.h above, the H.5.d, Fraud Detection Cardholder Transaction Fee: Signature shall be reduced to $****.

I. COMMUNICATION SERVICES (includes frame relay, WAN, ports, modems, circuits, routers, equipment, maintenance, dial devices/charges, usage fees, access fees, wireless devices, etc.) shall be charged and assessed to Customer by Vendor on a straight pass-through basis with no mark-up or additional fees (e.g. Vendor administrative fee, etc.) added by Vendor. Communication Services in this Section I are in addition to any Vendor Communication Services in Section J below.

J. VENDOR COMMUNICATION SERVICES

1. Usage Fees

a.	Dial Line/Internet/VPN	****
b.	Connect Mailbox/Connect Enterprise	****
c.	Leased Line (NJE, FTP, Connect Direct)	****

Customer acknowledges and agrees that the fees for the individual Services set forth above shall be applied pursuant to the terms of Section 4 of the Master Data Processing Agreement (including any amendments thereto).

"On-Us" transactions listed above will be defined as Customer's cardholder(s) performing a transaction at Customer's ATM(s), including such activity occurring within an acronym as well as such activity among acronyms under the holding company structure of Customer.

Except as otherwise provided in this Fee Schedule No. 2, the terms of the Agreement are hereby ratified and affirmed and shall remain in full force and effect. This Fee Schedule No. 2 shall have no force or effect unless and until countersigned by Vendor.

VANTIV, LLC		**FIFTH THIRD BANCORP**	
By:	/s/ Mark Heimbouch	By:	/s/ Paul L. Reynolds
Name:	Mark Heimbouch	Name:	Paul L. Reynolds
Title:	CFO	Title:	EVP
Date:	August 18, 2011	Date:	

Exhibit 10.14

CONFIDENTIAL TREATMENT REQUESTED

INFORMATION FOR WHICH CONFIDENTIAL TREATMENT HAS BEEN REQUESTED IS OMITTED AND NOTED WITH "**".**

EXHIBIT A HAS BEEN OMITTED AND NOTED WITH "**" BASED ON A REQUEST FOR CONFIDENTIAL TREATMENT.**

AN UNREDACTED VERSION OF THIS DOCUMENT HAS ALSO BEEN PROVIDED TO THE SECURITIES AND EXCHANGE COMMISSION.

CLEARING, SETTLEMENT AND SPONSORSHIP SERVICES AGREEMENT

THIS CLEARING, SETTLEMENT AND SPONSORSHIP SERVICES AGREEMENT (this *"Agreement"*) is made as of the 30th day of June, 2009 (the *"Effective Date"*), by and between Fifth Third Processing Solutions, LLC (f/k/a FTPS Opco, LLC), a Delaware limited liability company (the *"Company"*), and (b) Fifth Third Bank, an Ohio banking corporation (*"Bank"*).

WHEREAS, Bank is a principal member of the VISA U.S.A., Inc. (*"VISA"*) and MasterCard International Incorporated (*"MasterCard"*) and the other payment associations and EFT associations with whom Bank is an authorized member as set forth on Schedule A and such other associations of which it may hereafter become an authorized member (each a *"Card Association"* or collectively, the *"Card Associations"*);

WHEREAS, Company expects to be engaged in providing the Company Services as defined below and Company expects to secure and/or maintain appropriate Card Association registrations as a provider of such Company Services as may be required by the Card Association by-laws, operating regulations and rules (collectively, the *"Rules"*); and

WHEREAS, Company wishes to utilize the Clearing, Settlement and Sponsorship Services as defined below of Bank in the conduct of the Company Services.

NOW THEREFORE, in consideration of the mutual covenants contained in this Agreement Company and Bank hereby agree as follows:

ARTICLE I

SERVICES

Section 1.1 *Definitions*. Except as to those certain terms specifically defined in this Agreement, terms used herein with initial letters capitalized shall have the meanings set forth in the Master Investment Agreement between Bank, the Company, Advent-Kong Blocker Corp. and certain other parties thereto dated March 27, 2009 and as amended as of June 30, 2009 (the *"MIA"*).

Section 1.2 *Company Services and Standards.*

(a) Company will use the Bank's Clearing, Settlement and Sponsorship Services (as defined in Section 1.3(a) hereof) in order to provide certain electronic funds transfer, debit, credit and merchant transaction processing, payment authorization, operating the Jeanie ATM network and providing certain data processing, clearing,

settlement and sponsorship services, including debit card and ATM processing support, network switching services and related services on its own account and through the use of third parties (such services utilizing the Bank's Clearing, Settlement and Sponsorship Services referred to herein collectively as the *"Company Services"*) for certain financial institutions, merchants and other organizations (the *"Sponsored Members"*).

(b) Bank is party to existing agreements of which certain rights and obligations thereunder will be transferred to the Company (or with respect to which, to the extent not transferred, certain arrangements may be made as contemplated by a separate agreement by and between Bank and Company) that currently incorporate and/or will utilize the Clearing, Settlement or Sponsorship Services of Bank, and the Company will, from time to time after the date the hereof, enter into new agreements that incorporate and/or will utilize the Clearing, Settlement or Sponsorship Services of Bank (all such agreements hereinafter referred to individually or collectively as "*Sponsored Agreements"*). The standard forms of the Sponsored Agreements in form substantially similar to what exists today shall be deemed approved by Bank (the "*Approved Sponsored Agreements*"). Company will ensure that all Sponsored Agreements conform to the requirements of the Rules and Law. Company will facilitate, administer and maintain records of all Sponsored Agreements. Sponsored Agreements will contain terms and conditions required by the Rules. In addition, Company will use commercially reasonable efforts to ensure other appropriate terms and conditions, as it determines in its reasonable discretion, are contained in Sponsored Agreements. Any changes to the Approved Sponsor Agreement or any new form of Sponsored Agreements are materially different or materially adverse to Bank must receive prior written approval (which approval shall not be unreasonably withheld, conditioned or delayed) from Bank; provided that Bank shall have **** **** days to withhold or grant its approval, and if such approval is not specifically withheld or granted by Bank within the **** **** day period, such approval shall be deemed received.

(c) Company and Bank agree that the criteria set forth on Exhibit A attached hereto, which may be updated from time to time (*"Criteria"*), will be utilized by Company to enroll new Sponsored Members for the Clearing, Settlement and Sponsorship Services after the date hereof. Company will not enter into Sponsored Agreements with entities that do not, in Company's reasonable judgment, meet the Criteria without the express and prior approval of Bank (which approval shall not be unreasonably withheld, conditioned or delayed), provided that no entity which falls into either of the following categories shall be required to satisfy the Criteria: (i) entities who are party to Sponsored Agreements as of the date hereof (or, in the case of agreements assigned by Bank to the Company after the date hereof, as of such assignment date), and (ii) entities, as well as their affiliates, assignees and successors, who are party to agreements which are acquired by the Company (either through assignment or by virtue of the Company acquiring, through merger, stock purchase or otherwise, the entity that is the counterparty on such agreement) in a transaction which was approved by Bank in accordance with Bank's consent rights under the governing documents of the Company and also approved by Bank following Bank's review and approval of the due diligence review of such agreements. Changes to the Criteria may occur from time to time upon written agreement of Bank and Company. Bank shall provide Company with notice of

approval or disapproval of any requested changes or exceptions to the Criteria as soon as reasonably practicable, and in any event within **** **** Business Days of a requested change. Approval of and any changes to the Criteria, whether requested by Company or Bank, shall be effective upon the written agreement of both Company and Bank, notwithstanding Bank's delay or failure in providing the above notice. Company agrees that it shall use its commercially reasonable efforts to

include terms that specifically prohibit any claim or cause of action by the Sponsored Members relating to the Services or the Sponsored Agreement directly against Bank, limiting all such the remedies of any Members to claims or causes of action related to or arising out of the Sponsored Agreement and the Services provided to those against the Company in all such Sponsored Agreements entered into after the date hereof.

(d) Company and Bank agree that Company will only enter into new agreements utilizing the Bank Services with financial institutions, merchants or other organizations that meet or exceed the Criteria in Company's reasonable judgment. Using Bank's policies and procedures, Company shall be responsible for conducting and complying with all applicable Law related to screening, customer identification or know your customer including but not limited to the Bank Secrecy Act (including the USA PATRIOT Act) and those promulgated and issued by the Office of Foreign Assets Control. Company shall also monitor Sponsored Members pursuant to such Law for ongoing compliance with any money laundering and bank secrecy requirements and Bank shall provide all necessary cooperation and access to permit Company to do so. Company will maintain records of all Sponsored Agreements and any agreements entered into that utilize Company Services provided for in this Agreement, including as may be required by the Rules. All such records will be maintained at Company's expense, provided that in the event Bank requests a written copy of any such Sponsored Agreement(s) for a purpose reasonably related to the performance of its obligations hereunder, Company will provide for a copy of such Sponsored Agreement at Bank's expense.

(e) Company shall be responsible for all obligations and liabilities arising out of its provision of Company Services except with respect to the Bank Services which are provided by Bank and as may otherwise be provided in this Agreement or any other agreement between Company and Bank.

(f) Company will direct, manage, conduct and administer the Company Services (with the assistance contemplated hereunder of Bank with respect to its provision of the Bank Services). Any functions not directly performed by Company or its Subcontractors shall be conducted with qualified industry vendors who the Company reasonably believes to be competent and who meet or exceed any requirements under the Rules or as may be required by applicable Law.

(g) Company will designate a liaison to interface with Bank through Bank's appointed liaison, and will provide reasonable cooperation and assistance to Bank to carry out and accomplish the transactions contemplated by this Agreement.

(h) Company will provide Bank with notice of any proceedings naming Bank as a party or that would materially affect the performance by Company of its obligations hereunder. Company will not bring suit in Bank's name without the prior written consent of Bank.

Section 1.3 *Clearing Settlement and Sponsorship Services.* Pursuant to the terms of this Agreement:

(a) Bank will provide the services as more fully described in this Section 1.3 and such services shall be available for Company's benefit and the benefit of all counterparties to any Sponsored Agreements in accordance with the terms of this Agreement (such services collectively referred to herein as *"Clearing, Settlement and Sponsorship Services"* or the *"Bank Services"* and all such counterparties referred to herein as *"Sponsored Members"*). The parties expressly (i) acknowledge that, before the date of this Agreement, Company was a part of Bank and Bank provided Company (and its predecessor-in-interest) with services similar to the Clearing, Settlement and Sponsorship Services (collectively, the "*Previous Services*") and (ii) agree that, on and after the date of this Agreement, unless otherwise specified herein, Bank shall provide the Clearing, Settlement and Sponsorship Services to Company in a manner, within timeframes and using the same (or as modified as agreed by the Company) personnel, processes and systems that result in substantially the same service levels and functionality to the Company and its Sponsored Members as Bank's historical practices and procedures of providing the Previous Services to the Company (and its predecessor-in-interest) and the Sponsored Members before the date of this Agreement.

(b) Bank shall clear and settle transactions through the Card Associations as provided in Article 3 hereof. As provided in Section 6.1 hereof and subject to the limitations therein, Company shall be responsible for and pay (i) any reasonable out-of-pocket costs of Bank in obtaining or maintaining BINs and ICAs as required hereby and (ii) any Card Association assessments, fees, fines or penalties related to Company Services provided to Sponsored Members that are not attributable to the gross negligence, misconduct or breach of this Agreement by Bank (in which case such costs shall be borne by Bank in proportion to the Bank's responsibility for such assessments, fees, fines or penalties). Bank acknowledges and agrees that the BINs and ICAs to be made available to Company hereunder may only be utilized with respect to this Agreement and Company's Sponsored Agreements. Upon termination of this Agreement, Bank will transfer the BIN used by Company under the terms of this Agreement to the successor sponsor bank to be used by Company. The Bank and Company shall, prior to the effective date of termination, agree the amount of reserve to be held by Bank to satisfy the trailing liabilities of Company, and the Company shall pay Bank's reasonable costs for the BIN transfer up to a maximum of $****.

(c) Bank will remain a member of the Card Associations through the Term of the Agreement.

(d) Bank will designate a liaison of an appropriate level of seniority to interface with Company and provide reasonable cooperation and assistance to Company to accomplish the purposes of this Agreement.

(e) Bank will use reasonable best efforts in cooperating with the Company in the settlement of all transaction amounts, chargeback and retrieval proceedings, compliance and other Card Association actions involving Company, the Sponsored Agreements and/or Company Services, including but not limited to performing any transactions with Card Associations in the event Company is not authorized to perform such transactions on its own account or if it is not commercially practical for Company to perform such transactions at Company's expense. Except to the extent otherwise agreed by and between Company and Bank, Company shall be responsible for all chargebacks and losses related to Company Services and the transaction for which Clearing, Settlement and Sponsorship Services are provided by Bank.

(f) Bank shall have the right to require Company's termination of a particular Sponsored Agreement in the following circumstances:

(1) to the extent termination is required as a result of a violation of the Rules, applicable Law which has occurred or in the event of actual fraud by the Sponsored Member;

(2) if required by a Card Association, provided that in such case Bank may only require Company to terminate the Sponsored Agreement with respect to the Card Association so requiring; or

(3) due to the requirements of any Bank regulator or if failure to do so would cause the Bank to violate applicable Law; or

(4) such Sponsored Member's Current Operations fail to satisfy either (1) the Approval Criteria or (2) the Criteria in effect at such time.

For purposes of clause (4) above, (X) a "*Predecessor Sponsored Member*" shall mean a Sponsored Member who initially became a customer Fifth Third Processing Solutions, a division of the Bank (or its predecessors) (the "*Prior Company*"), prior to the date hereof, (Y) with respect to a given Sponsored Member, the "*Approval Criteria*" shall mean, in the case of a Predecessor Sponsored Member, the credit policies in effect at the time such Predecessor Sponsored Member became

a customer of the Prior Company and in the case of all other Sponsored Members, the Criteria in effect at the time such Sponsored Member became a customer of the Company or its successors, in the case of each Predecessor Sponsored Member or other Sponsored Member, as amended or excepted for purposes of such particular Predecessor Sponsored Member or other Sponsored Member and (Z) a Sponsored Member's "*Current Operations*" shall refer the operations of such Sponsored Member at the time Bank is proposing to require Company to terminate such Sponsored Member's Sponsored Agreement.

Bank will notify Company of its desire for the Company to terminate a Sponsored Agreement together with a reasonably detailed explanation for such desire, and will work

with Company to identify approaches to mitigate risk factors (such as initiating or increasing Sponsored Member reserves) or transferring Bank Services to an alternative provider of Bank Services within timeframes acceptable to Bank, acting reasonably, prior to requiring Company to terminate the Sponsored Agreement.

Nothing contained in this Section 1.3 will be interpreted to restrict or modify Bank's Card Association obligations. Similarly, Bank may place holds on funds due or to become due to a Sponsored Member based on Bank's good faith evaluation of the credit risk of the Sponsored Members to the extent reasonable and consistent with past practice.

(g) Bank agrees to cooperate with Company on a timely basis in the preparation, administration and/or signing of any Sponsored Agreements that conform to the requirements of this Agreement and the Rules.

(h) Bank will provide Company with notice of any proceedings that would materially affect the performance by Bank of its obligations hereunder. Bank will not bring suit in Company's name without the prior written consent of Company.

(i) In the event Company requests Bank to become a member of or provide Company access to any Card Association for which Bank is not already a member or participant as of the date of this Agreement, Bank agrees to use commercially reasonable efforts as promptly as practicable to become a member in order to facilitate Company's ability to support such Card Association's services for its customers. Company shall be responsible for Bank's reasonable out of pocket costs associated with Bank's actions taken in response to such request.

(j) To the extent Company requires security or reserves from a Sponsored Merchant, Company shall endeavor to use commercially reasonable efforts to have any funds in the nature of security or reserves for the Sponsored Members and in respect of the Sponsored Agreements and the Criteria to be placed upon deposit with Bank.

(k) Company shall only enter into new arrangements with other independent service or sales organizations ("*ISOs*") to use the Bank Services under this Agreement, as permitted by the Criteria for Company's enrollment of ISOs.

Section 1.4 *Both Parties.* During the term of this Agreement, Bank and Company agree to perform their respective obligations hereunder in compliance with the Rules and applicable Law.

ARTICLE II

FEES

Section 2.1 *Bank Fees.* Company agrees to pay all fees as specified in Exhibit B with respect to services provided by Bank under this Agreement. Bank agrees to maintain the amount or calculation of such fees fixed for the first **** **** months of the term of this Agreement, excluding any price increase due to increased fees or assessments imposed by any third party

provider including any Card Association fees owed hereunder ("*Third Party Fees*"). After the first **** **** months of the term, Bank may change, at its discretion, any fee upon notice to Company; provided, however, that any increase in prices shall not exceed the lesser of **** percent (****%) per annum, or **** percent (****%) of the change, expressed as a percentage in the official Consumer Price Index ("*CPI*") (for purposes of this Agreement, the CPI shall be the annual percentage increase in the Consumer Price Index of All Urban Consumers (CPIU) United States City Average, as published by the U.S. Department of Commerce Bureau of Economic Analysis or any successor thereto for the most recent 12 month period for which data is available), in any calendar year, excluding increases in any Third Party Fees.

Section 2.2 Card Association Benefits. Bank receives benefits, support and other incentives (collectively, the "*Benefits*") from Card Association(s) pursuant to agreement(s) existing as of the date of this Agreement (the "*Benefit Agreements*") to maintain and increase the usage of such association's branded cards. From and after the date of this Agreement through the earlier to occur of (1) the termination of this Agreement and, (2) subject to the Bank's obligations in the following sentence, the termination of such Benefit Agreements, Bank agrees to pay or provide such Benefits to Company in a manner no less favorable to Company that the manner in which those Benefits have been allocated prior to the date of this Agreement between the Fifth Third Processing Solutions division of the Bank on the one hand and the Bank and its affiliates on the other hand. Bank agrees that it shall (a) not terminate any Benefit Agreement or modify to the detriment of Company any Benefit Agreement in each case without the consent of Company, (b) use commercially reasonable efforts to extend or renew any Benefit Agreements whose term would otherwise expire and that it shall consult with Company with respect to the terms of any such extension or renewal, and (c) continue to satisfy all of its obligations under each Benefit Agreement (as the same may be extended or renewed).

ARTICLE III

SETTLEMENT & COMPANY ACCOUNTS

Section 3.1 *Treasury Management Services.* Company and Bank acknowledge and agree that any deposit, payment or other treasury management services with respect to any accounts of Company held at Bank (including without limitation those for wire, ACH or other electronic funds transfers, or other payment or deposit services) (collectively, the "*Treasury Management Services*") shall be governed by the terms of a Treasury Management Agreement by and between Company and Bank. The rights and responsibilities of each party with respect to such Treasury Management Services, and any transaction initiated by Company to or from the Accounts (defined below), shall be set forth in the Master Treasury Management Agreement with terms to be agreed upon between Bank and Company. Company agrees that Bank shall be the exclusive provider of Treasury Management Services for the first **** **** years of this Agreement and thereafter Bank shall remain Company's provider of Treasury Management Services unless Company receives ****, or other terms **** than Bank's terms, from a third party provider except, in either case, to the extent that the Company reasonably determines that it is necessary to have other providers of Treasury Management Services in order to establish such additional BINs as it is permitted to establish pursuant to Section 8.4. Notwithstanding anything herein to the contrary, the Company shall be permitted to establish additional providers of

Treasury Management Services (i) with respect to services the Bank is unwilling or unable to provide or (ii) that are established in connection with agent bank relationships. The Treasury Management Services shall be provided under a fee structure to be negotiated between Company and Bank.

Section 3.2 *Settlement Account*. Bank will maintain an account or accounts (collectively, the *"Settlement Account"*) to receive settlement from Card Associations. Company shall work with Bank to establish a process that will keep an aggregate balance in such accounts which is acceptable to Company and bank. For the fees paid to Bank herein, Bank will receive and settle transactions through the interchange process of Card Associations in accordance with the terms of this Agreement. Company, on behalf of Bank, will provide for payment and transfer of funds from the Settlement Account and direct Bank on such funds transfers. Company shall be responsible for any instructions provided by it or its agents to Bank and further agrees to fund any shortfalls in the Settlement Account within one (1) Business Day.

Section 3.3 *Company Account*. Company will maintain an operating account with Bank (the *"Company Account"*) for the purpose of receiving discount rates, fees and other amounts due Company pursuant to the Sponsored Agreements. Bank shall transfer such amounts to the Company Account from the Settlement Account at the times mutually agreed upon but no less than monthly. Company will use its commercially reasonable efforts to maintain a positive balance in the Company Account at all times, provided, however, that in the event the Company fails to maintain a positive balance in the Company Account, Company shall pay interest to the Bank on the amount and for the duration of any negative balance in the Company Account at an interest rate equivalent to **** at such time. To the extent Company owes Bank fees under this Agreements, Bank may satisfy such obligations from the Settlement Account or the Company Account.

Section 3.4 *Reserve Account*. If Company breaches the financial covenants under the Note (as defined in the MIA) (which breach has not been waived by the lenders thereunder), then, Bank may require a reserve account (the *"Reserve Account"*) to be established by Company with Bank to secure the obligations of Company to Bank hereunder in such amount or amounts based on a reasonable assessment by Bank of Company's past processing volume and chargebacks or if required by any Card Association or regulatory agency or rule issued by either of the same. The Reserve Account may be funded by amounts from the Settlement Account, the Company Account or from the Company directly. In the event the Reserve Account is drawn upon, the Reserve Account shall be replenished to meet or exceed the amount then required by Bank. Upon termination of this Agreement Company shall fund the Reserve Account with an amount reasonably requested by Bank to deal with chargebacks and trailing activity. In the event a Reserve Account is established and thereafter the Company is in compliance with its financial covenants for a full fiscal quarter, then Bank shall refund any amounts in such Reserve Account.

Section 3.5 *Security Interest*. In order to secure the obligations of Company to Bank under this Agreement, if the Company breaches its financial covenants under the Note (which breach has not been waived by the lenders thereunder) then the Company will grant to Bank a lien and security interest (subject to the security interests securing the Note) in all of its right, title and interest whether now owned or existing or hereafter created, acquired or arising in, to and under: (a) the Settlement Account and all sums due to the Settlement Account, the Company

Account and all sums due to the Company Account, the Reserve Account and any other accounts of Company with Bank or its affiliates; (b) the Sponsored Agreements and any amounts to become due to Company or any rights of Company to receive compensation and fees pursuant to the Sponsored Agreements; (c) the BINs and ICAs related to the Sponsored Agreements; and (d) all books, records and proceeds related to the foregoing. Company hereby agrees to execute and hereby agrees and authorizes Bank to execute and file (at Company's expense) any documents to create, perfect, maintain and enforce this security interest, including the filing of UCC financing statements contemporaneously with the execution of this Agreement. Company is not restricted or prohibited from granting liens in the foregoing collateral, provided that they are subordinate to those of Bank. In the event that Company (x) desires to (i) sell a portion of its Sponsored Agreements, or (ii) transfer a portion of its Sponsored Agreements to another BIN held by a party other than Bank, or (y) is in compliance with its financial covenants under the Note for a full fiscal quarter following a breach thereof, then Company may request and Bank shall release any security interest with respect to such Sponsored Agreements provided (1) the Company is current on any obligations owing Bank and (2) Company is not in default under the Agreement.

Section 3.6 *Settlement Risk*. Bank shall not be responsible for the systemic risk of loss associated with the Card Associations or the failure of Card Associations to effect settlement of transactions or to perform its obligations hereunder in the event of such failure; provided that this Section 3.6 shall not relieve Bank of its obligations in the settlement process once the funds or information is received from the Card Association.

ARTICLE IV

REPORTS AND RECORDS; BUSINESS CONTINUITY

Section 4.1 *Reports.* Bank agrees to designate a Company representative as Bank's designee to receive all communications, reporting or other information relating to Company, Company's Services, Sponsored Members and/or Sponsored Agreements from the Card Associations. Company will make available copies of such information at Bank's reasonable request. To the extent Company or Bank receives any material report or communication, including those from Card Associations, Sponsored Members or otherwise related to this Agreement and which such reports or communications are not otherwise received by the other party, the party receiving the report or communication will promptly provide such report and/or communications to the other party. Bank will allow Company to participate in any material discussions or negotiations with any Card Association which relates to, or may have a material effect on, the Company and shall use best efforts to resolve any such discussions or negotiations in a manner that does not directly or indirectly impair the value of this Agreement and the services provided hereunder to the Company. The form and format of any other routine report utilized as periodic communication between Bank and Company will be as mutually agreed by Bank and Company. Bank and Company may agree to generate and receive other reports relating to their respective obligations under this Agreement as mutually agreed by Bank and Company.

Section 4.2 *Records and Access.* At all times Company will maintain accurate business records relating to its Sponsored Agreements. Company shall provide Bank with commercially reasonable access to Company's and its Sponsored Members' systems and those of

any of their respective vendors' systems to enable Bank to appropriately monitor and provide the services contemplated hereby, provided that Bank shall not use such information for any other purposes.

Section 4.3 *Business Continuity.*

(a) Company will maintain a disaster recovery and contingency program that meets applicable Card Association requirements. Throughout the Term of this Agreement, Company shall maintain and shall instruct its Subcontractors to maintain off-site business continuity capabilities designed to permit Company to recover from a disaster and continue providing Services in accordance with its business continuity plan and capabilities. At such time as any applicable Bank systems and applications are operating independently of those Company systems used to provide the Services, Company shall use commercially reasonable efforts to comply with the redundancy and recovery capabilities have been established by Bank for such applicable Bank systems and applications. Company's business continuity capabilities will permit the recovery from a disaster and resumption of the provision of the Services to Bank within a commercially reasonable period as dictated by the particular recovery rating of the system and/or application in question. Company shall use commercially reasonable efforts to install network connections necessary to provide services for Company's recovery in accordance with the foregoing commitments.

(b) Company shall make available to Bank, upon request and without charge, an executive summary and/or the full text of its current business continuity plan, which it may change from time to time upon notice to Bank. Company shall revise and instruct its Subcontractors to revise, such business continuity plan to meet accepted standards or those required by the Networks or any regulatory agency planning criteria. Company expressly agrees that it will not make any material changes to Company's business continuity plan in place as of the date of this Agreement that would cause such policy to not meet bank regulatory and/or Card Association requirements.

(c) Company shall (i) test the operation and effectiveness of its business continuity plans at least annually, and (ii) upon request furnish to the Bank the portions of its test protocol directly applicable to the Services provided to Bank and a copy of the test results.

ARTICLE V

AUDIT

Section 5.1 *Audits.* Each party shall provide the other, its employees, and its auditors with reasonable access to records and facilities to review records and conduct audits of the performance of services and assessment of fees and charges under this Agreement. Such access shall be requested upon reasonable advance notice, shall be during normal business hours and shall not materially interfere with the conduct of the other party's business. Such audits shall occur no more frequently than on a quarterly basis. Company will make available to Bank a copy of Company's most recent SAS 70 Type II audit and other reports by third party auditors.

Section 5.2 *Audit Expense.* Company shall pay the expense of its own audits and all third party audits contemplated by Section 5.1 above related directly to this Agreement and/or the services provided hereby, including but not limited to Card Association mandated audits. Bank shall pay the cost of its own audits.

Section 5.3 *Financial Statements.* Company will use commercially reasonable efforts to provide audited financial statements for the end of calendar year 2009, provided that if Company is unable to provide such audited financial statements that the executive management of Company shall provide, with any financial statements provided a the end of calendar year 2009, a written certification that such financial statements are complete and accurate. Following 2009, Company will provide annual audited financial statements to Bank. Company shall also provide quarterly unaudited financial statements and such other financial information as Bank may reasonably request.

ARTICLE VI

FEES AND EXPENSES

Section 6.1 *Card Association Fees, Related Expenses and Liabilities.* Company is responsible for Card Association fees for establishment and maintenance of the BINs and ICAs used in connection with this Agreement. As to Bank, Company is solely liable for Card Association fees for the registration of Company and any Sponsored Members. Company shall pay all Card Association fees, interchange, assessments, penalties and fines applicable or related to the Sponsored Member Program; provided that, Company shall not be liable for Card Association fees and expenses arising out of the gross negligence or misconduct of Bank or breach by Bank of this Agreement. As between Bank and Company, Company is responsible for all expenses related to Company's and each Sponsored Members' compliance with all applicable Law and Card Association Rules, relating to this Agreement or the services contemplated hereby, and the Sponsored Agreements including, but not limited to the expense of any data security or other requirements mandated by any Card Association including PCI compliance. Company shall not be responsible for the cost of Bank's compliance with any Card Association Rules, data security or other requirements that relate to or are necessitated by Bank's own card issuing activities, and Bank shall bear the cost of changes made at Bank's direction or at the direction of a regulator of Bank unless such changes are necessitated by or relate to the provision of services by the Bank hereunder.

Section 6.2 *Company Account.* As between Company and the Bank, Company is solely responsible for all losses due to transactions by a Sponsored Member, such as losses resulting from chargeback, fraud, bankruptcy, or similar events. To the extent there are insufficient funds in the Company Account to pay such expenses, Bank shall notify Company in writing of the deficiency and Company shall promptly deposit losses in the Company Account sufficient to pay those losses. Bank may setoff losses from amounts otherwise due Company hereunder; provided that, Company shall not be liable for (i) losses arising out negligent acts or omissions or misconduct of Bank, or breach by Bank of this Agreement and (ii) losses arising out of claims which are subject to indemnification by Bank under this Agreement.

Section 6.3 *Conversion Costs.* Company shall pay any reasonable conversion costs of Bank resulting directly from the termination of this Agreement. Notwithstanding the foregoing, Bank shall be responsible for such conversion costs in the event (1) Bank's membership in any Card Association is terminated, suspended or reduced in scope or scale, or (2) this Agreement is terminated by Company due to an Event of Default by Bank.

Section 6.4 *Other Costs and Expenses.* Except as otherwise specified herein, each party shall be responsible for its own costs and fees in the preparation of this Agreement and carrying out of its obligations under this Agreement.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES AND COVENANTS

Section 7.1 *Bank — General*. Bank hereby represents and warrants to Company and covenants with Company as follows:

(a) Bank is duly chartered and validly existing as an Ohio banking corporation with full power and authority to carry on its banking business as now conducted.

(b) Bank has all requisite corporate power and authority to enter into and perform all its obligations under this Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action in respect thereof on the part of Bank. This Agreement constitutes the legal, valid and binding obligation of Bank enforceable against it in accordance with its terms, subject only as to enforceability of bankruptcy, insolvency and other laws of general applicability relating to or affecting creditors' rights and to general principles of equity.

(c) No consent, approval or authorization of, or declaration, notice, filing or registration with, any government entity or any other person is required to be made or obtained by Bank in connection with the execution, delivery and performance of this Agreement except as may be required to register Company and any Sponsored Member or other organization as required by the Rules and except to the extent that any such approval, authorization, declaration, notice, filing or registration would not have a material effect on the Bank's ability to perform under this Agreement.

(d) As of the date hereof, there is no litigation, civil proceeding or governmental proceeding pending or, to the knowledge of Bank, threatened, and there is no proceeding, pending dispute, or ongoing investigation with any Card Association, and Bank does not know of any basis for any such litigation, proceeding,

dispute, or governmental or Card Association investigation or any order, injunction or decree outstanding which does or might materially affect Bank's ability to enter into this Agreement or carry out Bank's obligations thereunder.

(e) This Agreement does not conflict with any other agreement or obligation of Bank and neither the execution and delivery nor the performance of this Agreement

will violate, conflict with, result in a breach of or default under, or constitute a violation of Bank's bylaws, any agreement, or any law, regulation, judicial decree or order by which Bank is bound except to the extent that any such conflict, breach, violation or default would not have a material effect on the Bank's ability to perform under this Agreement.

(f) As of the date of this Agreement, Bank is a principal member or licensee, as the case may be, in good standing of the Visa and MasterCard and the other Card Associations set forth on Schedule A to this Agreement, and no Card Association has notified Bank that any limitation with respect to dollar volume, transaction volume or otherwise are or may be imposed on Bank with respect to the transactions cleared by Bank through such Card Association. Bank shall promptly notify Company if it, at any time, receives any such notice or has reason to believe that any such limitation may be imposed on it.

(g) During the term of this Agreement, Bank will respond and attempt to resolve the reasonable inquiries of Company and Card Associations in a prompt and professional manner.

Section 7.2 *Company — General*. Company hereby represents and warrants to Bank and covenants with Bank as follows:

(a) Company is a limited liability company duly organized and validly existing under the laws of the State of Delaware with full power and authority to carry on its business as now conducted.

(b) Company has all requisite power and authority to enter into and perform all its obligations under this Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary action in respect thereof on the part of Company. This Agreement constitutes the legal, valid and binding obligation of Company enforceable against it in accordance with its terms, subject only as to enforceability of bankruptcy, insolvency and other laws of general applicability relating to or affecting creditors' rights and to general principles of equity.

(c) To the knowledge of Company, no consent, approval or authorization of, or declaration, notice, filing or registration with, any government entity or any other person is required to be made or obtained by Company in connection with the execution, delivery and performance of this Agreement except for the registration of Company, any of its Third Party Providers and each Sponsored Members with the Card Associations as required by the Rules and this Agreement.

(d) As of the date hereof, the knowledge of Company, there is no litigation, proceeding or governmental investigation pending or threatened, and there is no proceeding, pending dispute, or ongoing investigation with any Card Association, and Company does not know of any basis for any such litigation, proceeding, dispute, or governmental or Card Association investigation or any order, injunction or decree

outstanding which does or might materially affect Company's ability to enter into this Agreement or carry out Company's obligations hereunder.

(e) To the knowledge of Company, this Agreement does not conflict with any other agreement or obligation of Company and neither the execution and delivery nor the performance of this Agreement will violate, conflict with, result in a breach of or default under, or constitute a violation of Company's charter documents or membership and operating agreement, any agreement, or any Law by which Company is bound.

(f) Company will be a registered Member Service Provider, ISO or other designation of the Bank under applicable Rules and remain in good standing and will continue to maintain those registrations throughout the term of this Agreement.

(g) During the term of this Agreement, Company will respond and attempt to resolve the reasonable inquiries of Bank, Card Associations and Sponsored Members in a prompt and professional manner.

Section 7.3 *Company — Card Association Representations, Warranties, and Covenants.* Company hereby represents and warrants to Bank and covenants with Bank as follows:

(a) Company has received, understands, and agrees to comply in all material respects with all Rules.

(b) On an ongoing basis, each party will regularly provide the other party with its current addresses (in the case of the Company, for all its offices) to the extent requested by the other party.

(c) In the event of any inconsistency between any provision of this Agreement and the Rules, except to the extent of any indemnity obligations of Company to Bank hereunder, the Rules in each instance shall be afforded precedence and shall apply.

(d) This Agreement will automatically terminate with respect to a Card Association if Company's required registration with such Card Association is revoked or terminated.

(e) Company acknowledges and agrees that Card Associations' respective trademarks and service marks are the sole and exclusive property of such Card Associations ("*Card Association Marks*"). To the extent required by the Rules, Company agrees to not unreasonably contest the ownership of these Card Association Marks and that Card Associations may at any time immediately and without advance notice prohibit Bank, Company or a Sponsored Member from using their respective Card Association Marks.

(f) Company acknowledges and agrees that Card Associations shall have the right, either in law or in equity, to enforce any provision of the Rules and to prohibit Company's conduct that creates a risk of injury to Card Associations or that may adversely affect the integrity of Card Association systems, information or both.

Company agrees to refrain from taking any action that would have the effect of interfering with or preventing an exercise of these rights by Card Associations.

(g) Company agrees not to use any Card Association Marks other than as permitted by the Rules. To the extent required by the Rules, Company also agrees not to suggest, imply or in any manner create an impression that it is a member of, endorsed by or an authorized representative of any Card Association unless such rights are granted to Company through a direct agreement between Company and the applicable Card Association.

(h) To the extent required by the Rules, Company shall be responsible for ensuring that all Sponsored Members comply with the Rules. Company further agrees, to the extent required by the Rules, to the following:

(i) Company will not use Card Association equipment and software (*"Systems"*) and Card Association information identified or reasonably understood to be confidential or proprietary (*"Card Association Confidential Information"*) for anything other than to provide Company Services in accordance with the Rules;

(ii) To treat the Card Association Systems and Card Association Confidential Information in at least as careful and confidential a manner as Company treats its own or the Bank's systems and confidential or proprietary information;

(iii) To acknowledge that access to the Card Association Systems and Card Association Confidential Information does not convey to Company any right, title, interest or copyright therein or any license to use, sell, exploit, copy or develop them further;

(iv) To limit access to the Card Association Systems and Card Association Confidential Information to only those Company employees with a need to have access for the Company to perform services under the Sponsored Member Program and to implement and maintain reasonable and appropriate safeguards to prevent unauthorized access to or use of the Card Association Systems or Card Association Confidential Information;

(v) Upon termination of Company's performance under the Sponsored Member Program, to immediately cease any and all use of Card Association Systems and promptly thereafter deliver to Bank all Card Association Confidential Information then in the possession or control or, upon request by one or more Card Associations, to immediately cease any and all use of the Card Association Systems and promptly thereafter deliver all Card Association Confidential Information then in its possession or control to Card Associations; and

(vi) To immediately advise Bank if Company becomes aware that any unauthorized person or external entity gains access to the Card Association

Systems or Card Association Confidential Information by or through Company, the Sponsored Members or any of their systems or with respect to the FTPS Business, whether by legal proceeding or otherwise.

(i) Card Associations may at any time conduct financial and procedural audits of Company to the extent set forth in the applicable Rules. Company agrees to cooperate with and promptly supply Card Association with all information and material reasonably requested.

(j) Company will at all times maintain compliance with, and use commercially reasonable efforts to ensure that its Sponsored Members will at all times maintain compliance with, data security standards and requirements established by the applicable Card Associations, including without limitation PCI compliance. In the event Company becomes aware that any Sponsored Member is not in material compliance with PCI, Company will take all commercially reasonable measures, up to and including termination of such Sponsored Agreements, to ensure such Sponsored Members remediate any non-compliance as soon as reasonably possible and in accordance with all Card Association mandated timeframes.

ARTICLE VIII

**CONFIDENTIALITY,
EXCLUSIVITY**

Section 8.1 *Confidential Information*. The parties expressly acknowledge that in the course of Bank's and Company's negotiation of this Agreement and the performance hereunder, both parties have disclosed prior to the date hereof and may continue to learn certain confidential patent, copyright, business, trade secret, proprietary or other like information of the other party or third parties, including but not limited to the other party's vendors, consultants, suppliers or customers (collectively, *"Confidential Information"*). Anything in this Agreement to the contrary notwithstanding, each party expressly agrees that it will keep confidential any such Confidential Information it learns, and with respect to Bank, such Confidential Information will be restricted to the underwriting and other divisions of Bank and its affiliates that need to know such Confidential Information for purposes of this Agreement, and shall only use such Confidential Information to the extent required to perform their respective duties under this Agreement or to its professional advisors (provided they are subject to retaining the Confidential Information confidential as provided in this section), and will not otherwise use or disclose the Confidential Information to any other person. Each party expressly further agrees that it shall return to the disclosing party upon that party's request or upon termination of the Agreement any such Confidential Information and copies thereof.

Section 8.2 *Non-Confidential Information*. The provisions of this Article shall not apply to information which: (i) is in the public domain or in the possession of the receiving party without restriction at the time of receipt under this Agreement (except to the extent that information with respect to the Company and its business was available to Bank as a result of Bank's direct or indirect prior ownership of the business now conducted by Company); (ii) is used or disclosed with the prior written approval of the disclosing party; (iii) is independently

developed by the receiving party without use of the other party's Confidential Information; (iv) is or becomes known to the receiving party from a source other than the disclosing party without breach of this Agreement by the receiving party; or (v) is ordered to be released by a court of competent jurisdiction or appropriate regulatory authority, but in such a case the party required to disclose the information, to the extent possible and legally permissible, shall provide the other party with timely prior notice of the requirements and coordinate with such other party in an effort to limit the nature and scope of the required disclosure.

Section 8.3 *Remedy.* In the event of any breach of Sections 8.1 or 8.2, the parties agree that the non-breaching party will suffer irreparable harm and the total amount of monetary damages for any injury to the non-breaching party from any violation of Sections 8.1 or 8.2 will be impossible to calculate and will therefore be an inadequate remedy. Accordingly, the parties agree that the non-breaching party shall be entitled to seek temporary and permanent injunctive relief against the breaching party, its affiliates, employees, officers, directors, agents, representative or independent contractors, and the other rights and remedies to which the non-breaching party may be entitled to at law, in equity and under this agreement for any violation of this Article 8. The provisions of Sections 8.1, 8.2, and 8.3 shall survive the termination of this Agreement.

Section 8.4 *Exclusivity*. Except for such Clearing, Settlement and Sponsorship Services that Bank declines or is unable to perform hereunder, during the Term of this Agreement, Bank shall be the exclusive provider of the Clearing, Settlement and Sponsorship Services to Company; provided, however, that Company shall be permitted to establish additional BINs and to use such additional BINs to process the minimum amount of volume necessary to establish and maintain such additional BINs. Except as described on Exhibit 8.4 to this Agreement, during the Term of this Agreement, Bank shall provide the Clearing, Settlement and Sponsorship Services exclusively to Company and to no other person or entity. This section is not intended to limit the Bank from processing for its own account as long as it is otherwise consistent with its obligation not to compete with the Company. In the event Bank or its affiliates acquire or merge with banks, other entities, branches or businesses that provide Clearing, Settlement and Sponsorship Services (such acquisition or merger, a "*Bank Transaction*"), then those merged or acquired banks, other entities, branches or businesses may continue to perform those Clearing, Settlement and Sponsorship Services under their existing contracts or agreements (the "*Existing Agreements*") for the duration of those contracts or agreements without regard to the requirements of this Agreement; provided, however, that: (a) if directed to do so by Company and permitted by such contracts or agreements, Bank will terminate such contract and Company will pay any and all termination, conversion or other fees, expenses and penalties and assume any and all liabilities, costs and expenses (including reasonable attorney's fees and court costs) associated with such termination, and (b) Bank shall terminate or not renew all such contracts or arrangements as soon as reasonably possible if such termination may be accomplished without the payment of fees or the occurrence of any other penalty or liability; *provided* that Company shall remain liable for any conversion or transition costs and expenses owed by Bank resulting from such termination as set forth above. In the case of (a) or (b) in the preceding sentence, upon termination of the applicable contract or arrangement, Bank shall use commercially reasonable efforts to assist Company and its efforts to cause the counterparty to such contracts and arrangements to become a customer of Company.

ARTICLE IX

TERM AND TERMINATION

Section 9.1 *Term*. This Agreement shall become effective, without further action, as of the date first written above (the *"Effective Date"*) and shall remain in effect for a period of ten (10) years and shall thereupon be automatically renewed for successive one (1) year terms unless either party notifies the other at least six (6) months prior to the expiration of the then current term that such party does not desire that the Agreement be renewed.

Section 9.2 *Termination by Mutual Agreement*. This Agreement may be terminated immediately upon mutual written agreement of the parties.

Section 9.3 *Termination Upon Default*. The breach by either party of a material term or condition of this Agreement shall constitute an event of default (*"Event of Default"*). If such Event of Default is not cured by the defaulting party within **** **** days (**** **** business days in the event of a failure of Company to fund the Company Settlement Account, the Company Operating Account and/or to otherwise pay amounts owing to Bank under this Agreement in excess of $**** within the timeframes prescribed herein) after delivery of written notice describing the Event of Default, then the nondefaulting party shall be entitled at its sole election, to terminate this Agreement upon **** **** days written notice (**** **** business days in the event of a failure of Company to fund the Company Settlement Account, the Company Operating Account and/or to otherwise pay amounts owing to Bank under this Agreement in excess of $**** within the timeframes prescribed herein) to the other party, except if otherwise agreed by the parties. To the extent that amounts outstanding are not paid according to the ordinary settlement procedures between the Company and Bank hereunder, then those amounts shall bear interest at ****, which interest shall accrue during the period such amounts are outstanding and be due and payable in addition to the underlying principal amount, which such is repaid. Notwithstanding the foregoing, if the Event of Default requires earlier termination due to the Rules, then the nondefaulting party may terminate as required by the Rules, subject to reasonable documentation thereof. In the event of a termination due to Card Association Rules, Bank agrees to use commercially reasonable efforts to work with the applicable Card Associations to pursue alternatives to termination and/or alternative institutions to assume Bank's obligations under this Agreement. In the case of Bank, it shall also constitute an "*Event of Default*" if Bank, (i) fails to settle transactions in accordance with Sections 1.3 and 3.2 if the aggregate amount of transactions that should have been settled exceeds $****, or (ii) whether by merger, stock or asset purchase or otherwise, sells or otherwise transfers, alone, or as part of a larger transaction, the business units of Bank, or portions thereof, which provide the relevant services hereunder and the acquirer thereof does not affirmatively agree in writing to assume the obligations of Bank hereunder, which shall include if such transaction contemplated by this subpart (ii) is entered into due to a regulatory action or order.

Section 9.4 *Termination by Reasons of Bankruptcy or Other Material Events*. In the event of the occurrence of any of the following events (each, a "*Termination Event*"), the solvent party shall have the right to terminate this Agreement immediately upon providing written notice to the non-solvent party:

(a) the commencement of any bankruptcy, insolvency, reorganization, dissolution, liquidation of debt, receivership or conservatorship proceeding or other similar proceeding under federal or state bankruptcy, debtors relief, or other law by or against the other party; or

(b) the suspension or termination of business or dissolution of, or the appointment of a receiver, conservator, trustee or similar officer to take charge of, a substantial part of the property of the other party.

Section 9.5 *Automatic Termination.* This Agreement shall automatically terminate with respect to one or more Card Associations upon Company's loss of its registration in such Card Association due to revocation or non-renewal of such registration by such Card Association, subject to a ninety (90) cure period unless otherwise required in writing by the Card Association.

Section 9.6 *Change of Control*. Bank may elect to terminate this Agreement upon notice to Company if, after the **** anniversary date of this Agreement, 50% or more of the outstanding voting interests of Company or substantially all of the assets of Company are acquired by a financial institution that Bank determines in its commercially reasonable and good faith opinion is capable of sponsoring and supporting Company's transaction volume on terms no less favorable than those provided to Company hereunder and, in Bank's commercially reasonable, good faith opinion, is a competitor of Bank. Company shall, notwithstanding the terms in Section 9.8, transition the Company's business to a new provider as soon as practicable but in no event shall such transition period exceed **** (****) months from the date of notice of termination from Bank. Any services provided during this period shall be subject to and in accordance with the terms of this Agreement.

Section 9.7 *Survival of Certain Obligations*. Expiration or earlier termination of this Agreement for any reason shall not terminate the obligations described in this Article 9 or in Articles 3, 6, 8(a), 8(b), 8(c) or 10 hereof, or the obligation to pay Bank or Company amounts due hereunder which arise prior to the termination date; all of which survive expiration or termination of this Agreement.

Section 9.8 *Rights Upon Termination.* Termination or expiration of this Agreement shall not affect the rights and obligations of the parties for transactions entered into prior to termination. In the event of termination of this Agreement, the parties agree to cooperate to effect an orderly transition of Company's business to a new provider, such period not to exceed six (6) months. Any services provided during this period shall be subject to and in accordance with the terms of this Agreement. Company shall have such right even where termination is due to a breach or Event of Default by Company.

ARTICLE X

INDEMNIFICATION, LIABILITY AND LIMITATIONS

Section 10.1 *Indemnification of Bank.* In addition to the obligations of Company to indemnify Bank under other provisions of this Agreement, Company shall indemnify Bank and

its directors, officers, employees and agents (*"Bank Indemnified Parties"*) and hold each of them harmless from and against and defend against, any and all claims, damages, losses, penalties, fines, expenses, costs and/or liabilities (including attorneys' fees and court costs) (*"Losses"*) that are caused by or result from Company's performance or failure to perform its obligations hereunder (including the performance or failure to perform by Company's third party providers, third party vendors and/or Subcontractors) or under any Sponsored Agreements, by any Sponsored Member, and the breach of any representation or warranty made by Company herein, provided that Company shall have no such obligation to the extent such Losses were caused by or the result of the misconduct, negligence, breach of this Agreement or violation of applicable Law by Bank. In addition, the indemnity obligations set forth herein shall not apply if such claim arises out of (i) an act of fraud, embezzlement or criminal activity by an employee or agent of the party to be indemnified, (ii) bad faith by the party to be indemnified, or (iii) the failure of the party seeking indemnification to comply with or to perform its obligations under this Agreement. Company's obligation to indemnify any Bank Indemnified Party will survive the expiration or termination of this Agreement by either party for any reason.

Section 10.2 *Indemnification of Company.*

In addition to the obligations of Bank to indemnify Company under other provisions of this Agreement, Bank shall indemnify Company and its directors, officers, employees and agents (*"Company Indemnified Parties"*) and hold each of them harmless from and against and defend against, any and all Losses that are caused by or result from Bank's performance or failure to perform its obligations hereunder (including the performance or failure to perform by Bank's third party providers, third party vendors and/or Subcontractors), and the breach of any representation or warranty made by Bank herein, provided that Bank shall have no such obligation to the extent such Losses were caused by or the result of the misconduct, negligence, breach of this Agreement or violation of applicable Law by Company. In addition, the indemnity obligations set forth herein shall not apply if such claim arises out of (i) an act of fraud, embezzlement or criminal activity by an employee or agent of the party to be indemnified, (ii) bad faith by the party to be indemnified, or (iii) the failure of the party seeking indemnification to comply with or to perform its obligations under this Agreement. Bank's obligation to indemnify any Company Indemnified Party will survive the expiration or termination of this Agreement by either party for any reason.

Section 10.3 *Notice.* Each party shall promptly notify the other of any suit or threat of suit which that party becomes aware (except with respect to threat of suit one party might bring against the other) that may give rise to a right of indemnification pursuant to the Agreement. The indemnifying party will be entitled to participate in the settlement or defense thereof. The indemnifying party and the indemnified party shall cooperate (at no additional cost to the indemnified party) in the settlement or defense of any such claim, demand, suit or proceeding.

Section 10.4 *Limitation on Liability*. Notwithstanding any provisions of this Agreement providing to the contrary, Bank's liability to Company, regardless of the form of action, shall be limited to the amount of actual, direct damages incurred by Company as a result of Bank's actions in performing the Bank Services, and in no event shall Bank be liable for (i) any punitive, indirect, incidental or special damages or lost profits even if Bank has been advised of the possibility of such damages, or (ii) the acts or omissions of a third party provider

used by Company, or any loss, cost, damage or expense, incurred by any person, entity or Sponsored Member in connection therewith. Notwithstanding any provisions of this Agreement providing to the contrary, Company's liability to Bank, regardless of the form of action, shall be limited to the amount of actual, direct damages incurred by Bank as a result of Company's actions under this Agreement, and in no event shall Company be liable for (i) any punitive, indirect, incidental or special damages or lost profits even if Company has been advised of the possibility of such damages, or (ii) the acts or omissions of a third party provider used by Bank, or any loss, cost, damage or expense, incurred by any person, entity or Sponsored Member in connection therewith.

Section 10.5 *Representations and Warranties*. OTHER THAN AS SET FORTH HEREIN, BANK MAKES NO REPRESENTATIONS OR WARRANTIES, EITHER STATUTORY, EXPRESS OR IMPLIED, OF ANY KIND WITH RESPECT TO THE BANK SERVICES, BANK'S PERFORMANCE OF THE BANK SERVICES UNDER THIS AGREEMENT, OR THE PERFORMANCE OF ANY CARD ASSOCIATION, INCLUDING, WITHOUT LIMITATION, THOSE OF MERCHANTABILITY FOR A PARTICULAR PURPOSE, WHICH, WITHOUT LIMITING THE FOREGOING, ARE DISCLAIMED BY BANK. OTHER THAN AS SET FORTH HEREIN, COMPANY MAKES NO REPRESENTATIONS OR WARRANTIES, EITHER STATUTORY, EXPRESS OR IMPLIED, OF ANY KIND WITH RESPECT TO THE COMPANY SERVICES, COMPANY'S PERFORMANCE OF THE COMPANY SERVICES UNDER THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, THOSE OF MERCHANTABILITY FOR A PARTICULAR PURPOSE, WHICH, WITHOUT LIMITING THE FOREGOING, ARE DISCLAIMED BY COMPANY.

ARTICLE XI

MISCELLANEOUS

Section 11.1 *Notices.* All notices, demands and other communications hereunder shall be in writing and shall be delivered (i) in person, (ii) by United States mail, certified or registered, with return receipt requested, (iii) by national overnight courier with record of successful delivery retained (e.g., FedEx), or (iv) by facsimile with record of successful transmission retained, as follows:

If to the Company:

Fifth Third Processing Solutions, LLC
c/o Advent International Corp.
75 State Street
Boston, MA 02109
Telephone: (617) 951-9400
Email: cpike@adventinternational.com
Attn: Chris Pike

With a copies to:
(which shall not constitute notice)

Weil, Gotshal & Manges, LLP
100 Federal Street, 34th Floor
Boston, MA 02110
Telephone: (617) 772-8300
Facsimile: (617) 772-8333
Email: james.westra@weil.com
Email: marilyn.french@weil.com
Attn: James Westra; Marilyn French

Fifth Third Bank
38 Fountain Square Plaza
Cincinnati, OH 45263
Telephone: (513) 579-4300
Facsimile: (513) 534-7678
Email: paul.reynolds@53.com
Attn: Paul Reynolds

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Telephone: (212) 558-4000
Facsimile: (212) 291-9085
Facsimile: (212) 291-9065
Email: korrya@sullcrom.com
Email: gladina@sullcrom.com
Attn: Alexandra D. Korry; Andrew R. Gladin

If to the Bank:

Fifth Third Bank
38 Fountain Square Plaza
Cincinnati, OH 45263
Telephone: (513) 579-4300
Facsimile: (513) 534-7678
Email: paul.reynolds@53.com
Attn: Paul Reynolds

with copy to:
(which shall not constitute notice)

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Telephone: (212) 558-4000
Facsimile: (212) 291-9085
Facsimile: (212) 291-9065
Email: korrya@sullcrom.com
Email: gladina@sullcrom.com
Attn: Alexandra D. Korry, Andrew R. Gladin

The persons or addresses to which mailings or deliveries shall be made may be changed from time to time by notice given pursuant to the provisions of this Section 11.1. Any notice, demand or other communication given pursuant to the provisions of (a) Section 11.1(ii) shall be deemed to have been given on the earlier of the date actually delivered or five (5) days following the date deposited in the United States mail, properly addressed, postage prepaid, as the case may be, (b) Section 12.1(iii) shall be deemed to have been upon actual receipt if sent by overnight courier, and (c) Section 12.1(iv) shall be deemed to have been given on the date of electronic confirmation of receipt.

Section 11.2 *Independent Contractor.* The relationship between both parties under this Agreement is that of independent contractor. Nothing herein contained shall be construed as constituting a partnership, joint venture or agency between the parties hereto.

Section 11.3 *Assignment; Subcontracting.* This Agreement shall not be assignable in whole or in part by either party without the other party's prior written consent, which shall not be unreasonably withheld, and any attempted assignment without such consent shall be void. Without limiting Company's obligations hereunder, Company will not delegate, assign or otherwise arrange for the provision of all or part of the Services to be performed by an agent, contractor, supplier or vendor of Company ("*Subcontractor*") unless the Subcontractor meets the due diligence and related criteria of Company found on Exhibit 11.3 hereto (such process to be subject to audit by Bank), but if not meeting such criteria, then subject to the prior written consent of Bank, such consent not to be unreasonably withheld, conditioned or delayed. Bank is entitled to withhold its consent if not doing so would cause it to violate a Law applicable to it or otherwise, in the good faith opinion of Bank, subject Bank or its affiliates to regulatory concern, criticism or action, or if Bank has had a problem or terminated a relationship with a Subcontractor; if such Subcontractor is located or performs the services outside the United States, the Subcontractor is a direct competition of Bank; or for reasons that indicate that such Subcontractor would be incapable of providing the Services being subcontracted to it; provided, however, that Company shall not be required to obtain Bank's consent in the event such Subcontractor is approved for use by Bank as of the date of this Agreement. In the event Bank consents to a Subcontractor, Company's written agreement with such Subcontractor shall include provisions that ensure that such Subcontractor have in place the technological, physical and organizational security safeguards to protect confidential information of Bank and customers of Bank against anticipated threats or hazards, loss, theft, unauthorized access, disclosure, copying use, modification, disposal and destruction of confidential information and will cause any Subcontractor to adhere to the requirements of this Agreement. Company agrees that its obligations hereunder are not relieved or diminished in the event of the errors or omissions of a

Subcontractor and that Company is responsible for the performance, acts and omissions of any Subcontractor. Notwithstanding any such assignment, delegation or subcontract, assignor shall remain jointly and severally liable for all of its obligations under this Agreement which are so assigned, delegated or subcontracted. Notwithstanding any such assignment, delegation or subcontract, assignor shall remain jointly and severally liable for all of its obligations under this Agreement which are so assigned, delegated or subcontracted. Notwithstanding the foregoing, Bank may assign this Agreement, in part or in whole, to any of its affiliates without the consent of the Company, provided, further, that such affiliate must be capable of, and specifically agree in writing that it will be, performing the Bank Services and assuming Bank's obligations hereunder.

Section 11.4 *Waiver.* No term or provision hereof will be deemed waived, and no variation of terms or provisions hereof shall be deemed consented to, unless such waiver or consent shall be in writing and signed by the party against whom such waiver or consent is sought to be enforced. Any delay, waiver or omission by Company or Bank to exercise any right or power arising from any breach or default of the other party in any of the terms, provisions or covenants of this Agreement shall not be construed to be a waiver by Company or Bank of any subsequent breach or default of the same or other terms, provisions or covenants on the part of the other party.

Section 11.5 *Successors.* Subject to the restrictions on assignment contained herein, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. There are no third party beneficiaries of this Agreement.

Section 11.6 *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio except where Federal law is applicable.

Section 11.7 *Headings Not Controlling.* Headings used in this Agreement are for reference purposes only and shall not be deemed a part of this Agreement.

Section 11.8 *Conflicts.* In the event of a conflict between the body of this Agreement and any other agreement or any Exhibit hereto, the body of this Agreement shall control; provided, that in the event that this Agreement and the MIA are deemed to conflict, the terms of the MIA shall control.

Section 11.9 *Entire Agreement.* This Agreement including any schedules or exhibits hereto which are an integral part hereof and incorporated into as a part of this Agreement, constitutes the only agreement between the parties hereto relating to the subject matter hereof, except where expressly noted herein, and all prior negotiations, agreements and understandings, whether oral or written, are superseded or canceled hereby.

Section 11.10 *Modification.* This Agreement may not be amended or modified except in a written document signed by authorized officers of both parties. Notwithstanding any other provision in this Agreement, Company acknowledges that this Agreement shall be automatically modified to the minimum extent necessary to comply with any mandatory requirement(s) or mandatory duties imposed on Bank by Bank's auditors, state and/or federal regulators or the Card Associations if the Bank gives Company notice of such modifications as soon as practical,

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and to the extent Bank cannot comply with such requirements or duties, or cause them to be inapplicable to Bank, through other commercially reasonable means; provided that if such modification materially changes the benefits or obligations of Company under this Agreement, Company may terminate this Agreement by providing thirty (30) days written notice of such termination to Bank.

Section 11.11 *Severability.* If any provision of this Agreement is declared or found to be illegal, unenforceable or void, this Agreement shall be construed as if not containing that provision, the rest of the Agreement shall remain in full force and effect, and the rights and obligations of the parties hereto shall be construed and enforced accordingly.

Section 11.12 *Force Majeure.* Neither party shall be liable for a delay in its performance or failure to perform any of its obligation under this Agreement to the extent such delay is due to causes beyond the control of that party and is without its fault or negligence, including, but not limited to, acts of God, labor disputes, governmental requests, regulations or orders, utility or communications failure, delays in transportation, national emergency, war, civil commotion or disturbance, war conditions, fires, floods, storms, earthquakes, tidal waves, failure or delay in receiving electronic data, equipment or systems failure or communication failures. No party shall be relieved of its obligations hereunder if its failure of performance is due to removable or remediable causes which such Party fails to remove or remedy using commercially reasonable efforts within a reasonable time period. A party rendered unable to fulfill any of its obligations under this Agreement by reason of a *force majeure* event hereunder shall give prompt notice of such fact to the other party, followed by written confirmation of notice, and shall exercise due diligence to remove such inability with all reasonable dispatch.

Section 11.13 *Counterparts.* This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all which together shall constitute one and the same Agreement.

Section 11.14 *Further Assurances.* Each party agrees to assist, cooperate, execute documents and take such actions and provide such further assurances as to effect the transactions contemplated by this Agreement.

Section 11.15 *JURISDICTION/WAIVER OF JURY TRIAL.* BANK AND COMPANY HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION CONCERNING ANY RIGHTS OR DISPUTES UNDER THIS AGREEMENT. BANK AND COMPANY HEREBY AGREE THAT, AND CONSENT TO, THE EXCLUSIVE JURISDICTION AND VENUE FOR ANY DISPUTES HEREUNDER SHALL BE AN APPROPRIATE FEDERAL OR STATE COURT LOCATED IN CINCINNATI, OHIO.

Section 11.16 *Non-Affiliates.* For purposes of the duties and obligations to one another as set forth in this Agreement, Bank and Company shall not be considered "*affiliates*" of one another notwithstanding Bank's ownership of equity in Company.

Signatures on Following Page

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be signed and delivered by its duly authorized officers and to be made as of the date first stated above.

FIFTH THIRD PROCESSING SOLUTIONS, LLC
(F/K/A FTPS OPCO, LLC)

By: /s/ Charles D. Drucker
Name: Charles D. Drucker
Title: Chief Financial Officer

[SIGNATURE PAGE TO CLEARING, SETTLEMENT AND SPONSORSHIP SERVICES AGREEMENT]

FIFTH THIRD BANK

By: /s/ Paul L. Reynolds
Name: Paul L. Reynolds
Title: Executive Vice President, Secretary and Chief Legal Officer

By: /s/ Ross Kari
Name: Ross Kari
Title: Executive Vice President and Chief Financial Officer

[SIGNATURE PAGE TO CLEARING, SETTLEMENT AND SPONSORSHIP SERVICES AGREEMENT]

SCHEDULE A

CARD ASSOCIATIONS

Network
ACCEL/Exchange
Alaska Option Network
Armed Forces Financial (AFFN)
Cirrus
Credit Union 24
Interlink
Maestro
MasterCard
NYCE
Plus
Pulse
STAR
Visa

EXHIBIT A

CRITERIA

(attached hereto)

EXHIBIT B

FEES

The fees payable by Company to Bank as of the Effective Date are as follows:

Use of BIN	$**** ****

EXHIBIT 8.4

Checkfree

First American Payment Systems

ECHO (Electronic Clearing House)

Excellence in Motivation

TransFirst (the following are sponsored by FTB on behalf of TransFirst):
- Solveras
- Montrenes Financial Services
- National Payment Processing
- Premier Americard
- Robski Enterprises

Servicio Uniteller, Inc.

EXHIBIT 11.3

CRITERIA

Third Party Service Provider Guidelines, dated June 19, 2008, included on Exhibit A

Exhibit A

Underwriting of Credit Card Program Sponsorships:

When the Bank provides sponsorship of a Credit Card program for a Financial Institution, the Bank expects the FI to each day meet its obligation to fund its Acquirer settlement obligation. The ability of the FI to meet this obligation is dependent upon the liquidity and financial health of the FI offering the card program. The Sponsor may become exposed to loss upon the FI failing to meet its obligation to Acquiring members for transactions initiated by the FI's cardholders. The FI should maintain with the Sponsor a prefunded account with a balance equal to **** days of average credit card loan settlements to mitigate potential loss to the Sponsor.

If an FI failed to meet its settlement obligation the most extreme and effective means to limit the Sponsor's exposure to funding card program acquirer settlement would be the immediate closure of all of the FI's accounts to further use. Ultimately, in the event of the failure of the FI there would have to be coordination with FDIC or other similar body that would take the failed FI into Receivership to determine the disposition of the failed institutions card program.

At inception and ongoing during the life of the Sponsorship it is necessary to evaluate the financial condition of the FI offering the program. The evaluation will include a review of the past **** years audited financial statements for the FI and consideration of the FIS score retrieved for the FI. Additionally, the activity of the card program must be assessed including review of projected and/or actual program settlement volumes and the credit quality of the card program as measured by reporting on the delinquency (**** — **** buckets) and chargeoff rates associated with the portfolio. The application for a new program should include the submission of the Card Program Application Form. The program data will be evaluated and summarized in a Summary Memorandum in order that determination may be made as to whether the program sponsorship should be initiated and/or continued.

Merchant ISO Program Monitoring Guidelines

Purpose: **At times FTB may elect to employ the services of third party Independent Sales Organizations (ISO) to support an expansion of its merchant account base. These guidelines establish and direct the monitoring of third parties involved in supporting merchant accounts established on behalf of the Bank by other than FTB staff.**

Programs: <u>Sale Support Only</u>:

In the simplest form FTB may choose to engage in an ISO that serves only to solicit new merchant account applications on behalf of the Bank. In this instance full account applications are submitted directly to the FTB Merchant underwriting group for approval and processing. Approved accounts receive full processing support including but not limited to customer service, invoicing, chargeback processing and transaction monitoring from the same resources supporting internally sourced merchant accounts. FTB will own the full economic value of the merchant account and pay a "commission" to the ISO for sourcing the account.

<u>Third Party Partner with economic interest in merchant accounts:</u>
These programs involve third party partners that not only source merchant account applications but also will claim "economic ownership" of the sourced accounts. The third party will typically pay a BIN sponsorship fee (and possibly other fees) to the Bank allowing approved merchants to submit sales transactions for payment into payment networks for which FTB has provided sponsorship. FTB will typically provide minimal direct support of processing activities for these merchant accounts as third party partners will often provide transaction processing support, new account underwriting review, transaction monitoring, merchant invoicing and other related program services. Third party partners retaining economic ownership of merchant accounts may rely upon other ISO's to provide merchant sales support subject approval by FTB.

Merchant settlement and merchant reserve accounts must be maintained at FTB in the direct control and ownership of FTB. Processes will be maintained to facilitate daily review by the FTB merchant underwriting team of all new account applications approved by third party partners. Sufficient information regarding each merchant applicant's business must be provided to allow FTB to validate the MCC assigned for each account.

Partner Monitoring: **<u>ISO's:</u>**

Upon inception of the relationship and at least **** thereafter the following due diligence reviews will be completed.

- Financial review — partner condition and reliability will be assessed from review of financial statements and/or business or personal credit reports.
- Site Inspection — to provide a description of business functions provided by ISO and related supporting staff. The inspection will be completed by FTB or the third party partner owning the economic value of the merchant accounts originated by the ISO. A relationship summary Memorandum will be completed summarizing results and recommendations of the ISO review.

<u>Third Party Partner</u>:
In addition to completing the annual financial review and site inspection described in the preceding section the Monthly Data Review outlined below will be conducted for third party partners owning the economic value of sponsored merchant accounts and the related merchant portfolios. The analyst completing the review (with consent from management) may elect to exclude some of the recommended analysis in instances where supporting data is not available due to lack of contractual requirements compelling the provision of the data or inability of the Third Party Partner to provide the data. It is expected when the Relationship Summary Memorandum is completed the conclusion will consider the impact of continuing support of the relationship absent certain data or analysis.

<u>Monthly Data Review</u>

- Processing statistics: sales volume ($), returns ($) and CB's($)
- Portfolio MCC Distribution by sales volume including top ten and high-risk MCC's
- Merchants qualifying for excessive chargeback or fraud monitoring programs administered by the payment networks
- Merchant reserve balances.

Review Cycle (check one)		**Change Type (check one)**	
Quarterly	o	**New**	o
Semi-Annual	o	**Update**	x

Annual x **Minor Change** o

Version Number	Author	Date	Reason for Change	Change Description

Document Author:
Document Approved By:
Approved Date:
Document Owner:

FOR ADMINISTRATION ONLY:

Approval Level	**Approval Date(s)**
Department Manager	x
Divisional/Department Committee	o
Enterprise Committee	o
Risk/Compliance Committee	o
Bancorp Board	o

FTPS - Merchant Account Underwriting Guidelines

Owner: FTPS Credit

Last Update: 10/29/2008

Purpose:

To provide guidance on the analysis of documentation and information relied upon in the underwriting of bankcard merchants for credit, debit, check conversion and gift card processing. If a business type is not specifically addressed in these guidelines, the Credit Department will assess the risk and credit worthiness on a case-by-case basis.

Guidelines:

Information and documentation to support applications for merchant processing accounts:

- Complete Fifth Third Processing Solutions Bank Card Merchant Application and Agreement.

- Inquiry against MATCH file must be completed to determine if applicant and any owners are listed.

- Signed Personal Guaranty, except;
  - When business financial statements are provided demonstrating sufficient profitability and adequate net worth to support approval of the application.
  - A charitable not for profit in business greater than one year, a college or university, or a government entity.

- Documentation to identify the business and principal owners in accordance with the Bank's CIP program related to US Patriot Act requirements. If a site inspection is used to verify merchant identity the FTPS sales person completing the application must conduct it. This condition is separate from and not subject to the rules in the next item regarding standard application due diligence requirements.

- A satisfactory site inspection of the merchant location except in the following instances;
  - When the merchant processing proceeds are ****.
  - The merchant application is submitted in connection with a ****.
  - The merchant is a ****.
  - The merchant is a ****.

- A site inspection of the merchant's physical premises should include the determination that signage is consistent with the described type of business. The inspection should determine the product inventory or services rendered are consistent with the business type described and projected sales volume.

- The site inspection when required should be documented in one of the following manners;
  - If the FTPS Sales representative has visited the merchant location the box confirming the visit should be checked on the application. Site inspection documentation will not be required when a member of the National Sales team submits the application, as they do not utilize the FastApp form with the checkbox and it is understood the National Sales process involves through and intense customer interaction providing assurance the intent of the site inspection has been achieved.
  - If the inspection is completed by a 5/3 Bank representative other than the FTPS Sales representative an "Inspection Report" form should be completed signed and submitted with other supporting documentation.
  - In the event neither an FTPS representative or 5/3 Bank Associate has completed an inspection the merchant may provide interior and exterior photos of the business location that adequately identify the business location and operations.

- If sales are primarily conducted via the internet, the merchant's website should include the following: the merchant outlet's permanent address, a complete description of the products and services, return & refund policy, customer service contact information, transaction currency, export restrictions, delivery policy, consumer data privacy policy, and website security policy. Screen prints of web pages should be imaged into the online application for any merchants whose primary method of selling is over the Internet and expected monthly sales volume is greater than $**** per month.

- A copy of a voided check, Bank letter, or other acceptable means to verify the account to which the merchant proceeds will be deposited.

- Information or documentation that fully and adequately identifies the goods or services sold by the merchant and the terms by which a cardholder will pay the merchant for the goods or services. This may include but not be limited to catalogs, invoices or other similar documentation. For certain businesses where the goods or services rendered are readily evident (i.e. restaurant) documentation will not be necessary. The goods or services provided by the merchant must not violate any applicable laws.

- Merchants currently accepting Visa and MasterCard should submit as needed when requested by underwriting the most **** processing statement to verify sales volume, return rate, and chargeback rate. If an affiliated company is currently processing with FTPS, the online application should be noted to reference the chain code for the existing account (s) so that processing activity can be reviewed. In the event chargeback activity with another processor or FTPS is greater than **** basis points, the Analyst will review the account with the Credit Supervisor.

- For sales transactions where the card is not present such as those involving mail, phone or internet it should be determined if product or service fulfillment is performed by the merchant or any independent third party such as a fulfillment house. Appropriate due diligence such as a review of references, business credit report or financial statements for the third party or fulfillment house should be completed

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to determine reliability of this entity. It will not be necessary to complete this due diligence for merchants processing less than $****.

- Business financial statements should be submitted to support all applications for Category A merchants with annual processed volume in excess of $****, Category B merchants with annual processed volume in excess of $**** as well as all Category C, D, E, F & G merchants and any merchants designated as High Risk. Financial statements for the last **** in the form of accountant prepared reports, business tax returns or internally prepared statements should include a Balance Sheet and Income Statement.

- In any instance the estimated Potential Exposure is $**** as calculated in accordance with the *Merchant Exposure Guidelines* it will be necessary to assign a PD rating to the applicant (most recent fiscal year end financial statements are necessary) and document the application approval using an FTPS Relationship Summary Memorandum. The Credit Analyst should query the Commercial Credit Authorization System (CCAS) to determine if a rating has already been assigned to the customer relationship in connection with another established banking relationship.
  - FTPS will accept the PD rating assigned by an Affiliate or Commercial lending group relying upon the significance of the rating in its decision making process. Further FTPS will create a proposed “Product” in CCAS to be tied to the existing relationship. This proposed Product should be assigned the appropriate LGD rating using the FTPS Obligation model in accordance with the Dual Risk Rating Guidelines.
  - If a customer relationship with PD rating has not been found for the customer after a through search of CCAS the FTPS Credit Analyst will spread the applicants financial statements using Moody’s Financial Analyst in order to derive the input data needed to complete the appropriate C&I rating model in CCAS. The FTPS Analyst will complete the rating process by creating a proposed customer relationship in CCAS and assigning the appropriate PD and LGD ratings.
  - Upon notification that a chain number has been assigned to an approved merchant account the chain will be designated as a National Merchant via the CAB2 function in 5/3 Direct resulting in connection to the proposed FTPS product established in CCAS at the time of underwriting. This will facilitate the reporting of FTPS merchant account exposure in the CCAS system.

- Any merchant designated as a Level 1 or 3 Merchant (refer to visa.com/cisp for eligibility criteria) for purposes of the Payment Card Industry Data Security Standard (PCI DSS) program must submit a satisfactory Report on Compliance or provide satisfactory confirmation the audit is underway accompanied by a detailed remediation plan as well as other relevant information as requested by underwriting. Any merchant categorized as a Level 2 should provide documentation that an audit is underway in advance of ****, after **** the same information as required of a Level 1 or 3 Merchant should be provided.

- Applications from the National Sales channel that are subject to an individually negotiated merchant agreement will obtain an initial or preliminary approval by all required signers based on potential exposure prior to commencement of contract work by FTPS Legal. Upon completion of the contract negotiation FTPS Legal will provide a summary of modified contract terms to the credit analyst in order

that a final version of the FTPS Relationship Summary Memorandum may be circulated for signature by all required approvers.

Application Approval Guidelines

Refer to the *FTPS Merchant Exposure Guidelines* for category assignments based on Merchant Category Codes (MCC)

Category A

This category generally includes card present retail merchants offering immediate consumption of goods or services. This category also includes post-paid B-to-B transactions, Professional Services, Educational Institutions and Governmental Entities.

Category A Merchants Processing Less than $**

- Generally, a low risk merchant will be approved provided a complete application package as described above is provided and the following criteria are met:
  - Personal Guarantor with credit bureau score (FICO) greater than **** with no prior bankruptcy during the past **** or any incident of a judgment, lien or collection account in excess of $**** per incident during the past ****.

- Any credit report with a fraud alert will be manually reviewed and investigated by the underwriter and / or manager
  - Estimated exposure less than $****.

- If the above criteria are not met the following documentation or information should be evaluated to determine the eligibility of the merchant. It is not necessary for all of the below criteria to be present or true rather the underwriter must justify an approval decision based on an appropriate combination of these factors with all other relevant application data:
  - Financial information for the most recent fiscal year-end from the contracting entity or corporate entity providing an Unlimited Payment Guaranty. At a minimum an income statement and balance sheet should be provided. These may be presented in the form of business tax returns; accountant prepared financial statements, or internally prepared statements.

- Length and breadth of other banking service relationships with Fifth Third Bank.
- Length of time the current business ownership has been established, any period greater than **** would be considered significant and increasing proportionately with the length of established ownership.
- A business credit report for the applicant with substantial information supporting credit worthiness.
- Proposed cardholder transactions involving small average ticket amounts such as those below $****.
- In those cases with marginal Guarantor credit scores or occurrences of prior bankruptcy or significant adverse credit such as judgment or lien precluding an auto approval, low estimated monthly processed volumes and low calculated exposures in card present transactions or evidence of sufficient reestablished credit may be considered as significant compensating factors.

Category A Merchants Processing Greater than $**

Financial information from the most recent year-end from the contracting entity or the corporate entity providing an Unlimited Payment Guaranty should be submitted. At a minimum an income statement and balance sheet should be provided. These may be presented in the form of business tax returns; accountant prepared financial statements or internally prepared statements. Profitability and balance sheet strength are key considerations in determining the merchant will not suffer a default that would result in cardholder chargebacks not honored by the merchant.

Category B

Merchant's assigned an MCC code in the A category but conducting more than **** % of their business in a no card present manner. Also included are higher risk card present transactions such as taxi or limo services and some general business service providers.

Category B Merchants processing less than $ ****

- Generally, a merchant will be approved as medium risk if all of the required documentation is provided and the following criteria is met:
  - Personal guarantee with credit bureau score greater than **** with no prior bankruptcy during the past **** or history of significant judgments, liens or collection accounts (significant will be defined as one or more judgments, liens or collection accounts in excess of $**** per incident.

- Any credit report with a fraud alert will be manually reviewed and investigated by the underwriter and / or manager
  - Estimated exposure less than $****

- If the above criteria are not met the following documentation or information should be evaluated to determine the eligibility of the merchant. It is not necessary for all of the below criteria to be present or true rather the underwriter must justify an approval decision based on an appropriate combination of these factors with all other relevant application data
  - Financial information for the most recent **** from the contracting entity or corporate entity providing an Unlimited Payment Guaranty. At a minimum an income statement and balance sheet should be provided. These may be presented in the form of business tax returns; accountant prepared financial statements, or internally prepared statements.
  - Length and breadth of other banking service relationships with Fifth Third Bank.
  - Length of time the current business ownership has been established, any period greater than **** would be considered significant and increasing proportionately with the length of established ownership.
  - A business credit report for the applicant with substantial information supporting credit worthiness.

  - In those cases with marginal Guarantor credit scores or occurrences of prior bankruptcy or significant adverse credit such as judgment or lien precluding an auto approval, low estimated monthly processed volumes and low calculated exposures or evidence of sufficient reestablished credit may be considered as significant compensating factors.
  - Proposed cardholder transactions involving small average ticket amounts such as those below $****.

Category B Merchants Processing Greater than $**

Financial information from the most recent year-end from the contracting entity or corporate entity providing an Unlimited Payment Guaranty will be required to support approval of a category B applicant with proposed processing volume greater than $****. At a minimum an income statement and balance sheet should be provided. These may be presented in the form of business tax returns; accountant prepared financial statements or internally prepared statements. Profitability and balance sheet strength are key considerations in determining the merchant will not suffer a default that would result in cardholder chargebacks not honored by the merchant.

CATEGORY C, D, E, F & G

Included in these categories are Direct Marketing merchants, businesses involved in the Contracting Industry, and business typically associated with the acceptance of prepayment for goods and services as well as those merchants that will accept PIN Debit only transactions.

All Processing Volumes

- Financial information from the most recent **** from the contracting entity or corporate entity providing an Unlimited Payment Guaranty will be required. At a minimum an income statement and balance sheet should be provided. These may be presented in the form of business tax returns; accountant prepared financial statements or internally prepared statements. Profitability and balance sheet strength are key considerations in determining the merchant will not suffer a default that would result in cardholder chargebacks not honored by the merchant.

- Personal Net Worth Statement — any personal guarantor should submit as needed when requested by underwriting a personal net worth statement signed and dated within the last ****.

- If the above criteria is not met and in instances where the monthly processing volume is less than $****, the following documentation or information should be evaluated to determine the eligibility of the merchant. It is not necessary for all of the below criteria to be present or true rather the underwriter must justify an approval decision based on an appropriate combination of these factors with all other relevant application data
  - Length and breadth of other banking service relationships with Fifth Third Bank.
  - Length of time the current business ownership has been established, any period greater than **** would be considered significant and increasing proportionately with the length of established ownership.
  - A business credit report for the applicant with substantial information supporting credit worthiness.

- Credit worthiness of personal guarantor. In those cases with marginal Guarantor credit scores or occurrences of prior bankruptcy or significant adverse credit such as judgment or lien, low estimated monthly processed volumes and low calculated exposures or evidence of sufficient reestablished credit may be considered as significant compensating factors.
- Minimal advance payment acceptance and proposed cardholder transactions involving small average ticket amounts such as those below $****.

<u>HIGH RISK BUSINESS TYPES</u>

The following businesses, regardless of the exposure category assigned by MCC present substantial financial and/or reputation risk to the Bank. As a result FTPS Sales should not target or solicit any of the business types listed below and approval may generally be granted only on a very limited basis. Any application for a merchant identified as High-Risk must include all documentation required for a Category C. Regardless of the amount of calculated exposure the application must always gain the approval of the FTPS Merchant SVP.

"Get Rich Quick" Investment Opportunity
"How To" Seminars, Books, etc.
Adult Entertainment
Airlines < $**** annual volume
Bail Bond Service in business less than ****
Career Placement / Advice Centers
Cruise Lines < $**** annual volume
Dating / Escort services
Exporting
Health/Vitamins — Internet only
Internet Payment Service Providers
Multi Level Marketing
Occult Materials
Pawn Shop in Business less than ****
Personal Enhancement
Psychic Services
Timeshares
Travel Agency or Tour Operator
Travel Clubs
Warranty Companies

<u>PROHIBITED BUSINESS TYPES</u>

The following are business types that FTPS generally will not provide a merchant processing account. In the extremely unlikely event an application is considered regardless of calculated exposure the application must always gain the approval of the FTPS EVP.

- Adult content websites
- Airline > $**** annual volume
- Collection Agency — merchant may not accept a card as payment for a dishonored check or for an item deemed uncollectible by another merchant.
- Credit report or cleansing service

- Cruise Line > $**** annual volume
- Debt Consolidation Services
- Direct Marketing - Outbound Telemarketing MCC 5966

- Direct Marketing — Inbound Teleservices MCC 5967
- Gambling Establishments MCC 7995, under no circumstances may an account be established for such a business operating in a no card present manner.
- Money Transfer / Check Cashing
- No card present Tobacco sales.
- No card present sales of pharmaceuticals except for those outlets of established national pharmacy chains.
- Quasi-cash merchants
- Any merchant selling goods or services that represent a violation of any law.
- Any merchant operating outside the United States or Puerto Rico
- Merchant submitting sales for payment that resulted from another commercial entity providing goods or services to the cardholder.
- A merchant may not accept a card at a scrip-dispensing terminal.

GUIDELINE EXCEPTIONS

Exceptions to any of the above guidelines will be granted by obtaining approval from an additional signer as defined on the "FTPS Merchant Relationship Approval Authorities" one level above that required for the amount of exposure related to the application. Some common examples of exceptions requiring additional approval are as follows:

- Approval of an application without financial statements when requested by the Guidelines.
- The absence of a due diligence investigation on a fulfillment house used by a merchant.

<u>Miscellaneous</u>

I. Credit Report Analysis

Personal credit reports containing any of the following information should be reviewed with the Credit Manager.

- Bankruptcies or Foreclosures
- Any tax liens, judgments or collections whether paid or unpaid with balances in excess of $**** per incident.
- FICO scores less than **** being considered for approval with calculated exposure greater than $**** and other compensating factors.

II. Additional Locations

Requests to add additional merchant processing locations will be presented and processed through the Online Application in 5/3 Direct. Analysis will include the determination:

- The MCC assigned to the requested additional location matches the MCC predominantly assigned to the chain, and
- The Voucher Code assigned to the requested additional location matches the MCC predominantly assigned to the chain.
- When possible confirm the DDA account to which the merchant proceeds will be deposited belongs to the entity FTPS has contracted with. Confirm the DDA and R&T numbers have not been transposed or otherwise incorrectly recorded.

III. Special Guidelines for Franchises and Associations

A. Retail **** **Merchants**

Approval of retail **** shall be subject to the guidelines established for Category A with the following exception:

1. Financial statement may be waived if all of the following criteria are met:
    - Unbundled billing
    - Annual V/MC credit and debit sales totaling $**** or less and in a combination such that exposure does not exceed $****.
    - Must be "****" by V/MC
    - Maximum charge-backs as % of V/MC sales: **** %
    - Personal Guaranty with minimum **** FICO score or a satisfactory business credit report in lieu of the guaranty.

B. **** **Franchises**

Generally, **** franchises will be approved if the following criteria are met:

- Debit only
- Merchant processes less than **** transactions per month (Equates to exposure less than $**** for each franchise)

C. **** **Franchises**

Generally, **** franchises will be approved if the following criteria are met:

- Annual V/MC volume less than $**** (Equates to exposure less than $**** for each franchise)

D. **** **Franchises**

Generally, **** franchises will be approved if the following criteria are met:

- Annual V/MC volume less than $**** (Equates to exposure less than $**** for each franchise)

E. **** **Franchises**

Generally, **** franchises will be approved if the following criteria are met:

- Bundled merchants - Annual V/MC volume less than $**** (Equates to exposure less than $**** for each franchise)
- Unbundled merchants — Annual V/MC volume less $**** (Equates to exposure less than $**** for each franchise)

F. **** **locations**

If a personal guaranty is provided without accompanying business financial statements approval will be considered subject to the following:

- FICO score > ****
- Processed volume < $****
- Average ticket < $****

<u>IV. Change of Ownership</u>

All change of ownership merchant applications will be considered a "new" application subject to guidelines for the corresponding category.

V. Applications not submitted via the Online Application

- Sales or Relationship Management submit all paper folders to Underwriting

- Underwriting will review the application for accuracy and completeness. Underwriting will verify compliance with the FTPS CIP program, retrieve a MATCH file inquiry, and pull a credit report as needed. If the application is submitted with a Chain number, the information will be put into the Patriot Act database.

- Underwriting will conduct a credit review in accordance with the guidelines assigned for the category the merchant is assigned.

- Upon approval the analyst will convey approval information to Sales, Conversions or Relationship Management as needed. The Relationship Management Group will continue to "maintenance" the account on the back-end as needed.

VI. Checkfree Application Process

1. The Relationship Management Group will receive all applications & documentation and ensure that all information is accurate and legible plus verify that Patriot Act CIP information is in sync with documentation supplied. If there are outstanding issues or discrepancies, Relationship Management will work with the referring party representative until issues are resolved. In instances where a new chain is needed, the information is entered and submitted via the online application.
2. Underwriting receives the information and completes the following:
    a. Re-verification of Patriot Act information
    b. Entry into the Patriot Act Database
    c. MATCH inquiry performed

d. Credit bureau pulled as needed
e. Validates Checkfree decision recommendations
   i. If financials are provided, review to determine profitability, liquidity and leverage will be performed
   ii. If financial information or a personal guarantee has not been provided, an Experian Small Business Report should be pulled on the entity. Also, an Accurint search on the principal information provided on the application will be performed
   iii. If there are any questions, concerns, or issues with the credit review, the merchant can be escalated to the Credit Supervisor for final decision

3. After the review, the approved profiles will be sent to the data entry group via email indicating that it is ok to proceed with the merchant set-up or the account will be approved in the online application.

4. The Relationship Management Group will aid in the set up of the merchant and also continue to "maintenance" the account on the back-end as needed, i.e. complete spreadsheets, etc.

VII. Gift Card Program Underwriting

All merchants applying for a gift card-processing program whether in connection with a credit card processing program or on a stand-alone basis must:

- Submit a complete Premier Issue Standard Enrollment Form
- Not be a merchant type listed on the Prohibited Business Type list included in the FTPS Merchant Account Underwriting Guidelines.
- Not be listed on the MATCH file.
- Provide documentation to fulfill the FTPS CIP program in connection with the US Patriot Act.

Requirements for Franchise Settlement (Contracts with Franchisee's)

- The Franchisor must provide a Guaranty to support the entire program.

- Financial statements for the Franchisor should be provided to confirm profitable operations and positive tangible net worth. If settlement occurs daily a business credit report may be reviewed in lieu of financial statements.
- If the Franchisee has been approved for credit card processing no further due diligence will be required. Otherwise a business credit report or personal credit report of the owner of the Franchisee should be reviewed, unless settlement occurs monthly then business financial statements should be provided to confirm profitable operations and positive tangible net worth.

Requirement for Central Settlement (Contract with Franchisor)

- Each Franchisee will be required to execute a Gift Card Affiliate Agreement.
- If the Franchisee has been approved for credit card processing or the program settlement occurs on a daily basis no further due diligence will be required. Otherwise a business credit report or personal credit report of the owner of the Franchisee should be reviewed.
- Financial statements for the Franchisor should be provided to confirm profitable operations and positive tangible net worth. If settlement occurs daily a business credit report may be reviewed in lieu of financial statements.

Review Cycle (check one)

Quarterly o
Semi-Annual o
Annual x

Change Type (check one)

New o
Update x
Minor Change o

Version Number	Author	Date	Reason for Change	Change Description
1.0	FTPS Credit	1/10/2006	Replacement	Consolidate National, Commercial and Retail Underwriting guidelines
1.1	FTPS Credit	1/19/2007	Updates	Updates
1.2	FTPS Credit	10/19/2007	Updates	Fix error in volume
1.3	FTPS Credit	10/29/08	Annual Review	+ internet req & remove financials sign req

Document Author: Tom Humphrey
Document Approved By: FTPS Risk
Approved Date: 10/29/2008
Document Owner: FTPS Credit

FOR ADMINISTRATION ONLY:

Approval Level		Approval Date(s)
Department Manager	x	10/29/2008
Divisional/Department Committee	o	
Enterprise Committee	o	
Risk/Compliance Committee	o	
Bancorp Board	o	

FTPS — Merchant Exposure Guidelines

Owner FTPS Credit

Last Update 9/11/2008

Purpose

This document provides guidance for estimating the potential exposure associated with a merchant processing account. Potential Exposure, comprised of Financial Exposure and Contingent Exposure, is the estimated amount of loss expected to result if a merchant customers business operations were to fail resulting in the merchant defaulting upon its obligation to fund cardholder sales returns or chargebacks and the amount of card program fees owed to the Bank. The calculated estimated contingent exposure does not represent an actual amount owed to the Bank, it is not an amount reported on the financial statements of the Corporation. Rather it is calculated to provide a benchmark for determining which merchant relationships should be monitored to assess risk of business failure in order that risk of loss to the Bank may be minimized. Potential Exposure from merchant processing accounts is considered a soft exposure similar to exposure related to ACH limits or Daily Settlement Limits and is not aggregated with commercial loan balances when considering customer relationship exposure for approval purposes. Exposure Ratings based upon merchant business type or method of interaction with a cardholder correspond to formulas generally used to estimate the Contingent Exposure.

Background

Merchant processing involves a Commercial entity submitting credit card sales to an Acquiring Bank for payment. The Acquiring Bank retrieves funds for the credit card sales from the Card Issuing Bank and remits the funds to the merchant customer. The funding submitted from the Issuing Bank to the Acquiring Bank is less the amount of Interchange Fees due the Issuing Bank and the credit card associations. Despite receiving a “net settlement” from the Issuing Bank the Acquiring Bank typically funds the merchant for the full amount of the submitted sales unless the merchant account is established to accommodate daily billing of Interchange Fees to the merchant. For merchants billed Interchange Fees on a monthly basis an account receivable is created with each settlement that is a accumulated on the customer’s monthly bill with other charges including card association dues, transaction fees, telecommunication fees and other relevant charges. The accumulated receivable and other fees outstanding and unpaid comprise the Financial Exposure component of the Potential Exposure.

Contingent Exposure results if a merchant fails to fund chargebacks presented by cardholders related to previous transactions. The Acquiring Bank must fund chargebacks ruled in favor of the Issuing Bank regardless of the Acquirers ability to recover from the Merchant. Cardholder chargeback rights are a form of consumer protections granted under Card Association rules to encourage the use of credit cards. Cardholders are protected

against loss resulting from invalid charges against their account, the non-receipt of goods or services paid for in advance, or a merchant’s unwillingness or inability to honor merchandise return policies advertised at the point of sale.

Procedures for Exposure Calculation

Calculation of the estimated Contingent Exposure is dependant upon the merchant business type as defined by MCC code and the expected related terms of sale between the merchant and cardholder. Significant factors include whether purchased goods are consumed immediately, goods are purchased remotely through the Internet, mail, or phone, and if goods or services are paid for in advance of receipt by the cardholder.

Financial Exposure (FE) includes three days interchange for those merchants paying on a daily basis plus **** times the monthly services bill. For those merchants paying interchange or discount on a monthly basis, **** times monthly interchange or discount is added to **** times the monthly services bill.

Exposure ratings are assigned to accounts based on the MCC code. A complete list of exposure ratings by MCC is included in Exhibit A at the end of this document. These exposure ratings distinguish the method to calculate the Contingent Exposure and are added to Financial Exposure resulting in the Potential Exposure. Any Potential Exposure will be reduced by collateral held to support the establishment of the merchant processing account.

Every month estimated Potential Exposure will be calculated relying upon the formulas below for each chain relationship in the merchant portfolio. The calculation of the estimated exposure is not intended to represent an exact loss amount the Bank might expect to incur as a result of a merchant business failure including a failure to honor payment of cardholder chargebacks. Rather, the estimated exposure is intended to facilitate a process whereby higher exposure accounts are reviewed in accordance with the Merchant Periodic Review Procedures. As a result of the periodic review completed on the selected accounts it is anticipated estimated contingent exposure amounts may be adjusted as a result of enhanced information available primarily from merchant financial statements. Often the contingent exposure adjustments are based upon determining the proportional amount of a customer deposit or deferred revenue liability on the merchant’s balance sheet that would be attributed to sales transactions from processed cards. Adjusted exposures are reported by the Credit Analyst reviewing the account in the Merchant Exposure database.

Rating	Characteristics	Potential Exposure
A	Immediate consumption of goods or services, Card Present retail, Post-paid B to B transactions, Professional Services, Secondary and Higher Education	Financial Exposure (FE) + ****% of **** sales returns + **** chargebacks
B (or A with Card not Present voucher)	No Card Present Retailers — Mail Order Telephone Order (MOTO) or Internet	FE + **** times the sum of **** sales returns and **** of chargebacks

Continued on next page

Procedures for Exposure Calculation (continued)

Rating	Characteristics	Potential Exposure
C	Direct Marketing MCC's and Visa designated high risk MCC's except those requiring pre-payment	FE + **** times the sum of **** sales returns and **** of chargebacks
D	Short term pre-payment i.e. furniture store	FE + **** % of **** net sales + **** sales returns + **** chargebacks
E	Long term pre-payment i.e. membership organizations.	FE + **** % of **** gross sales
F	Merchant accepting Debit only	FE
G	Medium term pre-payment (i.e. Contractors)	FE + **** % of **** gross sales

EXHIBIT A

	****	
5699	****	Accessory and Apparel Stores — Miscellaneous
8931	****	Accounting, Auditing, and Bookkeeping Services
7311	****	Advertising Services
763	****	Agricultural Cooperatives
4511	****	Air Carriers, Airlines, not elsewhere classified
7623	****	Air Conditioning and Refrigeration Repair Shops
1711	****	Air Conditioning, Heating, and Plumbing Contractors
3000-3299	****	Airlines, Air Carriers
4582	****	Airports, Airport Terminals, Flying Fields
5697	****	Alterations, Mending, Seamstresses, Tailors
4119	****	Ambulance Services
7996	****	Amusement Parks, Carnivals, Circuses, Fortune Tellers
5937	****	Antique Reproduction Stores
5932	****	Antique Shops — Sales, Repairs, and Restoration Services
7629	****	Appliance Repair Shops, Electrical and Small
7998	****	Aquariums, Dolphinariums, Zoos, and Seaquariums
8911	****	Architectural, Engineering, and Surveying Services
5971	****	Art Dealers and Galleries

5970	****	Artist Supply Stores, Craft Shops
8641	****	Associations — Civic, Social, and Fraternal
7941	****	Athletic Fields, Commercial Sports, Professional Sports Clubs, Sports Promoters
8111	****	Attorneys, Legal Services
5531	****	Auto Store, Home Supply Stores
5521	****	Automobile and Truck Dealers (Used Only) Sales
5511	****	Automobile and Truck Dealers, Sales, Service, Repairs, Parts, and Leasing
8675	****	Automobile Associations
7523	****	Automobile Parking Lots and Garages
7512	****	Automobile Rental Agency — not elsewhere classified
7531	****	Automotive Body Repair Shops
7535	****	Automotive Paint Shops
5533	****	Automotive Parts, Accessories Stores
7538	****	Automotive Service Shops
5532	****	Automotive Tire Stores
9223	****	Bail and Bond Payments
5462	****	Bakeries
7929	****	Bands, Orchestras, and Miscellaneous Entertainers, NEC
7230	****	Barber and Beauty Shops
5813	****	Bars, Cocktail Lounges, Discotheques, Nightclubs, and Taverns, Drinking Places (Alcoholic Beverages)
5940	****	Bicycle Shops — Sales and Service
5551	****	Boat Dealers
4457	****	Boat Leases and Boat Rentals
5942	****	Book Stores
5192	****	Books, Periodicals, and Newspapers
7933	****	Bowling Alleys
4784	****	Bridge and Road Fees, Tolls
5211	****	Building Materials, Lumber Stores
4131	****	Bus Lines
7399	****	Business Services — not elsewhere classified
7278	****	Buying/Shopping Clubs, Services
4899	****	Cable, Satellite, and Other Pay Television and Radio Services
4814	****	Calls Through Use of Magnetic Stripe, Reading Telephones
5946	****	Camera and Photographic Supply Stores
5561	****	Camper Dealers, Recreational and Utility Trailers
7033	****	Campgrounds and Trailer Parks
5441	****	Candy, Nut, Confectionery Stores
3351-3441	****	Car Rental Agencies
7542	****	Car Washes
5947	****	Card, Gift, Novelty, and Souvenir Shops
1750	****	Carpentry Contractors

7217	****	Carpet and Upholstery Cleaning
5811	****	Caterers
5169	****	Chemicals and Allied Products, not elsewhere classified
8351	****	Child Care Services
5641	****	Children’s and Infants’ Wear Stores
8049	****	Chiropodists, Podiatrists
8041	****	Chiropractors
5993	****	Cigar Stores and Stands
7349	****	Cleaning and Maintenance, Janitorial Services
7210	****	Cleaning, Garment, and Laundry Services
7631	****	Clock, Jewelry, and Watch Repair Shops
5944	****	Clock, Jewelry, Watch, and Silverware Store
7296	****	Clothing Rental — Costumes, Uniforms, and Formal Wear
7997	****	Clubs — Country Clubs, Membership (Athletic, Recreation, Sports), Private Golf Courses
8220	****	Colleges, Universities, Professional Schools, and Junior Colleges
7333	****	Commercial Art, Graphics, Photography
5046	****	Commercial Equipment — not elsewhere classified
5139	****	Commercial Footwear
7379	****	Computer Maintenance, Repair, and Services, not elsewhere classified
4816	****	Computer Network/Information Services
7372	****	Computer Programming, Data Processing, and Integrated Systems Design Services
5734	****	Computer Software Stores
5045	****	Computers, Computer Peripheral Equipment, Software
1771	****	Concrete Work Contractors
5039	****	Construction Materials, not elsewhere classified
7392	****	Consulting, Management, and Public Relations Services
7321	****	Consumer Credit Reporting Agencies
1799	****	Contractors, Special Trade — not elsewhere classified
5977	****	Cosmetic Stores
4215	****	Courier Services, Air and Ground, Freight Forwarders
9211	****	Court Costs including Alimony and Child Support
4411	****	Cruise Lines
5950	****	Crystal and Glassware Stores
5451	****	Dairy Products Stores
7911	****	Dance Halls, Schools, and Studios
7273	****	Dating and Escort Services
0	****	Debit Only Acceptance
7277	****	Debt, Marriage, Personal — Counseling Service
8071	****	Dental and Medical Laboratories
5047	****	Dental/Laboratory/Medical/Ophthalmic Hospital Equipment and Supplies
8021	****	Dentists, Orthodontists

5311	****	Department Stores
7393	****	Detective Agencies, Protective Agencies, Security Services including Armored Cars, Guard Dogs
5964	****	Direct Marketing — Catalog Merchants
5965	****	Direct Marketing — Combination Catalog and Retail Merchants
5968	****	Direct Marketing — Continuity/Subscription Merchants
5967	****	Direct Marketing — Inbound Telemarketing Merchants
5960	****	Direct Marketing — Insurance Services
5969	****	Direct Marketing — Other Direct Marketers, NEC
5966	****	Direct Marketing — Outbound Telemarketing Merchants
5962	****	Direct Marketing — Travel-Related Arrangement Services
5310	****	Discount Stores
8011	****	Doctors — not elsewhere classified
5963	****	Door-to-Door Sales
5714	****	Drapery, Upholstery, and Window Coverings Stores
5912	****	Drug Stores, Pharmacies
5122	****	Drugs, Drug Proprietors, and Druggists Sundries
7216	****	Dry Cleaners
5099	****	Durable Goods, not elsewhere classified
5309	****	Duty Free Stores
5812	****	Eating Places, Restaurants
5997	****	Electric Razor Stores — Sales and Service
1731	****	Electrical Contractors
5065	****	Electrical Parts and Equipment
7622	****	Electronic Repair Shops
5732	****	Electronic Sales
7361	****	Employment Agencies, Temporary Help Services
7394	****	Equipment Rental and Leasing Services, Furniture Rental, Tool Rental
5712	****	Equipment, Furniture, and Home Furnishings Stores (except Appliances)
7342	****	Exterminating and Disinfecting Services
5949	****	Fabric, Needlework, Piece Goods, and Sewing Stores
5651	****	Family Clothing Stores
5814	****	Fast Food Restaurants
9222	****	Fines
5718	****	Fireplace, Fireplace Screens and Accessories Stores
5713	****	Floor Covering Stores
5992	****	Florists

5193	****	Florists Supplies, Nursery Stock, and Flowers
5422	****	Freezer, Locker Meat Provisioners
5983	****	Fuel Dealers — Coal, Fuel Oil, Liquefied Petroleum, Wood
5542	****	Fuel Dispenser, Automated
7261	****	Funeral Service and Crematories

7641	****	Furniture — Reupholstery and Repair, Refinishing
5681	****	Furriers and Fur Shops
7995	****	Gambling Transactions
5945	****	Game, Toy, and Hobby Shops
1520	****	General Contractors, Residential and Commercial
5231	****	Glass, Paint, Wallpaper Stores
7992	****	Golf Courses, Public
9399	****	Government Services — not elsewhere classified
5411	****	Grocery Stores, Supermarkets
5072	****	Hardware Equipment and Supplies
5251	****	Hardware Stores
7251	****	Hat Cleaning Shops, Shoe Repair Shops, Shoe Shine Parlors
7298	****	Health and Beauty Spas
8099	****	Health Practitioners, Medical Services, NEC
5975	****	Hearing Aids — Sales, Service, Supply Stores
5200	****	Home Supply Warehouse Stores
780	****	Horticultural and Landscaping Services
8062	****	Hospitals
5722	****	Household Appliance Stores
5085	****	Industrial Supplies, not elsewhere classified
7375	****	Information Retrieval Services
1740	****	Insulation, Masonry, Plastering, Stonework, and Tile Setting Contractors
6300	****	Insurance Sales, Underwriting, and Premiums
9405	****	Intra-Government Purchases — Government Only
4813	****	Key-entry Telecom Merchant providing single local and long-distance phone calls using central
7211	****	Laundry Services — Family and Commercial
5261	****	Lawn and Garden Supply Stores
5948	****	Leather Goods and Luggage Stores
4121	****	Limousines and Taxicabs
7011	****	Lodging — Hotels, Motels, Resorts — not elsewhere classified
3501-3799	****	Lodging, Hotels, Motels, Resorts
4468	****	Marinas, Marine Service/Supplies
7297	****	Massage Parlors
4815	****	MasterPhone, Telephone Service — Monthly Summary Telephone Charges
6011	****	Member Financial Institution — Automated Cash Disbursements
6010	****	Member Financial Institution — Manual Cash Disbursements
6012	****	Member Financial Institution — Merchandise and Services
5611	****	Men's and Boys' Clothing and Accessories Stores
5691	****	Men's and Women's Clothing Stores
5137	****	Men's, Women's, and Children's Uniforms and Commercial Clothing
5051	****	Metal Service Centers and Offices

5999	****	Miscellaneous and Specialty Retail Stores
5599	****	Miscellaneous Automotive, Aircraft, and Farm
5499	****	Miscellaneous Food Stores — Convenience Stores, Specialty Markets
5399	****	Miscellaneous General Merchandise Stores
5719	****	Miscellaneous House Furnishing Specialty Shops
2741	****	Miscellaneous Publishing and Printing
7699	****	Miscellaneous Repair Shops and Related Services
5271	****	Mobile Home Dealers
6534	****	Money Transfer — Member Financial Institution
4829	****	Money Transfer Merchant
7829	****	Motion Picture and Video Tape Production and Distribution
7832	****	Motion Picture Theaters
4214	****	Motor Freight Carriers, Trucking — Local/Long Distance, Moving and Storage Companies, Local Delivery
7519	****	Motor Home and Recreational Vehicle Rental
5592	****	Motor Home Dealers
5013	****	Motor Vehicle Supplies and New Parts
5571	****	Motorcycle Shops and Dealers
5733	****	Music Stores, Musical Instruments, Pianos, Sheet Music
5994	****	News Dealers and Newsstands
5199	****	Nondurable Goods, not elsewhere classified
8050	****	Nursing and Personal Care Facilities
5021	****	Office and Commercial Furniture
5044	****	Office, Photographic, Photocopy, and Microfilm Equipment
5943	****	Office, School Supply, and Stationery Stores
8043	****	Opticians, Optical Goods, and Eyeglasses
8042	****	Optometrists, Ophthalmologists
8398	****	Organizations, Charitable and Social Service
8699	****	Organizations, Membership — not elsewhere classified

8651	****	Organizations, Political
8661	****	Organizations, Religious
5976	****	Orthopedic Goods — Artificial Limb Stores
8031	****	Osteopaths
7299	****	Other Services — not elsewhere classified
5921	****	Package Stores, Beer, Wine, and Liquor
5198	****	Paints, Varnishes, and Supplies
4112	****	Passenger Railways
5933	****	Pawn Shops
6532	****	Payment Service Provider — Member Financial Institution, Payment Transaction
6533	****	Payment Service Provider — Merchant — Payment Transaction
6531	****	Payment Service Provider — Money Transfer for Purchase
5995	****	Pet Shops — Pet Food and Supplies

5172	****	Petroleum and Petroleum Products
7395	****	Photo Developing, Photofinishing Laboratories
7221	****	Photographic Studios
5131	****	Piece Goods, Notions, and Other Dry Goods
5074	****	Plumbing and Heating Equipment
7932	****	Pool and Billiard Establishments
9402	****	Postal Services — Government Only
5094	****	Precious Stones and Metals, Watches and Jewelry
8999	****	Professional Services — not elsewhere classified
4225	****	Public Warehousing — Farm Products, Refrigerated
6050	****	Quasi Cash — Member Financial Institution
6051	****	Quasi Cash — Merchant
7338	****	Quick Copy, Reproduction, and Blueprinting Services
4011	****	Railroads, Freight
6513	****	Real Estate Agents and Managers — Rentals
5735	****	Record Shops
7999	****	Recreation Services — not elsewhere classified
7032	****	Recreational and Sporting Camps
5973	****	Religious Goods Stores
6529	****	Remote Stored Value Load — Member Financial Institution
6530	****	Remote Stored Value Load — Merchant
1761	****	Roofing and Siding, Sheet Metal Work Contractors
5935	****	Salvage and Wrecking Yards
2842	****	Sanitation, Polishing, and Specialty Cleaning Preparations
8299	****	Schools and Educational Services — not elsewhere classified
8244	****	Schools, Business and Secretarial
8241	****	Schools, Correspondence
8211	****	Schools, Elementary and Secondary
8249	****	Schools, Trade and Vocational
5931	****	Second Hand Stores, Used Merchandise Stores
6211	****	Securities — Brokers/Dealers
5541	****	Service Stations (with or without Ancillary Services)
5661	****	Shoe Stores
5598	****	Snowmobile Dealers
5941	****	Sporting Goods Stores
5655	****	Sports Apparel, Riding Apparel Stores
5972	****	Stamp and Coin Stores — Philatelic and Numismatic Supplies
5111	****	Stationery, Office Supplies, Printing and Writing Paper
7339	****	Stenographic and Secretarial Support Services
5996	****	Swimming Pools — Sales and Supplies
9311	****	Tax Payments
7276	****	Tax Preparation Service

4812	****	Telecommunication Equipment Including Telephone Sales
4821	****	Telegraph Services
5998	****	Tent and Awning Shops
8734	****	Testing Laboratories (Non-Medical)
7922	****	Theatrical Producers (except Motion Pictures), Ticket Agencies
	****	Timeshares
		Timeshares
7012		Timeshares
7534	****	Tire Retreading and Repair Shops
7991	****	Tourist Attractions and Exhibits
7549	****	Towing Services
4789	****	Transportation Services, not elsewhere classified
4111	****	Transportation, Suburban and Local Commuter Passenger, including Ferries
4722	****	Travel Agencies and Tour Operators
7513	****	Truck Rental
7511	****	Truck Stop Transactions
2791	****	Typesetting, Plate Making, and Related Services
5978	****	Typewriter Stores — Rentals, Sales, Service
9752	****	U.K. Petrol Stations, Electronic Hot File

9751	****	U.K. Supermarkets, Electronic Hot File
4900	****	Utilities: Electric, Gas, Sanitary, Water
6535	****	Value Purchase — Member Financial Institution
5331	****	Variety Stores
742	****	Veterinary Services
7993	****	Video Amusement Game Supplies
7841	****	Video Entertainment Rental Stores
7994	****	Video Game Arcades/Establishments
7692	****	Welding Repair
5300	****	Wholesale Clubs
5698	****	Wig and Toupee Shops
5631	****	Women's Accessory and Specialty Stores
5621	****	Women's Ready to Wear Stores

Review Cycle (check one)

Quarterly o

Semi-Annual o

Annual x

Change Type (check one)

New o

Update x

Minor Change o

Version Number	Author	Date	Reason for Change	Change Description
1.0	FTPS Credit	4/7/05	New	Implementation of a new Procedure.
1.1	FTPS Credit	7/22/05	Update	Updated Exposure calculations
1.2	FTPS Credit	11/23/05	Update	Remove PD rating references
1.**3**	FTPS Credit	1/10/06	Update	Add MCC codes
1.4	FTPS Credit	4/11/07	Update	Annual review
1.5	FTPS Credit	6/24/08	Update	Annual Review

Document Author: Tom Humphrey, Lisa Bottom
Document Approved By: FTPS
Approved Date: 6/24/2008
Document Owner: FTPS Credit

FOR ADMINISTRATION ONLY:

Approval Level		**Approval Date(s)**
Department Manager	x	6/24/2008
Divisional/Department Committee	o	
Enterprise Committee	o	
Risk/Compliance Committee	o	
Bancorp Board	o	

Third Party Service Provider Guidelines

FTPS- Third Party Service Provider Guidelines

Owner FTPS Merchant Compliance, Credit & Risk Management

Last Update 6/19/2008

Purpose To establish the criteria FTPS will use in evaluating the establishment and maintenance of relationships with third party service providers including providers that may not have a direct contractual relationship with the Bank but rather may only have a direct contractual relationship with a merchant. These providers will be classified into several different categories as set forth in the Definitions section. MasterCard and Visa Operating Regulations establish similar categories, though the naming conventions and category descriptions are at times inconsistent between the Associations.

Definitions

Processor A provider of authorization and settlement processing services, these entities provide a direct connection to the MasterCard and Visa processing systems.

Payment Gateway An entity that processes, stores or transmits cardholder data in support of the authorization or settlement processes that is not directly connected to Visa or MC.

Encryption Support Organization (ESO) A provider that loads software into terminals, loads encryption keys into terminals or pin-pads, or loads cryptographic keys into ATM's or POS Devices.

Payment Application Provider A provider of software used by merchants to store, process, or transmit cardholder data as part of the authorization or settlement process. Only payment applications provided by third party vendors are required to have satisfactorily completed a PA-DSS audit.

Data Storage Entity (DSE) Provider of loyalty program services, web-hosting, record retention services, chargeback support and other similar

services that do not involve participation in the authorization or settlement process.

Processor Guidelines

The following documents and information must be considered when establishing and reviewing a Processor for participation in FTPS programs and during subsequent assessments of the service provider scheduled to occur at least ****.

Step	Action
1	Validation of compliance with the PCI Data Security Standard.
2	Most recently issued SAS70 report.
3	Upon inception of the relationship the Processor should be registered with the Associations as required.

Payment Gateway

Upon the VAR team, an RM, Conversion Manager or other FTPS staff member becoming aware that a Merchant customer will rely upon a gateway in support of its card acceptance program or in the event a gateway requests certification to FTPS processing platforms, notice should be provided to Merchant Compliance in order that the due diligence and other activities mentioned below are commenced. Steps 2 through 6 must be conducted ****.

Step	Action
1	An executed standard NDA agreement must be obtained from the gateway prior to it's certifying to FTPS processing platforms.
2	The most recent two years' financial statements must be obtained in order to conduct a financial review. At the Credit Analyst's discretion a business credit report may be substituted if financial statements are not available.
3	Appropriate FTPS personnel should conduct a site visit of the third party's business location.
4	Confirmation that the payment gateway is PCI-DSS compliant. This is done by checking the list of PCI-certified Service Providers on Visa's website. If the payment gateway is not listed, they must provide a copy of their certification letter from a Qualified Security Assessor confirming they have completed the necessary certification.
5	Completion of an FTPS Relationship Summary Memorandum by a Credit Analyst.
6	Registration with Card Associations as applicable.

DSE & ESO Guidelines

Upon a RM, Conversion Manager or other FTPS staff member becoming aware that a Merchant customer will rely upon an ESO in support of its card acceptance program or a DSE in support of its card data management, notice should be provided to Merchant Compliance in order that the due diligence and other activities mentioned below are commenced. Steps 1 through 6 must be conducted ****.

Step	Action
1	The most recent two years' financial statements must be obtained in order to conduct a financial review. At the Credit Analyst's discretion a business credit report may be substituted if financial statements are not available.
2	Appropriate FTPS personnel should conduct a site visit of the third party's business location. For ESO's the site visit should include a review of its PIN security controls to ensure compliance with the Visa PIN Security Requirements.
3	**For all DSE's**, obtain confirmation of PCI-DSS compliance. This is done by checking the list of PCI-certified Service Providers on Visa's website. If the DSE is not listed, they must provide a copy of their certification letter from a Qualified Security Assessor confirming they have completed the necessary certification. **For all ESO's**, obtain a copy of their Visa PIN Security Self Assessment Audit.
4	An adequate description of the relevant business functions of the third party.
5	Completion of an FTPS Relationship Summary Memorandum by a Credit Analyst.
6	Registration with Card Associations as applicable.

Payment Application Guidelines

All payment applications connected to FTPS or used by merchants relying upon other authorization or settlement Processors should comply with the following Visa mandates:

Date	Mandate
January 1, 2008	Newly boarded merchants must not use known vulnerable payment applications, and Processors and agents must not certify payment applications that are known vulnerable payment applications (applications known to store prohibited data as per Visa's list of Known Vulnerable Payment Applications).
July 1, 2008	Processors and Agents must certify only new payment applications to their platforms that are compliant with the PA-DSS.
October 1, 2008	Newly boarded Level 3 and 4 merchants should only use PA-DSS compliant payment applications or they must validate compliance with the PCI DSS.
October 1, 2009	Processors and agents must decertify all vulnerable payment applications.

July 1, 2010	Acquirers must ensure their Merchants, Processors and Agents use only PA-DSS compliant applications.

Sales and Relationship Management will have primary responsibility for determining that merchant prospects and customers are using payment applications in conformance with the above Visa mandates. FTPS Merchant Credit will review incoming account applications to ensure customer compliance with the Visa mandates. For merchants adding processing locations the Conversions and Central Merchant Support teams will re-validate merchant compliance with the applicable mandates.

Prior to Certification of Message Format Specs

Before a payment application vendor completes its certification to the FTPS message format specifications it should:

Step	Action
1	Execute an NDA agreement, which includes a PCI (Payment Card Industry Data Security Standards) best practices

		acknowledgment.
	2	Confirm that the payment application is PA-DSS compliant. This is done by checking the list of PA-DSS certified payment applications on Visa's website. If the payment application is not listed, the vendor must provide a copy of their certification letter from a Visa approved auditor confirming they have completed the necessary certification.

OSP Considerations In instances where Fifth Third has entered directly into a contract with an entity covered by the these guidelines it is likely the entity will be considered as an Outside Service Provider (OSP) within the scope of the Bancorp (OSP) program. Any additional due diligence necessary to comply with the OSP program should be obtained as directed by that program.

Review Cycle (check one)		**Change Type (check one)**	
Quarterly	o	**New**	o
Semi-Annual	o	**Update**	o
Annual	x	**Minor Change**	x

Version Number	Author	Date	Reason for Change	Change Description
1.0	FTPS Credit/Risk	6/13/06	New	Implementation of a new procedure
1.0	FTPS Credit/Risk	6/13/07	Annual Review	Annual Review
1.2	FTPS Credit/Risk	6/19/08	Annual Review	Change to Third Party only

Document Author: Tom Humphrey
Document Approved By: FTPS Legal Compliance
Approved Date: 6/13/2008
Document Owner: FTPS Credit/Risk Management

FOR ADMINISTRATION ONLY:

Approval Level		**Approval Date(s)**
Department Manager	x	6/19/2008
Divisional/Department Committee	o	
Enterprise Committee	o	
Risk/Compliance Committee	o	
Bancorp Board	o	

ATM ISO Guidelines

Owner: **FTPS Risk/Credit**

Last Update: 2/23/2009

Purpose:

Establish guidelines for the initiation and maintenance of processing and sponsorship relationships with non-Bank ATM owners. The target market for sponsorship opportunities is large retail store, grocery store or c-store owned ATM's where there is also an opportunity to gain a merchant processing relationship with the owner of the terminals.

Guidelines:

ATM ISO Sponsorship & Processing

Before initiating a sponsorship relationship FTPS should assess the financial capacity and creditworthiness of the operator of the ATM's as well as complete due diligence of the agents PIN security controls. Additionally FTPS must have a complete inventory of the sponsored terminals and have a fully documented understanding of the servicing of the ATM through the transaction life cycle. The following are the components of the due diligence program to be followed at inception and at regular intervals (at least ****) through the life of each sponsorship agreement. The approval and annual review of each ATM ISO relationship will be documented on an FTPS Relationship Summary Memorandum and include the signatures of the FTPS Credit/Risk VP, FTPS Credit/Risk SVP & FTPS FI SVP. Each ISO contract must have provisions requiring compliance with Network rules.

1. Verification of agent origin and status through a review of corporate documentation, licenses, permits, contracts, or references. Disclosure of previous sponsor relationships including all networks in which the agent has participated. Business and principal owners will be screened for inclusion on the OFAC list.
2. If ISO will be sponsored into the PLUS network an inquiry against the Visa Agent Reference File must be conducted.
3. A financial review of the agent including a review of the most recent audited financial statements and/or a business credit report when necessary.
4. A financial review of the principals of the agent when applicable to include personal tax returns, financial statements and credit report.
5. An on-site review of the agents operation must be conducted and documented to include a review of all relevant business practices. This review should include identification of all other agents used by the ISO including buy not limited to ESO's and other processors.

6. Document the currency servicing arrangements for ATM's owned by the agent in order to determine the servicing arrangement is appropriate for the actual and/or estimated transaction volumes conducted at the terminals. This may include one of the following:
   - Copy of contract with 3rd party vendor
   - Letter from vendor verifying arrangement
7. Maintain an inventory of the of all ATMs including the:
   - Actual physical street address where ATM's are located.
   - Actual manufacturer and model of ATM including the serial number.
   - The hardware, firmware and software version and level for each ATM.
   - Confirmation each ATM is Triple DES compliant and adheres to the Visa PIN Security Standards.
8. Monthly reporting that shows actual account activity for each ISO, including currency withdraws.
9. Documentation and testing of adherence to terminal and equipment inventory deployment procedures established and followed by the terminal owner and operator. Equipment deployment, swap, replacement and retirement procedures should be reviewed.
10. An on-site review of the agents PIN security controls including review of a copy of the agents PCI PIN Security review or TG-3 Audit.
11. Confirmation that an appropriate staff member of the ISO has satisfactorily attended a Visa Key Management Workshop during the past three years.
12. Confirmation the ISO complies with the Cardholder Information Security Program if the ATM's participate in the PLUS network.

Review Cycle (check one)		**Change Type (check one)**	
Quarterly	o	**New**	x
Semi-Annual	o	**Update**	o
Annual	x	**Minor Change**	o

Version Number	Author	Date	Reason for Change	Change Description
1.0	FTPS Risk	8/3/2005	New	Implementation of a new procedure
2.0	FTPS Risk	8/22/06	Update	Expand sponsor due diligence requirements

Document Author: Tom Humphrey
Document Approved By: FTPS Risk
Approved Date:
Document Owner: FTPS Risk/Credit

FOR ADMINISTRATION ONLY:

Approval Level	**Approval Date(s)**
Department Manager	x
Divisional/Department Committee	o
Enterprise Committee	o
Risk/Compliance Committee	o
Bancorp Board	o

Exhibit 10.38

Vantiv, Inc.

Restricted Stock Award Agreement for Chief Executive Officer
Under the 2012 Vantiv, Inc. Equity Incentive Plan

Vantiv, Inc. (the "Company") hereby issues to the Participant an award (the "Award") of restricted shares of the Company's Class A common stock, par value $0.01 (the "Restricted Stock"). The Award and the Restricted Stock shall be subject to the restrictions and other terms and conditions set forth in the 2012 Vantiv, Inc. Equity Incentive Plan (the "Plan") and those set forth in this Agreement, including the Terms and Conditions of Restricted Stock Award attached hereto as Exhibit A (collectively, the "Agreement"). Any capitalized terms used in this Agreement and not defined herein shall have the meanings ascribed to such terms in the Plan.

In accordance with Section 7(c) below, the Restricted Stock is granted in satisfaction of any Phantom Units held by the Participant under the Vantiv Holding, LLC Management Phantom Equity Plan.

Award of Restricted Stock:

Participant Name:

Address:

Number of Shares of Restricted Stock:

Date of Grant:

Vesting Schedule: Subject to the forfeiture and acceleration provisions in this Agreement and the Plan, the Restricted Stock will vest according to the following schedules:

Vested on Date of Grant: **<# of shares>** of the Restricted Stock will vest on **<date of grant>**

Annual Vesting: **<# of shares>** of the Restricted Stock will vest in equal annual installments over a period of three years as follows:

<# of shares> shares will vest on **<one year from the date of grant>**

<# of shares> shares will vest on **<two years from the date of grant>**

<# of shares> shares will vest on **<three years from the date of grant>**

Quarterly Vesting: **<# of shares>** of the Restricted Stock will vest in <**# of quarterly installments>** quarterly installments, in the amounts and on the dates that follow:

<# of shares> shares will vest on <**first quarterly vesting date>**

[Insert remainder of vesting schedule]

<**# of shares>** shares will vest on **<final quarterly vesting date — 5 years from phantom unit grant date>**

The Participant, by signing below, acknowledges and agrees that the Restricted Stock is granted under and governed by the terms, and subject to the conditions, of this Agreement, including the Terms and Conditions of Restricted Stock Award attached hereto as Exhibit A, and the Plan.

Participant	Vantiv, Inc.
______________________	By: ______________________
Name	Title: ______________________
	Date: ______________________
______________________	
Date	

Exhibit A

Terms and Conditions of Restricted Stock Award for Chief Executive Officer

1. Condition to the Participant's Rights Under this Agreement. This Agreement shall not become effective, and the Participant shall have no rights with respect to the Award or the Restricted Stock, unless and until the Participant has fully executed this Agreement.

2. Restrictions/Vesting. Subject in each case to the Participant's Continuous Service Status on each applicable vesting date (for the avoidance of doubt, no further vesting of such Restricted Stock shall occur following the termination of the Participant's Continuous Service Status for any reason), the shares of Restricted Stock awarded under this Agreement shall vest in accordance with the schedules set forth herein unless, prior to any vesting date set forth, the Award and the applicable shares of Restricted Stock are forfeited or have become subject to accelerated vesting under the terms and conditions of the Plan.

3. Shares of Restricted Stock Non-Transferable. Until the shares of Restricted Stock vest, the Participant shall not directly or indirectly sell, transfer, pledge, assign or otherwise encumber such shares of Restricted Stock or any interest in them, whether by operation of law or otherwise, or make any commitment or agreement to do any of the foregoing.

4. Change of Control. Notwithstanding anything to the contrary set forth in the Plan, subject to the Participant's Continuous Service Status at the time of a Change of Control occurring after the date hereof, the restrictions on all remaining Restricted Stock shall lapse and become fully vested upon such Change of Control.

5. Qualifying Termination. Notwithstanding anything to the contrary set forth in the Plan, in the event a Qualifying Termination (as defined in the Vantiv, LLC Executive Severance Plan, as may be amended from time to time) occurs prior to a Change of Control, the restrictions on those shares of unvested Restricted Stock that would have vested had the Participant remained in Continuous Service Status from the date of Qualifying Termination through the date that is eighteen (18) months after the date of Qualifying Termination shall lapse and such shares shall become fully vested upon such Qualifying Termination. All additional unvested shares of Restricted Stock that would not have vested in such eighteen (18) months shall be automatically and immediately forfeited for no consideration. Upon termination of the Participant's Continuous Service Status prior to a Change of Control for any reason other than a Qualifying Termination, all unvested shares of Restricted Stock as of the date of termination shall be automatically and immediately forfeited for no consideration.

6. Voting; No Cash Dividends.

(a) Voting. The Participant shall have the right to vote all shares of Restricted Stock.

(b) No Cash Dividends. Until the shares of Restricted Stock vest, the Participant shall not have any right to receive or otherwise be entitled to participate in any cash dividends declared or awarded with respect to the Company's Shares.

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7. Miscellaneous Provisions.

(a) Equity Incentive Plan. These shares of Restricted Stock are granted under and subject to the terms and conditions of the Plan, which is incorporated herein and made part hereof by this reference. In the event of a conflict between the terms of the Plan and this Agreement, the terms of the Plan, as interpreted by the Board or the Committee, shall govern. The Participant hereby acknowledges receipt of a true copy of the Plan and that the Participant has read the Plan carefully and fully understands its content. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Board or the Committee in respect of the Plan, this Agreement and the Restricted Stock shall be final and conclusive.

(b) No Retention Rights. Nothing in this Agreement or the Plan shall confer upon the Participant any right to continue in service to the Company or any Affiliate for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Affiliate employing or retaining the Participant) or of the Participant, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause, subject to the terms of any applicable employment agreement or offer letter between the Participant and the Company or any Affiliate.

(c) Entire Agreement. This Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. This Agreement and the Plan supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof. It is expressly understood that the Award is being made in connection with the Company's Initial Public Offering, as defined in, and in satisfaction of Sections 3(c) and 4(b) of, the Phantom Unit Agreement (the "Phantom Unit Agreement") by and between the Participant and Vantiv Holding, LLC, a Delaware limited liability company, pursuant to the Vantiv Holding, LLC Management Phantom Equity Plan. Notwithstanding the foregoing, nothing in this Section 7(c) shall have any impact whatsoever on the restrictive covenant agreement that the Participant entered into in connection with the Phantom Unit Agreement, a form of which was attached thereto, and which restrictive covenant agreement shall remain in full force and effect.

(d) Waiver. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

(e) Choice of Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State without reference to principles of conflict of law.

(f) Waiver of Jury Trial**.** The Participant waives any right he or she may have to trial by jury in respect of any litigation based on, arising out of, under or in connection with this Agreement or the Plan.

(g) Choice of Forum.

(i) Jurisdiction. The Company and the Participant, as a condition to the Participant's receipt of the Restricted Stock, hereby irrevocably submit to the exclusive jurisdiction of any state or federal court located in Hamilton County, Ohio over any suit, action or proceeding arising out of or relating to or concerning the Plan or this Agreement. The Company and the Participant, as a condition to the Participant's receipt of the Restricted Stock, acknowledge that the forum designated by this Section 7(g)(i) has a reasonable relation to the Plan and this Agreement and to the relationship between the Participant and the Company. Notwithstanding the foregoing, nothing herein shall preclude the Company from bringing any action or proceeding in any other court for the purpose of enforcing the provisions of Section 7(g).

(ii) Acceptance of Jurisdiction. The agreement by the Company and the Participant as to forum is independent of the law that may be applied in the action, and the Company and the Participant, as a condition to the Participant's receipt of the Restricted Stock, (A) agree to such forum even if the forum may under applicable law choose to apply non-forum law, (B) hereby waive, to the fullest extent permitted by applicable law, any objection which the Company or the Participant now or hereafter may have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding in any court referred to in Section 7(g)(i), (C) undertake not to commence any action arising out of or relating to or concerning the Plan or this Agreement in any forum other than the forum described in this Section 7(g) and (D) agree that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any such suit, action or proceeding in any such court shall be conclusive and binding upon the Company and the Participant.

(iii) Service of Process. The Participant, as a condition to the Participant's receipt of the Restricted Stock, hereby irrevocably appoints the General Counsel of the Company as the Participant's agent for service of process in connection with any action, suit or proceeding arising out of or relating to or concerning the Plan or this Agreement, who shall promptly advise the Participant of any such service of process.

(iv) Confidentiality. The Participant, as a condition to the Participant's receipt of the Restricted Stock, agrees to keep confidential the existence of, and any information concerning, a dispute, controversy or claim described in Section 7(g), except that the Participant may disclose information concerning such dispute, controversy or claim to the court that is considering such dispute, controversy or claim or to the Participant's 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).

(h) Construction of Agreement. Any provision of this Agreement (or portion thereof) which is deemed invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction and subject to this section, be ineffective to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions thereof in such jurisdiction or rendering that or any other provisions of this Agreement invalid, illegal, or unenforceable in any other jurisdiction.

(i) Non-Transferability. This Agreement, and any rights or interests therein, shall not be assigned or transferred by the Participant during the Participant's lifetime, whether

by operation of law or otherwise, except by beneficiary designation, will or the laws of descent and distribution. Any attempt to transfer this Agreement contrary to the terms of this Agreement and/or the Plan shall be null and void and without legal force or effect.

(j) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

Exhibit 10.39

Vantiv, Inc.

Restricted Stock Unit Award Agreement for Non-Employee Directors
Under the 2012 Vantiv, Inc. Equity Incentive Plan

Vantiv, Inc. (the "Company") hereby issues to the Participant an award (the "Award") of restricted stock units representing an unfunded, unsecured promise of the Company to deliver shares of the Company's Class A common stock, par value $0.00001 per share (the "Restricted Stock Units"). Each Restricted Stock Unit represents the right to receive one share of the Company's Class A common stock, subject to the vesting and distribution provisions of this Agreement. The Award and the Restricted Stock Units shall be subject to the restrictions and other terms and conditions set forth in the 2012 Vantiv, Inc. Equity Incentive Plan (the "Plan") and those set forth in this Agreement, including the Terms and Conditions of Restricted Stock Unit Award for Non-Employee Directors attached hereto as Exhibit A (collectively, the "Agreement"). Any capitalized terms used in this Agreement and not defined herein shall have the meanings ascribed to such terms in the Plan.

Award of Restricted Stock Units:

Participant Name:

Address:

Number of Restricted Stock Units:

Grant Date:

Vesting Schedule and Settlement: Subject to the acceleration provisions in this Agreement and the Plan, the Restricted Stock Units will become vested on the earlier of (i) one year after the Grant Date and (ii) the date of the next annual shareholder meeting. The Restricted Stock Units will be settled as set forth in Section 3 of Exhibit A.

The Participant, by signing below, acknowledges and agrees that the Restricted Stock Units are granted under and governed by the terms, and subject to the conditions, of this Agreement, including the Terms and Conditions of Restricted Stock Unit Award for Non-Employee Directors attached hereto as Exhibit A, and the Plan.

Participant	Vantiv, Inc.
______________________	By: ______________________
Name	Title: ______________________
	Date: ______________________
______________________	
Date	

Exhibit A

Terms and Conditions of Restricted Stock Unit Award for Non-Employee Directors

1. Condition to the Participant's Rights Under this Agreement. This Agreement shall not become effective, and the Participant shall have no rights with respect to the Award or the Restricted Stock Units, unless and until the Participant has fully executed this Agreement.

2. Vesting. Subject in each case to the Participant's remaining a member of the Board on the vesting date, the Restricted Stock Units awarded under this Agreement shall vest in accordance with the schedules set forth herein unless, prior to the vesting date set forth, the Award and the Restricted Stock Units have become subject to accelerated vesting under the terms and conditions of the Plan. Restricted Stock Units that are unvested at the time the Participant ceases to serve on the Board shall be forfeited. Notwithstanding the foregoing, the Restricted Stock Units shall become fully vested upon the termination of the Participant's service as a member of the Board due to death or Disability.

3. Distribution. All Shares issuable pursuant to vested Restricted Stock Units shall be distributed to the Participant (or, in the event of the Participant's death, to the representatives of the Participant or to any Person to whom the shares have been transferred by will or the applicable laws of descent and distribution) within 90 days following the Distribution Date (as defined below). For purposes of this Agreement, "Distribution Date" means the first date on which the Participant (i) has ceased to serve on the Board and (ii) is not providing services as an Employee or as an independent contractor to the Company or to any other entity with which the Company would be considered to be a single service recipient or employer under Section 1.409A-1(h)(3) of the Treasury Regulations and the Company does not reasonably anticipate that the Participant will provide such services in the future; provided that, a date will qualify as a Distribution Date only if the Participant has a separation from service (as defined in Section 409A(a)(2)(A)(i) of the Code) on such date. Within 90 days following the Distribution Date, the Company shall deliver to the Participant one Share for each vested Restricted Stock Unit. Notwithstanding the foregoing, if the Board determines the Participant is one of the Company's "specified employees" under Section 409A(a)(2)(B)(i) of the Code at the time of such Participant's separation from service (as defined in Section 409A(a)(2)(A)(i) of the Code), then any distribution hereunder shall be delayed as provided in Section 18 of the Plan.

4. Restricted Stock Units Non-Transferable. The Participant shall not directly or indirectly sell, transfer, pledge, assign or otherwise encumber the Restricted Stock Units or any interest in them, whether by operation of law or otherwise, or make any commitment or agreement to do any of the foregoing.

5. Cash Dividends; No Rights as a Shareholder.

(a) Cash Dividends. If the Company declares cash dividends on its Shares after the Grant Date and prior to the Distribution Date, the Participant shall be entitled to receive additional Restricted Stock Units on each dividend payment date having a Fair Market Value on the dividend payment date equal to the amount of cash dividends payable with respect to the number of Shares represented by the Restricted Stock Units.

Such additional Restricted Stock Units shall vest at the same time as the Restricted Stock Units awarded hereunder and will be subject to the distribution provisions hereof.

(b) No Rights as a Shareholder. Other than the rights with respect to cash dividends described in Section 5(a), the Participant shall have no rights of a shareholder with respect to the Restricted Stock Units, whether vested or unvested, including, without limitation, the Participant shall not have the right to vote the Shares represented by the Restricted Stock Units.

6. Tax Consequences. The Company shall not be liable or responsible for any tax of the Participant relating to the Restricted Stock Units, and the Participant agrees to be responsible for any and all such taxes relating to the Restricted Stock Units.

7. Securities Act Compliance. The delivery of all or any Shares pursuant to Section 3 hereof shall only be effective at such time that the issuance of such Shares will not violate any state or federal securities or other applicable laws. The Company is under no obligation to effect any registration or the Shares under the Securities Act of 1933 or to effect any state registration or qualification. The Company may, in its sole discretion, (i) delay the delivery of Shares if it reasonably anticipates that the delivery of Shares will violate state or federal securities or other applicable laws, provided that the Shares will be delivered promptly following the earliest date on which the Company reasonably anticipates that the delivery of Shares will not cause such violation; or (ii) place restrictive legends on such Shares in order to ensure that the issuance of any Shares will be in compliance with federal or state securities laws.

8. Miscellaneous Provisions.

(a) Equity Incentive Plan. These Restricted Stock Units are granted under and subject to the terms and conditions of the Plan, which is incorporated herein and made part hereof by this reference. In the event of a conflict between the terms of the Plan and this Agreement, the terms of the Plan, as interpreted by the Board or the Committee, shall govern. The Participant hereby acknowledges receipt of a true copy of the Plan and that the Participant has read the Plan carefully and fully understands its content. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Board or the Committee in respect of the Plan, this Agreement and the Restricted Stock Units shall be final and conclusive.

(b) Entire Agreement. This Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. This Agreement and the Plan supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof.

(c) Waiver. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

(d) Choice of Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State without reference to principles of conflict of law.

(e) Waiver of Jury Trial. The Participant waives any right he or she may have to trial by jury in respect of any litigation based on, arising out of, under or in connection with this Agreement or the Plan.

(f) Choice of Forum.

(i) Jurisdiction. The Company and the Participant, as a condition to the Participant's receipt of the Restricted Stock Units, hereby irrevocably submit to the exclusive jurisdiction of any state or federal court located in Hamilton County, Ohio over any suit, action or proceeding arising out of or relating to or concerning the Plan or this Agreement. The Company and the Participant, as a condition to the Participant's receipt of the Restricted Stock Units, acknowledge that the forum designated by this Section 8(f)(i) has a reasonable relation to the Plan and this Agreement and to the relationship between the Participant and the Company. Notwithstanding the foregoing, nothing herein shall preclude the Company from bringing any action or proceeding in any other court for the purpose of enforcing the provisions of Section 8(f).

(ii) Acceptance of Jurisdiction. The agreement by the Company and the Participant as to forum is independent of the law that may be applied in the action, and the Company and the Participant, as a condition to the Participant's receipt of the Restricted Stock Units, (A) agree to such forum even if the forum may under applicable law choose to apply non-forum law, (B) hereby waive, to the fullest extent permitted by applicable law, any objection which the Company or the Participant now or hereafter may have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding in any court referred to in Section 8(f)(i), (C) undertake not to commence any action arising out of or relating to or concerning the Plan or this Agreement in any forum other than the forum described in this Section 8(f) and (D) agree that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any such suit, action or proceeding in any such court shall be conclusive and binding upon the Company and the Participant.

(iii) Service of Process. The Participant, as a condition to the Participant's receipt of the Restricted Stock Units, hereby irrevocably appoints the General Counsel of the Company as the Participant's agent for service of process in connection with any action, suit or proceeding arising out of or relating to or concerning the Plan or this Agreement, who shall promptly advise the Participant of any such service of process.

(iv) Confidentiality. The Participant, as a condition to the Participant's receipt of the Restricted Stock Units, agrees to keep confidential the existence of, and any information concerning, a dispute, controversy or claim described in Section 8(f), except that the Participant may disclose information concerning such dispute, controversy or claim to the court that is considering such dispute, controversy or claim or to the Participant's 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).

(g) Construction of Agreement. Any provision of this Agreement (or portion thereof) which is deemed invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction and subject to this section, be ineffective to the extent of such invalidity, illegality or

unenforceability, without affecting in any way the remaining provisions thereof in such jurisdiction or rendering that or any other provisions of this Agreement invalid, illegal, or unenforceable in any other jurisdiction.

(h) Non-Transferability. This Agreement, and any rights or interests therein, shall not be assigned or transferred by the Participant during the Participant's lifetime, whether by operation of law or otherwise, except by beneficiary designation, will or the laws of descent and distribution. Any attempt to transfer this Agreement contrary to the terms of this Agreement and/or the Plan shall be null and void and without legal force or effect.

(i) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

Exhibit 21.1

SUBSIDIARIES OF VANTIV, INC.
(At Time of Offering)

Subsidiary	State or other Jurisdiction of Formation
Vantiv Holding, LLC	Delaware
Vantiv, LLC	Delaware
Vantiv Company, LLC	Indiana
NPC Group, Inc.	Delaware
National Processing Management Company	Delaware
National Processing Company Group, Inc.	Delaware
National Processing Company	Nebraska
Best Payment Solutions Inc.	Illinois
8500 Governors Hill Drive, LLC	Delaware

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Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Amendment No. 7 to Registration Statement No. 333-177875 of our report dated February 21, 2012 relating to the consolidated financial statements of Vantiv, Inc. (formerly known as Advent-Kong Blocker Corp.) as of and for the years ended December 31, 2011 and 2010 and for the six-month period ended December 31, 2009, (which report expresses an unqualified opinion and includes an explanatory paragraph related to Vantiv, Inc. changing its method of presenting comprehensive income in 2011 due to the adoption of Financial Accounting Standards Board Accounting Standards Update No. 2011-05, Comprehensive Income (Topic 220): *Presentation of Comprehensive Income*, which has been applied retrospectively to all periods presented) appearing in the Prospectus, which is part of such Registration Statement and to the reference to us under the heading "Experts" in such Prospectus.

/s/ Deloitte & Touche LLP

Cincinnati, OH
March 14, 2012

QuickLinks

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Amendment No. 7 to Registration Statement No. 333-177875 of our report dated November 9, 2011 relating to the combined financial statements of Vantiv Holding, LLC (formerly known as FTPS Holding, LLC) and Transactive Ecommerce Solutions Inc. for the six-month period ended June 30, 2009, appearing in the Prospectus, which is part of such Registration Statement and to the reference to us under the heading "Experts" in such Prospectus.

/s/ Deloitte & Touche LLP

Cincinnati, OH
March 14, 2012

QuickLinks

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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Exhibit 23.3

Consent of Independent Accountants

We hereby consent to the use in this Registration Statement on Amendment No. 7 to Form S-1 of Vantiv, Inc. of our report dated April 27, 2010 relating to the consolidated statements of operations and comprehensive loss and consolidated statements of cash flows for the three years in the period ended December 31, 2009 of NPC Group, Inc. which appears in such Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Houston, Texas
March 14, 2012

QuickLinks

Exhibit 23.3

Consent of Independent Accountants