

First Data Corporation Directors' Code of Conduct

1.0 Purpose

Integrity and ethical conduct in all of its dealings is the foundation upon which First Data Corporation is based. The Board of Directors (Board) has an unwavering commitment to sustaining a culture where the highest ethical conduct is the standard of conduct for every director, officer and employee of First Data. Business results are never more important than First Data's ethical standards and integrity. Consistent with these principles, the Board has adopted this Code of Conduct (Code) as a guide to the high ethical standards expected of its members.

This Code contains general principles and cannot anticipate all possible circumstances. Should questions arise related to the application of the Code, Directors should consult the General Counsel of First Data.

2.0 Guidelines

In performing their Board and Board Committee functions, our Directors will:

- 2.1 become familiar with our business to enable them to discharge their duties as a director;
- 2.2 discharge their duties, as members of the Board and of any Board Committees on which they serve, in accordance with their good faith business judgment of the best interests of First Data and its shareholders;
- 2.3 promote ethical behavior, including reasonable oversight to support First Data in establishing appropriate standards and controls to prevent and detect misconduct and mechanisms for employees to seek guidance and to report potential violations of law and our policy without fear of retaliation;
- 2.4 inform the Chairperson of the Board or Governance, Compensation and Nominations Committee of any changes in their employment, other board positions, relationships with other business, charitable and governmental entities, and other events, circumstances or conditions that may impact their ability to perform their Board or Board Committee duties or the Board's assessment of whether they meet the independence requirements of the New York Stock Exchange and the Securities and Exchange Commission; the Chairperson, with the assistance of the General Counsel, will report any material items to the Board;
- 2.5 report to the General Counsel upon learning of any prospective transaction or relationship in which the director or a member of his or her family will have a financial or personal interest (direct or indirect) that is with First Data, involves the use of our assets, or involves competition against First Data (consistent with any confidentiality obligation the director may have); the General Counsel shall advise the Board of any such transaction or relationship, the disinterested members of the Board must pre-approve any material transaction or relationship, and First Data will report material transactions or relationships to shareholders pursuant to the regulations of the Securities and Exchange Commission;

- 2.6 not pursue for their own account, or for the account of any other person, without the prior approval of the disinterested members of the Board, any business opportunity discovered through their position as a member of the Board or the use of our property or information;
- 2.7 not use First Data property, information or position for personal gain or to compete with First Data;
- 2.8 maintain the confidentiality of all non-public information entrusted to them by First Data or its customers regarding our and our customers' business and affairs, except where disclosure is authorized or legally mandated;
- 2.9 deal fairly with our customers, suppliers, competitors and employees;
- 2.10 use our assets efficiently only for legal and ethical business purposes, and promote the protection of the assets from damage, loss, waste, misuse or theft;
- 2.11 abide by all applicable laws and regulations, including securities laws, insider trading laws, and our insider trading and reporting policies when trading in our securities; and
- 2.12 report any suspected violation of this Code to the General Counsel and the Chairperson of the Governance, Compensation and Nominations. Suspected violations will be investigated by the Board or persons designated by the Board, and appropriate action will be taken should a violation be found. There will be no retaliation for reports made in good faith.

3.0 Waivers

Any waiver of this Code may be made only by the Board. Any such waiver shall be disclosed promptly as required by law.