

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

Form 10-K

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

For the fiscal year ended December 31, 2022

Or

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

For the transition period from

to

Commission File No. 001-16427

Fidelity National Information Services, Inc.

(Exact name of registrant as specified in its charter)

Georgia 37-1490331

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

347 Riverside Avenue

Jacksonville, Florida 32202

(Address of principal executive offices) (Zip Code)

(904) 438-6000

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	FIS	New York Stock Exchange
0.750% Senior Notes due 2023	FIS23A	New York Stock Exchange
1.100% Senior Notes due 2024	FIS24A	New York Stock Exchange
0.625% Senior Notes due 2025	FIS25B	New York Stock Exchange
1.500% Senior Notes due 2027	FIS27	New York Stock Exchange
1.000% Senior Notes due 2028	FIS28	New York Stock Exchange
2.250% Senior Notes due 2029	FIS29	New York Stock Exchange
2.000% Senior Notes due 2030	FIS30	New York Stock Exchange
3.360% Senior Notes due 2031	FIS31	New York Stock Exchange
2.950% Senior Notes due 2039	FIS39	New York Stock Exchange

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

(Title of Class)

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

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in

Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

As of June 30, 2022, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the registrant's common stock held by nonaffiliates was \$55,312,349,126 based on the closing sale price of \$91.67 on that date as reported by the New York Stock Exchange. For the purposes of the foregoing sentence only, all directors and executive officers of the registrant were assumed to be affiliates. The number of shares outstanding of the registrant's common stock, \$0.01 par value per share, was 591,935,473 as of February 22, 2023.

The information in Part III hereof is incorporated herein by reference to the registrant's Proxy Statement on Schedule 14A for the fiscal year ended December 31, 2022, to be filed within 120 days after the close of the fiscal year that is the subject of this Report.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
2022 FORM 10-K ANNUAL REPORT
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Unless stated otherwise or the context otherwise requires, all references to "FIS," "we," "our," "us," the "Company" or the "registrant" are to Fidelity National Information Services, Inc., a Georgia corporation, and its subsidiaries. Also, amounts in tables may not sum or calculate due to rounding.

PART I

Item 1. Business

Overview

FIS is a leading provider of technology solutions for financial institutions and businesses of all sizes and across any industry globally. We enable the movement of commerce by unlocking the financial technology that powers the world's economy. Our employees are dedicated to advancing the way the world pays, banks and invests through our trusted innovation, system performance and flexible architecture. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS is a member of the Fortune 500® and the Standard & Poor's 500® Index.

FIS is incorporated under the laws of the State of Georgia as Fidelity National Information Services, Inc., and our stock is traded under the trading symbol "FIS" on the New York Stock Exchange.

We have grown both organically and through acquisitions. Organic growth has been driven by a number of factors, including growth of our customers' businesses, our internal development of new solutions that enhance our client offerings, and our sales and marketing efforts to expand our customer base and addressable markets. Acquisitions have contributed additional solutions that complement or enhance our offerings, diversify our client base, expand our geographic coverage, and provide entry into new and attractive adjacent markets that align with our strategic objectives. We continue to strategically allocate resources to both organic and inorganic growth initiatives to enhance the long-term value of our business.

Competitive Strengths

We believe our competitive strengths include the following:

- **Brand.** FIS and Worldpay are highly respected brands known globally for innovation and thought leadership in the financial services and merchant sectors.
- **Extensive Domain Expertise and Portfolio Breadth.** FIS' significant expertise in the markets and domains we serve has enabled us to bring to market a broad range of innovative software applications and service offerings. This broad portfolio of solutions includes a wide range of flexible service arrangements, from managed processing arrangements, either at the client site or hosted at an FIS location, including data centers or our private cloud, to traditional license and maintenance approaches. This broad solution set allows us to bundle tailored or integrated services to compete effectively.
- **Excellent and Long-term Relationships with Clients.** A significant percentage of our business with our clients relates to solutions provided under multi-year, recurring contracts. The nature of these relationships allows us to develop close partnerships with our clients, resulting in high client retention rates. As the breadth of FIS' service offerings has expanded, we have found that our deep and broad access within our clients' organizations presents greater opportunities for cross-selling and up-selling solutions to our clients.
- **Modern and Cloud-based Technologies.** FIS leverages the modern architectures of our software applications and our ability to integrate many of our solutions with the solutions of others to provide customized solutions that respond to individualized client needs. We have made significant investment in modernizing our platforms and solutions and in moving our server compute into our private cloud located in our strategic data centers, supplemented by public clouds in certain regions, to increase speed of delivery to clients and increase solution availability to industry-best levels.
- **Global Distribution and Scale.** We are a global leader in many of the markets we serve, supported by a large, knowledgeable talent pool of employees around the world. Our worldwide presence and global scale enable us to leverage our array of solution offerings, client relationships, and modern infrastructure to drive revenue growth and operating efficiency.

Strategy

Our mission is to deliver superior solutions to our clients and to expand our client base to generate sustained revenue and earnings growth for our shareholders. Our strategy to achieve this goal is built on the following pillars:

- *Build, Buy, or Partner to Add Solutions to Win New Clients and Cross-sell to Existing Clients.* We continue to invest in organic growth through internal software development as well as through acquisitions and equity investments that complement and extend our existing solutions and capabilities, providing us with additional solutions to cross-sell to existing clients and to capture the interest of new clients. We also partner from time to time with other entities to provide comprehensive offerings to our clients and prospects. By investing in solution innovation, we continue to expand our value proposition to our clients and prospects.
- *Support Our Clients Through Innovation.* Changing market dynamics, particularly in the areas of digital delivery, information security and regulation, are transforming the way our clients operate, which is driving incremental demand for our integrated solutions built around our intellectual property. As clients and prospects evaluate technology, business process changes and vendor risks, our depth of service capabilities enable us to become involved earlier in their planning and design process and assist them as they manage these changes.
- *Drive Efficiency and Scalability.* We strive to improve the efficiency of our operations through investments in new technologies, processes and infrastructure modernization. We also leverage a one-to-many operating model to drive high incremental margins on revenue growth, while also providing cost-effective solutions for our clients.
- *Expand Distribution.* Through our global sales force and strategic commercial partnerships, we drive growth through client additions and through the expansion of existing client relationships in support of our clients' growth ambitions. Our clients across our strategic global markets reach across the size spectrum from large enterprises and financial institutions, including global or multi-national clients, to small businesses and community or regional financial institutions.
- *Allocate Our Capital and Resources Strategically.* As we make decisions with respect to building, buying or partnering to drive innovation in support of our clients, we prioritize the allocation of capital and other resources to the opportunities providing the highest client benefit and growth potential. We also continually review our portfolio of assets and businesses to assess their fit with our strategy and will from time to time decide to wind down or divest businesses or assets to redeploy capital to our areas of strategic focus. We believe that keeping our team and our capital strategically focused benefits our existing clients and our ability to win new clients.

Segment Information

FIS reports its financial performance based on the following segments: Banking Solutions ("Banking"), Merchant Solutions ("Merchant"), Capital Market Solutions ("Capital Markets") and Corporate and Other. See "Segment Information" below for additional discussion of our solutions and customers. See also Notes 2, 4 and 21 to the consolidated financial statements for additional information about our revenue.

Our consolidated results generally do not reflect pronounced seasonality. However, revenue and margins for each segment may reflect stronger or weaker quarters given the nature of our solutions offered. The Merchant business, in particular, is historically subject to seasonal fluctuations in revenue as a result of consumer spending patterns, with Merchant revenue and profitability generally strongest in the fourth quarter and weakest in the first quarter.

For information about current trends in market demand, see "Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations - Business Trends and Conditions.*"

Revenue by Segment

The table below summarizes our revenue by reporting segment (in millions):

	2022	2021	2020
Banking Solutions	\$ 6,706	\$ 6,396	\$ 5,944
Merchant Solutions	4,773	4,496	3,767
Capital Market Solutions	2,763	2,624	2,440
Corporate and Other	286	361	401
Total Consolidated Revenue	\$ 14,528	\$ 13,877	\$ 12,552

Banking Solutions ("Banking")

The Banking segment is focused on serving financial institutions of all sizes with core processing software, transaction processing software and complementary applications and services, many of which interact directly with core processing software. We sell these solutions on either a bundled or stand-alone basis. Clients in this segment include global financial institutions, U.S. regional and community banks, credit unions and commercial lenders, as well as government institutions and other commercial organizations. Banking serves clients in more than 100 countries. We provide our clients integrated solutions characterized by multi-year processing contracts that generate recurring revenue. The predictable nature of cash flows generated from the Banking segment provides opportunities for further investments in innovation, integration, information and security, and compliance in a cost-effective manner.

Our solutions in this segment include the following:

- *Core Processing and Ancillary Applications.* Our core processing software applications are designed to run banking processes for our financial institution clients, including deposit and lending systems, customer management, and other central management systems. Clients use these applications to maintain the primary records of their customer accounts. Our diverse selection of market-focused core processing software applications enables FIS to compete effectively in a wide range of markets. We continue to invest in our core modernization efforts to further differentiate our offerings for the long term. We also offer a number of solutions that are ancillary to the primary applications listed above, including branch automation, back-office support systems and compliance support.
- *Digital, including Mobile and Online.* Our comprehensive suite of retail and commercial applications enables financial institutions to streamline and integrate customer-facing operations with back-office processes, thereby improving customer experience across channels (e.g., branch, internet, mobile, ATM, and call centers). FIS' focus on real-time consumer access has driven significant market innovation in multi-channel, API-enabled embedded and multi-hosted solutions, underpinned by a strategy that provides tight integration and a seamless customer experience. Our innovative digital banking capabilities are now available to financial institutions of all sizes with continually expanding functionality. Our digital offerings are integrated with core banking platforms offered by FIS and are also offered to customers of non-FIS core systems.
- *Fraud, Risk Management and Compliance.* Our decision solutions offer a spectrum of options that cover the account lifecycle from helping to identify qualified account applicants to managing existing customer accounts and fraud. Our applications enable Know Your Customer, new account decisioning and opening, account and transaction management, fraud management and collections. Our risk management solutions use our proprietary risk management models and data sources to assist in detecting fraud and assessing the risk of opening a new account. Our systems use a combination of advanced authentication procedures, predictive analytics, artificial intelligence modeling and proprietary and shared databases to assess and detect fraud risk for deposit, card and other transactions for financial institutions.
- *Card and Retail Payments.* Our card and retail payment technology solutions allow clients to issue VISA[®], MasterCard[®] or other payment network-branded credit and debit cards or other electronic payment cards for use by both consumer and business accounts. Card-based volumes continue to increase, driven by both the number of transactions per month and the value of those transactions. We offer EMV (Europay, MasterCard and Visa) integrated circuit cards, often referred to as chip cards, as well as a variety of stored-value card types and loyalty programs, including our Premium Payback service that allows our financial institutions' customers to use loyalty points at a variety of merchant point-of-sale systems. Our integrated solutions range from card production and activation to processing to an extensive range of fraud management solutions and value-added loyalty programs designed to

increase card usage and fee-based revenue for financial institutions and merchants. The majority of our programs are full service, including most of the operations and support necessary for an issuer to operate a credit card program. We do not make credit decisions for our card issuing clients. We are also a leading provider of prepaid card solutions, which include digital cards, gift cards and reloadable cards, with end-to-end solutions for development, processing and administration of stored-value programs, including government benefit programs. Our closed-loop gift card solutions and loyalty programs provide merchants compelling solutions to drive consumer loyalty.

- *Electronic Funds Transfer and Network.* Our electronic funds transfer and debit card processing businesses offer settlement and card management solutions for financial institution card issuers. We provide traditional ATM-based debit network access through NYCE, other branded networks, and emerging real-time payment alternatives. Our networks connect millions of cards and point-of-sale locations nationwide, providing consumers with secure, real-time access to their money. Also through our networks, clients such as financial institutions, retailers and independent ATM operators can capitalize on the efficiency, consumer convenience and security of electronic real-time payments, real-time account-to-account transfers, and strategic alliances such as surcharge-free ATM network arrangements.
- *Wealth and Retirement.* We provide wealth and retirement solutions that help banks, trust companies, brokerage firms, insurance firms, retirement plan professionals, benefit administrators and independent advisors acquire, service and grow their client relationships. We provide solutions for client acquisition, transaction management, trust accounting and recordkeeping that can be deployed stand-alone, as part of an integrated wealth or retirement platform, or on an outsourced basis.
- *Item Processing and Output Solutions.* Our item processing solutions furnish financial institutions with the technology needed to capture data from checks, transaction tickets and other items; image and sort items; process exceptions through keying; and perform balancing, archiving and the production of statements. Our item processing services are performed at one of our multiple item processing centers located throughout the U.S. or on-site at client locations. Our extensive solutions include distributed (i.e., non-centralized) data capture, mobile deposit capture, check and remittance processing, fraud detection, and document and report management. Clients encompass banks and corporations of all sizes, from de novo banks to the largest financial institutions and corporations. We offer a number of output solutions that are ancillary to the primary solutions we provide, including print and mail capabilities, document composition software and solutions, and card personalization fulfillment solutions. Our print and mail solutions offer complete computer output solutions for the creation, management and delivery of print and fulfillment needs. We provide our card personalization fulfillment solutions for branded credit cards and branded and non-branded debit and prepaid cards.

Merchant Solutions ("Merchant")

The Merchant segment is focused on serving merchants of all sizes globally, enabling them to accept, authorize and settle electronic payment transactions. Merchant includes all aspects of payment processing, including value-added solutions, such as security, fraud prevention, advanced data analytics, foreign currency management and numerous funding options. Merchant serves clients in over 100 countries. Our Merchant clients are highly diversified, including global enterprises, national retailers and small- to medium-sized businesses ("SMB"). The Merchant segment utilizes broad and varied distribution channels, including direct sales forces and multiple referral partner relationships that provide us with access to new and existing markets.

Our solutions in this segment include the following:

- *SMB.* Our SMB acquiring solutions primarily focus on North American clients with less than \$5 million in annual revenue. We offer these clients payment acceptance through our software partners or direct integration. Distributing our merchant acquiring capabilities through a variety of sales channels enables us to serve a diversity of industry verticals and sub-verticals.
- *Enterprise.* Our enterprise acquiring solutions primarily focus on enabling both card-present and omni-channel payment acceptance for North American clients with more than \$5 million in annual revenue as well as all international clients.
- *Global eCommerce.* Our global eCommerce solutions primarily provide card-not-present merchant acquiring capabilities to digitally focused merchants that primarily sell their goods and services online. Our platforms enable both domestic and international capabilities, providing a customizable and scalable solution to our clients with best-in-class authorization rates.

On February 13, 2023, we announced our plans to spin off the Merchant business ("Spin-Co"), with the intention to create a new, publicly traded company. We expect the spin-off to be completed within the next 12 months. The proposed spin-off is subject to customary conditions, including final approval by our Board of Directors, receipt of a tax opinion and a private letter ruling from the Internal Revenue Service, the filing and effectiveness of a Form 10 registration statement with the SEC and obtaining of all required regulatory approvals. Through this transaction, FIS shareholders would receive a pro rata distribution of shares of SpinCo stock in a transaction that is expected to be tax-free to FIS and its shareholders for U.S. federal income tax purposes. The actual number of shares to be distributed to FIS shareholders will be determined prior to closing, as will the specific transaction structure. No assurance can be given that a spin-off will in fact occur on our desired timetable or at all. See "Risk Factors—Risks Related to the Planned Spin-Off of our Merchant Business" in Item 1A of this Annual Report and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Business Trends and Conditions."

Capital Market Solutions ("Capital Markets")

The Capital Markets segment is focused on serving global financial services institutions. Clients in this segment operate in more than 100 countries and include asset managers and servicers, securities brokerage and trading firms, insurers, private equity firms, and other commercial and corporate organizations. Our solutions include a variety of mission-critical applications for recordkeeping, treasury, data and analytics, order management and trading, securities processing and financing, and risk and compliance. Capital Markets clients purchase our solutions in various ways including via a recurring subscription model or software as a service (SaaS) where the technology is cloud-hosted and managed by FIS, licensing and managing technology "in-house," and through business process as a service (BPaaS) relationships, where Capital Markets manages both the software and select managed services for the client. Our long-established relationships with many of these financial and commercial institutions generate significant recurring revenue. We have made, and continue to make, investments in modern platforms and advanced technologies like machine learning, artificial intelligence, and blockchain, as well as open application programming interfaces (APIs) and regulatory technology.

Our solutions in this segment include the following:

- *Investment Operations and Data Services.* We offer solutions that support institutional investors and asset managers across all asset classes, including private equity, hedge, credit, and traditional, in addition to fund administrators and securities transfer agents. These solutions improve both investment decision making and operational efficiency while managing risk and increasing transparency. Our investment operations solutions support every stage of the investment process, from research and portfolio management to order and position management, valuation, risk management, corporate actions, reconciliation, investment accounting, transfer agency and client reporting.
- *Lending.* Our lending solutions offer full life-cycle commercial lending functionality from loan origination, commercial credit assessment and customer risk rating to loan servicing and data analytics. We also offer the leveraged and syndicated loan markets solutions that manage amendments, secondary market trading, deal management and bookrunning. In the Asset Finance space, we offer a single, end-to-end leasing platform that helps Auto and Equipment Finance companies manage the entire financing process, supporting origination and pricing, credit decisioning, contract management, servicing and collections.
- *Trading and Processing.* Solutions in this space help financial institutions increase the efficiency, transparency and control of their front-to-back-office trading operations, post-trade processing and settlement. These offerings provide advanced trade life-cycle management, including market making and risk management, cleared derivatives processing, securities processing and securities finance for the broker-dealer community, tax processing, and regulatory compliance, including anti-money laundering (AML) and trade surveillance.
- *Treasury and Risk.* Our treasury solutions help chief financial officers and treasurers manage working capital by reducing risk and improving communication and response time between a company's buyers, suppliers, banks, and other stakeholders. Our end-to-end financial management framework helps bring together receivables, treasury, and payments for a single view of cash and risk, which helps our clients optimize business processes for enhanced liquidity management. Our risk portfolio of solutions manages market and credit risk and regulatory compliance for banks and actuarial risk for insurance firms.

Corporate and Other

The Corporate and Other segment consists of corporate overhead expense, certain leveraged functions and miscellaneous expenses that are not included in the operating segments, as well as certain non-strategic businesses that we plan to wind down

or sell. The overhead and leveraged costs relate to corporate marketing, corporate finance and accounting, human resources, legal, compliance and amortization of acquisition-related intangibles and other costs, such as acquisition, integration and transformation-related expenses, that are not considered when management evaluates revenue-generating segment performance.

Sales and Marketing

Our sales personnel have expertise in particular solutions and markets as well as across our various client segments. We believe that focusing our expertise on clients in specific markets and tailoring integrated solution sets to participants in those markets enables us to better serve our clients and makes our offerings more attractive to prospects. We target the majority of our prospects via direct and/or indirect field sales, as well as inbound and outbound lead generation, telesales and virtual sales efforts.

Our global marketing team develops and leads the execution of global, industry-specific and geographic-based strategic marketing plans in support of the segments' reputation and relationship building goals in addition to their revenue and profitability goals. Key components of our strategic plans include brand amplification and digital enablement; market and competitive research; voice of the customer and client engagement; thought leadership; integrated go-to-market programs; internal communications and readiness; journalists and social media engagement, industry analyst relations; client events; trade shows; high-touch client programs; demand generation campaigns; account- and deal-based marketing programs; collateral development and management across digital and online channels; and the launch of new products to market.

Patents, Copyrights, Trademarks and Other Intellectual Property

In general, we own the intellectual property and proprietary rights that are necessary to conduct our business and are important to our future success, including trademarks, trade names, trade secrets, copyrights and patents. We license certain items from third parties under arms-length agreements for varying terms, including some "open source" licenses.

We rely on a combination of contractual restrictions, internal security practices, patents, trade secrets, copyrights and applicable law to establish and protect our software, technology and expertise worldwide. We rely on trademark law to protect our rights in our brands. We intend to continue taking appropriate measures to protect our intellectual property rights, including by legal action when necessary and appropriate.

Competition

The markets for our solutions are intensely competitive. Depending on the business line, our primary competitors include, but are not limited to, internal technology or software development departments within financial institutions or other large companies, merchant acquirers, global eCommerce providers, global and regional companies providing payment services, third-party payment processors, payment facilitators, embedded payment solution providers, securities exchanges, asset managers, card associations, clearing networks or associations, trust companies, independent computer services firms, companies that develop and deploy software applications, companies owned by global banks selling new competitive solutions, companies that provide customized development, implementation and support services, emerging technology innovators, and business process outsourcing companies. Many of these companies compete with us across multiple solutions, markets and geographies. Some of these competitors possess greater financial, sales and marketing resources than we do. Competitive factors impacting the success of our solutions include the quality of the technology-based application or service, application features and functions, ease of delivery and integration, the ability to maintain, enhance and support the applications or solutions, price and overall relationship management. We believe that we compete vigorously in each of these categories. In addition, we believe our domain expertise, combined with our ability to offer multiple applications, services and integrated solutions, enhances our competitiveness against companies with more limited offerings. Our ability to innovate and scale digital payments and solutions has been a competitive advantage as well.

Research and Development

Our research and development activities primarily relate to the modernization of our proprietary core processing software applications and the design and development of next generation digital solutions, processing systems, software applications and risk management platforms. We expect to continue our practice of investing an appropriate level of resources to maintain, enhance and extend the functionality of our proprietary systems and software applications, to develop new and innovative software applications and systems to address emerging technology trends in response to the needs of our clients and to enhance the capabilities of our outsourcing infrastructure. In addition, we intend to offer solutions compatible with new and emerging delivery channels.

As part of our research and development process, we evaluate current and emerging technology for compatibility with our existing and future software platforms. To this end, we engage with various hardware and software vendors in the evaluation of various new and existing technologies. Where appropriate, we use third-party technology components in the development of our software applications and service offerings. We typically utilize enterprise license agreements or strive to ensure that either alternative suppliers or transfer rights exist in order to ensure the continuity of supply of third-party technology components used in the development of our software applications and service offerings. As a result, we are not materially dependent upon any third-party technology components. Third-party software may be used for highly specialized business functions depending on our ability to develop the functionality internally within time and budget constraints. Additionally, third-party software may be used for routine, commonplace functions within a technology platform environment. We work with our clients to determine the appropriate timing and approach to introduce technology or infrastructure changes to our solutions.

Government Regulation

Our solutions are subject to a broad range of complex federal, state, and international regulations and requirements, as well as requirements under the rules of self-regulatory organizations including, without limitation, federal truth-in-lending and truth-in-savings rules, federal, state and international money transmission laws, state cybersecurity protection laws, data protection and privacy laws, usury laws, laws governing state trust charters, the Equal Credit Opportunity Act, the Electronic Funds Transfer Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Bank Service Company Act, the Bank Secrecy Act, the USA Patriot Act, the U.K. Criminal Finances Act, the EU 6th Anti-Money Laundering Directive ("EU 6th AMLD"), the Internal Revenue Code, the Employee Retirement Income Security Act, the Health Insurance Portability and Accountability Act, the Community Reinvestment Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), the Securities Exchange Act of 1934, the Investment Advisors Act of 1940 (the "1940 Act"), anti-corruption laws including the U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA") and the U.K. Bribery Act 2010 (the "U.K. Bribery Act"), the rules and regulations of the Financial Industry Regulatory Authority ("FINRA"), the Securities and Exchange Commission ("SEC"), the Federal Financial Institutions Examination Council ("FFIEC"), the Consumer Financial Protection Bureau ("CFPB"), the Financial Conduct Authority in the U.K. ("FCA"), the Payment Systems Regulator in the U.K. ("PSR"), De Nederlandsche Bank ("DNB") in the Netherlands, the Ministry of Economy, Trade and Industry in Japan ("METI"), Bank Negara in Malaysia and state financial services regulators (including enforcement of state cybersecurity laws). The compliance of our solutions with these and other applicable laws and regulations depends on a variety of factors, including the manner in which our clients use them. In some cases, we are directly subject to regulatory oversight and examination. In other cases, our clients are contractually responsible for determining what is required of them under applicable laws and regulations and utilize our solutions to achieve compliance with those laws and regulations. In either case, the failure of our solutions to comply with applicable laws and regulations may result in suspension or revocation of permission-based regulatory licenses, restrictions on our ability to provide those solutions, the imposition of civil fines and/or criminal penalties, and/or reputational damage. Further, regulatory authorities have the power to, among other things, enjoin "unsafe or unsound" practices, require affirmative actions to correct any violation or practice, issue administrative orders that can be judicially enforced and direct the sale of subsidiaries or other assets. We may be adversely affected by increased regulatory scrutiny or related negative publicity.

The principal areas of regulation impacting our business are the following:

- *Oversight by Banking Regulators.* As a provider of electronic data processing and back-office services to financial institutions, FIS is subject to regulatory oversight and examination by the FFIEC, an interagency body of federal banking regulators including the Federal Deposit Insurance Corporation ("FDIC"), the Office of the Comptroller of the Currency ("OCC"), the Board of Governors of the Federal Reserve System ("FRB"), the National Credit Union Administration ("NCUA") (collectively, the Federal Banking Agencies or "FBA") and the CFPB, as part of the Multi-Regional Data Processing Servicer ("MDPS") program. The MDPS program includes technology suppliers that provide mission-critical applications for a large number of financial institutions that are regulated by multiple regulatory agencies. Periodic information technology examination assessments are performed using FFIEC Interagency guidelines to identify potential risks that could adversely affect serviced financial institutions, determine compliance with applicable laws and regulations that affect the services provided to financial institutions and ensure the solutions we provide to financial institutions do not create systemic risk to the banking system or impact the safe and sound operation of the financial institutions for which we process. In addition, independent auditors annually review several of our operations to provide reports on internal controls for our clients. We are also subject to review and examination by state and international regulatory authorities under state and foreign laws and rules that regulate many of the same activities that are described above, including electronic data processing, payments and back-office services for financial institutions and the use of consumer information.

Our U.S.-based wealth and retirement business holds a charter in the state of Georgia which makes us subject to the regulatory compliance requirements of the Georgia Department of Banking and Finance. As a result, we are also authorized to provide trust services in various additional states subject to additional applicable state regulations.

- *Payment Services Oversight.* Our payment services business is a technology service provider to U.S. financial institutions and is, therefore, subject to oversight and examination by the FFIEC. Our payment services businesses are also subject to regulation, supervision, and enforcement authority of numerous governmental and regulatory bodies in the jurisdictions in which they operate, which include the CFPB, the DNB in the Netherlands, the METI in Japan, Bank Negara in Malaysia and the FCA and the PSR in the U.K. These various regulatory regimes require compliance in respect of many aspects of our payment services business including without limitation corporate governance and oversight functions, capital requirements, liquidity, safeguarding, fee regulation adherence, technology and cyber resilience, anti-money laundering and sanctions. Because the PSR is an economic regulator in the U.K., it has the power to apply remedies in relation to the functioning of the card acquiring market in the U.K. The European Commission also has overall authority to enforce and establish new standards or guidance which may require banks and authorized payments providers in our Merchant business to modify current pricing and fee structures in the European Union ("E.U").
- *Anti-Money Laundering.* The Company is subject to, both directly and indirectly, various anti-money laundering laws and regulations such as the Bank Secrecy Act in the United States and the Criminal Finances Act 2017 in the U.K. These laws, among other requirements, impose obligations to develop and implement risk-based anti-money laundering programs, file regulatory reports on large cash transactions and suspicious activity and collect and maintain certain records related to customers and transactions. Many U.S. states have similar laws that overlap with, and in some cases diverge from, U.S. federal and international laws. While these federal, state and international laws are broadly consistent, there may be circumstances where the requirements of a particular jurisdiction conflict with those of other jurisdictions. As these laws continue to develop and expand, our investment in compliance with these laws continues to grow as does the cost of ongoing compliance.
- *Sanctions:* The Company is subject to certain U.S. federal, state and international economic and trade sanctions programs such as those that are administered by the U.S. Treasury's Office of Foreign Assets Control (referred to as "OFAC"), which prohibit or restrict transactions to or from, or dealings with, specified countries and regions, their governments, and in certain circumstances, their nationals, and with individuals and entities that are specially-designated nationals, narcotics traffickers, and terrorists or terrorist organizations. Similar programs exist in a number of other jurisdictions, most notably the Office of Financial Sanctions Implementation (OFSI) in the U.K., European Union Sanctions, and United Nations Sanctions. We have implemented policies, procedures, and internal controls that are designed to comply with economic sanctions programs. Those policies and procedures require the screening of third parties with which the Company does business, including clients and vendors and transactions where appropriate.
- *Anti-Corruption.* The Company is subject to applicable anti-corruption laws, including the FCPA and the U.K. Bribery Act, in the jurisdictions in which it operates. Anti-corruption laws generally prohibit offering, promising, giving, or authorizing others to give anything of value, either directly or indirectly, to a government official or private party in order to influence official action or otherwise to gain an unfair business advantage, such as to obtain or retain business. The Company has implemented policies, procedures, training and internal controls that are designed to comply with such laws, rules and regulations.
- *Privacy and Data Protection.* The Company is subject to an increasing number of privacy and data protection laws, regulations and directives globally, including the General Data Protection Regulation (GDPR) in the European Union ("EU"); the California Consumer Privacy Act (CCPA) as amended by the California Privacy Rights Act (CPRA), the Virginia Consumer Data Protection Act (VCDPA), the Colorado Privacy Act (CPA), the Connecticut Personal Data Privacy and Online Monitoring Act (CTDPA), the Utah Consumer Privacy Act, the Gramm-Leach-Bliley Act (GLBA), the Fair Credit Reporting Act (FCRA), and the Health Insurance Portability and Accountability Act (HIPAA) in the United States; the United Kingdom's General Data Protection Regulation (UK GDPR) and Data Protection Act 2018; the General Personal Data Protection Act (LGPD) in Brazil; the China Personal Information Protection Law (PIPL); and the Japanese Act on the Protection of Personal Information (APPI) (referred to collectively as "Privacy Laws"). Many of these Privacy Laws place restrictions on the Company's ability to efficiently transfer, access and use personal data across its business. The legislative and regulatory landscape for privacy and data protection continues to evolve.

Our financial institution clients operating in the U.S. are required to comply with privacy regulations imposed under the GLBA and numerous similar state laws. GLBA and those state laws place restrictions on the use of non-public personal information. All financial institutions must disclose detailed privacy policies to their customers and offer them the opportunity to direct the financial institution not to share information with third parties. The regulations under GLBA, however, permit financial institutions to share information with non-affiliated parties who perform services for the financial institutions. As a provider of solutions to financial institutions, we are required to comply with the Privacy Laws and are bound by the same limitations on disclosure of the information received from our clients as apply to the financial institutions themselves. A determination that there have been violations of Privacy Laws could expose us to significant damage awards, fines and other penalties that could, individually or in the aggregate, materially harm our business and reputation. Certain operations of the Company are also subject to the newer, comprehensive, U.S. state-level Privacy Laws that provide consumers with additional data protection rights, including the right to be informed about the personal information collected by third parties and the use of that personal information, and which also impose obligations on companies in connection with the use of personal information.

The Company is subject to the E.U.'s GDPR, which applies to all organizations processing the personal data of individuals in the E.U., regardless of where such organization is based. The GDPR has heightened our privacy and data protection compliance obligations, impacted our businesses' collection, processing and retention of personal data and imposed stricter standards for reporting data breaches.

- *Oversight by Securities Regulators.* Our subsidiary that conducts our broker-dealer business in the U.S. is registered as a broker-dealer with the SEC, is a member of FINRA, and is registered as a broker-dealer in numerous states. Our broker-dealer is subject to regulation and oversight by the SEC. In addition, FINRA, a self-regulatory organization that is subject to oversight by the SEC, adopts and enforces rules governing the conduct, and examines the activities, of its member firms, including our broker-dealer. State securities regulators and various exchanges, including the New York Stock Exchange, also have regulatory or oversight authority over our broker-dealer. Broker-dealers are subject to regulations that cover all aspects of the securities business, including sales methods, trade practices among broker-dealers, public and private securities offerings, use and safekeeping of customers' funds and securities, capital structure, record keeping, the financing of customers' purchases and the conduct and qualifications of directors, officers and employees. In particular, as a registered broker-dealer and member of a self-regulatory organization, we are subject to the SEC's uniform net capital rule, Rule 15c3-1. Rule 15c3-1 specifies the minimum level of net capital a broker-dealer must maintain and also requires that a significant part of a broker-dealer's assets be kept in relatively liquid form. The SEC and various self-regulatory organizations impose rules that require notification when net capital falls below certain predefined criteria, limit the ratio of subordinated debt to equity in the regulatory capital composition of a broker-dealer and constrain the ability of a broker-dealer to expand its business under certain circumstances. Additionally, the SEC's uniform net capital rule imposes certain requirements that may have the effect of prohibiting a broker-dealer from distributing or withdrawing capital and requiring prior notice to the SEC for certain withdrawals of capital.

Our subsidiaries also include an SEC-registered transfer agent. Our registered transfer agent is subject to the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder. These laws and regulations generally grant the SEC and other supervisory bodies broad administrative powers to address non-compliance with regulatory requirements. Sanctions that may be imposed for non-compliance with these requirements include the suspension of individual employees, limitations on engaging in certain activities for specified periods of time or for specified types of clients, the revocation of registrations, other censures and significant fines.

Subsidiaries engaged in activities outside the U.S. are regulated by various government agencies in the particular jurisdiction where they are chartered, incorporated and/or conduct their business activity. For example, pursuant to the U.K. Financial Services and Markets Act 2000 ("FSMA"), certain of our subsidiaries are subject to regulations promulgated and administered by the FCA. The FSMA and rules promulgated thereunder govern all aspects of the U.K. investment business, including sales, research and trading practices, provision of investment advice, use and safekeeping of client funds and securities, regulatory capital, recordkeeping, margin practices and procedures, approval standards for individuals, anti-money laundering, periodic reporting and settlement procedures.

- *Money Transfer.* Elements of our cash access and money transmission businesses are registered as a Money Services Business and are subject to various federal, state and international laws governing money transmission, including but not limited to the USA PATRIOT Act and reporting requirements of the Bank Secrecy Act, the U.K. Criminal Finances Act and the EU 6th AMLD as well as various U.S. federal, state and international sanctions requirements. These businesses may also be subject to certain state and local licensing requirements. The Financial Crimes

Enforcement Network, state attorneys general, and other agencies have enforcement responsibility over laws relating to money laundering, currency transmission, and licensing. In applicable states, we have obtained money transmitter licenses. However, changes to state money transmission laws and regulations, including changing interpretations and the implementation of new or varying regulatory requirements, may result in the need for additional or expanded money transmitter licenses, additional capital allocations or changes in the way in which we deliver certain solutions.

- *Consumer Reporting and Protection.* Our decision solutions subsidiary, ChexSystems, maintains a database of consumer information used to provide various account opening services including credit scoring analysis and is subject to the Federal Fair Credit Reporting Act ("FCRA") and similar state laws. The FCRA regulates consumer reporting agencies ("CRAs"), including ChexSystems, and governs the accuracy, fairness, and privacy of information in the files of CRAs that engage in the practice of assembling or evaluating certain information relating to consumers for certain specified purposes. CRAs are required to follow reasonable procedures to assure maximum possible accuracy of information concerning the individual about whom the report relates and, if a consumer disputes the accuracy of any information in the consumer's file, to conduct a reasonable investigation within statutory timelines. The FCRA imposes many other requirements on CRAs and users of consumer report information. Regulatory enforcement of the FCRA is under the purview of the United States Federal Trade Commission, the CFPB, and state attorneys general, acting alone or in concert with one another. CRAs are also regulated by a number of states, including New York, with consumer reporting laws that are not pre-empted by the FCRA. In furtherance of our objectives of data accuracy, fair treatment of consumers, protection of consumers' personal information, and compliance with these laws, we have made considerable investment to maintain a high level of security for our computer systems in which consumer data resides, and we maintain consumer relations call centers to facilitate accurate and timely handling of consumer requests for information and handling disputes. We also are focused on ensuring our operating environments safeguard and protect consumer's personal information in compliance with these laws.

Our consumer reporting and consumer-facing businesses are subject to CFPB Bulletin 2013-7 (a successor to the former Regulation AA - Unfair Deceptive Acts or Practices), which defines Unfair, Deceptive or Abusive Acts or Practices ("UDAAP"). This specific bulletin states that UDAAPs can cause significant financial injury to consumers, erode consumer confidence, and undermine fair competition in the financial marketplace. Original creditors and other covered persons and service providers under the Dodd-Frank Act involved in collecting debt related to any consumer financial product or service are subject to the prohibition against UDAAPs in the Dodd-Frank Act.

- *Debt Collection.* Our collection services are subject to the Federal Fair Debt Collection Practices Act and various state collection laws and licensing requirements. The Federal Trade Commission, as well as state attorneys general and other agencies, have enforcement responsibility over the collection laws, as well as the various credit reporting laws.

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

Information Security

As part of our business, we electronically receive, process, store and transmit a wide range of confidential information, including sensitive customer information and personal consumer data. We also operate payment, cash access and prepaid card systems. Globally, attacks on information technology systems, such as those operated by FIS, continue to grow in frequency, complexity and sophistication. This is a trend we expect to continue. Such attacks have become a point of focus for individuals, businesses and governmental entities. The objectives of these attacks include, among other things, gaining unauthorized access to systems to facilitate financial fraud, disrupt operations, cause denial of service events, corrupt data, and steal non-public information. These circumstances present both a threat and an opportunity for FIS. We maintain significant focus on and investment in information security that is designed to mitigate threats to our systems and solutions. Through the expertise we have gained with this ongoing focus and investment, we have developed and offer fraud, security, risk management and compliance solutions to target the growth opportunity in the financial services industry.

FIS remains focused on making additional strategic investments in information security to protect our clients and our information systems. This includes investments in FIS defense-in-depth strategy utilizing best in class perimeter, remote access, endpoint, and identity controls along with investments in the FIS Cyber Fusion Center which provides 24x7x365 cybersecurity monitoring and incident response.

Human Capital Management

Employee Population

As of December 31, 2022, we had more than 69,000 employees, including over 45,000 employees principally employed outside of the U.S. None of our U.S. workforce currently is unionized. Approximately 11,000 of our employees, primarily in Brazil and Europe, are represented by labor unions or works councils.

Health and Safety

The health and safety of our employees is a key priority. In 2021, we hired our first ever Global Head of Well-Being to lead our efforts related to all aspects of employee wellness – physical, mental, social, and financial. Throughout the COVID-19 pandemic, we leveraged our company-wide Pandemic Plan and Crisis Management team to ensure we cared for the needs of our employees. We continue to follow safety protocols and procedures throughout our facilities. In addition, for employees who were impacted by COVID-19, we provided enhanced paid time off to deal with personal illness or to care for family members, and we expanded FIS Cares, a colleague-funded giving program designed to help our employees in times of need, from a U.S. program to a global one to assist more of our colleagues.

Corporate Culture / Inclusion and Diversity

Our culture stems from embracing our corporate values as we work together to win as one team, lead with integrity and strive to 'be the change' for our colleagues, clients and communities. The Company believes that inclusion and diversity are at the core of our corporate values. The diversity of our workforce helps us use our collective strengths to innovate and deliver the best solutions for our clients. Our Board of Directors and senior leaders are united in championing inclusion and diversity within our workforce through their leadership in prioritizing equality and diversity in our human resource decision making throughout the Company. Oversight of the FIS Inclusion & Diversity strategy is led by the Chief Inclusion & Diversity Officer and championed by an Enterprise Inclusion & Diversity Council chaired by the Chief People Officer and includes participation and leadership of senior executives of the Company. Further, the Company sponsors Inclusion Networks, which are led by employees who share common backgrounds and experiences. These groups support their members while promoting the Company's overall goal of fostering an inclusive work environment. Current FIS Inclusion Networks include Women, Asian, Black, Latinx, Disability, LGBTQ+, Rising Professionals, Veterans, and Working Families. The Chief Executive Officer and the Chief People Officer regularly update the Company's Board of Directors on human capital management and inclusion and diversity initiatives.

Talent Management

Along with our clients and communities, our people are primary stakeholders in our organization, and so we place a strategic priority on developing our talent and fostering a culture aligned with our corporate values and in which colleagues receive the support needed to grow their careers.

Our talent development program provides an enterprise-wide, systematic foundation for career development tied to learning paths that enable skills acquisition. Our talent practices are based on a future-focused development approach to equip FIS colleagues and leaders with the skills required to enable business growth and exceed the needs of our clients. Our employees have a learning roadmap to 'Build our Leaders of Tomorrow' which is supported by access to an extensive selection of online self-paced learning resources, virtual instructor-led and face-to-face development offerings, and targeted development programs for high-potential and senior management employees. We engage in executive-level succession planning and provide extensive opportunities to apply for open roles within the Company. Our talent development practices are underpinned by a comprehensive performance feedback culture that includes robust performance reviews. We have also invested in our hiring program for recent college graduates, who are critical to building our pipeline of future leaders, and have implemented a program to help eligible participants pay down their college tuition debt.

Available Information

Our website address is www.fisglobal.com. We make our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, and any amendments to those reports, available, free of charge, on that website as soon as reasonably practicable after we file or furnish them to the SEC. Our Corporate Governance Policy and Code of Business Conduct and Ethics are also available on our website and are available in print, free of charge, to any shareholder who mails a request to the Corporate Secretary, Fidelity National Information Services, Inc., 347 Riverside Avenue, Jacksonville, FL 32202

USA. Other corporate governance-related documents can be found at our website as well. However, the information found on our website is not a part of this or any other report.

Item 1A. Risk Factors

In addition to the normal risks of business, we are subject to significant risks and uncertainties, including those listed below and others described elsewhere in this Annual Report on Form 10-K. Any of the risks described herein could result in a significant adverse effect on our results of operations and financial condition.

Risks Related to Our Business and Operations

Security breaches, privacy breaches, cyber attacks, or our failure to comply with information security laws or regulations or industry security requirements, could harm our business by disrupting delivery of services and damaging the reputation of FIS and could result in a breach of one or more client contracts.

Cybersecurity is fundamental to FIS' global, complex business. FIS electronically receives, processes, stores and transmits sensitive business information of its clients. In addition, FIS collects personal consumer data, such as names and addresses, social security numbers, driver's license numbers, cardholder data and payment history records. Such information is necessary to support our clients' transaction processing and to conduct our check authorization and collection businesses. The uninterrupted operation of information systems, as well as the confidentiality of the customer/consumer information that resides on such systems, is critical to the successful operation of FIS. For that reason, cybersecurity is one of the principal operational risks FIS faces as a provider of services to financial institutions. If FIS fails to maintain an adequate security infrastructure, adapt to emerging security threats, or implement sufficient security standards and technology to protect against security breaches, the confidentiality of the information FIS secures could be compromised. Unauthorized access to the computer systems or databases of FIS could result in the theft or publication of confidential information, the deletion or modification of records, damages from legal actions from clients and/or their customers, or otherwise cause interruptions in FIS' operations and damage to its reputation. These risks are greater with increased information transmission over the internet, the increasing level of sophistication posed by cyber criminals, nation state-sponsored cyber attacks and the integration of FIS systems with those of acquired companies.

As a provider of services to financial institutions and a provider of card processing services, FIS is bound by the same limitations on disclosure of the information FIS receives from clients as apply to the clients themselves. If FIS fails to comply with these regulations and industry security requirements, it could be exposed to damages from legal actions from clients and/or their customers, governmental proceedings, governmental notice requirements, and the imposition of significant fines or prohibitions on card processing services. FIS is a highly regulated entity and is subject to a myriad of complex, evolving regulations, including cybersecurity regulations. In addition, if more restrictive privacy laws, rules or industry security requirements are adopted in the future on the federal or state level, or by a specific industry body, they could have an adverse impact on FIS through increased costs or restrictions on business processes.

Any inability to prevent security or privacy breaches, or the perception that such breaches may occur, could cause existing clients to lose confidence in FIS' systems and terminate their agreements with FIS, inhibit FIS' ability to attract new clients, result in increasing regulation, or bring about other adverse consequences from the government agencies that regulate FIS.

If we fail to innovate or adapt our solutions to changes in technology or in the marketplace, or if our ongoing efforts to upgrade or implement our technology are not successful, we could lose clients, or our clients could lose customers, and we could have difficulty attracting new clients for our solutions.

The markets for our solutions are characterized by constant technological changes, frequent introductions of new solutions and evolving industry standards. Our future success will be significantly affected by our ability to enhance our current solutions and develop and introduce new solutions and services that address the increasingly sophisticated needs of our clients and their customers. In addition, as more of our revenue and market demand shifts to software as a service ("SaaS"), business process as a service ("BPaaS"), cloud, and new emerging technologies, the need to keep pace with rapid technology changes becomes more acute. These initiatives carry the risks associated with any new solution development effort, including cost overruns, delays in delivery and implementation, and performance issues. There can be no assurance that we will be successful in developing, marketing and selling new solutions or enhancements that meet these changing demands. If we are not successful in these efforts, we could lose clients, or our clients could lose customers, and we could have difficulty attracting new clients for our solutions. Any of these developments could have an adverse impact on our future revenue and/or business prospects.

We operate in a competitive business environment; if we are unable to compete effectively, our results of operations and financial condition may be adversely affected.

The market for our solutions is intensely competitive. Our competitors in Banking and Capital Markets vary in size and in the scope and breadth of the solutions and services they offer. Some of our competitors have substantial resources. We face direct competition from third parties, and because many of our larger potential clients have historically developed their key applications in-house and therefore view their system requirements from a make-versus-buy perspective, we also often compete against our potential clients' in-house capacities. In addition, the markets in which we compete have recently attracted increasing competition from smaller start-ups with emerging technologies which are receiving increasing investments as well as global banks (and businesses controlled by combinations of global banks) and global internet companies that are introducing competitive solutions and services into the marketplace, particularly in the payments area. Emerging technologies and increased competition may also have the effect of unbundling bank solutions and result in displacing solutions we are currently providing from our legacy systems. International competitors are also now targeting and entering the U.S. market with greater force. There can be no assurance that we will be able to compete successfully against current or future competitors or that the competitive pressures we face in the markets in which we operate will not materially adversely affect our business, financial condition, and results of operations.

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

As the Merchant industry fragments into new non-traditional payment and asset types, siloed expertise, new geographies and different markets, our competitors in this segment are increasing in number and type. FIS is currently facing new competitive pressure from non-traditional payment processors, including payment facilitators and other embedded payment solution providers, which has had and is expected to continue to have an adverse effect on our Merchant revenue and margins in 2023, as well as from other parties entering the payments industry, which may compete in one or more of these areas. These competitors have significant financial resources and robust networks and are highly regarded by consumers. If these competitors gain a greater share of total electronic payments transactions, or if we are unable to successfully react to changes in the industry spurred by the entry of these new market participants or to allocate sufficient capital to enable our Merchant business to successfully make acquisitions and pursue growth plans in response to industry changes, then it could have a further material adverse effect on FIS' business, financial condition and results of operations. For more detail, see "Item 1. *Business*, Competition."

Global economic, political and other conditions, including business cycles and consumer confidence, as well as geopolitical conflicts, may adversely affect our clients or trends in consumer spending, which may adversely impact the demand for our services and our revenue and profitability.

A significant portion of our revenue is derived from transaction processing fees. The global transaction processing industries depend heavily upon the overall level of consumer, business and government spending. Any change in economic factors, including a sustained deterioration in general economic conditions or consumer confidence, particularly in the U.S., or inflation and increases in interest rates in key countries in which we operate may adversely affect consumer spending, consumer debt levels and credit and debit card usage, and as a result, adversely affect our financial performance by reducing the number or average purchase amount of transactions that we service. Rising interest rates, inflation, and slowing economic growth in the U.S. and Europe began to negatively affect revenue growth and profitability in 2022, particularly in our Merchant Solutions segment. These effects began to accelerate in the fourth quarter of 2022 and are expected to continue to adversely affect our future financial performance. These expectations contributed to our fourth quarter 2022 goodwill impairment in our Merchant reporting unit, and further deterioration in macroeconomic conditions beyond our current expectations could contribute to further impairment. Additionally, supply chain issues globally can slow down the provision of parts for our products, such as chips in EMV cards, and could adversely impact revenue. In addition, the direct and indirect effects of geopolitical conflicts, such as the Russia-Ukraine war, have adversely affected, and worsening or future conflicts could materially adversely affect, global economic activity and transaction processing volumes.

When there is a slowdown or downturn in the economy, a drop in stock market levels or trading volumes, or an event that disrupts the financial markets, our business and financial results may suffer for a number of reasons. Customers may react to worsening conditions by reducing or delaying their capital expenditures in general or by specifically reducing or delaying their information technology spending. In addition, customers may seek to curtail trading operations or to lower their costs by renegotiating vendor contracts. Moreover, competitors may respond to market conditions by lowering prices and attempting to lure away our customers to lower-cost solutions. Any further protective trade policies or actions taken by the U.S. may also result in other countries reducing, or making more expensive, services permitted to be provided by U.S.-based companies. During 2022, we began to experience lengthening sales cycles, particularly in Banking Solutions and Capital Markets, which we believe resulted from economic uncertainty and which has had, and is expected to continue to have, an adverse effect on our results of operations. If any of these circumstances remain in effect for an extended period of time, there could be a material adverse effect on our financial results.

Entity mergers or consolidations and business failures in the banking and financial services industry could adversely affect our business by eliminating some of our existing and potential clients and making us more dependent on a more limited number of clients.

There has been and may continue to be substantial consolidation activity in the banking and financial services industry. In addition, certain financial institutions that experienced negative operating results, including some of our clients, have failed. These consolidations and failures reduce our number of potential clients and may reduce our number of existing clients, which could adversely affect our revenue, even if the events do not reduce the aggregate activities of the consolidated entities. Further, if our clients or our partners across any of our businesses fail and/or merge with or are acquired by other entities that are not our clients or our partners, or that use fewer of our services, they may discontinue or reduce use of our services. It is also possible that larger financial institutions resulting from consolidations would have greater leverage in negotiating terms or could decide to perform in-house some or all of the services we currently provide or could provide. Any of these developments could have an adverse effect on our business, results of operations and financial condition.

Failure to obtain new clients or renew client contracts on favorable terms could adversely affect results of operations and financial condition.

We may face pricing pressure in obtaining and retaining our clients. Larger clients in particular may use their negotiating leverage to seek price reductions from us when they renew a contract, when a contract is extended, or when the client's business has significant volume changes. Larger clients may also reduce services if they decide to move services in-house. Further, our smaller and mid-size clients may also exert pricing pressure, particularly upon renewal, due to competition or other economic needs or pressures being experienced by the client. On some occasions, this pricing pressure results in lower revenue from a client than we had anticipated based on our previous agreement with that client. This reduction in revenue could adversely affect our business, operating results and financial condition.

Our business and operating results could be adversely affected if we experience business interruptions, errors or failure in connection with our or third-party information technology and communication systems and other software and hardware used in connection with our business, if we experience defects or design errors in the software solutions we offer, or more generally, if the third-party vendors we rely upon are unwilling or unable to provide the services we need to effectively operate our business.

Many of our services are based on sophisticated software and computing systems, and we may encounter delays when developing new technology solutions and services. Further, the technology solutions underlying our services have occasionally contained, and may in the future contain, undetected errors or defects when first introduced or when new versions are released. In addition, we may experience difficulties in installing or integrating our technologies on platforms used by our clients, or our clients may cancel a project after we have expended significant effort and resources to complete an installation. Finally, our systems and operations could be exposed to damage or interruption from fire, floods, hurricanes, earthquakes, tornadoes, typhoons, drought, high-winds, severe weather events, other natural disasters, power loss, telecommunications failure, unauthorized entry and computer viruses. Defects in our technology solutions, errors or delays in the processing of electronic transactions, or other difficulties could result in (i) interruption of business operations; (ii) delay in market acceptance; (iii) additional development and remediation costs; (iv) diversion of technical and other resources; (v) loss of clients; (vi) negative publicity; or (vii) exposure to liability claims. Any one or more of the foregoing could have an adverse effect on our business, financial condition and results of operations. Although we attempt to limit our potential liability through controls, including system redundancies, security controls, application development and testing controls, and disclaimers and limitation-of-liability provisions in our license and client agreements, we cannot be certain that these measures will always be successful in preventing disruption or limiting our liability.

Further, most of the solutions we offer are very complex software systems that are regularly updated. No matter how careful the design and development, complex software often contains errors and defects when first introduced and when major new updates or enhancements are released. If errors or defects are discovered in current or future solutions, then we may not be able to correct them in a timely manner, if at all. In our development of updates and enhancements to our software solutions, we may make a major design error that makes the solution operate incorrectly or less efficiently. The failure of software to properly perform could result in the Company and its clients being subjected to losses or liability, including censures, fines, or other sanctions by the applicable regulatory authorities, and we could be liable to parties who are financially harmed by those errors. In addition, such errors could cause the Company to lose revenue, lose clients or damage its reputation.

In addition, we generally depend on a number of third parties, both in the United States and internationally, to supply elements of our systems, computers, research and market data, connectivity, communication network infrastructure, other equipment and related support and maintenance. We cannot be certain that any of these third parties will be able to continue providing these services to effectively meet our evolving needs. If our vendors, or in certain cases vendors of our customers, fail to meet their obligations, provide poor or untimely service, or we are unable to make alternative arrangements for the provision of these services, then we may in turn fail to provide our services or to meet our obligations to our customers, and our business, financial condition and operating results could be adversely affected.

The Company is subject to regulation, supervision, and enforcement authority of numerous governmental and regulatory bodies in the jurisdictions in which it operates.

Because the Company is a technology service provider to U.S. financial institutions, it is subject to regular oversight and examination by the FBA, each agency of which is a member of the FFIEC, an interagency body of federal banking regulators. The FBA have broad discretion in the implementation, interpretation and enforcement of banking and consumer protection laws and use the FFIEC's uniform principles, standards and report forms in their review of bank service providers like FIS. A failure to comply with these laws, or a failure to meet the supervisory expectations of the banking regulators, could result in adverse action against the Company. The regulators have the power to, among other things, enjoin "unsafe or unsound" practices; require affirmative actions to correct any violation or practice; issue administrative orders that can be judicially enforced; direct the sale of subsidiaries or other assets; and assess civil money penalties.

The Company is also subject to ongoing supervision by regulatory and governmental bodies across the world, including economic and conduct regulators, such as OFAC, Fin CEN, the FCA and PSR in the U.K., the DNB in the Netherlands, and regulatory and governmental bodies responsible for issuing anti-money laundering, anti-bribery, and global economic sanctions regulations. These various regulatory regimes require compliance across many aspects of our merchant activities in respect of capital requirements, safeguarding, training, authorization and supervision of personnel, systems, processes and documentation. As we continue to grow our global eCommerce business around the world, we will become subject to additional countries' regulations governing merchant acquiring and related payments matters. The failure of FIS to comply with any of these requirements could result in the suspension or revocation of a license, loss of consumer confidence, and/or the imposition of civil or criminal penalties.

We also have business operations that store, process or transmit consumer information or have direct relationships with consumers that are obligated to comply with regulations, including, but not limited to, the FCRA, the Federal Fair Debt Collection Practices Act and applicable privacy requirements. In addition, our wealth and retirement business holds a charter in the state of Georgia, which exposes us to further regulatory compliance requirements of the Georgia Department of Banking and Finance. The U.S. wealth and retirement business is required to hold certain levels of regulatory capital as defined by the state banking regulator in Georgia. In the U.K., our Merchant business, as well as our Platform Securities and broker-dealer businesses, are regulated by the FCA and are also subject to further regulatory capital requirements.

The Consumer Financial Protection Bureau ("CFPB") continues to establish rules and regulations for regulating financial and non-financial institutions and providers to those institutions to ensure adequate protection of consumer privacy and to ensure consumers are not impacted by deceptive business practices, as well as provide examination and supervisory authority over consumer reporting agencies, including ChexSystems. These rules and regulations govern our clients or potential clients and also govern certain of our businesses. These regulations have resulted, and may further result, in the need for FIS to make capital investments to modify our solutions to facilitate our clients' and potential clients' compliance, as well as to deploy additional processes or reporting to comply with these regulations. In the future, we may be subject to additional expense to ensure continued compliance with applicable laws and regulations and to investigate, defend and/or remedy actual or alleged violations. Further, requirements of these regulations have resulted, and could further result, in changes in our business practices, our clients' business practices and those of other marketplace participants that may alter the delivery of services to

consumers, which have impacted, and could further impact, the demand for our solutions and services as well as alter the types or volume of transactions that we process on behalf of our clients. As a result, these requirements, or proposed or future requirements, could have an adverse impact on our financial condition, revenue, results of operations, prospects for future growth and overall business.

The New York Department of Financial Services has enacted rules that require covered financial institutions to establish and maintain cybersecurity programs. These rules subject FIS to additional regulation and require us to adopt additional business practices that could also require additional capital expenditures or impact our operating results. Changes to state money transmission laws and regulations, including changing interpretations and the implementation of new or varying regulatory requirements, may result in the need for additional money transmitter licenses. These changes could result in increased costs of compliance, as well as fines or penalties.

One of our subsidiaries is an SEC-registered broker-dealer in the U.S. and is subject to the financial and operational rules of FINRA, and others are authorized by the FCA to conduct certain regulated business in the U.K. Our transfer agent business is also regulated by the SEC and other regulators around the world. Domestic and foreign regulatory and self-regulatory organizations, such as the SEC, FINRA, and the FCA, can, among other things, fine, censure, issue cease-and-desist orders against, and suspend or expel a broker-dealer or its officers or employees for failure to comply with the many laws and regulations that govern brokerage activities. Regulations affecting the brokerage industry may change, which could adversely affect our financial results.

We are exposed to certain risks relating to the execution services provided by our brokerage operations to our customers and counterparties, which include other broker-dealers, active traders, hedge funds, asset managers, and other institutional and non-institutional clients. These risks include, but are not limited to, customers or counterparties failing to pay for or deliver securities, trading errors, the inability or failure to settle trades, and trade execution system failures. As trading in the U.S. securities markets has become more automated, the potential impact of a trading error or a rapid series of errors caused by a computer or human error or a malicious act has become greater. In our other businesses, we generally can disclaim liability for trading losses that may be caused by our software, but in our brokerage operations, we may not be able to limit our liability for trading losses or failed trades even when we are not at fault. As a result, we may suffer losses that are disproportionately large compared to the relatively modest profit contributions of our brokerage operations.

Moreover, the legislative and regulatory landscape continues to evolve, and we expect that it may cover alternative payment types, including digital currency. Any failure to comply with such laws could expose us to liability and/or reputational damage. Financial crimes laws may be interpreted and applied inconsistently from country to country and impose inconsistent or conflicting requirements. Complying with varying jurisdictional requirements could increase the costs and complexity of compliance and associated recordkeeping costs or require us to change our business practices in a manner adverse to our business.

If we fail to comply with relevant regulations, then we risk reputational damage, potential civil and criminal sanctions, fines or other action imposed by regulatory or governmental authorities, including the potential suspension or revocation of the permission-based regulatory licenses which authorize the Company to provide core services to customers. Regulatory authorities subject our businesses, from time to time, to regulatory investigations, reviews and proceedings (both formal and informal), certain of which may result in adverse settlements, fines, penalties, injunctions or other relief. This could result in an adverse effect on FIS' business, reputation and customer relationships, which in turn could adversely affect its financial position and performance.

Many of our clients are subject to a regulatory environment and to industry standards that may change in a manner that reduces the types or volume of solutions or services we provide or may reduce the type or number of transactions in which our clients engage, and therefore reduce our revenue.

Our clients are subject to a number of government regulations and industry standards with which our solutions must comply. Our clients must ensure that our solutions and related services work within the extensive and evolving regulatory and industry requirements applicable to them. Federal, state, foreign or industry authorities could adopt laws, rules or regulations affecting our clients' businesses that could lead to increased operating costs and could reduce the convenience and functionality of our solutions, possibly resulting in reduced market acceptance. In addition, action by regulatory authorities relating to credit availability, data usage, privacy, or other related regulatory developments could have an adverse effect on our clients and, therefore, could have a material adverse effect on our financial condition, revenue, results of operations, prospects for future growth and overall business. Elimination of regulatory requirements could also adversely affect the sales of our solutions designed to help clients comply with complex regulatory environments.

Our revenue relating to all aspects of the sale of services to members of Visa, MasterCard and other payment networks is dependent upon our continued certification and sponsorship, and the loss or suspension of certification or sponsorship could adversely affect our business.

In order to provide our card processing services, we must be certified (including applicable sponsorship) by Visa, MasterCard, American Express, Discover and other similar organizations. These certifications are dependent upon our continued adherence to the standards of the issuing bodies and sponsoring member banks. The member financial institutions, some of which are our competitors, set the standards with which we must comply. If we fail to comply with these standards, then we could be fined, our certifications could be suspended, or our registration could be terminated. The suspension or termination of our certifications, or any changes in, or the enforcement of, the rules and regulations governing or relating to the businesses of Visa, MasterCard or other payment networks, could result in a reduction in revenue or increased costs of operation for us, which in turn could have a material adverse effect on our business.

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

Outside of the U.S., our Merchant business primarily provides acquiring and processing services directly through international credit and debit card networks run by Visa, MasterCard and other payment networks. In order to access the card networks, the Company must maintain the relevant jurisdictional operating licenses or memberships. In some markets where it is not feasible or possible for the Company to have a direct acquiring license with a card network, we have a relationship with a local financial institution sponsor. As part of the Company's registration with card networks (either directly or indirectly through local sponsors), the Company is subject to operating rules, including mandatory technology requirements, promulgated by the card networks that could subject the Company and its customers to a variety of fines and penalties, as well as suspension and termination of membership or access.

These agreements in the U.S. and elsewhere with bank sponsors give such sponsors substantial discretion in approving certain aspects of our business practices in our Merchant business, including our solicitation, application and qualification procedures for merchants and the terms of our agreements with merchants. Our financial institution sponsors' discretionary actions under these agreements could have a material adverse effect on our business, financial condition and results of operations. We also rely on various financial institutions to provide clearing services in connection with our settlement activities. Without these sponsorships or clearing services agreements in our Merchant business, we would not be able to process Visa, MasterCard and other payment network transactions or settle transactions in relevant markets, including the U.S., which would have a material adverse effect on FIS' business, financial condition and results of operations. Furthermore, FIS' financial results could be adversely affected if the costs associated with such sponsorships or clearing services agreements increase.

Changes in the contracts, rules or standards of networks, or relevant legal or regulatory scrutiny of pricing practices, could adversely affect FIS' business, financial condition and results of operations.

From time to time, card and debit networks increase the interchange fees that they charge. 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. While we are generally permitted under the contracts with our merchants to pass these fee increases along to our merchants through corresponding increases in our processing fees, if we cannot continue to do so due to contractual or regulatory requirements or competitive pressures, the inability to pass through such fees could have a material adverse effect on FIS' business, financial condition and results of operations. Additionally, in order to access the card networks directly, as our Merchant business does primarily outside the U.S., we must pay card network membership fees, which are subject to change from time to time, and which we may be unable to pass along to our merchant clients, potentially resulting in FIS absorbing a portion or all of such increases in the future.

Furthermore, the rules and regulations of the various card associations and networks prescribe certain capital requirements. Any increase in the capital level required would further limit our use of capital for other purposes. Moreover, as payment networks become more dependent on proprietary technology, modify their technological approach or operating practices, and/or seek to provide value added services to issuers and merchants, there is heightened risk that rules and standards may be governed by their own self-interest, or the self-interest of third parties with influence over them, which could materially impact FIS' competitive position and operations.

Interchange fees and pricing practices have been receiving significant legal and regulatory scrutiny worldwide. The resulting changes that could occur from proposed regulations or other forms of enforcement could alter the fees charged by us, card associations and debit networks worldwide. Such changes could have an adverse impact on our business or financial condition and results of operations.

Constantly evolving global privacy, data protection and cybersecurity laws require the Company to adopt new business practices, update contractual provisions in existing and new contracts, and constantly update our global Privacy and Data Protection Program and our global Information Security Program, which may require transitional and incremental expenses and may impact our future operating results.

The Company is subject to numerous global privacy, data protection and cybersecurity laws, which are continuing to change in ways that impose increasingly complex and costly compliance obligations on FIS and that have had, and are expected to continue to have, a significant impact on FIS' operations. Failure to comply with new and evolving laws in these areas could result in significant penalties, damage to our brand, and loss of business. FIS has incurred, and will continue to incur, costs to comply with these new laws. There are also several additional laws being considered by state legislatures, the U.S. Congress, and governments around the world. As a result, a more substantial compliance effort with varying regimes in different jurisdictions is expected to continue in the future, which has the potential to further increase the costs and complexities of FIS' business. Moreover, privacy, data protection and cybersecurity laws may be interpreted and applied inconsistently from country to country and impose inconsistent or conflicting requirements. Complying with varying jurisdictional requirements could increase the costs and complexity of compliance and associated recordkeeping costs or require us to change our business practices in a manner adverse to our business and incur additional costs. Data localization requirements in evolving privacy, data protection and cybersecurity laws could also increase the cost and alter the approach to housing data around the world. In addition, our businesses are increasingly subject to laws and regulations relating to digital transformation, surveillance, cyber resilience, encryption, and data onshoring in the jurisdictions in which we operate. Compliance with these laws and regulations may require us to change our technology for information security, operational infrastructure, policies, and procedures, which could be time-consuming and costly.

High profile payment card industry or digital banking security breaches could impact consumer payment behavior patterns in the future and reduce our card payment transaction volumes.

We are unable to predict whether or when high profile card payment or digital banking security breaches will occur and if they occur, whether consumers will transact less on their payment cards or reduce their digital banking service. If consumers transact less on cards issued by our clients or reduce digital banking services, and we are not able to adapt to offer our clients alternative technologies, then our revenue and related earnings could be adversely affected.

Misappropriation of our intellectual property and proprietary rights or a finding that our patents are invalid could impair our competitive position.

Our ability to compete depends in some part upon our proprietary solutions and technology. Despite our efforts to protect our proprietary rights, unauthorized parties may attempt to copy aspects of our solutions or to obtain and use information that we regard as proprietary or challenge the validity of our patents with governmental authorities. Policing unauthorized use of our proprietary rights is difficult. We cannot make any assurances that the steps we have taken will prevent misappropriation of technology or that the agreements entered into for that purpose will be enforceable. Effective patent, trademark, service mark, copyright, and trade secret protection may not be available in every country in which our applications and services are made available online. Misappropriation of our intellectual property or potential litigation concerning such matters could have an adverse effect on our results of operations or financial condition. As we increase our international business, we are subject to further risks of misappropriation of our intellectual property in countries which have laws which are less protective of intellectual property or are enforced in a less protective manner.

If our applications or services are found to infringe the proprietary rights of others, then we may be required to change our business practices and may also become subject to significant costs and monetary penalties.

As our information technology applications and services develop, we are increasingly subject to infringement claims. Any claims, whether with or without merit, could (i) be expensive and time-consuming to defend; (ii) result in an injunction or other equitable relief which could cause us to cease making, licensing or using applications that incorporate the challenged intellectual property; (iii) require us to redesign our applications, if feasible; (iv) divert management's attention and resources; and (v) require us to enter into royalty or licensing agreements in order to obtain the right to use necessary technologies or pay damages resulting from any infringing use.

Some of our solutions contain "open source" software, and any failure to comply with the terms of one or more of these open source licenses could adversely affect our business.

We use a limited amount of software licensed by its authors or other third parties under so-called "open source" licenses and may continue to use such software in the future. Some of these licenses contain requirements that we make available source code for modifications or derivative works we create based upon the open source software and that we license such modifications or derivative works under the terms of a particular open source license or other license granting third parties certain rights of further use. By the terms of certain open source licenses, we could be required to release the source code of our proprietary software if we combine our proprietary software with open source software in a certain manner. Additionally, the terms of many open source licenses have not been interpreted by U.S. or other courts, and there is a risk that these licenses could be construed in a manner that could impose unanticipated conditions or restrictions on our ability to commercialize our solutions. In addition to risks related to license requirements, usage of open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on origin of the software. We have established processes to help alleviate these risks, including a review process for screening requests from our development organizations for the use of open source, but we cannot be sure that all open source is submitted for approval prior to use in our solutions. In addition, many of the risks associated with usage of open source cannot be eliminated, and could, if not properly addressed, adversely affect our business.

Lack of system integrity, fraudulent payments, credit quality, and undetected errors related to funds settlement or the availability of clearing services could result in a financial loss.

We settle funds on behalf of financial institutions, other businesses and consumers and receive funds from clients, card issuers, payment networks and consumers on a daily basis for a variety of transaction types. Transactions facilitated by us include debit card, credit card, electronic bill payment transactions, banking payments and check clearing that supports consumers, financial institutions and other businesses. These payment activities rely upon the technology infrastructure that facilitates the verification of activity with counterparties, the facilitation of the payment as well as the detection or prevention of fraudulent payments. A compromise of our continuity of operations, integrity of processing, or ability to detect or prevent fraudulent payments could result in a financial loss to us. In addition, we rely on various financial institutions to provide Automated Clearing House ("ACH") services in support of funds settlement for certain of our solutions. An inability to obtain such ACH services in the future could have a material adverse effect on our business, financial position and results of operations. In addition, we may issue credit to consumers, financial institutions or other businesses as part of the funds settlement. A default on this credit by a counterparty could result in a financial loss to us. Furthermore, if one of our clients for which we facilitate settlement suffers a fraudulent event due to a deficiency in their controls, then we may suffer a financial loss if the client does not have sufficient capital to cover the loss.

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

In our Merchant business, we face potential liability for fraudulent electronic payment transactions initiated by merchants, third parties or other associated participants. Examples of merchant fraud include when a merchant or other party knowingly accepts payment by a stolen or counterfeit credit, debit or prepaid card, card number or other credentials; records a false sales transaction utilizing a stolen or counterfeit card or credentials; processes an invalid card; or intentionally fails to deliver the merchandise or services sold in an otherwise valid transaction. In the event a dispute between a cardholder and a merchant is not resolved in favor of the merchant, the transaction is normally charged back to the merchant, and the purchase price is credited or otherwise refunded to the cardholder and FIS is required to collect from the merchant. Failure to effectively manage risk and prevent fraud or other criminal activity could increase FIS' chargebacks or other liability. Increases in chargebacks or other liabilities due to merchant failures or otherwise could have a material adverse effect on FIS' business, financial condition and results of operations.

Legislative and regulatory changes as a result of the U.K.'s exit from membership in the E.U. ("Brexit") and changes to

the E.U. and U.K. trading relationship could cause disruption to and create uncertainty surrounding our business.

Our Merchant business has a significant amount of business, and services clients, in the U.K. We also have other business and operations in the U.K. and the E.U. Following the U.K.'s departure from the E.U. and the end of the Brexit transition period at the end of 2020, the extent to which the U.K. may elect to implement or mirror future changes in the E.U. regulatory regime, or to diverge from the current E.U.-influenced regime over time, remains to be seen. To the extent that the U.K. and E.U. trading relationship is premised on or influenced by the level of equivalence or convergence, or where initiatives are jointly designed on the basis of cooperation and shared outcomes, the E.U. regulatory regime may continue to have a significant effect on the regime which the U.K. government and regulators elect to implement. Legislative reforms are being introduced in the U.K. under the Financial Services and Markets Bill published in July 2022 and the "Edinburgh Reforms" of U.K. financial services unveiled in December 2022. The timing and details for the implementation of such reforms are not yet known, but these are expected to become clearer during the course of 2023. There remains unavoidable uncertainty related to the full effect of any divergence between E.U. and U.K. regimes, and depending on the nature of any changes, any of these effects could adversely affect our business, financial condition and results of operations.

Our business is subject to the risks of international operations, including movements in foreign currency exchange rates.

The international operations of FIS represented approximately 24% of our total 2022 revenue and are largely conducted in currencies other than the U.S. Dollar, including the British Pound Sterling, Euro, Brazilian Real, Australian Dollar and Indian Rupee. FIS continues to expand its international presence by offering merchant acquiring services, including eCommerce, outside of the U.S. Our business and financial results could be adversely affected due to a variety of factors, including the following:

- changes in a specific country or region's political and cultural climate or economic condition, including change in governmental regime;
- unexpected or unfavorable changes in foreign laws, regulatory requirements and related interpretations;
- difficulty of effective enforcement of contractual provisions in local jurisdictions;
- inadequate intellectual property protection in foreign countries;
- trade-protection measures, import or export licensing requirements such as Export Administration Regulations promulgated by the U.S. Department of Commerce and fines, penalties or suspension or revocation of export privileges;
- trade sanctions imposed by the U.S. or other governments with jurisdictional authority over our business operations;
- the effects of applicable and potentially adverse foreign tax law changes;
- significant adverse changes in foreign currency exchange rates;
- lesser enforcement of intellectual property laws and protections internationally;
- longer accounts receivable cycles;
- managing a geographically dispersed workforce;
- trade treaties, tariffs or agreements that could adversely affect our ability to do business in affected countries; and
- compliance with the FCPA and OFAC regulations, particularly in emerging markets.

As we expand our international operations, more of our clients may pay us in foreign currencies. Conducting business in currencies other than the U.S. Dollar subjects us to foreign currency exchange rate fluctuations that can negatively impact our results, period to period, including relative to analyst estimates or guidance. Our primary exposure to movements in foreign currency exchange rates relates to foreign currencies in Europe, including the U.K., Brazil, Australia and India. The U.S. Dollar value of our net investments in foreign operations, the periodic conversion of foreign-denominated earnings to the U.S. Dollar (our reporting currency), and our results of operations and, in some cases, cash flows, could be adversely affected in a material manner by movements in foreign currency exchange rates. These risks could cause an adverse effect on the business, financial position and results of operations of the Company. For more information on our exposure to foreign currency risk, see "Foreign Currency Risk" in "Item 7A. Quantitative and Qualitative Disclosures About Market Risk."

Failure to comply with anti-bribery and anti-corruption laws could subject us to penalties and other adverse consequences.

We are subject to the FCPA, the U.K. Bribery Act, and other anti-bribery and anti-corruption laws in various countries around the world. The FCPA, the U.K. Bribery Act and similar applicable laws generally prohibit companies, as well as their officers, directors, employees and third-party intermediaries, business partners and agents, from making improper payments or providing other improper things of value to government officials or other persons for the purpose of obtaining or retaining

business abroad or otherwise obtaining favorable treatment. The FCPA also requires that U.S. public companies maintain books and records that fairly and accurately reflect transactions and maintain an adequate system of internal accounting controls.

We conduct business in many foreign countries, including a number of countries with developing economies, and many of our employees, third-party intermediaries and agents in such countries may have direct or indirect interactions with officials and employees of government agencies, state owned or affiliated entities and other third parties where we may be held liable if they take actions in violation of these laws, even if we do not explicitly authorize them. Although our policies and procedures require compliance with these laws and are designed to facilitate compliance with these laws, we do business in many countries all over the world and cannot assure that our employees, contractors or agents somewhere in the world will not take actions in violation of applicable laws or our policies, for which we may be ultimately held responsible.

In the event that we believe or have reason to believe that our employees, contractors or agents have or may have violated such laws, we may be required to investigate or to have outside counsel investigate the relevant facts and circumstances. Detecting, investigating and resolving actual or alleged violations can be extensive and require a significant diversion of time, resources and attention from senior management. Further, we cannot assure that any such investigation will successfully uncover all relevant facts and circumstances. Any violation of the FCPA, the U.K. Bribery Act or other applicable anti-bribery or anti-corruption laws could result in whistleblower complaints, adverse media coverage, investigations, loss of export privileges, and criminal or civil sanctions, penalties and fines, any of which could adversely affect our business, results of operations or financial condition.

We have businesses in emerging markets that may experience significant economic volatility.

We have operations in emerging markets, primarily in Latin America, India, Southeast Asia, the Middle East and Africa. These emerging market economies tend to be more volatile than the more established markets we serve in North America and Europe, which could add volatility to our future revenue and earnings.

Acts of war or terrorism, international conflicts, political instability, natural disasters, or widespread outbreak of an illness could negatively affect various aspects of our business, including our workforce and our business partners, make it more difficult and expensive to meet our obligations to our customers, and result in reduced revenue from our customers.

Our global operations are susceptible to global events, including threats or acts of war, such as the Russia-Ukraine war, threats or acts of terrorism, international conflicts, political instability and natural disasters. We are also susceptible to a widespread outbreak of an illness or other health issue, such as the ongoing COVID-19 pandemic. These events can spread to different locations across the globe and can have an adverse effect on the global economy, reducing consumer and corporate spending upon which our revenue depends. Individual employees can become ill, quarantined, or otherwise unable to work and/or travel due to health reasons or governmental restrictions. Some of our operations are in countries where the effects of a widespread illness could be magnified due to health care systems that are less well-developed than in the U.S. The occurrence of any of these events could have an adverse effect on our business results and financial condition.

The continuing impact of the COVID-19 pandemic remains uncertain and may adversely impact our business, financial condition and results of operations.

Global health concerns relating to COVID-19 and related government actions taken to reduce the spread of the virus have continued to weigh on the macroeconomic environment, but the impact of COVID-19 on global and local economies has been reduced in areas where such governmental actions, including the distribution of vaccines, have been more widespread.

The extent to which COVID-19 impacts our business, results of operations and financial condition will depend on future developments, which remain uncertain and are difficult to predict, including, but not limited to, the duration and spread of the pandemic and its variants, its severity, the actions to contain the virus or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume.

We may experience additional pandemic-related financial impacts due to a number of operational factors, including:

- increased risk of merchant and card issuer failures and credit settlement and chargeback risk;
- increased risk of meeting client service contractual obligations due to government lock-down or other orders where it is not possible to provide certain client-facing services from home or to promptly transfer them to other locations, causing potential loss of revenue or contractual penalties due to failure to meet service level requirements as well as potential legal disputes and associated costs regarding force majeure or other related contract defenses;
- increased cyber and payment fraud risk related to COVID-19, as cybercriminals attempt to profit from the disruption, given increased online banking, eCommerce and other online activity;

- challenges to the availability and reliability of our solutions and services due to changes to normal operations, including the possibility of one or more clusters of COVID-19 cases occurring at our data centers, contact centers or operations centers, affecting our employees or affecting the systems or employees of our clients or other third parties on which we depend;
- an increased volume of unanticipated client and regulatory requests for information and support, or additional regulatory requirements, which could require additional resources and costs to address, including, for example, government initiatives to reduce or eliminate payments costs or fees to merchants;
- continued incremental costs directly related to COVID-19, although their magnitude is uncertain; and
- the general impact of recession and instability of markets across the globe.

Failure to attract and retain talent, including senior management and highly skilled technology personnel, could harm our ability to grow.

Our future success depends upon our ability to attract and retain talent in a competitive market, including senior management personnel and highly-skilled technology personnel. The competitive nature of this market is also affected by wage inflation, which generally increases the cost of talent. Because the development of our solutions and services requires knowledge, skills and abilities to create, develop and implement our software solutions in new areas on a continuing basis, we are competing for talented people with such knowledge, skills and abilities in new and developing technologies. Competition for such technical personnel is intense, as is the competition for senior management to lead these efforts, and our failure to hire and retain talented personnel could have a material adverse effect on our business, operating results and financial condition.

Our future growth will also require sales and marketing, financial, legal and administrative personnel to develop and support new solutions and services, to enhance and support current solutions and services and to expand operational and financial systems. There can be no assurance that we will be able to attract and retain the necessary personnel to accomplish our growth strategies, and we may experience constraints that could adversely affect our ability to satisfy client demand in a timely fashion.

Our ability to maintain compliance with applicable laws, rules and regulations and to manage and monitor the risks facing our business relies upon the ability to maintain skilled compliance, legal, security, risk and audit professionals. Competition for such skill sets is intense, and our failure to hire and retain talented personnel could have an adverse effect on our internal control environment and impact our operating results.

Our senior management team has significant experience in the financial services industry, and the loss of this leadership could have an adverse effect on our business, operating results and financial condition. Further, the loss of this leadership may have an adverse impact on senior management's ability to provide effective oversight and strategic direction for all key functions within the Company, which could impact our future business, operating results and financial condition.

We are the subject of various legal proceedings that could have an adverse effect on our revenue and profitability.

We are involved in various litigation matters in the ordinary course of business, including in some instances class-action cases and patent infringement litigation. If we are unsuccessful in our defense of litigation matters, we may be forced to pay damages and/or change our business practices, any of which could have an adverse effect on our business and results of operations.

Unfavorable resolution of tax contingencies or unfavorable future tax law changes could adversely affect our tax expense.

Our tax returns and positions are subject to review and audit by federal, state, local and international taxing authorities. An unfavorable outcome to a tax audit could result in higher tax expense and could negatively impact our effective tax rate, financial position, results of operations and cash flows in the current and/or future periods. Unfavorable future tax law changes could result in negative impacts. In addition, tax-law amendments in the U.S. and other jurisdictions could significantly impact how U.S. multinational corporations are taxed. Although we cannot predict whether or in what form such legislation will pass, if enacted it could have an adverse effect on our business and financial results.

A material weakness in our internal controls could have a material adverse effect on us.

Effective internal controls are necessary for us to provide reasonable assurance with respect to our financial reports and to adequately mitigate risk of fraud. If we cannot provide reasonable assurance with respect to our financial reports and adequately mitigate risk of fraud, our reputation and operating results could be harmed. Internal control over financial reporting may not prevent or detect misstatements because of its inherent limitations, including the possibility of human error, the circumvention

or overriding of controls, or fraud. Therefore, even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. In addition, projections of any evaluation of effectiveness of internal control over financial reporting to future periods are subject to the risk that the control may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. A material weakness in our internal control over financial reporting could adversely impact our ability to provide timely and accurate financial information. If we are unable to report financial information timely and accurately or to maintain effective disclosure controls and procedures, our business, financial condition and results of operations could be adversely affected.

We may not be able to achieve the cost savings target of our Future Forward program.

We recently announced an initiative, initially branded as our Enterprise Transformation Program and now branded as Future Forward, intended to achieve significant cost savings across the enterprise. As recently announced, we have increased the cash savings target under Future Forward, from \$500 million to \$1,250 million (prior to the effects of the proposed spin-off of our Merchant business, which we believe will reduce the available savings) through the end of 2024. We may not be able to achieve this cost savings target on our desired timeframe, or at all, for many reasons, including contractual constraints, potential operational disruptions to our business, or unanticipated business costs or inefficiencies. If we are unable to achieve the financial goals set by Future Forward, or if our efforts as part of Future Forward result in unintended disruptions to our business, our business, financial condition and results of operations could be adversely affected.

Risks Related to Business Combinations and Ventures

Strategic transactions, including acquisitions and divestitures, involve significant risks and uncertainties that could adversely affect our business, financial condition, results of operations and cash flows.

Strategic acquisitions and divestitures we have made in the past, and may make in the future, present significant risks and uncertainties that could adversely affect our business, financial condition, results of operations and cash flows. These risks include the following:

- difficulty in evaluating potential acquisitions, including the risk that our due diligence does not identify or fully assess valuation issues, potential liabilities or other acquisition risks;
- difficulty and expense in integrating newly acquired businesses and operations, including combining solution and service offerings, and in entering into new markets in which we are not experienced, in an efficient and cost-effective manner while maintaining adequate standards, controls and procedures, and the risk that we encounter significant unanticipated costs or other problems associated with integration;
- difficulty and expense in consolidating and rationalizing IT infrastructure and integrating acquired software;
- challenges in achieving strategic objectives, cost savings and other benefits expected from acquisitions;
- risk that our markets do not evolve as anticipated and that the strategic acquisitions and divestitures do not prove to be those needed to be successful in those markets;
- risk that acquired systems expose us to cybersecurity and other data security risks;
- costs to reach appropriate standards to protect against cybersecurity and other data security risks or timeline to achieve such standards may exceed those estimated in diligence;
- risk that acquired companies are subject to new regulatory regimes or oversight where we have limited experience that may result in additional compliance costs and potential regulatory penalties;
- risk that we assume or retain, or that companies we have acquired have assumed or retained or otherwise become subject to, significant liabilities that exceed the limitations of any applicable indemnification provisions or the financial resources of any indemnifying parties;
- risk that indemnification related to businesses divested or spun-off that we may be required to provide or otherwise bear may be significant and could negatively impact our business;
- risk of exposure to potential liabilities arising out of applicable state and federal fraudulent conveyance laws and legal distribution requirements from spin-offs in which we or companies we have acquired were involved;
- risk that we may be responsible for U.S. federal income tax liabilities related to acquisitions or divestitures;
- risk that we are not able to complete strategic divestitures on satisfactory terms and conditions, including non-competition arrangements applicable to certain of our business lines, or within expected time frames;
- potential loss of key employees or customers of the businesses acquired or to be divested; and
- risk of diverting the attention of senior management from our existing operations.

We have substantial goodwill and other intangible assets recorded as a result of acquisitions, and a severe or extended economic downturn could cause these assets to become impaired, requiring write-downs that would reduce our operating income.

As of December 31, 2022, goodwill aggregated to \$34.3 billion, or 54% of total assets, and intangible assets aggregated to \$9.0 billion, or 14% of total assets. Current accounting rules require goodwill to be assessed for impairment at least annually or whenever changes in circumstances indicate potential impairment and require intangible assets with finite useful lives to be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Factors that may be considered a change in circumstance include significant underperformance relative to historical or projected future operating results, a significant decline in our stock price and market capitalization, and negative industry or economic trends. Pursuant to our annual goodwill impairment test that we began conducting in November 2022 with a quantitative analysis as of October 1, 2022, as supplemented by a further analysis measured as of December 31, 2022, we recorded a total goodwill impairment charge of \$17.6 billion in the fourth quarter of 2022 for the Merchant reporting unit. In the fourth quarter of 2020, we recorded \$94 million in goodwill impairment related to certain non-strategic businesses in the Corporate and Other segment. For all other reporting units for all periods presented, goodwill was not impaired. If worldwide or U.S. economic conditions continue to decline significantly with negative impacts to bank spending and consumer behavior, or if other business or market changes impact our outlook, then the remaining carrying amount of our goodwill and other intangible assets may no longer be recoverable, and we may be required to record a further impairment charge, which would have a negative impact on our results of operations. We will continue to monitor the fair value of our reporting units and other intangible assets as well as our market capitalization and the impact of any economic downturn on our business to determine if there is any further impairment in future periods.

Risks Related to the Planned Spin-Off of our Merchant Business

The planned spin-off of our Merchant business may not be completed in accordance with the expected plans or on the anticipated timeline, or at all, and will involve significant time, expense and resources, which could disrupt or adversely affect our business.

On February 13, 2023, we announced our plans to spin off the Merchant business, with the intention to create a new, publicly traded company. We expect the spin-off to be completed within the next 12 months. The proposed spin-off is subject to customary conditions, including final approval by our Board of Directors, receipt of a tax opinion and a private letter ruling from the Internal Revenue Service, the filing and effectiveness of a Form 10 registration statement with the SEC and obtaining of all required regulatory approvals. No assurance can be given that a spin-off will in fact occur on our desired timetable or at all. The failure to satisfy any or all of the required conditions, many of which are outside of our control, could delay the completion of the spin-off relative to the anticipated timeline or prevent it from occurring. Any delay in the completion of the spin-off, any change to the anticipated terms of the transaction or unanticipated developments, including changes in the competitive conditions of our markets, possible delays in obtaining a private letter ruling from the Internal Revenue Service, the uncertainty of the financial markets and the terms or availability of financing arrangements intended to be entered into in connection with the spin-off, changes in the law or the inability to reach acceptable commercial agreements between SpinCo and FIS' remaining business that preserve continuity for clients, deliver key capabilities or otherwise provide for continued cooperation in relevant business areas could reduce the expected benefits of the spin-off or delay the time at which such benefits are realized.

The announcement, pendency and/or completion of the spin-off may impose challenges on our business, including business disruption; the diversion of management time on matters relating to the transaction; impact on our resources, systems, procedures and controls; the incurrence of significant expenses associated with the review and pursuit of the spin-off; potential adverse impacts on our ability to attract, retain or motivate management personnel and talent; potential adverse impacts on our relationships with customers, governmental authorities, suppliers, employees and other business counterparties; and other unanticipated adverse impacts. Speculation regarding the spin-off and perceived uncertainties related to the future of the Merchant business or FIS could cause our stock price to fluctuate significantly. In addition, while it is intended that the spin-off would be generally tax-free to FIS stockholders for U.S. federal income tax purposes, there can be no assurance that the spin-off will qualify for such treatment. If the spin-off were ultimately determined to be a taxable transaction, either FIS, SpinCo, or our stockholders could incur income tax liabilities that could be significant. Any of these factors could negatively impact our business, financial condition, results of operations, cash flows and/or the price of our common stock.

There can be no assurance that the anticipated benefits of the spin-off will be realized if the transaction is completed, or that the costs or dis-synergies of the spin-off (including costs of related restructuring or financing transactions) will not exceed the anticipated amounts. The spin-off may expose us to new risks.

We may not realize the anticipated strategic, financial, operational or other benefits from the planned spin-off of our Merchant business within the expected timeframe, in full or at all, and there can be no assurance that the costs or revenue or expense dis-synergies of the spin-off (including costs of related restructuring or financing transactions) will not exceed anticipated amounts. We also expect to incur higher interest expense as a result of replacing lower coupon FIS debt with higher coupon Merchant debt, in part due to the current interest rate environment.

If the spin-off is completed, our operational and financial profile will change and we will face new and potentially unknown risks. As independent, publicly traded companies, FIS and SpinCo may be more vulnerable to changing market conditions, and FIS will be a smaller, less diversified company with more concentrated areas of focus and greater reliance on its remaining business units. There can be no assurance that following the spin-off each separate company will be successful or provide greater value to our shareholders than that reflected in our current stock price. In addition, we will incur one-time costs and ongoing costs in connection with, or as a result of, the spin-off, including costs of operating as independent, publicly traded companies that the two businesses will no longer be able to share. Those costs may exceed our estimates or could negate some of the benefits we expect to realize. If we do not realize the intended benefits or if our costs exceed our estimates, we or SpinCo could suffer a material adverse effect on the business, financial condition, results of operations, and/or the trading price of us or SpinCo.

Risks Related to Our Indebtedness

Our existing debt levels and future levels under existing facilities and debt service requirements may adversely affect FIS, including our financial condition or business flexibility, and prevent us from fulfilling our obligations under our outstanding indebtedness.

As of December 31, 2022, we had total debt of approximately \$20.1 billion. This level of debt or any increase in our debt level could adversely affect our business, financial condition, operating results and operational flexibility, including the following: (i) the debt level may cause us to have difficulty borrowing money in the future for working capital, capital expenditures, acquisitions or other purposes; (ii) our debt level may limit operational flexibility and our ability to pursue business opportunities and implement certain business strategies; (iii) some of our debt has a variable rate of interest, which exposes us to the risk of increased interest rates; (iv) we have a higher level of debt than some of our competitors or potential competitors, which may cause a competitive disadvantage and may reduce flexibility in responding to changing business and economic conditions, including increased competition and vulnerability to general adverse economic and industry conditions; (v) there are significant maturities on our debt that we may not be able to repay at maturity or that may be refinanced at higher rates; and (vi) if we fail to satisfy our obligations under our outstanding debt or fail to comply with the financial or other restrictive covenants contained in the indenture governing our senior notes, or our credit facility, an event of default could result that could cause all of our debt to become due and payable.

Our Euro- and GBP-denominated indebtedness has increased in recent years; accordingly, we have increased exposure to fluctuations in the Euro-USD and GBP-USD exchange rates, which could negatively affect our cost to service or refinance our Euro- and GBP-denominated debt securities.

In recent years, our indebtedness denominated in Euro or GBP has significantly increased as a result of our issuance of senior notes of varying maturities and our issuance of Euro-denominated commercial paper. At December 31, 2022, the Company had outstanding approximately €5.8 billion aggregate principal amount of Euro-denominated senior notes, approximately €1.9 billion aggregate principal amount of Euro-denominated commercial paper and approximately £0.9 billion aggregate principal amount of GBP-denominated senior notes, or the combined equivalent of approximately \$9.3 billion aggregate principal amount.

Although we currently have substantial available cash flows in excess of the projected debt service requirements on our existing Euro and GBP-denominated debt, we cannot assure that we will be always be able to continue generating earnings in Euros and GBP in amounts sufficient, taking into account the funding requirements and other needs of our business, to make payments of interest and/or repayment of principal on our Euro and GBP senior debt, or to permit us to economically borrow in those currencies if needed to refinance our existing Euro and GBP debt. If our cash flows in Euros or GBP are insufficient for such purposes, we may need to exchange U.S. Dollars or funds in other currencies to make such payments, which could result in increased costs to us in the event of adverse changes in currency exchange rates. We have utilized and expect to continue to

utilize foreign currency forward contracts and other hedges on a limited basis in an effort to mitigate currency risk, but we cannot assure that such hedging arrangements will be effective or will remain available to us on acceptable terms, or at all. In addition, we cannot predict economic and market conditions (including prevailing interest rates and foreign currency exchange rates) at the applicable times when our various series of Euro and GBP senior debt are scheduled to mature, nor can there be any assurance that we would be able to refinance any series of our Euro and GBP senior debt in those currencies on acceptable terms at any such time, all of which could have an adverse financial impact on us.

Rising interest rates could increase our borrowing costs.

Our exposure to market risk for changes in interest rates relates to our short-term commercial paper borrowings, Revolving Credit Facility and interest rate derivatives. In the future, we may have additional borrowings under existing or new variable-rate debt. Increases in interest rates on variable-rate debt would increase our interest expense. A rising interest rate environment could increase the cost of refinancing existing debt and incurring new debt, which could have an adverse effect on our financing costs.

Credit ratings, if lowered below investment grade, would adversely affect our cost of funds and liquidity.

The Company maintains investment grade credit ratings from the major U.S. rating agencies on its senior unsecured debt (S&P BBB, Moody's Baa2, Fitch BBB), as well as its commercial paper program (S&P A-2, Moody's P-2, Fitch F2). Failure to maintain investment grade rating levels could adversely affect the Company's cost of funds and liquidity and access to certain capital markets but would not have an adverse effect on the Company's ability to access its existing Revolving Credit Facility. Please note that a security rating is not a recommendation to buy, sell or hold securities, that it may be subject to revision or withdrawal at any time by the assigning rating organization, and that each rating should be evaluated independently of any other rating.

Statement Regarding Forward-Looking Information

The statements contained in this Form 10-K or in our other documents or in oral presentations or other management statements that are not purely historical are forward-looking statements within the meaning of the U.S. federal securities laws. Statements that are not historical facts, including statements about anticipated financial outcomes, including any earnings guidance or projections, projected revenue or expense synergies or dis-synergies, business and market conditions, outlook, foreign currency exchange rates, deleveraging plans, expected dividends and share repurchases of the Company and, following the proposed spin-off, of the Merchant Solutions business, the Company's and the Merchant Solutions business' sales pipeline and anticipated profitability and growth, the outcome of our previously announced comprehensive assessment, as well as other statements about our expectations, beliefs, intentions, or strategies regarding the future, or other characterizations of future events or circumstances, including statements with respect to certain assumptions and strategies of the Company and the Merchant Solutions business following the proposed spin-off, the anticipated benefits of the spin-off, and the expected timing of completion of the spin-off are forward-looking statements. These statements may be identified by words such as "expect," "anticipate," "intend," "plan," "believe," "will," "should," "could," "would," "project," "continue," "likely," and similar expressions, and include statements reflecting future results or guidance, statements of outlook and various accruals and estimates. These statements relate to future events and our future results and involve a number of risks and uncertainties. In addition, the amount of the goodwill impairment charge described elsewhere in this Form 10-K is based in part on estimates of future performance, so such disclosures should also be considered a forward-looking statement. Forward-looking statements are based on management's beliefs as well as assumptions made by, and information currently available to, management.

Actual results, performance or achievement could differ materially from these forward-looking statements. The risks and uncertainties to which forward-looking statements are subject include the following, without limitation:

- changes in general economic, business and political conditions, including those resulting from COVID-19 or other pandemics, a recession, intensified international hostilities, including the Russia-Ukraine war, acts of terrorism, increased rates of inflation or interest, changes in either or both the United States and international lending, capital and financial markets or currency fluctuations;
- the risk of losses in the event of defaults by merchants (or other parties) to which we extend credit in our card settlement operations or in respect of any chargeback liability, either of which could adversely impact liquidity and results of operations;
- the risk that acquired businesses will not be integrated successfully or that the integration will be more costly or more time-consuming and complex than anticipated;
- the risk that cost savings and synergies anticipated to be realized from acquisitions may not be fully realized or may take longer to realize than expected;

- the risks of doing business internationally;
- the effect of legislative initiatives or proposals, statutory changes, governmental or applicable regulations and/or changes in industry requirements, including privacy and cybersecurity laws and regulations;
- the risks of reduction in revenue from the elimination of existing and potential customers due to consolidation in, or new laws or regulations affecting, the banking, retail and financial services industries or due to financial failures or other setbacks suffered by firms in those industries;
- changes in the growth rates of the markets for our solutions;
- the amount, declaration and payment of future dividends is at the discretion of our Board of Directors and depends on, among other things, our investment opportunities, results of operations, financial condition, cash requirements, future prospects, and other factors that may be considered relevant by our Board of Directors, including legal and contractual restrictions;
- the amount and timing of any future share repurchases is subject to, among other things, our share price, our other investment opportunities and cash requirements, our results of operations and financial condition, our future prospects and other factors that may be considered relevant by our Board of Directors and management;
- failures to adapt our solutions to changes in technology or in the marketplace;
- internal or external security breaches of our systems, including those relating to unauthorized access, theft, corruption or loss of personal information and computer viruses and other malware affecting our software or platforms, and the reactions of customers, card associations, government regulators and others to any such events;
- the risk that implementation of software, including software updates, for customers or at customer locations or employee error in monitoring our software and platforms may result in the corruption or loss of data or customer information, interruption of business operations, outages, exposure to liability claims or loss of customers;
- uncertainties as to the timing of the potential separation of the Merchant Solutions business or whether it will be completed;
- risks associated with the impact, timing or terms of the proposed spin-off;
- risks associated with the expected benefits and costs of the proposed spin-off, including the risk that the expected benefits of the proposed spin-off will not be realized within the expected timeframe, in full or at all, and the risk that conditions to the proposed spin-off will not be satisfied and/or that the proposed spin-off will not be completed within the expected timeframe, on the expected terms or at all;
- the expected qualification of the proposed spin-off as a tax-free transaction for U.S. federal income tax purposes, including whether or not an IRS ruling will be obtained;
- the risk that any consents or approvals required in connection with the proposed spin-off will not be received or obtained within the expected timeframe, on the expected terms or at all;
- risks associated with expected financing transactions undertaken in connection with the proposed spin-off and risks associated with indebtedness incurred in connection with the proposed spin-off, including the potential inability to access or reduced access to the capital markets or increased cost of borrowings, including as a result of a credit rating downgrade;
- the risk that dis-synergy costs, costs of restructuring transactions and other costs incurred in connection with the proposed spin-off will exceed our estimates or otherwise adversely affect our business or operations;
- the impact of the proposed spin-off on our businesses and the risk that the proposed spin-off may be more difficult, time-consuming or costly than expected, including the impact on our resources, systems, procedures and controls, diversion of management's attention and the impact on relationships with customers, governmental authorities, suppliers, employees and other business counterparties;
- the reaction of current and potential customers to communications from us or regulators regarding information security, risk management, internal audit or other matters;
- the risk that policies and resulting actions of the current administration in the U.S. may result in additional regulations and executive orders, as well as additional regulatory and tax costs;
- competitive pressures on pricing related to the decreasing number of community banks in the U.S., the development of new disruptive technologies competing with one or more of our solutions, increasing presence of international competitors in the U.S. market and the entry into the market by global banks and global companies with respect to certain competitive solutions, each of which may have the impact of unbundling individual solutions from a comprehensive suite of solutions we provide to many of our customers;
- the failure to innovate in order to keep up with new emerging technologies, which could impact our solutions and our ability to attract new, or retain existing, customers;
- an operational or natural disaster at one of our major operations centers;
- failure to comply with applicable requirements of payment networks or changes in those requirements;
- fraud by merchants or bad actors; and
- other risks detailed elsewhere in the "Risk Factors" section and other sections of this report and in our other filings with the SEC.

Other unknown or unpredictable factors also could have a material adverse effect on our business, financial condition, results of operations and prospects. Accordingly, readers should not place undue reliance on these forward-looking statements. These forward-looking statements are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Except as required by applicable law or regulation, we do not undertake (and expressly disclaim) any obligation and do not intend to publicly update or review any of these forward-looking statements, whether as a result of new information, future events or otherwise.

Item 1B. *Unresolved Staff Comments*

None.

Item 2. *Properties*

FIS' corporate headquarters is located at 347 Riverside Avenue, Jacksonville, Florida. In addition, FIS owns or leases support centers, data processing facilities and other facilities at approximately 110 locations. We believe our facilities and equipment are generally well maintained and are in good operating condition. We believe that the equipment we own and our various facilities are adequate for our present and foreseeable business needs.

Item 3. *Legal Proceedings*

In the ordinary course of business, the Company is involved in various pending and threatened litigation matters related to its business and operations, some of which include claims for punitive or exemplary damages. The Company believes no such currently pending or threatened actions are likely to have a material adverse effect on its consolidated financial position. With respect to litigation in which the Company is involved generally, please note the following:

- These matters raise difficult and complicated factual and legal issues and are subject to many uncertainties and complexities.
- The Company reviews all of its litigation on an ongoing basis and follows the authoritative provision for accounting for contingencies when making accrual and disclosure decisions. A liability must be accrued if (a) it is probable that a liability has been incurred and (b) the amount of loss can be reasonably estimated. If one of these criteria has not been met, disclosure is required when there is at least a reasonable possibility that a material loss may be incurred. When assessing reasonably possible and probable outcomes, the Company bases decisions on the assessment of the ultimate outcome following all appeals. Legal fees associated with defending litigation matters are expensed as incurred.

See Note 16 to the consolidated financial statements for information about certain legal matters and indemnifications and warranties.

Item 4. *Mine Safety Disclosures*

Not applicable.

PART II

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

Our common stock trades on the New York Stock Exchange under the ticker symbol "FIS."

As of January 31, 2023, there were approximately 10,020 shareholders of record of our common stock.

In January 2023, the Board of Directors approved a quarterly dividend of \$0.52 per share beginning with the first quarter of 2023. A regular quarterly dividend of \$0.52 per common share is payable on March 24, 2023, to shareholders of record as of the close of business on March 10, 2023. We currently expect to continue to pay quarterly dividends at a target payout ratio consistent with our previously announced capital allocation strategy. However, the amount, declaration and payment of future dividends is at the discretion of the Board of Directors and depends on, among other things, our investment opportunities (including potential mergers and acquisitions), results of operations, financial condition, cash requirements, future prospects,

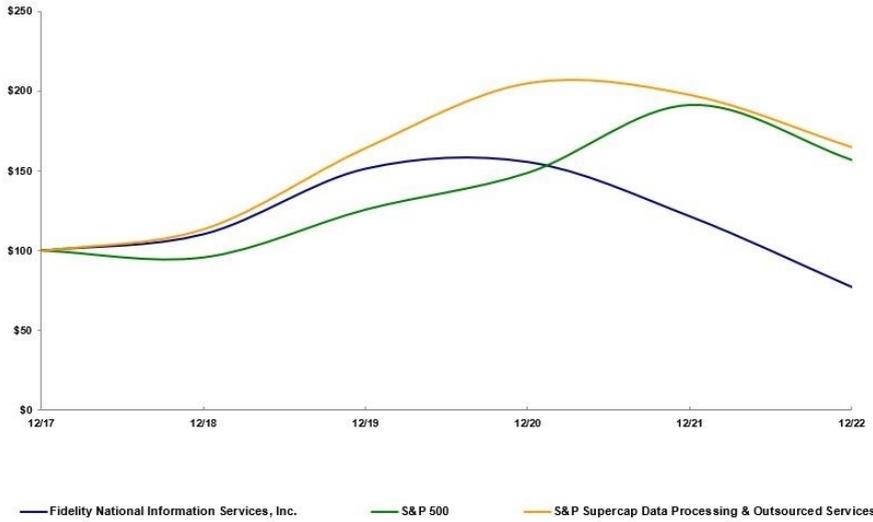
and other factors that may be considered relevant by our Board of Directors, including legal and contractual restrictions. Additionally, the payment of cash dividends may be limited by covenants in certain debt agreements.

Item 12 of Part III contains information concerning securities authorized for issuance under our equity compensation plans.

In January 2021, our Board of Directors approved a share repurchase program under which it authorized the Company to repurchase up to 100 million shares of our common stock at management's discretion from time to time on the open market or in privately negotiated transactions and through Rule 10b5-1 plans. The share repurchase program has no expiration date and may be suspended for periods, amended or discontinued at any time. Under the share repurchase program, the Company repurchased approximately 21 million shares for an aggregate of \$1.8 billion in 2022 and approximately 15 million shares for an aggregate of \$2.0 billion during 2021. Approximately 64 million shares remain available for repurchase as of December 31, 2022.

The graph below compares the cumulative 5-year total return of holders of Fidelity National Information Services, Inc.'s common stock with the cumulative total returns of the S&P 500 index and S&P Composite 1500 Data Processing & Outsourced Services index. The graph assumes that the value of the investment in our common stock and in each index (including reinvestment of dividends) was \$100 on December 31, 2017, and tracks it through December 31, 2022.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*
 Among Fidelity National Information Services, Inc., the S&P 500 Index
 and the S&P Supercap Data Processing & Outsourced Services Index



*\$100 invested on 12/31/17 in stock or index, including reinvestment of dividends.
 Fiscal year ending December 31.
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12/17 12/18 12/19 12/20 12/21 12/22

Fidelity National Information Services, Inc.	100	110.32	151.33	155.50	121.45	77.18
S&P 500	100	95.62	125.72	148.85	191.58	156.89
S&P Composite 1500 Data Processing & Outsourced Services	100	113.64	164.31	204.73	197.48	164.76

The stock price performance included in this graph is not necessarily indicative of future stock price performance.

Item 6. Reserved

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

The following section discusses management's view of the financial condition and results of operations of FIS and its consolidated subsidiaries as of December 31, 2022 and 2021, and for the years ended December 31, 2022, 2021 and 2020, unless otherwise noted.

This section should be read in conjunction with our audited consolidated financial statements and related notes included elsewhere in this Annual Report. Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements. See "Statement Regarding Forward-Looking Information" and "Risk Factors" in Item 1A of this Annual Report for a discussion of the uncertainties, risks and assumptions associated with these forward-looking statements that could cause future results to differ materially from those reflected in this section.

Business Trends and Conditions

Our revenue is primarily derived from a combination of technology and processing solutions, transaction fees, professional services and software license fees. While we are a global company and do business around the world, the majority of our revenue is generated by clients in the U.S. The majority of our international revenue is generated by clients in the U.K., Germany, Australia, Brazil and Canada. In addition, the majority of our revenue has historically been recurring and has been provided under multi-year Banking and Capital Markets contracts that contribute relative stability to our revenue stream. These solutions, in general, are considered critical to our clients' operations. Although Merchant has a lesser percentage of multi-year contracts, substantially all of our Merchant revenue is recurring, derived from transaction processing fees that fluctuate with the number or value of transactions processed, among other variable measures associated with consumer activity. Professional services revenue is typically non-recurring, though recognition often occurs over time rather than at a point in time. Sales of software licenses are typically non-recurring with point-in-time recognition and are less predictable.

The U.S. and Europe, the two largest geographic areas for our businesses, are experiencing slower economic growth and higher rates of inflation than in recent years. In 2022, we began to experience lengthening sales cycles in Banking and Capital Markets, particularly across large transactions with a total contract value in excess of \$50 million. We also experienced increased wages and benefits costs compared to 2021, which management believes is in part due to inflation and in part due to competitive job markets for the skilled employees who support our businesses. We experienced increases in non-labor-related costs compared to 2021 as well. Given the nature of our varied businesses, the magnitude of future effects of slower economic growth, including elongated sales cycles, and of inflation are difficult to predict, although they have had and are expected to continue to have an adverse effect on our results of operations. In 2022, the strengthening of the U.S. dollar had, and, to the degree it continues to strengthen, is expected to continue to have, a negative impact on our revenue and earnings, and rising interest rates had, and are expected to continue to have, a negative impact on our earnings.

In 2022, we also recorded a goodwill impairment charge of \$17.6 billion related to the Merchant Solutions reporting unit. The impairment reflects our intermediate-term expectation of lower growth in the segment, particularly related to the SMB sub-segment. See "Goodwill Impairment" in our Critical Accounting Policies and Note 6 to the consolidated financial statements for further details. The Merchant segment posted revenue growth of 6% in 2022 compared to the prior year, net of (3%) growth impact of unfavorable foreign currency movements, with a deceleration over the second half of the year, particularly in the fourth quarter. The slowing growth primarily reflects a decline in SMB sub-segment revenues, attributable to slower economic growth and competitive pressures. Additionally, our Enterprise sub-segment was negatively impacted by a decline in U.K.- derived revenue, principally reflecting softer economic conditions in the region. We anticipate these trends to continue into 2023. In addition, the war in Ukraine has negatively affected, and as long as it continues will continue to negatively affect, our Merchant business.

As a result of the factors noted above, for the Company as a whole, we expect 2023 revenue growth will be substantially slower than 2022, and we expect to experience margin compression in 2023 as compared to 2022. Over the longer term, we

expect improvements in revenue growth and margins in response to improving economic conditions and planned management actions, including our Future Forward program discussed below.

On February 13, 2023, we announced plans to spin off our Merchant Solutions business. The planned separation is intended to create two independent, publicly traded companies with enhanced strategic and operational focus and to enable more tailored capital allocation and investment decisions to unlock growth. While we believe the spin-off will be beneficial to both FIS and, following the spin, to the Merchant business, and therefore indirectly to our shareholders, it will result in some one-time costs and revenue and expense dis-synergies. The latter are expected to include higher interest expense as a result of replacing lower coupon FIS debt with higher coupon Merchant debt, in part due to the current interest rate environment. FIS and SpinCo are expected to maintain a commercial relationship to ensure continuity for clients. We expect the spin-off to be completed within the next 12 months. The proposed spin-off is subject to customary conditions, including final approval by our Board of Directors, receipt of a tax opinion and a private letter ruling from the Internal Revenue Service, the filing and effectiveness of a Form 10 registration statement with the SEC and obtaining of all required regulatory approvals. No assurance can be given that a spin-off will in fact occur, or that it will achieve the anticipated benefits, on our desired timetable or at all. See "Risk Factors—Risks Related to the Planned Spin-Off of our Merchant Business" in Item 1A of this Annual Report.

In November 2022, we launched an enterprise-wide efficiency program, Future Forward, with a focus on streamlining operations, accelerating time to market of new solutions and improving profitability and cash flow. We are targeting cash savings from Future Forward of \$1.25 billion by year-end 2024, consisting of \$600 million of operating expense savings (run rate as of end of 2024), \$300 million of capital expense savings (run rate as of end of 2024) and \$350 million of cumulative savings by year-end 2024 from the reduction or elimination of acquisition, integration and transformation-related expenses, in each case prior to the effects of the proposed spin-off of the Merchant Solutions business, which we believe will reduce the available savings.

We continue to assist financial institutions in migrating to outsourced integrated technology solutions to improve their profitability and address increasing and ongoing regulatory requirements. As a provider of outsourced solutions, we benefit from multi-year recurring revenue streams, which help moderate the effects of broader year-to-year economic and market changes that otherwise might have a larger impact on our results of operations. We believe our integrated solutions and outsourced services are well-positioned to address this outsourcing trend across the markets we serve.

Following the successful modernization of our IT infrastructure and consolidation of our data centers, we are now accelerating the modernization of our strategic applications and sunseting of our redundant platforms. Our multi-year platform modernization initiative is designed to create a componentized, cloud-native set of capabilities that can be consumed by clients as end-to-end business applications or as individual components. Although our platform modernization has resulted and will continue to result in additional near-term costs, we expect it will continue to result in improvements in our operational efficiencies over time.

We continue to invest in modernization, innovation and integrated solutions to meet the demands of the markets we serve and compete with global banks, financial and other technology providers, and emerging technology innovators. We invest both organically and through investment opportunities in companies building complementary technologies in the financial services space. Our internal efforts in research and development activities have related primarily to the modernization of our proprietary core systems in each of our segments, design and development of next-generation digital and innovative solutions and development of processing systems and related software applications and risk management platforms. We expect to continue our practice of investing an appropriate level of resources to maintain, enhance and extend the functionality of our proprietary systems and existing software applications, to develop new and innovative software applications and systems to address emerging technology trends in response to the needs of our clients and to enhance the capabilities of our outsourcing infrastructure.

Consumer preference continues to shift from traditional branch banking services to digital banking solutions, and our clients seek to provide a single integrated banking experience through their branch, mobile, internet and voice banking channels. We have been providing our large regional banking customers in the U.S. with Digital One, an integrated digital banking platform, and are now adding functionality and offering Digital One to our community bank clients to provide a consistent, omnichannel experience for consumers of banking services across self-service channels like mobile banking and online banking, as well as supporting channels for bank staff operating in bank branches and contact centers. The uniform customer experience extends to support a broad range of financial services including opening new accounts, servicing of existing accounts, money movement, and personal financial management, as well as other consumer, small business and commercial banking capabilities. Digital One is integrated into several of the core banking platforms offered by FIS and is also offered to customers of non-FIS core banking systems.

Consolidation within the banking industry has occurred and may continue, primarily in the form of merger and acquisition activity among financial institutions, which we believe would broadly be detrimental to the profitability of the financial technology industry. However, consolidation resulting from specific merger and acquisition transactions may be beneficial to our business. When consolidations of financial institutions occur, merger partners often operate systems obtained from competing service providers. The newly formed entity generally makes a determination to migrate its core and payments systems to a single platform. When a financial institution processing client is involved in a consolidation, we may benefit by their expanding the use of our solutions if such solutions are chosen to survive the consolidation and to support the newly combined entity. Conversely, we may lose revenue if we are providing solutions to both entities, or if a client of ours is involved in a consolidation and our solutions are not chosen to support the newly combined entity. It is also possible that larger financial institutions resulting from consolidation may have greater leverage in negotiating terms or could decide to perform in-house some or all of the solutions that we currently provide or could provide. We seek to mitigate the risks of consolidations by offering other competitive solutions to take advantage of specific opportunities at the surviving company.

We continue to see demand in the payments market for innovative solutions that will deliver faster, more convenient payment options in mobile channels, internet applications, in-store cards, and digital currencies. The payment processing industry is adopting new technologies, developing new solutions, evolving new business models, and being affected by new market entrants and by an evolving regulatory environment. As merchants and financial institutions respond to these changes by seeking solutions to help them enhance their own offerings to consumers, including the ability to accept card-not-present ("CNP") payments in eCommerce and mobile environments as well as contactless cards and mobile wallets at the point of sale, FIS believes that payment processors will seek to develop additional capabilities in order to serve clients' evolving needs. To facilitate this expansion, we believe that payment processors will need to enhance their technology platforms so they can deliver these capabilities and differentiate their offerings from other providers.

We believe that these market changes present both an opportunity and a risk for us, and we cannot predict which emerging technologies or solutions will be successful. However, FIS believes that payment processors, like FIS, that have scalable, integrated business models, provide solutions across the payment processing value chain and utilize broad distribution capabilities will be best-positioned to enable emerging alternative electronic payment technologies in the long term. Further, FIS believes that its depth of capabilities and breadth of distribution will enhance its position as emerging payment technologies are adopted by merchants and other businesses. FIS' ability to partner with non-financial institution enterprises, such as mobile payment providers and internet, retail and social media companies, continues to create attractive growth opportunities as these new entrants seek to become more active participants in the development of alternative electronic payment technologies and to facilitate the convergence of retail, online, mobile and social commerce applications.

Globally, attacks on information technology systems, such as those operated by FIS, continue to grow in frequency, complexity and sophistication. This is a trend we expect to continue. These circumstances present both a threat and an opportunity for FIS. We maintain significant focus on and investment in information security that is designed to mitigate threats to our systems and solutions. Through the expertise we have gained with this ongoing focus and investment, we have developed and offer fraud, security, risk management and compliance solutions to target the growth opportunity in the financial services industry.

Critical Accounting Policies and Estimates

The accounting policies and estimates described below are those we consider critical in preparing our consolidated financial statements. These policies require management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosures with respect to contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual amounts could differ from those estimates. See Note 2 to the consolidated financial statements for a more detailed description of the significant accounting policies that have been followed in preparing our consolidated financial statements.

Revenue Recognition

The most critical judgments required in applying ASC 606, *Revenue Recognition from Customers*, and our revenue recognition policy relate to the determination of distinct performance obligations and the evaluation of the standalone selling price for each performance obligation.

The determination as to whether individual promised solutions or services can be considered distinct or should instead be combined with other promised solutions or services in a contract may require judgment. We assess the solutions and services

promised in our contracts with customers and identify a performance obligation for each promise to transfer to the customer a solution or service (or bundle of solutions or services) that is distinct - i.e., if a solution or service is separately identifiable from other items in the bundled package and if a customer can benefit from it on its own or with other resources that are readily available to the customer.

The transaction price (including any discounts or rebates) is allocated among distinct solutions and solutions in a contract that includes multiple performance obligations based on their relative standalone selling prices. Judgment may be required to determine standalone selling prices for each performance obligation and whether it depicts the amount we expect to receive in exchange for the related good or service. For performance obligations that are not sold separately, we estimate the standalone selling prices considering all reasonably available information and maximizing observable inputs using various approaches including historical pricing, cost plus margin, adjusted market and residual approaches. The cost-plus-margin approach, in particular, requires judgment, including the estimation of the costs required to complete the performance obligation. These estimates are based primarily on the scope and complexity of the obligation, platform migration timelines, expected account or transaction volumes, and internal and external labor rates. We have not made significant changes in our cost estimates under this approach in the reporting period. For significant contracts for which the cost-plus-margin approach was used to estimate the standalone selling price, a 10% change in our cost assumptions would not have a significant impact on the amount reported during the period.

Due to the large number, broad nature and average size of our individual customer contracts, the impact of judgments and assumptions that we apply in recognizing revenue for any single contract is not likely to have a material effect on our consolidated operations or financial position. However, the accounting policies that we apply across similar contracts, products or classes of clients could significantly influence the timing and amount of revenue recognized in our historical and future results of operations or financial position.

Purchase Accounting

We allocate the purchase price of acquired businesses to the assets acquired and liabilities assumed in the transaction at their estimated fair values. The estimates used to determine the fair value of long-lived assets, such as intangible assets and software, are complex and require a significant amount of management judgment. We typically engage third-party valuation specialists to assist us in making fair value determinations. The third-party valuation specialists generally use discounted cash flow models, which require internally-developed assumptions, to determine the acquisition fair value of customer relationship intangible assets and developed technology software assets. Assumptions for customer relationship asset valuations typically include forecasted revenue attributable to existing customer contracts and relationships, estimated annual attrition, forecasted EBITDA margin, and estimated weighted average cost of capital and discount rates. Assumptions for software asset valuations typically include forecasted revenue attributable to the software assets, obsolescence rates, estimated royalty rates and estimated weighted average cost of capital and discount rates. The forecasted revenue and EBITDA margins used in the discounted cash flow models are critical estimates in determining the fair value of customer relationships and developed technology software assets as these estimates are influenced by many factors including historical financial information and management's expectation for future operating results as a combined company.

While we use our best estimates and assumptions to determine the fair values of the assets acquired and the liabilities assumed, our estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, we record adjustments to the assets acquired and liabilities assumed. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to our consolidated statements of earnings.

See Note 3 to the consolidated financial statements for discussion of the Payrix acquisition in 2021. The Payrix acquisition is not considered material to warrant additional disclosure regarding estimation uncertainty.

Goodwill Impairment

The Company assesses goodwill for impairment by reporting unit on an annual basis during the fourth quarter or more frequently if circumstances indicate potential impairment. Our reporting units are the same as our primary operating segments, with additional reporting units for certain non-strategic businesses within the Corporate and Other segment. Goodwill impairment assessments require a significant amount of management judgment, and a meaningful change in one or more of the underlying forecasts, estimates, or assumptions used in testing goodwill for impairment could result in a material impact on the Company's results of operations and financial position. Pursuant to our annual goodwill impairment test performed as of October 1, 2022, and supplemented by a further impairment test performed as of December 31, 2022, we recorded a total goodwill impairment charge of \$17.6 billion in the fourth quarter of 2022 for the Merchant reporting unit. In the fourth quarter

of 2020, we recorded \$94 million in goodwill impairment related to certain non-strategic businesses in the Corporate and Other segment. For the remaining reporting units for all periods presented, goodwill was not impaired.

Our annual impairment test may first consider qualitative factors to determine whether it is more likely than not that a reporting unit's carrying amount exceeds its fair value. Qualitative factors include macroeconomic conditions, industry and market conditions, cost factors, overall financial performance and events affecting the reporting unit or Company as a whole, including a sustained decrease in stock price. As a result of the qualitative assessment, if we conclude that it is more likely than not that the reporting unit's fair value is less than its carrying amount as a result of the qualitative assessment, or we elect to bypass the qualitative assessment for a reporting unit, then we must perform a quantitative assessment for that reporting unit.

When a quantitative assessment is triggered or elected, we typically engage third-party valuation specialists to assist us in determining the fair value of the reporting unit based on the weighted average of two valuation techniques: an income approach (also known as the discounted cash flow method) and a market approach. The income approach calculates a value based upon the present value of estimated future cash flows, while the market approach uses earnings multiples of similarly situated guideline public companies. The income approach involves the use of significant estimates and assumptions regarding forecasted revenue, growth rates, operating margins, capital expenditures, and other factors used to calculate estimated future cash flows. In addition, risk-adjusted discount rates and future economic and market conditions and other assumptions are applied. The market approach involves the selection of guideline public companies and earnings multiples considering factors such as markets of operation, solutions offered, and risk profiles. The income approach used to assess goodwill for impairment is a critical estimate because the forecasted revenue growth rate and margin assumptions (including long-term growth assumptions) underlying the estimated future cash flows are subject to management's judgment based upon the best available market information, internal forecasts and operating plans. A deterioration in these assumptions could adversely impact our results. The income approach is also particularly sensitive to the risk-adjusted discount rate selected.

For our Banking and Capital Markets reporting units, for which previous third-party valuations have historically indicated substantial excess of fair value over carrying amounts, our 2020 qualitative annual assessment concluded that it remained more likely than not that the fair value of each of the reporting units continued to exceed their respective carrying amounts. For 2021, we again performed a qualitative annual assessment of these reporting units and concluded that it remained more likely than not that the fair values of these reporting units continued to exceed their respective carrying amounts. For 2022, we performed a quantitative annual assessment which again concluded that the fair values of these reporting units substantially exceeded their respective carrying amounts. Given the substantial excess of fair value over carrying amounts, we believe the likelihood of obtaining materially different results based on a change of assumptions to be low.

For Merchant, we began our 2020 annual assessment with a quantitative assessment due to the economic impact of the COVID-19 pandemic on our Merchant business and its primary operations being recently acquired as part of the Worldpay acquisition. As a result of the assessment, the fair value of the reporting unit was estimated to be in excess of its carrying amount by approximately 4%. The fair value was determined with the assistance of third-party valuation specialists, using an equal weighting of the income and market approaches based on an evaluation of the availability and relevance of guideline public companies having similar risks, participating in similar markets, and providing similar solutions for their customers. Under the income approach for the Merchant reporting unit, management estimated the fair value by forecasting future cash flows using internal forecasts, which were developed considering historical operating performance, expected economic conditions and industry and market trends, including the impact of the COVID-19 global pandemic and expected impact of planned business initiatives. At the end of the forecast period, we used a 2% long-term growth rate to determine the terminal value based on an evaluation of the minimum expected terminal growth rate of the Merchant reporting unit, as well as broader economic considerations such as inflation and foreign exchange rates. In computing the present value of estimated future cash flows, we used a risk-adjusted discount rate of 7% based on an assessment of the weighted average cost of capital for the Merchant reporting unit and relevant guideline public companies. We believe the discount rate used in our 2020 quantitative test was commensurate with the risks and uncertainties inherent in the Merchant business and in our internally developed forecasts, though the rate is subject to change in future periods based on changes in the U.S. Treasury rate, inflation, and other factors. As a result of this quantitative assessment, we determined that goodwill was not impaired as of December 31, 2020.

For 2021, we began our annual assessment of the Merchant reporting unit with a qualitative assessment and concluded that it remained more likely than not that the fair value of the reporting unit continued to exceed its carrying amount. In addition to the above-noted factors that are considered when performing a qualitative assessment, we considered our actual operating results and updated internal forecasts as compared to prior internal forecasts and other assumptions used in the 2020 quantitative annual assessment and estimated that the fair value of the reporting unit more likely than not exceeded its carrying amount by a similar percentage as determined by the prior year's quantitative assessment. Thus, we determined that goodwill was not impaired as of December 31, 2021.

The Merchant reporting unit remained at risk for future goodwill impairment as it was reasonably possible that future developments could have a material impact on one or more of the estimates and assumptions used to evaluate goodwill impairment and could result in future goodwill impairment; accordingly, we continued to evaluate through the first three quarters of 2022 whether events and circumstances at each interim reporting date indicated a potential goodwill impairment, concluding based on our assessments that it remained more likely than not that the fair value of the Merchant reporting unit continued to exceed its carrying amount, which carrying amount had declined by approximately \$3.7 billion or 9% since the 2020 quantitative assessment due to changes in foreign currency and amortization of purchased intangibles.

We elected to begin our 2022 annual Merchant reporting unit assessment with a quantitative assessment. We began this assessment by considering the projected impact of worsening macroeconomic conditions, including rising interest rates, inflation, and slowing growth in the U.S. and Europe, as well as a sustained decline in our market capitalization and the effects of changing market dynamics. Our assessment was based on a 50/50 weighting of the income approach and market approach and incorporated information that was known as of October 1, 2022. This analysis indicated an impairment related to our Merchant reporting unit. As a result of continued deterioration in the macroeconomic outlook, a further decline in our market capitalization and slowing growth in our Merchant business during the fourth quarter of 2022, we reformed our quantitative goodwill impairment analysis as of December 31, 2022. Our updated analysis incorporated updated internal forecasts of future cash flows, which considered fourth quarter operating performance, expected impact of planned business initiatives, revised expectations of economic conditions, as well as updated market capitalization. Our assessment was again based upon 50/50 weighting of the income approach and market approach, and the fair values estimated during our quantitative assessments during the fourth quarter were determined with the assistance of third-party valuation specialists. As of December 31, 2022, the fair value of the Merchant reporting unit was estimated to be less than its carrying value, and we recorded a total goodwill impairment charge of \$17.6 billion in the fourth quarter of 2022. As a result, the Merchant reporting unit's carrying value as of December 31, 2022, is equal to its fair value, and the reporting unit is at a heightened risk of future impairment if certain assumptions and estimates were to change.

The Company cannot predict the occurrence of certain events or changes in circumstances that might adversely affect the carrying value of goodwill. We continue to monitor macroeconomic deterioration, including continued rise in interest rates and inflation or a prolonged economic downturn or recession in the U.S. or Europe, as well as further reductions in our market capitalization or other factors, including those listed in "Statement Regarding Forward-Looking Information" and "Risk Factors" in Item 1A of this Annual Report. These could have a material impact on one or more of the estimates and assumptions used to evaluate goodwill impairment and could result in further goodwill impairment in the future.

In our 2022 valuations, we used a 2% long-term growth rate at the end of the forecast period to determine the terminal value and a 9% risk-adjusted discount rate to compute the present value of the estimated future cash flows. We believe the discount rate used was commensurate with the risks and uncertainties inherent in the Merchant business and in our internally developed forecasts, though the rate is subject to change in future periods based on changes in the U.S. Treasury rate, inflation, and other factors. Holding all other assumptions in the 2022 fair value measurement constant, changes in the assumptions below would reduce the fair value of the Merchant reporting unit and result in impairment charges of approximately (in millions):

25 basis point reduction in revenue growth rate during each discrete forecast period	\$	237
25 basis point reduction in margin percentage across all future periods	\$	77
25 basis point increase in the discount rate	\$	416

Related-Party Transactions

We are a party to certain historical related-party agreements as discussed in Note 18 to the consolidated financial statements.

Consolidated Results of Operations

This section generally discusses fiscal year 2022 compared to 2021. Discussions of fiscal year 2021 compared to 2020 not included herein can be found in Part II, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for fiscal year 2021, filed with the SEC on February 23, 2022.

	Year ended December 31,		\$ Change	% Change
	2022	2021		
	(In millions)			
Revenue	\$ 14,528	\$ 13,877	\$ 651	5
Cost of revenue	(8,820)	(8,682)	(138)	2
Gross profit	5,708	5,195	513	10
Gross profit margin	39 %	37 %		
Selling, general and administrative expenses	(4,118)	(3,938)	(180)	5
Asset impairments	(17,709)	(202)	(17,507)	NM
Operating income (loss)	(16,119)	1,055	(17,174)	NM
Operating margin	NM	8 %		

Revenue

Revenue increased primarily due to the ramp-up of new client wins in Banking, increased Merchant volumes and strong new sales in Capital Markets driving recurring revenue growth. Revenue was negatively impacted by unfavorable foreign currency movements, primarily related to a stronger U.S. Dollar versus the British Pound Sterling and Euro. See "Segment Results of Operations" below for more detailed explanation.

Cost of Revenue, Gross Profit and Gross Profit Margin

Cost of revenue increased due to the revenue variances noted above and cost inflation, partially offset by lower intangible asset amortization resulting primarily from foreign currency movements. Gross profit increased primarily due to revenue variances noted above. Gross profit margin increased primarily due to revenue growth in the Capital Markets segment and lower intangible asset amortization resulting primarily from foreign currency movements, partially offset by cost inflation.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased primarily due to higher compensation and acquisition-related expenses. The 2021 period included accelerated stock compensation expense recorded associated with the establishment of the Qualified Retirement Equity Program that modified our existing stock compensation plans as described in Note 17 to the consolidated financial statements.

Asset Impairments

During 2022, the Company recorded a \$17.6 billion impairment of goodwill related to the Merchant Solutions segment resulting from a decline in the estimated fair value of the reporting unit based on slowing growth projections for the business driven by worsening macroeconomic conditions, including rising interest rates, inflation, and slowing growth in the U.S. and Europe, as well as a sustained decline in our market capitalization and the effects of changing market dynamics affecting our SMB portfolio, which is migrating from card-present offerings to embedded payments. For more details, see "Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Goodwill Impairments." For the year ended December 31, 2022, the Company also recorded \$121 million of impairments related to real estate, a non-strategic business and certain software assets. During 2021, the Company recorded \$202 million of asset impairments for certain software and deferred contract cost assets driven by the Company's platform modernization.

Operating Income and Operating Margin

The annual change in operating income resulted from the revenue and cost variances noted above. The operating margin during 2022 included higher asset impairments partially offset by lower intangible asset amortization compared to the prior-year period.

Total Other Income (Expense), Net

	Year ended December 31,		\$ Change	% Change
	2022	2021		
	(In millions)			
Other income (expense):				
Interest expense, net	\$ (275)	\$ (214)	\$ (61)	29 %
Other income (expense), net	63	(52)	115	NM
Total other income (expense), net	<u>\$ (212)</u>	<u>\$ (266)</u>	54	(20)

The increase in interest expense, net is primarily due to increased interest expense on senior notes refinanced in 2022 and our variable rate instruments.

Other income (expense), net includes net (losses) gains of \$(26) million and \$218 million for the years ended December 31, 2022 and 2021, respectively, on equity security investments without readily determinable fair values. The net loss recorded during 2022 included a \$78 million impairment loss. Other income (expense) also includes the impact of changes in fair value of certain preferred stock assets and related liabilities owed to former legacy Worldpay owners, representing a net gain of \$64 million and \$53 million for the years ended December 31, 2022 and 2021, respectively. For 2021, Other income (expense), net includes a gain on the sale of our equity ownership interest in Cardinal Holdings of approximately \$225 million (see Note 18 to the consolidated financial statements) and a loss on extinguishment of debt of approximately \$528 million relating to tender premiums, make-whole amounts, and fees; the write-off of unamortized bond discounts and debt issuance costs; and losses on related derivative instruments. The foregoing loss resulted from the debt refinancing activity we undertook in the first quarter of 2021 (see Note 12 to the consolidated financial statements), which substantially reduced our ongoing interest expense. Other income (expense), net also includes fair value adjustments on certain other non-operating assets and liabilities and foreign currency transaction remeasurement gains.

Provision (Benefit) for Income Taxes

	Year ended December 31,		\$ Change	% Change
	2022	2021		
	(In millions)			
Provision (benefit) for income taxes	\$ 377	\$ 371	\$ 6	NM
Effective tax rate	<u>(2)%</u>	<u>47 %</u>		

The effective tax rate for 2022 includes the impact of the entire tax effect of the goodwill impairment charge included in pre-tax earnings due to the book basis in excess of tax basis of the goodwill impaired in Merchant Solutions. The effective tax rate for 2021 includes the one-time net remeasurement of certain deferred tax liabilities due to the increase in the U.K. corporate statutory tax rate from 19% to 25% effective April 1, 2023, enacted on June 10, 2021.

Segment Results of Operations

This section generally discusses fiscal year 2022 compared to 2021. Discussions of fiscal year 2021 compared to 2020 not included herein can be found in Part II, "Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations*" of our Annual Report on Form 10-K for fiscal year 2021, filed with the SEC on February 23, 2022.

FIS reports its financial performance based on the following segments: Banking Solutions, Merchant Solutions, Capital Market Solutions, and Corporate and Other.

Adjusted EBITDA is defined as net earnings (loss) before net interest expense, net other income (expense), income tax provision (benefit), equity method investment earnings (loss), depreciation and amortization, and excludes certain costs and other transactions that management deems non-operational in nature or that otherwise improve the comparability of operating results across reporting periods by their exclusion. This measure is reported to the chief operating decision maker for purposes of making decisions about allocating resources to the segments and assessing their performance. For this reason, Adjusted EBITDA, as it relates to our segments, is presented in conformity with FASB ASC Topic 280, *Segment Reporting*. The items affecting the segment profit measure generally include purchase price amortization of acquired intangible assets as well as acquisition, integration and certain other costs and asset impairments. These costs and adjustments are recorded in the Corporate and Other segment for the periods discussed below. Adjusted EBITDA for the respective segments excludes the

foregoing costs and adjustments. Financial information, including details of Adjusted EBITDA, for each of our segments is set forth in Note 21 to the consolidated financial statements.

Banking Solutions

	Years ended December 31,		\$ Change	% Change
	2022	2021	2022 vs 2021	2022 vs 2021
(In millions)				
Revenue	\$ 6,706	\$ 6,396	\$ 310	5 %
Adjusted EBITDA	\$ 2,854	\$ 2,874	(20)	(1)
Adjusted EBITDA margin	42.6 %	44.9 %		
Adjusted EBITDA margin basis points change			(230)	

Revenue increased 5%, overcoming a (2%) growth headwind associated with pandemic-related revenue. Recurring revenue contributed 4% to growth, primarily due to the ramp-up of several large contracts. Professional services revenue contributed 1% to growth, and non-recurring revenue contributed 1% to growth. Revenue was negatively impacted by foreign currency movements, which contributed (1%) to growth primarily related to a stronger U.S. Dollar versus the Euro and the British Pound Sterling.

Adjusted EBITDA and Adjusted EBITDA margin decreased as the revenue impacts noted above were offset by lower-margin revenue mix and cost inflation.

Merchant Solutions

	Years ended December 31,		\$ Change	% Change
	2022	2021	2022 vs 2021	2022 vs 2021
(In millions)				
Revenue	\$ 4,773	\$ 4,496	\$ 277	6 %
Adjusted EBITDA	\$ 2,258	\$ 2,262	(4)	—
Adjusted EBITDA margin	47.3 %	50.3 %		
Adjusted EBITDA margin basis points change			(300)	

Revenue increased primarily due to the ongoing global economic recovery from the COVID-19 pandemic. Global eCommerce volumes, including those related to our Payrix acquisition, contributed 6% to growth, Enterprise volumes contributed 2% to growth and SMB volumes contributed 1% to growth. Revenue was negatively impacted by unfavorable foreign currency movements, which contributed (3%) to growth primarily related to a stronger U.S. Dollar versus the British Pound Sterling.

Adjusted EBITDA and Adjusted EBITDA margin decreased as the revenue impacts noted above were offset by accelerated investment in e-commerce and Payrix sales channels to capitalize on developing secular growth trends, lower-margin revenue mix and cost inflation.

On February 13, 2023, we announced our plans to spin off the Merchant business, with the intention to create a new, publicly traded company. We expect the spin-off to be completed within the next 12 months. The proposed spin-off is subject to customary conditions, including final approval by our Board of Directors, receipt of a tax opinion and a private letter ruling from the Internal Revenue Service, the filing and effectiveness of a Form 10 registration statement with the SEC and obtaining of all required regulatory approvals. No assurance can be given that a spin-off will in fact occur on our desired timetable or at all. See "Risk Factors—Risks Related to the Planned Spin-Off of our Merchant Business" in Item 1A of this Annual Report and "Business Trends and Conditions" in Item 7.

Capital Market Solutions

	Years ended December 31,		\$ Change	% Change
	2022	2021	2022 vs 2021	2022 vs 2021
	(In millions)			
Revenue	\$ 2,763	\$ 2,624	\$ 139	5 %
Adjusted EBITDA	\$ 1,375	\$ 1,271	104	8
Adjusted EBITDA margin	49.8 %	48.4 %		
Adjusted EBITDA margin basis points change	140			

Revenue increased primarily due to recurring revenue which contributed 7% to growth from strong new sales momentum. Revenue was also negatively impacted by unfavorable foreign currency movements, which contributed (2%) to growth primarily related to a stronger U.S. Dollar versus the British Pound Sterling.

Adjusted EBITDA increased primarily due to the revenue impacts noted above. Adjusted EBITDA margin increased primarily due to continued expense management and operating leverage.

Corporate and Other

	Years ended December 31,		\$ Change	% Change
	2022	2021	2022 vs 2021	2022 vs 2021
	(In millions)			
Revenue	\$ 286	\$ 361	\$ (75)	(21)%
Adjusted EBITDA	\$ (292)	\$ (290)	(2)	1

The Corporate and Other segment results consist of selling, general and administrative expenses and depreciation and intangible asset amortization not otherwise allocated to the reportable segments. Corporate and Other also includes operations from certain non-strategic businesses.

Revenue decreased primarily due to divestitures of non-strategic businesses in 2022 as well as client attrition in our non-strategic businesses.

Adjusted EBITDA decreased as a result of the revenue impacts noted above, and higher corporate costs were more than offset by foreign currency movements impacting corporate and infrastructure expenses related to a stronger U.S. Dollar versus the British Pound Sterling and Indian Rupee.

Liquidity and Capital Resources**Cash Requirements**

Our ongoing cash requirements include operating expenses, income taxes, tax receivable obligations, mandatory debt service payments, capital expenditures, stockholder dividends, regulatory requirements, working capital and timing differences in settlement-related assets and liabilities and may include discretionary debt repayments, share repurchases and business acquisitions. Our principal sources of funds are cash generated by operations and borrowings, including the capacity under our Revolving Credit Facility, the U.S. commercial paper program and the Euro-commercial paper program discussed in Note 12 to the consolidated financial statements.

As of December 31, 2022, the Company had \$3,653 million of available liquidity, including \$2,188 million of cash and cash equivalents and \$1,465 million of capacity available under its Revolving Credit Facility. Approximately \$1,491 million of cash and cash equivalents is held by our foreign entities, including amounts related to regulatory requirements. The majority of our domestic cash and cash equivalents relates to settlement payables and net deposits-in-transit, which are typically settled within a few business days. Debt outstanding totaled \$20.1 billion, with an effective weighted average interest rate of 2.6%.

We believe that our current level of cash and cash equivalents plus cash flows from operations will be sufficient to fund our operating cash requirements, capital expenditures and mandatory debt service payments for the next 12 months and the foreseeable future.

In January 2023, the Board of Directors approved a quarterly dividend of \$0.52 per share beginning with the first quarter of 2023. A regular quarterly dividend of \$0.52 per common share is payable on March 24, 2023, to shareholders of record as of the close of business on March 10, 2023. We currently expect to continue to pay quarterly dividends at a target payout ratio consistent with our previously announced capital allocation strategy. However, the amount, declaration and payment of future dividends is at the discretion of the Board of Directors and depends on, among other things, our investment opportunities (including potential mergers and acquisitions), results of operations, financial condition, cash requirements, future prospects, and other factors, including legal and contractual restrictions, that may be considered relevant by our Board of Directors. Additionally, the payment of cash dividends may be limited by covenants in certain debt agreements.

In January 2021, our Board of Directors approved a share repurchase program under which it authorized the Company to repurchase up to 100 million shares of our common stock at management's discretion from time to time on the open market or in privately negotiated transactions and through Rule 10b5-1 plans. The share repurchase program has no expiration date and may be suspended for periods, amended or discontinued at any time. Under the share repurchase program, the Company repurchased approximately 21 million shares for an aggregate of \$1.8 billion in 2022 and approximately 15 million shares for an aggregate of \$2.0 billion during 2021. Approximately 64 million shares remain available for repurchase as of December 31, 2022. Our current plan for 2023 is to reorient our use of excess cash flow from share repurchases to debt reduction, in part given our outlook for business trends in 2023. Although we continue to evaluate the optimal capital structure for our Merchant business following the proposed spin-off, we intend to maintain investment grade debt ratings for FIS. The spin-off will also result in significant one-time costs that we will be required to fund.

Cash Flows from Operations

Cash flows from operations were \$3,939 million, \$4,810 million and \$4,442 million in 2022, 2021 and 2020, respectively. Our net cash provided by operating activities consists primarily of net earnings, adjusted to add back depreciation and amortization and other non-cash items including asset impairments. Cash flows from operations decreased \$871 million in 2022 and increased \$368 million in 2021. The 2022 decrease in cash flows from operations is primarily due to a decrease in net earnings and settlement timing, partially offset by working capital. The 2021 increase in cash flows from operations is primarily due to an increase in net earnings, partially offset by working capital and settlement timing.

Capital Expenditures and Other Investing Activities

Our principal capital expenditures are for software (purchased and internally developed) and additions to property and equipment. We invested approximately \$1,390 million, \$1,251 million and \$1,129 million in capital expenditures (excluding other financing obligations for certain hardware and software) during 2022, 2021 and 2020, respectively. We expect to continue investing in property and equipment, purchased software and internally developed software to support our business.

In 2022, we received approximately \$726 million of net cash reflected as investing activities due to the settlement of existing cross-currency interest rate swaps. See Note 13 to the consolidated financial statements. In 2021, we received approximately \$367 million of cash for the net proceeds from the sale of our equity ownership interest in Cardinal Holdings. We used approximately \$767 million and \$469 million of cash (net of cash acquired, including restricted cash) during 2021 and 2020, for the Payrix and Virtus acquisitions, respectively. See Note 3 to the consolidated financial statements.

Financing

For more information regarding the Company's debt and financing activity, see "Risk Factors—Risks Related to Our Indebtedness" in Item 1A and "Quantitative and Qualitative Disclosures About Market Risk—Interest Rate Risk" in Item 7A of this Annual Report and Notes 12 and 13 to the consolidated financial statements.

Contractual Obligations

FIS' long-term contractual obligations generally include its long-term debt, interest on long-term debt, lease payments on certain of its property and equipment and payments for certain purchase commitments and other obligations. See Notes 12, 14 and 16 to the consolidated financial statements for information on our long-term debt, operating leases and Tax Receivable Agreement obligations, respectively. The following table summarizes FIS' other significant contractual obligations and

commitments as of December 31, 2022 (in millions):

	Total	Payments Due in			
		Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
Interest (1)	\$ 3,607	\$ 363	\$ 584	\$ 527	\$ 2,133
Purchase commitments (2)	828	430	326	72	—
Total	\$ 4,435	\$ 793	\$ 910	\$ 599	\$ 2,133

- The calculations above assume that (a) applicable margins and commitment fees remain constant; (b) all floating-rate debt is priced at the rates in effect as of December 31, 2022; (c) no refinancing occurs at debt maturity; (d) only mandatory debt repayments are made; (e) no new hedging transactions are effected; and (f) there are no currency effects.
- Includes obligations principally related to software, maintenance support, and telecommunication and network services as well as to third-party processors to provide gateway authorization and other processing services. Also includes the capital obligation related to the construction of our new headquarters.

Recent Accounting Pronouncements

No new accounting pronouncement adopted, issued or effective during the fiscal year had or is expected to have a material impact on our consolidated financial statements or disclosures.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Market Risk

We are exposed to market risks primarily from changes in interest rates and foreign currency exchange rates. We periodically use certain derivative financial instruments, including interest rate swaps and foreign currency forward contracts, to manage interest rate and foreign currency risk. We do not use derivatives for trading purposes, to generate income or to engage in speculative activity.

Interest Rate Risk

In addition to existing cash balances and cash provided by operating activities, we use fixed-rate and variable-rate debt to finance our operations. We are exposed to interest rate risk on these debt obligations and related interest rate swaps.

Our fixed-rate senior notes (as included in Note 12 to the consolidated financial statements) represent the majority of our fixed-rate long-term debt obligations as of December 31, 2022. The carrying value, excluding the fair value of the interest rate swaps described below and unamortized discounts, of our senior notes was \$16.7 billion as of December 31, 2022. The fair value of our senior notes was approximately \$14.8 billion as of December 31, 2022. The potential reduction in fair value of the senior notes from a hypothetical 10 percent increase in market interest rates would not be material to the overall fair value of the debt.

Our variable-rate risk principally relates to borrowings under our U.S. commercial paper program, Euro-commercial paper program, and Revolving Credit Facility (as included in Note 12 to the consolidated financial statements) and the notional amounts of our interest rate swaps designated as fair value hedges (collectively, "variable-rate debt"). At December 31, 2022, our weighted-average cost of debt was 2.6% with a weighted-average maturity of 5.7 years; 65% of our debt was fixed rate, and the remaining 35% was variable-rate debt, inclusive of fair value adjustments of interest rate swaps. A 100 basis-point increase in the weighted-average interest rate on our variable-rate debt would have increased our 2022 annual interest expense by \$75 million. We performed the foregoing sensitivity analysis based solely on the outstanding balance of our variable-rate debt as of December 31, 2022. This sensitivity analysis does not take into account any changes that occurred in the prior 12 months or that may take place in the next 12 months in the amount of our outstanding debt. Further, this sensitivity analysis assumes the change in interest rates is applicable for an entire year. For comparison purposes, based on the outstanding balance of our variable-rate debt as of December 31, 2021, and calculated in the same manner as set forth above, an increase of 100 basis points in the weighted-average interest rate would have increased our annual interest expense by approximately \$78 million.

As of December 31, 2022, the following interest rate swaps converting the interest rate exposure on certain of our senior notes from fixed to variable were outstanding (in millions):

Notional Amount by Currency	Maturities	Weighted Average Receive Rate	Weighted Average Pay Rate	
\$	1,854	2029 - 2031	2.74 %	6.26 %
£	925	2029 - 2031	3.00 %	5.88 %
€	500	2024	1.10 %	2.26 %

By entering into the aforementioned swap agreements, we have assumed risks associated with variable interest rates based upon LIBOR, or Daily Compounded SONIA as applicable based on the phase-out of LIBOR rates, or Euribor. Changes in the overall level of interest rates affect the interest expense that we recognize. We designated the interest rate swaps as fair value hedges for accounting purposes as described in Note 13 to the consolidated financial statements. A 100 basis-point increase in the 3-month USD LIBOR rate, Daily Compounded SONIA rate (previously 6-month GBP LIBOR rate), and 3-month Euribor rate, as applicable, for the interest rate swaps outstanding as of December 31, 2022 and 2021, would increase our annual interest expense by approximately \$35 million and \$37 million, respectively.

Foreign Currency Risk

We are exposed to foreign currency risks that arise from normal business operations. These risks include the translation of local currency balances of foreign subsidiaries, transaction gains and losses associated with intercompany loans with foreign subsidiaries and transactions denominated in currencies other than a location's functional currency. We manage the exposure to these risks through a combination of normal operating activities and the use of foreign currency forward contracts and non-derivative and derivative investment hedges.

Our exposure to foreign currency exchange risks generally arises from our non-U.S. operations, to the extent they are conducted in local currency. Changes in foreign currency exchange rates affect translations of revenue denominated in currencies other than the U.S. Dollar. During the years ended December 31, 2022, 2021 and 2020, we generated approximately \$2,820 million, \$2,833 million and \$2,432 million, respectively, in revenue denominated in currencies other than the U.S. Dollar. The major currencies to which our revenue is exposed are the British Pound Sterling, Euro, Brazilian Real, Australian Dollar and Indian Rupee. A 10% movement in average exchange rates for these currencies (assuming a simultaneous and immediate 10% change in all of such rates for the relevant period) would have resulted in the following increase or decrease in our reported revenue for the years ended December 31, 2022, 2021 and 2020 (in millions):

Currency	2022	2021	2020
Pound Sterling	\$ 178	\$ 177	\$ 141
Euro	31	34	35
Real	15	14	12
Rupee	9	11	10
Australian Dollar	10	8	7
Total increase or decrease	\$ 243	\$ 244	\$ 205

While our results of operations have been impacted by the effects of currency fluctuations, our international operations' revenue and expenses are generally denominated in local currency, which reduces our economic exposure to foreign exchange risk in those jurisdictions.

Our foreign exchange risk management policy permits the use of derivative instruments, such as forward contracts and options, to reduce volatility in our results of operations and/or cash flows resulting from foreign exchange rate fluctuations. We do not enter into foreign currency derivative instruments for trading purposes or to engage in speculative activity. We do periodically enter into foreign currency forward contracts to hedge foreign currency exposure to intercompany loans and other balance sheet items. The Company also utilizes foreign currency-denominated debt and cross-currency interest rate swaps designated as net investment hedges in order to reduce the volatility of the net investment value of certain of its Euro and Pound Sterling functional subsidiaries (see Note 13 to the consolidated financial statements).

Item 8. Financial Statements and Supplementary Data

**FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES**

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Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Fidelity National Information Services, Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Fidelity National Information Services, Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2022 and 2021, the related consolidated statements of earnings (loss), comprehensive earnings (loss), equity, and cash flows for each of the years in the three-year period ended December 31, 2022, and the related notes (collectively, the consolidated financial statements), and our report dated February 27, 2023 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

Definition and Limitations of Internal Control Over Financial Reporting

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

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Jacksonville, Florida
February 27, 2023

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Fidelity National Information Services, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Fidelity National Information Services, Inc. and subsidiaries (the Company) as of December 31, 2022 and 2021, the related consolidated statements of earnings (loss), comprehensive earnings (loss), equity, and cash flows for each of the years in the three-year period ended December 31, 2022, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2022, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 27, 2023 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing a separate opinion on the critical audit matters or on the accounts or disclosures to which it relates.

Sufficiency of audit evidence over revenue

As discussed in Note 4 to the consolidated financial statements, the Company's revenue consists of the following types of revenue streams: i) transaction processing and services, ii) professional services, iii) software maintenance, iv) software license, and v) other recurring and non-recurring.

We identified the sufficiency of audit evidence over revenue as a critical audit matter. Evaluating the sufficiency of audit evidence required subjective auditor judgment because of the number of revenue streams, related revenue recognition processes, and the number of information technology (IT) applications utilized in the revenue recognition process to capture and aggregate the data.

The following are the primary procedures we performed to address this critical audit matter. Based on our knowledge of the Company, we applied auditor judgment to determine the nature and extent of procedures to be performed over revenue. Specifically, we:

- evaluated the design and tested the operating effectiveness of certain internal controls within relevant revenue recognition processes, including general IT controls and IT application controls
- involved IT professionals, who assisted in the identification and testing of certain IT systems and related controls that are used by the Company in its revenue recognition process
- selected certain individual contracts and read the underlying contract and other documents that were part of the contract for each selection and evaluated the consistency of the revenue recognition determinations with the Company's accounting policies and revenue recognition requirements
- assessed the recorded revenue by selecting a sample of transactions and comparing the amounts recognized for consistency with the Company's accounting policies and underlying documentation, including contracts with customers and other relevant and reliable third-party data
- evaluated the sufficiency of the audit evidence obtained by assessing the results of procedures performed over revenue.

Goodwill impairment charge for the Merchant Solutions reporting unit

As discussed in Notes 2(h) and 6 to the consolidated financial statements, the Company performs goodwill impairment testing on an annual basis or more frequently if circumstances indicate potential impairment. An impairment charge is recognized when and to the extent a reporting unit's carrying amount is determined to exceed its fair value. The Company estimates the fair value of a reporting unit using a weighting of fair values derived from income and market approaches. As a result of its annual impairment testing, the Company recorded a goodwill impairment charge for the Merchant Solutions reporting unit of \$17.6 billion for the year ended December 31, 2022.

We identified the evaluation of the goodwill impairment charge for the Merchant Solutions reporting unit as a critical audit matter. A high degree of subjective auditor judgment was required to evaluate the reporting unit's forecasted revenue growth rates and discount rate used in the income approach. Changes to these assumptions could have had a significant impact on the estimated fair value of the Merchant Solutions reporting unit.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's goodwill impairment process, including the controls related to the determination of the reporting unit's forecasted revenue growth rates and discount rate. We performed a sensitivity analysis over the reporting unit's forecasted revenue growth rates and discount rate to assess the impact that changes to the assumptions would have had on the impairment charge. We evaluated the Merchant Solutions reporting unit's forecasted revenue growth rates by comparing them to:

- the reporting unit's historical revenues
- internal communications to management and the Board of Directors
- growth rates of comparable companies
- other industry market data

We involved valuation professionals with specialized skills and knowledge who assisted in evaluating the Merchant Solutions reporting unit's discount rate by comparing it to a discount rate that was independently developed using publicly available market data for comparable entities.

/s/ KPMG LLP

We have served as the Company's auditor since 2004.

Jacksonville, Florida
February 27, 2023

**FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES**
Consolidated Balance Sheets
December 31, 2022 and 2021
(In millions, except per share amounts)

	2022	2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,188	\$ 2,010
Settlement assets	5,855	4,020
Trade receivables, net of allowance for credit losses of \$75 and \$76, respectively	3,699	3,772
Other receivables	493	355
Prepaid expenses and other current assets	583	551
Total current assets	12,818	10,708
Property and equipment, net	862	949
Goodwill	34,276	53,330
Intangible assets, net	8,956	11,539
Software, net	3,238	3,299
Other noncurrent assets	2,048	2,137
Deferred contract costs, net	1,080	969
Total assets	\$ 63,278	\$ 82,931
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND EQUITY		
Current liabilities:		
Accounts payable, accrued and other liabilities	\$ 2,754	\$ 2,864
Settlement payables	6,752	5,295
Deferred revenue	788	779
Short-term borrowings	3,797	3,911
Current portion of long-term debt	2,133	1,617
Total current liabilities	16,224	14,466
Long-term debt, excluding current portion	14,207	14,825
Deferred income taxes	3,550	4,193
Other noncurrent liabilities	1,891	1,915
Total liabilities	35,872	35,399
Redeemable noncontrolling interest	180	174
Equity:		
FIS stockholders' equity:		
Preferred stock, \$0.01 par value, 200 shares authorized, none issued and outstanding as of December 31, 2022 and 2021	—	—
Common stock, \$0.01 par value, 750 shares authorized, 630 and 625 shares issued as of December 31, 2022 and 2021, respectively	6	6
Additional paid in capital	46,735	46,466
(Accumulated deficit) retained earnings	(14,971)	2,889
Accumulated other comprehensive earnings (loss)	(360)	252
Treasury stock, \$0.01 par value, 39 and 16 common shares as of December 31, 2022 and 2021, respectively, at cost	(4,192)	(2,266)
Total FIS stockholders' equity	27,218	47,347
Noncontrolling interest	8	11
Total equity	27,226	47,358
Total liabilities, redeemable noncontrolling interest and equity	\$ 63,278	\$ 82,931

See accompanying notes, which are an integral part of these consolidated financial statements.

**FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES**
Consolidated Statements of Earnings (loss)
Years Ended December 31, 2022, 2021 and 2020
(In millions, except per share amounts)

	2022	2021	2020
Revenue	\$ 14,528	\$ 13,877	\$ 12,552
Cost of revenue	8,820	8,682	8,348
Gross profit	5,708	5,195	4,204
Selling, general and administrative expenses	4,118	3,938	3,516
Asset impairments	17,709	202	136
Operating income	(16,119)	1,055	552
Other income (expense):			
Interest income	25	2	5
Interest expense	(300)	(216)	(339)
Other income (expense), net	63	(52)	48
Total other income (expense), net	(212)	(266)	(286)
Earnings (loss) before income taxes and equity method investment earnings (loss)	(16,331)	789	266
Provision (benefit) for income taxes	377	371	96
Equity method investment earnings (loss)	—	6	(6)
Net earnings (loss)	(16,708)	424	164
Net (earnings) loss attributable to noncontrolling interest	(12)	(7)	(6)
Net earnings (loss) attributable to FIS common stockholders	\$ (16,720)	\$ 417	\$ 158
Net earnings (loss) per share-basic attributable to FIS common stockholders	\$ (27.68)	\$ 0.68	\$ 0.26
Weighted average shares outstanding-basic	604	616	619
Net earnings (loss) per share-diluted attributable to FIS common stockholders	\$ (27.68)	\$ 0.67	\$ 0.25
Weighted average shares outstanding-diluted	604	621	627

See accompanying notes, which are an integral part of these consolidated financial statements.

**FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES**
Consolidated Statements of Comprehensive Earnings (Loss)
Years Ended December 31, 2022, 2021 and 2020
(In millions)

	2022		2021		2020	
Net earnings (loss)	\$	(16,708)	\$	424	\$	164
Other comprehensive earnings (loss), before tax:						
Foreign currency translation adjustments	\$	(2,042)	\$	(730)	\$	1,177
Change in fair value of net investment hedges		1,395		1,195		(1,255)
Other adjustments		39		14		7
Other comprehensive earnings (loss), before tax		(608)		479		(71)
Provision for income tax (expense) benefit related to items of other comprehensive earnings (loss)		(4)		(284)		161
Other comprehensive earnings (loss), net of tax	\$	(612)	\$	195	\$	90
Comprehensive earnings (loss)		(17,320)		619		254
Net (earnings) loss attributable to noncontrolling interest		(12)		(7)		(6)
Comprehensive earnings (loss) attributable to FIS common stockholders	\$	(17,332)	\$	612	\$	248

See accompanying notes, which are an integral part of these consolidated financial statements.

**FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES**
Consolidated Statements of Equity
Years ended December 31, 2022, 2021 and 2020
(In millions, except per share amounts)

	Amount									
	FIS Stockholders									
	Number of shares		Common stock	Additional paid in capital	Retained earnings	Accumulated other comprehensive earnings (loss)	Treasury stock	Noncontrolling interest (1)	Total equity	
Common shares	Treasury shares									
Balances, December 31, 2019	615	—	\$ 6	\$ 45,358	\$ 4,161	\$ (33)	\$ (52)	\$ 16	\$ 49,456	
Issuance of restricted stock	2	—	—	(7)	—	—	7	—	—	
Exercise of stock options	4	—	—	317	—	—	—	—	317	
Treasury shares held for taxes due upon exercise of stock awards	—	(1)	—	(7)	—	(105)	—	—	(112)	
Stock-based compensation	—	—	—	283	—	—	—	—	283	
Cash dividends declared (\$1.40 per share) and other distributions	—	—	—	—	(873)	—	—	(7)	(880)	
Other	—	—	—	3	(6)	—	—	—	(3)	
Net earnings	—	—	—	—	158	—	—	4	162	
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	90	—	—	90	
Balances, December 31, 2020	621	(1)	\$ 6	\$ 45,947	\$ 3,440	\$ 57	\$ (150)	\$ 13	\$ 49,313	
Issuance of restricted stock	4	—	—	2	—	—	—	—	2	
Exercise of stock options	—	—	—	128	—	—	—	—	128	
Purchases of treasury stock	—	(15)	—	—	—	(1,996)	—	—	(1,996)	
Treasury shares held for taxes due upon exercise of stock awards	—	—	—	—	—	(120)	—	—	(120)	
Stock-based compensation	—	—	—	383	—	—	—	—	383	
Cash dividends declared (\$1.56 per share) and other distributions	—	—	—	—	(968)	—	—	(9)	(977)	
Other	—	—	—	6	—	—	—	—	6	
Net earnings	—	—	—	—	417	—	—	7	424	
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	195	—	—	195	
Balances, December 31, 2021	625	(16)	\$ 6	\$ 46,466	\$ 2,889	\$ 252	\$ (2,266)	\$ 11	\$ 47,358	
Issuance of restricted stock	5	—	—	(7)	—	—	12	—	5	
Exercise of stock options	—	—	—	61	—	—	—	—	61	
Purchases of treasury stock	—	(21)	—	—	—	(1,829)	—	—	(1,829)	
Treasury shares held for taxes due upon exercise of stock awards	—	(2)	—	—	—	(109)	—	—	(109)	
Stock-based compensation	—	—	—	215	—	—	—	—	215	
Cash dividends declared (\$1.88 per share) and other distributions	—	—	—	—	(1,140)	—	—	(10)	(1,150)	
Net earnings (loss)	—	—	—	—	(16,720)	—	—	7	(16,713)	
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	(612)	—	—	(612)	
Balances, December 31, 2022	630	(39)	6	46,735	(14,971)	(360)	(4,192)	8	27,226	

(1) Excludes redeemable noncontrolling interest that is not considered equity. See Note 3, *Virtus Acquisition*, for additional information.

See accompanying notes, which are an integral part of these consolidated financial statements.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
Consolidated Statements of Cash Flows
Years ended December 31, 2022, 2021 and 2020
(In millions)

	2022	2021	2020
Cash flows from operating activities:			
Net earnings (loss)	\$ (16,708)	\$ 424	\$ 164
Adjustment to reconcile net earnings (loss) to net cash provided by operating activities:			
Depreciation and amortization	3,846	4,015	3,714
Amortization of debt issuance costs	31	30	31
Asset impairments	17,709	202	136
Loss (gain) on sale of businesses, investments and other	(53)	(227)	9
Loss on extinguishment of debt	—	528	—
Stock-based compensation	215	383	283
Deferred income taxes	(544)	(81)	(206)
Net changes in assets and liabilities, net of effects from acquisitions and foreign currency:			
Trade and other receivables	(155)	(552)	(75)
Settlement activity	287	653	862
Prepaid expenses and other assets	(319)	(526)	(278)
Deferred contract costs	(479)	(453)	(473)
Deferred revenue	21	23	58
Accounts payable, accrued liabilities, and other liabilities	88	391	217
Net cash provided by operating activities	<u>3,939</u>	<u>4,810</u>	<u>4,442</u>
Cash flows from investing activities:			
Additions to property and equipment	(268)	(320)	(263)
Additions to software	(1,122)	(931)	(866)
Acquisitions, net of cash acquired	—	(767)	(469)
Net proceeds from sale of businesses and investments	50	370	—
Settlement of net investment hedge cross-currency interest rate swaps	726	(24)	—
Proceeds from sale of Visa preferred stock	269	—	552
Other investing activities, net	(28)	(99)	132
Net cash provided by (used in) investing activities	<u>(373)</u>	<u>(1,771)</u>	<u>(914)</u>
Cash flows from financing activities:			
Borrowings	75,335	54,073	47,695
Repayment of borrowings and other financing obligations	(74,410)	(53,440)	(49,067)
Debt issuance costs	(23)	(74)	—
Net proceeds from stock issued under stock-based compensation plans	57	121	332
Treasury stock activity	(1,938)	(2,114)	(112)
Dividends paid	(1,138)	(961)	(868)
Payments on contingent value rights	(245)	—	(691)
Payments on tax receivable agreement	(185)	(85)	(32)
Other financing activities, net	(26)	(58)	(8)
Net cash provided by (used in) financing activities	<u>(2,573)</u>	<u>(2,538)</u>	<u>(2,751)</u>
Effect of foreign currency exchange rate changes on cash	(463)	(248)	42
Net increase (decrease) in cash, cash equivalents and restricted cash	530	253	819
Cash, cash equivalents and restricted cash, beginning of year	4,283	4,030	3,211
Cash, cash equivalents and restricted cash, end of year	<u>\$ 4,813</u>	<u>\$ 4,283</u>	<u>\$ 4,030</u>
Supplemental cash flow information:			
Cash paid for interest	\$ 417	\$ 491	\$ 428
Cash paid for income taxes	\$ 963	\$ 440	\$ 282

See accompanying notes, which are an integral part of these consolidated financial statements.

**FIDELITY NATIONAL INFORMATION SERVICES, INC.
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Unless stated otherwise or the context otherwise requires, all references to "FIS," "we," "our," "us," the "Company" or the "registrant" are to Fidelity National Information Services, Inc., a Georgia corporation, and its subsidiaries.

(1) Organization

FIS is a provider of technology solutions for financial institutions and businesses of all sizes and across any industry globally. We enable the movement of commerce by unlocking the financial technology that powers the world's economy. Our employees are dedicated to advancing the way the world pays, banks and invests through our trusted innovation, system performance and flexible architecture. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers.

FIS reports its financial performance based on the following segments: Banking Solutions, Merchant Solutions, Capital Market Solutions, and Corporate and Other.

Amounts in tables in the financial statements and accompanying footnotes may not sum or calculate due to rounding.

(2) Summary of Significant Accounting Policies

The following describes the significant accounting policies of the Company used in preparing the accompanying consolidated financial statements.

(a) Principles of Consolidation and Management Estimates

The consolidated financial statements include the accounts of FIS, its wholly-owned subsidiaries and subsidiaries that are majority-owned. Noncontrolling interests represent the minority shareholders' share of the net earnings or loss and equity in consolidated subsidiaries. The Company's noncontrolling interests presented in the consolidated statements of earnings (loss) include net earnings (loss) attributable to noncontrolling interests and redeemable noncontrolling interests. Noncontrolling interests are presented as a component of equity in the consolidated balance sheets. Noncontrolling interests that are redeemable upon the occurrence of an event that is not solely within the Company's control are presented outside of equity. All intercompany profits, transactions and balances have been eliminated in consolidation.

The preparation of consolidated financial statements in conformity with United States ("U.S.") generally accepted accounting principles ("GAAP") and related rules and regulations of the U.S. Securities and Exchange Commission requires our management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the related disclosure of contingent assets and liabilities. These estimates may change as new events occur and additional information is obtained. Future actual results could differ materially from these estimates. To the extent that there are differences between these estimates, judgments and assumptions and actual results, our consolidated financial statements will be affected.

(b) Cash and Cash Equivalents

The Company considers cash on hand, money market funds and other highly liquid investments with original maturities of three months or less to be cash and cash equivalents. As part of the Company's electronic funds transfer and network business, the Company provides cash settlement services to financial institutions and state and local governments. These services involve the movement of funds among the various parties associated with automated teller machines ("ATM") and point-of-sale or electronic benefit transactions ("EBT"). This activity results in a balance due to the Company at the end of each business day that it recoups over the next few business days. The net in-transit balances due to the Company are included in Cash and cash equivalents on the consolidated balance sheets. The carrying amounts reported in the consolidated balance sheets for these instruments approximate their fair value.

The Company records restricted cash in captions other than Cash and cash equivalents in the consolidated balance sheets. The reconciliation between Cash and cash equivalents in the consolidated balance sheets and Cash, cash equivalents and

**FIDELITY NATIONAL INFORMATION SERVICES, INC.
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

restricted cash per the consolidated statements of cash flows is as follows (in millions):

	December 31.	
	2022	2021
Cash and cash equivalents on the consolidated balance sheets	\$ 2,188	\$ 2,010
Merchant float (in Settlement assets) (see Note 2(f))	2,625	2,273
Total Cash, cash equivalents and restricted cash per the consolidated statements of cash flows	\$ 4,813	\$ 4,283

(c) Fair Value Measurements

Fair Value Hierarchy

The authoritative accounting literature defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy based on the quality of inputs used to measure fair value.

The fair value hierarchy includes three levels that are based on the priority of the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). If the inputs used to measure the fair value fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the asset or liability. The three levels of the fair value hierarchy are described below.

Level 1. Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2. Inputs to the valuation methodology include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3. Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Fair Value of Assets Acquired and Liabilities Assumed in Business Combinations

In a business combination transaction, an acquirer recognizes, separately from goodwill, the identifiable assets acquired, liabilities assumed, and any noncontrolling interest in the acquiree and generally measures these items at their acquisition date fair values. Goodwill is recorded as the residual amount by which the purchase price exceeds the fair value of the net assets acquired. Fair values are determined using the framework outlined above under *Fair Value Hierarchy* and the methodologies addressed in the individual subheadings. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, we report provisional amounts in the financial statements for the items for which the accounting is incomplete. Adjustments to provisional amounts initially recorded that are identified during the measurement period are recognized in the reporting period in which the adjustment amounts are determined. This includes any effect on earnings of changes in depreciation, amortization, or other income effects as a result of the change to the provisional amounts, calculated as if the accounting had been completed at the acquisition date. During the measurement period, we also recognize additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date that, if known, would have resulted in the recognition of those assets and liabilities as of that date. The measurement period ends the sooner of one year from the acquisition date or when we receive the information we were seeking about facts and circumstances that existed as of the acquisition date or learn that more information is not obtainable. Contingent consideration liabilities or receivables recorded in connection with business acquisitions are also adjusted for changes in fair value until settled.

Fair Value of Financial Instruments

The carrying amounts reported in the consolidated balance sheets for settlement assets and payables as well as short-term borrowings approximate their fair values because of their immediate or short-term maturities. The fair value of the Company's long-term debt is based on quoted prices of our senior notes and trades of our debt in close proximity to year end, which are considered Level 2-type measurements. The Company also holds, or has held, certain derivative instruments, specifically interest rate swaps and foreign currency exchange forward contracts, which are also valued using Level 2-type measurements. These estimates are subjective in nature and involve uncertainties and significant judgment in the interpretation of current market data. Therefore, the values presented are not necessarily indicative of amounts the Company could realize or settle currently.

(d) Derivative Financial Instruments

The Company enters into derivatives to manage foreign currency and interest rate risk; the Company does not use derivatives for trading purposes, to generate income or to engage in speculative activity. During all periods presented, the Company used cross-currency interest rate swaps to engage in hedging activities relating to changes in foreign currency exchange rates impacting its investment in certain foreign-currency-denominated operations. The Company designated these cross-currency interest rate swaps as net investment hedges. The Company also utilized foreign-currency-denominated debt as non-derivative net investment hedges. Additionally, during all periods presented, the Company used interest rate swaps to engage in hedging activities relating to changes in interest rates impacting the fair value of its fixed-rate long-term debt. The Company designated these interest rate swaps as fair value hedges. During 2022, the Company used foreign currency forward contracts as economic hedges to reduce the foreign currency risk associated with payments due at maturity of the Company's foreign currency-denominated debt and cross-currency interest rate swaps.

The Company records all derivatives, whether designated in accounting hedging relationships or not, on the consolidated balance sheets at fair value. The Company's derivative contracts are generally subject to master netting arrangements, which contain various netting and setoff provisions; however, the Company has elected to record derivative assets and liabilities on a gross basis in the accompanying consolidated balance sheets in Prepaid expenses and other current assets; Other noncurrent assets; Accounts payable, accrued and other liabilities; or Other noncurrent liabilities, as appropriate. Changes in fair value due to remeasurement of the effective portion are recorded as a component of Accumulated other comprehensive earnings (loss) ("AOCI"), net of tax, for net investment hedges and recorded as an adjustment to long-term debt for fair value hedges. The amounts included in AOCI for the net investment hedges will remain in AOCI until the complete or substantially complete liquidation of our investment in the underlying foreign operations. Any ineffective portion of these hedging instruments impacts net earnings when the ineffectiveness occurs. The Company assesses effectiveness of cross-currency interest rate swap hedging instruments using the spot method. Under this method, the periodic interest settlements are recorded directly in earnings through Interest expense. Changes in fair value for foreign currency forward contracts are recorded through Other income (expense), net. See Notes 13 and 19 for additional details.

(e) Allowance for Credit Losses

The Company monitors trade receivable balances and contract assets as well as other receivables and estimates the allowance for lifetime expected credit losses. Estimates of expected credit losses are based on historical collection experience and other factors, including those related to current market conditions and events, changes in client creditworthiness, client payment terms and collection trends. The allowance for credit losses is separate from the chargeback liability described in Note 16.

(f) Settlement Assets and Payables

The principal components of the Company's settlement assets and payables on the consolidated balance sheets are as follows (in millions):

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	December 31,	
	2022	2021
Settlement assets		
Settlement deposits	\$ 492	\$ 530
Merchant float	2,625	2,273
Settlement receivables	2,738	1,217
Total Settlement assets	<u>\$ 5,855</u>	<u>\$ 4,020</u>
Settlement payables	<u>\$ 6,752</u>	<u>\$ 5,295</u>

The payment solutions that give rise to the settlement balances described below are separate and distinct from those settlement activities referred to under (b) *Cash and Cash Equivalents*, where the solutions we provide primarily facilitate the movement of funds.

Banking Solutions

We manage certain payment solutions and programs and wealth management processes for our clients that require us to hold and manage client cash balances used to fund their daily settlement activity. Settlement deposits represent funds we hold that were drawn from our clients to facilitate settlement activities. Settlement receivables represent amounts funded by us. Settlement payables consist of settlement deposits from clients, settlement payables to third parties or clients, and outstanding checks related to our settlement activities for which the right of offset does not exist or we do not intend to exercise our right of offset. Our accounting policy for such outstanding checks is to include them in Settlement payables on the consolidated balance sheets and operating cash flows on the consolidated statements of cash flows.

Merchant Solutions

Settlement assets and payables represent intermediary balances arising from the settlement process which involves the transferring of funds between card issuers, merchants and various financial institutions ("Sponsoring Members"). Funds are processed under two models, a sponsorship model and a direct member model. The Company generally operates under the sponsorship model in the U.S. and under the direct membership model outside the U.S.

Under the sponsorship model, in order for the Company to provide electronic payment processing services, Visa, MasterCard and other payment networks require sponsorship by a member clearing bank. The Company has an agreement with Sponsoring Members to provide sponsorship services to the Company. Under the sponsorship agreements, the Company is registered as a Visa Third-Party Agent and a MasterCard Service Provider. The sponsorship services allow us to route transactions under the Sponsoring Members' membership to clear card transactions through Visa, MasterCard and other networks. Under this model, the standards of the payment networks restrict us from performing funds settlement and, as such, require that these funds be in the possession of the Sponsoring Member until the merchant is funded. Accordingly, settlement receivables and settlement payables resulting from the submission of settlement files to the network or cash received from the network in advance of funding the network are the responsibility of the Sponsoring Member and are not recorded on the Company's consolidated balance sheets.

Settlement receivables and settlement payables are recorded under the sponsorship model as a result of intermediary balances due to/from the Sponsoring Member. The Company receives funds from certain networks which are owed to the Sponsoring Member for settlement. These funds are recorded in Cash and cash equivalents. In other cases, the Company transfers funds to the Sponsoring Member for settlement in advance of receiving funds from the network. These timing differences result in settlement receivables and settlement payables. The amounts are generally collected or paid the following one to three business days. Additionally, under this model, settlement receivables and settlement payables arise related to interchange expenses, merchant reserves and exception items.

Under the direct membership model, the Company is a direct member in Visa, MasterCard and other payment networks as third-party sponsorship to the networks is not required. This results in the Company performing settlement between the networks and the merchant and requires adherence to the standards of the payment networks in which the Company is a direct member. Merchant float, settlement receivables and settlement payables result when the Company submits the merchant file to

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

the network or when funds are received by the Company in advance of paying the funds to the merchant. The amounts are generally collected or paid the following one to three business days. Merchant float represents cash balances the Company holds on behalf of merchants when the incoming amount from the card networks precedes when the funding to merchants falls due. Merchant float funds held in segregated accounts in a fiduciary capacity are considered restricted cash (see Note 2(b)).

(g) Contract Related Balances

The payment terms and conditions in our customer contracts may vary. In some cases, customers pay in advance of our delivery of solutions or services; in other cases, payment is due as services are performed or in arrears following the delivery of the solutions or services. Differences in timing between revenue recognition and invoicing result in accrued trade receivables, contract assets, or deferred revenue on our consolidated balance sheets. Trade receivables are accrued when revenue is recognized prior to invoicing but the right to payment is unconditional (i.e., only the passage of time is required). This occurs most commonly when software term licenses recognized at a point in time are paid for periodically over the license term. Contract assets result when amounts allocated to distinct performance obligations are recognized when or as control of a solution or service is transferred to the customer but invoicing is contingent on performance of other performance obligations or on completion of contractual milestones. Contract assets are transferred to trade receivables when the rights become unconditional, typically upon invoicing of the related performance obligations in the contract or upon achieving the requisite project milestone. Deferred revenue results from customer payments in advance of our satisfaction of the associated performance obligation(s) and relates primarily to prepaid maintenance or other recurring services. Deferred revenue is relieved as revenue is recognized. Contract assets and deferred revenue are reported on a contract-by-contract basis at the end of each reporting period. At December 31, 2022 and 2021, contract assets of \$329 million and \$238 million, respectively, are included in Prepaid expenses and other current assets and Other noncurrent assets on the consolidated balance sheets, and noncurrent deferred revenue is included in Other noncurrent liabilities as detailed in Note 11. Changes in the contract assets and deferred revenue balances for the years ended December 31, 2022 and 2021, were not materially impacted by any factors other than those described above. In some cases, signing bonuses are paid, or credits are offered, to customers in connection with the origination or renewal of customer contracts. These incentives are recorded as Other noncurrent assets on our consolidated balance sheets and amortized on a straight-line basis as a reduction of revenue over the lesser of the useful life of the solution or the expected customer relationship period for new contracts or over the contract period for renewal contracts.

(h) Goodwill

Goodwill represents the excess of cost over the fair value of identifiable assets acquired and liabilities assumed in business combinations. Goodwill is not amortized but is assessed for impairment by reporting unit. The Company assesses goodwill for impairment on an annual basis during the fourth quarter or more frequently if circumstances indicate potential impairment. An impairment charge is recognized when and to the extent a reporting unit's carrying amount is determined to exceed its estimated fair value. Our reporting units are the same as our primary operating segments, with additional reporting units for certain non-strategic businesses within the Corporate and Other segment.

The Company has the option to first assess qualitatively whether it is more likely than not that a reporting unit's carrying amount exceeds its estimated fair value. The option of whether to perform the qualitative assessment is made annually and may vary by reporting unit. Events and circumstances that are considered in performing the qualitative assessment include macroeconomic conditions, industry and market conditions, cost factors, overall financial performance, events affecting the reporting unit or Company as a whole, including a sustained decrease in stock price. When performing the qualitative assessment, we examine those factors most likely to affect each reporting unit's fair value. If we conclude that it is more likely than not that the reporting unit's fair value is less than its carrying amount (that is, a likelihood of more than 50 percent) as a result of the qualitative assessment, or we elect to bypass the qualitative assessment for a reporting unit, then we perform a quantitative assessment for that reporting unit.

In applying the quantitative assessment, we typically engage third-party valuation specialists to assist us in determining the fair value of a reporting unit based on a weighted average of valuation techniques, a combination of an income approach and a market approach, which are Level 3-type measurements. The income approach calculates a value based upon the present value of estimated future cash flows, while the market approach uses earnings multiples of similarly situated guideline public companies. If the fair value of the reporting unit determined using the quantitative analysis exceeds the carrying amount of the reporting unit's net assets, goodwill is not impaired.

Both qualitative and quantitative assessments require a significant amount of management judgment involving the use of forecasts, estimates, and assumptions.

(i) Long-Lived Assets

Long-lived assets and intangible assets with finite useful lives are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset, which are Level 3-type measurements. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. During 2022 and 2020, the Company recognized impairment losses totaling \$89 million and \$42 million on certain long-lived assets primarily related to reducing office space, including \$58 million and \$30 million, respectively, for operating lease right-of-use assets. There were no significant long-lived asset impairment losses recognized during 2021.

(j) Intangible Assets

The Company has intangible assets that consist primarily of customer relationships and trademarks (i.e., a collective term for trademarks, trade names, and related intellectual property rights) that are recorded in connection with acquisitions at their fair value based on the results of valuation analyses. Customer relationships and trademarks acquired in business combinations are generally valued using the multi-period excess earnings method and relief-from-royalty method, respectively, which are Level 3-type measurements. Customer relationships are amortized over their estimated useful lives using an accelerated method that takes into consideration expected customer attrition rates up to a 10-year period. Trademarks with finite lives are amortized over periods ranging up to five years. Intangible assets with finite lives are reviewed for impairment following the same approach as long-lived assets.

(k) Software

Software includes software acquired in business combinations, purchased software and capitalized software development costs. Software acquired in business combinations is generally valued using the relief-from-royalty method, a Level 3-type measurement. Purchased software is recorded at cost and amortized using the straight-line method over its estimated useful life, and software acquired in business combinations is recorded at its fair value and amortized using straight-line or accelerated methods over its estimated useful life, typically ranging from one to 10 years.

The capitalization of software development costs is based on whether the software is to be sold, leased or otherwise marketed, or if the software is for internal use. After the technological feasibility of the software has been established (for software to be marketed) or at the beginning of application development (for internal-use software), software development costs, which primarily include salaries and related payroll costs and costs of independent contractors incurred during development, are capitalized. Research and development costs incurred prior to the establishment of technological feasibility (for software to be marketed) or prior to application development (for internal-use software) are expensed as incurred. Software development costs are amortized on a solution-by-solution basis commencing on the date of general release (for software to be marketed) or the date placed in service (for internal-use software). Software development costs for software to be marketed are amortized using the greater of (1) the straight-line method over its estimated useful life, which typically ranges from three to 10 years, or (2) the ratio of current revenue to total anticipated revenue over its useful life.

The Company reviews software assets for impairment at each reporting date. For software to be marketed, an impairment charge is recorded to the extent the carrying amount exceeds the net realizable value. Internal-use software is reviewed for impairment following the same approach as long-lived assets. Determining net realizable values and future cash flows involves judgments and the use of estimates and assumptions regarding future economic and market conditions. Adverse changes in these conditions could result in an impairment charge which could be material to our consolidated financial statements.

See Note 8 for software asset impairment losses and incremental software amortization expense recognized during 2022 and 2021. There were no material software asset impairment losses recognized during 2020.

(l) Deferred Contract Costs

The Company incurs costs as a result of both the origination and fulfillment of our contracts with customers. Origination costs relate primarily to the payment of sales commissions that are directly related to sales transactions. Fulfillment costs include the cost of implementation services related to software as a service ("SaaS") and other cloud-based arrangements when the implementation service is not distinct from the ongoing service. When origination costs and fulfillment costs that will be

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used to satisfy future performance obligations are directly related to the execution of our contracts with customers, and the costs are recoverable under the contract, the costs are capitalized as a deferred contract cost. Impairment losses are recognized if the carrying amounts of the deferred contract costs are not recoverable.

Origination costs for contracts that contain a distinct software license recognized at a point in time are allocated between the license and all other performance obligations of the contract and amortized according to the pattern of performance for the respective obligations. Otherwise, origination costs are capitalized as a single asset for each contract or portfolio of similar contracts and amortized using an appropriate single measure of performance considering all of the performance obligations in the contracts. The Company amortizes origination costs over the expected benefit period to which the deferred contract cost relates. Origination costs related to initial contracts with a customer are amortized over the lesser of the useful life of the solution or the expected customer relationship period. Commissions paid on renewals are amortized over the renewal period. Capitalized fulfillment costs are amortized over the lesser of the useful life of the solution or the expected customer relationship period.

See Note 9 for deferred contract cost asset impairment losses during 2021 and incremental amortization expense recognized during 2022 and 2021. There were no significant deferred contract cost asset impairment losses recognized during 2022 and 2020.

(m) Property and Equipment

Property and equipment is recorded at cost, less accumulated depreciation and amortization. Depreciation and amortization are computed primarily using the straight-line method based on the estimated useful lives of the related assets typically as follows: 30 years for buildings and three to seven years for furniture, fixtures and computer equipment. Leasehold improvements are amortized using the straight-line method over the lesser of the initial term of the applicable lease or the estimated useful lives of such assets.

(n) Income Taxes

The Company recognizes deferred income tax assets and liabilities for temporary differences between the financial reporting basis and the tax basis of the Company's assets and liabilities and expected benefits of using net operating loss and credit carryforwards. Deferred income tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The impact on deferred income taxes of changes in tax rates and laws, if any, is reflected in the consolidated financial statements in the period enacted. A valuation allowance is established for any portion of a deferred income tax asset for which management believes it is more likely than not that the Company will not be able to realize the benefits of all or a portion of that deferred income tax asset. Certain of the Company's earnings are indefinitely reinvested offshore and could be subject to additional income tax if repatriated. It is not practicable to determine the unrecognized deferred tax liability on a hypothetical distribution of those earnings.

(o) Operating Leases

The Company leases certain of its property, primarily real estate, under operating leases. Operating lease right-of-use ("ROU") assets are included in Other noncurrent assets, and operating lease liabilities are included in Accounts payable, accrued and other liabilities and Other noncurrent liabilities on the consolidated balance sheets. ROU assets represent the Company's right to use an underlying asset for the lease term, and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of fixed lease payments over the lease term. Operating lease ROU assets also include any prepaid lease payments and exclude lease incentives received. The Company uses an incremental borrowing rate based on information available at commencement date in determining the present value of lease payments. Lease term for accounting purposes may include options to extend (generally ranging from one to five years) or to terminate the lease when it is reasonably certain that the Company will exercise that option. For certain equipment leases, the Company applies a portfolio approach to effectively account for the operating lease ROU assets and liabilities. Lease agreements may include lease and related non-lease components, which are accounted for as a single lease component. Fixed costs included in the measurement of ROU assets are recognized as operating lease cost generally on a straight-line basis over the lease term. Certain leases require the Company to pay taxes, insurance, maintenance and other operating expenses associated with the leased asset. Such amounts are not included in the measurement of the ROU assets and lease liabilities to the extent they are variable in nature; instead, they are recognized as variable lease cost when incurred.

(p) Revenue Recognition

The Company generates revenue in a number of ways, including from the delivery of account- or transaction-based processing, SaaS, business process as a service ("BPaaS"), cloud offerings, software licensing, software-related services and professional services.

The Company enters into arrangements with customers to provide services, software and software-related services such as maintenance and implementation either individually or as part of an integrated offering. The Company assesses the solutions and services promised in its contracts with customers and identifies a performance obligation for each promise to transfer to the customer a solution or service (or bundle of solutions or services) that is distinct - i.e., if a solution or service is separately identifiable from other items in the bundled package and if a customer can benefit from it on its own or with other resources that are readily available to the customer. To identify its performance obligations, the Company considers all of the solutions or services promised in the contract regardless of whether they are explicitly stated or are implied by customary business practices. The Company recognizes revenue when or as it satisfies a performance obligation by transferring control of a solution or service to a customer.

Revenue is measured based on the consideration that the Company expects to receive in a contract with a customer. The Company's contracts with its customers frequently contain variable consideration. Variable consideration exists when the amount which the Company expects to receive in a contract is based on the occurrence or non-occurrence of future events, such as processing services performed under usage-based pricing arrangements or professional services billed on a time-and-materials basis. Variable consideration is also present in certain transactions in the form of discounts, credits, price concessions, penalties, and similar items. If the amount of a discount or rebate in a contract is fixed and not contingent, that discount or rebate is not variable consideration. The Company estimates variable consideration in its contracts primarily using the expected value method. In some contracts, the Company applies the most likely amount method by considering the single most likely amount in a limited range of possible consideration amounts. The Company develops estimates of variable consideration on the basis of both historical information and current trends. Variable consideration included in the transaction price is constrained such that a significant revenue reversal is not probable.

Taxes collected from customers and remitted to governmental authorities are not included in revenue. Postage costs associated with print and mail services are accounted for as a fulfillment cost and are included in cost of revenue.

Technology or service components from third parties are frequently embedded in or combined with our applications or service offerings. We are often responsible for billing the client in these arrangements and transmitting the applicable fees to the third party. The Company determines whether it is responsible for providing the third-party solution or service as a principal or for arranging for the solution or service to be provided by the third party as an agent. Judgment is applied to determine whether we are the principal or the agent by evaluating whether the Company has control of the solution or service prior to it being transferred to the customer. The principal versus agent assessment is performed at the performance obligation level. Indicators that the Company considers in determining if it has control include whether the Company is primarily responsible for fulfilling the promise to provide the specified solution or service to the customer, the Company has inventory risk and the Company has discretion in establishing the price the customer ultimately pays for the solution or service. Depending upon the level of our contractual responsibilities and obligations for delivering solutions to end customers, we have arrangements where we are the principal and recognize the gross amount billed to the customer and other arrangements where we are the agent and recognize the net amount retained.

The total transaction price of a contract is allocated to each performance obligation in a manner depicting the amount of consideration to which the Company expects to be entitled in exchange for transferring the solution(s) or service(s) to the customer (the "allocation objective"). If the allocation objective is met at contractual prices, no allocation adjustments from contract prices are made. Otherwise, the Company reallocates the transaction price to each performance obligation identified in the contract on a relative standalone selling price basis, except when the criteria are met for allocating variable consideration to one or more, but not all, performance obligations in the contract. The Company allocates variable consideration to one or more, but not all, performance obligations when the terms of the variable payment relate specifically to the Company's efforts to satisfy the performance obligation (or transfer the distinct solution or service) and when such allocation is consistent with the allocation objective when considering all performance obligations in the contract. Determining whether the criteria for allocating variable consideration to one or more, but not all, performance obligations in the contract requires judgment and may affect the timing and amount of revenue recognized.

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To determine the standalone selling price of its promised solutions or services, the Company conducts a regular analysis to determine whether various solutions or services have an observable standalone selling price. If the Company does not have an observable standalone selling price for a particular solution or service, then the standalone selling price for that particular solution or service is estimated using all information that is reasonably available and maximizing observable inputs using approaches including historical pricing, cost plus a margin, adjusted market assessment, and a residual approach.

The following describes the nature of the Company's primary types of revenue and the revenue recognition policies and significant payment terms as they pertain to the types of transactions the Company enters into with its customers.

Transaction Processing and Services Revenue

Transaction processing and services revenue is primarily comprised of payment processing, data processing, application management, and outsourced services, including our SaaS, BPaaS and cloud offerings. Revenue from transaction processing and services is recurring and is typically volume or activity based depending on factors such as the number of payments, transactions, accounts or trades processed, number of users, number of hours of services or amount of computer resources used. Fees may include tiered pricing structures with the base tier representing a minimum monthly usage fee. Pricing within the tiers typically resets on a monthly basis, and minimum monthly volumes are generally met or exceeded. Contract lengths for processing services typically span one or more years; however, when distinct hosting services are offered, they are often cancelable without a significant penalty with 30-days' notice. Payment is generally due in advance or in arrears on a monthly or quarterly basis and may include fixed or variable payment amounts depending on the specific payment terms and activity in the period.

For processing services revenue, the nature of the Company's promise to the customer is to stand ready to provide continuous access to the Company's processing platforms and perform an unspecified quantity of outsourced and transaction processing services for a specified term or terms. Accordingly, processing services are generally viewed as a stand-ready performance obligation comprised of a series of distinct daily services. The Company typically satisfies its processing services performance obligations over time as the services are provided. A time-elapsed output method is used to measure progress because the Company's efforts are expended evenly throughout the period given the nature of the promise is a stand-ready service. The Company has evaluated its variable payment terms related to its processing services revenue accounted for as a series of distinct days of service and concluded that they generally meet the criteria for allocating variable consideration entirely to one or more, but not all, performance obligations in a contract. Accordingly, when the criteria are met, variable amounts based on the number and type of services performed during a period are allocated to, and recognized on, the day in which the Company performs the related services. Fixed fees for processing services are generally recognized ratably over the contract period.

Processing revenue also includes network, interchange, and other pass-through fees. Pass-through fees generally represent variable consideration and are allocated to, and recognized on, the day on which the related services are performed. Pass-through fees are billed monthly. Network and interchange fees are presented on a net basis; other pass through fees may be recorded on either a gross or a net basis depending on whether the Company is acting as a principal or an agent.

Software Maintenance Revenue

Software maintenance is comprised of technical support services and unspecified software updates and upgrades provided on a when-and-if-available basis. Software maintenance revenue is generally based on fixed fees. Payment terms are typically annually, quarterly, or monthly in advance. Contract terms vary and can span multiple years. The Company generally satisfies its maintenance-related performance obligations evenly using a time-elapsed output method over the contract term given there is no discernible pattern of performance.

Other Recurring Revenue

Other recurring revenue is comprised primarily of services provided by dedicated personnel resources who work full time at client sites and under the client's direction. Revenue from dedicated resource agreements is generally based on fixed monthly fees per resource. Payment terms are typically annually, quarterly, or monthly in advance. Contract terms vary and can span multiple years. The Company generally satisfies its dedicated resource obligations evenly using a time-elapsed output method over the contract term given there is no discernible pattern of performance.

Software License Revenue

The Company's software licenses generally have significant stand-alone functionality to the customer upon delivery and are considered to be functional intellectual property. Additionally, the nature of the Company's promise in granting these software licenses to a customer is typically to provide the customer a right to use the Company's intellectual property. The Company's software licenses are generally considered distinct performance obligations. Revenue allocated to software licenses is typically recognized at a point in time upon delivery of the license and is non-recurring. Contracts that contain software licenses often have non-standard terms that require significant judgments that may affect the amount and timing of revenue recognized.

When a software license requires frequent updates that are integral to maintaining the utility of the license to the customer, the Company combines the software license and the maintenance into a single performance obligation, and revenue for the combined performance obligation is recognized in Other recurring revenue as the maintenance is provided, consistent with the treatment described for maintenance above. When a software license contract also includes professional services that provide significant modification or customization of the software license, the Company combines the software license and professional services into a single performance obligation, and revenue for the combined performance obligation is recognized as the professional services are provided, consistent with the methods described below for professional services revenue.

The Company has contracts where the licensed software is offered in conjunction with hosting services. The licensed software may be considered a separate performance obligation from the hosting services if the customer can take possession of the software during the contractual term without incurring a significant penalty and if it is feasible for the customer to run the software on its own infrastructure or hire a third party to host the software. If the licensed software and hosting services are separately identifiable, license revenue is recognized when the hosting services commence and it is within the customer's control to obtain a copy of the software. If the software license is not separately identifiable from the hosting service, then the related revenue for the combined performance obligation is recognized ratably over the hosting period and classified as processing revenue.

Occasionally, the Company offers extended payment terms on its license transactions and evaluates whether any potential significant financing components exist. For certain of its business units, the Company will provide a software license through a rental model wherein the customer generally pays for the software license and maintenance in monthly or quarterly installments as opposed to an upfront software license fee. Revenue recognition under these arrangements follows the same recognition pattern as the arrangements outlined above. Judgment is required to determine whether these arrangements contain a significant financing component. The Company evaluates whether there is a significant difference between the amount of promised consideration over the rental term and the cash selling price of the software license, the degree to which financing is the reason for any such difference, and the overall impact of the time value of money on the transaction. If we conclude a significant financing component exists, then the transaction price is adjusted for the time value of money at the Company's incremental borrowing rate by recording a contract asset and interest income. The Company does not adjust the promised amount of consideration for the effects of the time value of money if the difference between the promised consideration and the cash selling price arises for reasons other than the provision of finance or it is expected, at contract inception, that the period between when the Company transfers a promised solution or service to a customer and when the customer pays for that solution or service will be one year or less.

Professional Services Revenue

Professional services revenue is comprised of implementation, conversion, and programming services associated with the Company's data processing and application management agreements and implementation or installation services related to licensed software. Although this revenue is non-recurring in nature, it is generally recognized over time, with service durations spanning from several weeks to several years, depending on the scope and complexity of the work. Payment terms for professional services may be based on an upfront fixed fee, fixed upon the achievement of milestones, or on a time-and-materials basis.

In assessing whether implementation services provided on data processing, application management or software agreements are a distinct performance obligation, the Company considers whether the services are both capable of being distinct (i.e., the customer can benefit from the services alone or in combination with other resources that are readily available to the customer) and distinct within the context of the contract (i.e., the services are separately identifiable from the other performance obligations in the contract). Implementation services and other professional services are typically considered distinct performance obligations. However, when these services involve significant customization or modification of an underlying solution or offering, or if the services are complex and not available from a third-party provider and must be

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completed prior to a customer having the ability to benefit from a solution or offering, then such services and the underlying solution or offering will be accounted for as a combined performance obligation.

The Company's professional services that are accounted for as distinct performance obligations and that are billed on a fixed fee basis are typically satisfied as services are rendered; thus, the Company uses a cost-based input method, such as cost-to-cost or efforts expended (labor hours), to provide a faithful depiction of the transfer of those services. For professional services that are distinct and billed on a time-and-materials basis, revenue is generally recognized using an output method that corresponds with the time and materials billed and delivered, which is reflective of the transfer of the services to the customer. Professional services that are not distinct from an associated solution or offering are recognized over the common measure of progress for the overall performance obligation (typically a time-elapsed output measure that corresponds to the period over which the solution or offering is made available to the customer).

Other Non-recurring Revenue

Other non-recurring revenue is comprised primarily of hardware, one-time card production, and early termination fees. The Company typically does not stock in inventory the hardware solutions sold but arranges for delivery of hardware from third-party suppliers. The Company determines whether hardware delivered from third-party suppliers should be recognized on a gross or net basis by evaluating whether the Company has control of the solution or service prior to it being transferred to the customer. Equipment and one-time card production revenue is generally recognized at a point in time upon delivery. Early contract terminations are treated as contract modifications. Early termination fees are added to a contract's transaction price once it becomes likely that liquidated damages will be charged to a customer, typically upon notification of early termination. Early termination fees are recognized over the remaining period of the related performance obligation(s).

Material Rights

Some of the Company's contracts with customers include options for the customer to acquire additional, or renew existing, solutions or services in the future. Options may represent a material right to acquire solutions or services if the discount is incremental to the range of discounts typically given for those solutions or services to that class of customer in that geographical area or market and if the customer would not have obtained the option without entering into the contract. If deemed to be a material right, the Company will account for the material right as a separate performance obligation and determine the standalone selling price based on directly observable prices when available. If the standalone selling price is not directly observable, then the Company estimates the standalone selling price to be equal to the discount that the customer would obtain by exercising the option, as adjusted for any discount that the customer would receive without exercising the option and for the likelihood that the option will be exercised.

(q) Cost of Revenue and Selling, General and Administrative Expenses

Cost of revenue includes payroll, employee benefits and other costs associated with personnel employed in customer service and service delivery roles, including program design and development and professional services. Cost of revenue also includes data processing costs, amortization of software, customer relationship and trademark intangible assets, and depreciation on operating assets.

Selling, general and administrative expenses include payroll, employee benefits and other costs associated with personnel employed in sales, marketing, human resources, finance, risk management and other administrative roles, as well as acquisition, integration and certain other costs that are not considered when management evaluates revenue-generating segment performance. Selling, general and administrative expenses also include depreciation on non-operating corporate assets as well as advertising and other marketing-related program costs.

(r) Stock-Based Compensation Plans

The Company accounts for stock-based compensation plans using the fair value method. Thus, compensation cost is measured based on the fair value of the award at the grant date and is recognized over the service period. For our service-based stock awards, we recognize the compensation cost on a straight-line basis over the award's service period, which is generally three years. For our performance-based stock awards with market conditions which typically cliff vest on the third anniversary date of the grant, we recognize the compensation cost on a straight-line basis over the service period when it is probable the outcome of that performance condition will be achieved. The Company adjusts the compensation expense over the service period based upon the expected achievement level of the applicable performance condition. Certain of our stock awards contain

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only market conditions. In those circumstances, compensation cost is recognized over the service period and is not reversed even if the award does not become exercisable in the event the market condition is not achieved. The Company estimates future forfeitures at the time of grant and revises those estimates in subsequent periods if actual forfeitures differ significantly from those estimates.

(s) Foreign Currency Translation

Our functional currency is the U.S. dollar. The functional currency of each of our operating subsidiaries is generally the currency of the economic environment in which the subsidiary primarily does business. Our foreign subsidiaries with non-U.S. dollar functional currencies are translated into U.S. dollars for consolidation purposes using the foreign exchange rates applicable to the dates of the financial statements. Generally, these consist of the exchange rates in effect at the balance sheet date for balance sheet accounts and the average exchange rates in effect during the relevant period for revenue and expense accounts. The adjustments resulting from the translation are included in Accumulated other comprehensive earnings (loss) in the consolidated statements of equity and consolidated statements of comprehensive earnings and are excluded from net earnings.

Gains or losses resulting from measuring foreign currency transactions into the respective functional currency are included in Other income (expense), net in the consolidated statements of earnings.

(t) Net Earnings (Loss) per Share

The basic weighted average shares and common stock equivalents for the years ended December 31, 2022, 2021 and 2020, are computed using the treasury stock method.

Net earnings (loss) and earnings (loss) per share for the years ended December 31, 2022, 2021 and 2020, are as follows (in millions, except per share data):

	Year ended December 31,		
	2022	2021	2020
Net earnings (loss) attributable to FIS common stockholders	\$ (16,720)	\$ 417	\$ 158
Weighted average shares outstanding-basic	604	616	619
Plus: Common stock equivalent shares	—	5	8
Weighted average shares outstanding-diluted	604	621	627
Net earnings (loss) per share-basic attributable to FIS common stockholders	\$ (27.68)	\$ 0.68	\$ 0.26
Net earnings (loss) per share-diluted attributable to FIS common stockholders	\$ (27.68)	\$ 0.67	\$ 0.25

The diluted net loss per share for the year ended December 31, 2022, did not include the effect of common stock equivalent shares of 3 million because the effect would have been anti-dilutive.

Options to purchase approximately 5 million, 2 million and 1 million shares of our common stock for the years ended December 31, 2022, 2021 and 2020, respectively, were not included in the computation of diluted earnings (loss) per share because they were anti-dilutive.

(u) Certain Reclassifications

Certain reclassifications have been made in the 2021 and 2020 consolidated financial statements to conform to the classifications used in 2022. On the consolidated statements of comprehensive earnings (loss), we reclassified the Change in fair value of net investment hedges from Foreign currency translation adjustments into its own classification. On the consolidated statements of cash flows, we reclassified Proceeds from sale of Visa preferred stock and Payments on tax receivable agreement from Other investing activities into its own classification.

(3) Acquisitions

Payrix Acquisition

On December 23, 2021, FIS acquired 100% of the equity of Payrix Holdings, LLC, and subsidiaries ("Payrix"), previously a privately held fintech company that specializes in embedding and monetizing payments in SaaS platforms to serve the eCommerce needs of small- to medium-sized businesses through a global card-not-present offering. The acquisition was accounted for as a business combination. We recorded an allocation of the \$777 million purchase price, primarily paid in cash, to tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values, consisting primarily of \$131 million in software assets and \$631 million in goodwill.

Virtus Acquisition

On January 2, 2020, FIS acquired a majority interest in Virtus Partners ("Virtus"), previously a privately held company that provides high-value managed services and technology to the credit and loan market. FIS acquired a 70% voting and financial interest in Virtus with 30% interest retained by the founders of Virtus ("Founders"). The acquisition was accounted for as a business combination. We recorded an allocation of the \$404 million cash purchase price and the \$173 million fair value of redeemable noncontrolling interest to tangible and identifiable intangible assets acquired and liabilities assumed based on their fair values, consisting primarily of \$254 million in customer relationships, \$51 million in software assets and \$253 million in goodwill.

We recorded the 30% interest retained by the Founders at the acquisition date as redeemable noncontrolling interest, which is reflected outside of stockholders' equity on the consolidated balance sheet, given the agreement between FIS and the Founders that provides FIS with a call option and the Founders with a put option requiring FIS to purchase all of the Founders' retained interest in Virtus at a redemption value determined pursuant to performance goals stated in the agreement. The call option and put option are exercisable at any time after two years and three years, respectively, following the acquisition date. Changes in the estimated redemption value are accreted through equity from the acquisition date to the date the call option becomes exercisable, to the extent the estimated redemption value is greater than the initial redeemable noncontrolling interest value recorded, as adjusted for the Founders' share of the cumulative impact of net earnings (loss). In January 2023, the Founders exercised their put option for the 30% interest retained by the Founders and, as a result, FIS now owns 100% of Virtus.

(4) Revenue

Disaggregation of Revenue

In the following tables, revenue is disaggregated by primary geographical market and type of revenue. The tables also include a reconciliation of the disaggregated revenue with the Company's reportable segments.

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For the year ended December 31, 2022 (in millions):

	Banking Solutions	Merchant Solutions	Capital Market Solutions	Corporate and Other	Total
Primary Geographical Markets:					
North America	\$ 5,726	\$ 3,421	\$ 1,626	\$ 204	\$ 10,977
All others	980	1,352	1,137	82	3,551
Total	\$ 6,706	\$ 4,773	\$ 2,763	\$ 286	\$ 14,528
Type of Revenue:					
Recurring revenue:					
Transaction processing and services	\$ 5,006	\$ 4,670	\$ 1,323	\$ 252	\$ 11,251
Software maintenance	346	3	517	1	867
Other recurring	209	85	97	1	392
Total recurring	5,561	4,758	1,937	254	12,510
Software license	147	10	389	—	546
Professional services	624	1	432	4	1,061
Other non-recurring	374	4	5	28	411
Total	\$ 6,706	\$ 4,773	\$ 2,763	\$ 286	\$ 14,528

For the year ended December 31, 2021 (in millions):

	Banking Solutions	Merchant Solutions	Capital Market Solutions	Corporate and Other	Total
Primary Geographical Markets:					
North America	\$ 5,454	\$ 3,161	\$ 1,490	\$ 228	\$ 10,333
All others	942	1,335	1,134	133	3,544
Total	\$ 6,396	\$ 4,496	\$ 2,624	\$ 361	\$ 13,877
Type of Revenue:					
Recurring revenue:					
Transaction processing and services	\$ 4,778	\$ 4,370	\$ 1,183	\$ 317	\$ 10,648
Software maintenance	359	2	510	1	872
Other recurring	170	83	96	11	360
Total recurring	5,307	4,455	1,789	329	11,880
Software license	129	8	374	—	511
Professional services	591	1	451	5	1,048
Other non-recurring	369	32	10	27	438
Total	\$ 6,396	\$ 4,496	\$ 2,624	\$ 361	\$ 13,877

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For the year ended December 31, 2020 (in millions):

	Banking Solutions	Merchant Solutions	Capital Market Solutions	Corporate and Other	Total
Primary Geographical Markets:					
North America	\$ 5,105	\$ 2,719	\$ 1,453	\$ 274	\$ 9,551
All others	839	1,048	987	127	3,001
Total	\$ 5,944	\$ 3,767	\$ 2,440	\$ 401	\$ 12,552
Type of Revenue:					
Recurring revenue:					
Transaction processing and services	\$ 4,443	\$ 3,680	\$ 1,091	\$ 374	\$ 9,588
Software maintenance	352	2	493	1	848
Other recurring	165	77	99	2	343
Total recurring	4,960	3,759	1,683	377	10,779
Software license	89	2	328	6	425
Professional services	605	1	427	5	1,038
Other non-recurring	290	5	2	13	310
Total	\$ 5,944	\$ 3,767	\$ 2,440	\$ 401	\$ 12,552

Contract Balances

The Company recognized revenue of approximately \$704 million, \$680 million and \$764 million, during the years ended December 31, 2022, 2021 and 2020, respectively, that was included in the corresponding deferred revenue balance at the beginning of the periods.

Transaction Price Allocated to the Remaining Performance Obligations

As of December 31, 2022, approximately \$23.5 billion of revenue is estimated to be recognized in the future primarily from the Banking Solutions and Capital Market Solutions segments' remaining unfulfilled performance obligations, which are primarily comprised of recurring account- and volume-based processing services. This excludes the amount of anticipated recurring renewals not yet contractually obligated. The Company expects to recognize approximately 29% of the Banking Solutions and Capital Market Solutions segments' remaining performance obligations over the next 12 months, approximately another 21% over the next 13 to 24 months, and the balance thereafter.

As permitted by ASC 606, *Revenue from Contracts with Customers*, the Company has elected to exclude from this disclosure an estimate for the Merchant Solutions segment, which is primarily comprised of contracts with an original duration of one year or less or variable consideration that meet specific criteria. This segment's core performance obligations consist of variable consideration under a stand-ready series of distinct days of service, and revenue from the segment's products and service arrangements are generally billed and recognized as the services are performed. The aggregate fixed consideration portion of customer contracts with an initial contract duration greater than one year is not material.

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(5) Property and Equipment

Property and equipment as of December 31, 2022 and 2021, consist of the following (in millions):

	2022	2021
Land	\$ 40	\$ 46
Buildings	441	397
Leasehold improvements	135	162
Computer equipment	1,642	1,754
Furniture, fixtures, and other equipment	123	161
	2,381	2,520
Accumulated depreciation and amortization	(1,519)	(1,571)
Total Property and equipment, net	\$ 862	\$ 949

During the years ended December 31, 2022 and 2021, the Company entered into other financing obligations of \$63 million and \$35 million, respectively, for certain hardware and software. The assets are included in property and equipment and software and the other financing obligations are classified as long-term debt on our consolidated balance sheets. Periodic payments are included in repayment of borrowings on the consolidated statements of cash flows.

Depreciation and amortization expense on property and equipment totaled \$251 million, \$257 million and \$252 million for the years ended December 31, 2022, 2021 and 2020, respectively.

(6) Goodwill

Changes in goodwill during the years ended December 31, 2022 and 2021, are summarized below (in millions).

	Banking Solutions	Merchant Solutions	Capital Market Solutions	Corporate and Other	Total
Balance, December 31, 2020	\$ 12,279	\$ 36,267	\$ 4,702	\$ 20	\$ 53,268
Goodwill attributable to acquisitions	—	620	—	—	620
Foreign currency adjustments	(35)	(484)	(39)	—	(558)
Balance, December 31, 2021	12,244	36,403	4,663	20	53,330
Asset impairments	—	(17,588)	—	—	(17,588)
Goodwill attributable to acquisitions	—	11	—	—	11
Foreign currency adjustments	(30)	(1,366)	(81)	—	(1,477)
Balance, December 31, 2022	\$ 12,214	\$ 17,460	\$ 4,582	\$ 20	\$ 34,276

Banking Solutions and Capital Market Solutions

For our Banking and Capital Markets reporting units, for which previous quantitative assessments have historically indicated substantial excess of fair value over carrying amounts, our 2020 qualitative annual assessment concluded that it remained more likely than not that the fair value of each of the reporting units continued to exceed their respective carrying amounts. For 2021, we again performed a qualitative annual assessment of these reporting units and concluded that it remained more likely than not that the fair values of these reporting units continued to exceed their respective carrying amounts. For 2022, we performed a quantitative annual assessment which again concluded that the fair values of these reporting units substantially exceeded their respective carrying amounts. Given the substantial excess of fair value over carrying amounts, we believe the likelihood of obtaining materially different results based on a change of assumptions to be low.

Merchant Solutions

2022 Goodwill impairment testing

We elected to begin our 2022 annual Merchant reporting unit assessment with a quantitative assessment as of October 1, 2022, that took into account the projected impact of worsening macroeconomic conditions, including rising interest rates, inflation, and slowing growth in the U.S. and Europe, as well as a sustained decline in our market capitalization and the effects of changing market dynamics affecting our SMB portfolio, which is migrating from card-present offerings to embedded payments. Our assessment was based on a 50/50 weighting of the income approach and market approach and incorporated information that was known as of October 1, 2022. This analysis indicated an impairment related to our Merchant reporting unit. As a result of continued deterioration in the macroeconomic outlook, a further decline in our market capitalization and slowing growth in our Merchant business during the fourth quarter of 2022, we thereafter reperformed our quantitative goodwill impairment analysis as of December 31, 2022, using updated internal forecasts of future cash flows, considering fourth quarter operating performance, expected impact of planned business initiatives and revised expectations of economic conditions, as well as our then-current market capitalization and other updated relevant assumptions. The fair values estimated during our assessments were determined with the assistance of third-party valuation specialists. At December 31, 2022, the fair value of the Merchant reporting unit was estimated to be less than its carrying value, and we recorded a total goodwill impairment charge of \$17.6 billion in the fourth quarter of 2022.

2021 Goodwill impairment testing

We began our 2021 annual assessment of the Merchant reporting unit with a qualitative assessment and concluded that it remained more likely than not that the fair value of the reporting unit continued to exceed its carrying amount. Our 2021 qualitative assessment examined factors most likely to affect our reporting units' fair value and considered the impact to our business from the COVID-19 pandemic. The factors examined involved significant use of management judgment and included, among others, (1) forecasted revenue, growth rates, operating margins, and capital expenditures used to calculate estimated future cash flows, (2) future economic and market conditions and (3) FIS' market capitalization. We also considered our actual Merchant segment operating results and updated internal forecasts as compared to prior internal forecasts and other assumptions used in the 2020 quantitative assessment and estimated that the fair value of the reporting unit was likely in excess of its carrying amount by a similar percentage as determined by the prior year's quantitative assessment. Thus, no impairment was recorded.

2020 Goodwill impairment testing

We began our 2020 annual assessment of the Merchant reporting unit with a quantitative assessment due to the economic impact of the COVID-19 pandemic on our Merchant business and its primary operations being recently acquired as part of the Worldpay acquisition. As a result of the assessment, which was performed with the assistance of third-party valuation specialists, the fair value of the reporting unit was estimated to be in excess of its carrying amount by approximately 4%.

The total carrying amount of goodwill as of December 31, 2022, is net of accumulated impairment charges of \$17.7 billion. Of this amount, \$17.6 billion relates to the Merchant Solutions reporting unit which was impaired during the fourth quarter of 2022, and \$94 million relates to non-strategic businesses within Corporate and Other which were impaired during the fourth quarter of 2020. The total carrying amount of goodwill as of December 31, 2021 and 2020, is net of accumulated impairment expenses of \$94 million which relate to non-strategic businesses within Corporate and Other which were impaired during the fourth quarter of 2020.

(7) Intangible Assets

Intangible assets as of December 31, 2022, consist of the following (in millions):

	Cost	Accumulated Amortization	Net
Customer relationships	\$ 17,635	\$ (8,932)	\$ 8,703
Trademarks and other	625	(372)	253
Total Intangible assets, net	\$ 18,260	\$ (9,304)	\$ 8,956

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Intangible assets as of December 31, 2021, consist of the following (in millions):

	Cost	Accumulated Amortization	Net
Customer relationships	\$ 18,287	\$ (7,122)	\$ 11,165
Trademarks and other	632	(258)	374
Total Intangible assets, net	\$ 18,919	\$ (7,380)	\$ 11,539

Amortization expense for intangible assets with finite lives was \$2,170 million, \$2,383 million and \$2,400 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Estimated amortization of intangible assets for the next five years is as follows (in millions):

2023	\$ 1,977
2024	1,783
2025	1,618
2026	1,160
2027	1,025

(8) Software

Software as of December 31, 2022 and 2021, consists of the following (in millions):

	2022	2021
Software from acquisitions	\$ 2,124	\$ 2,181
Capitalized software development costs	3,766	3,286
Purchased software	717	728
	6,607	6,195
Accumulated amortization	(3,369)	(2,896)
Total Software, net	\$ 3,238	\$ 3,299

During the years ended December 31, 2022 and 2021, the Company recorded \$32 million and \$144 million, respectively, of software asset impairments and \$156 million and \$145 million, respectively, of incremental software amortization expense driven by the Company's platform modernization. Platform modernization includes sunsetting certain technology platforms, which resulted in shortened estimated useful lives and accelerated amortization methods primarily impacting the associated assets over an approximate three-year period, beginning in the third quarter of 2021.

Amortization expense for software was \$1,068 million, \$1,041 million and \$837 million for the years ended December 31, 2022, 2021 and 2020, respectively.

(9) Deferred Contract Costs

Origination and fulfillment costs from contracts with customers capitalized as of December 31, 2022 and 2021, consist of the following (in millions):

	2022	2021
Contract costs on implementations in progress	\$ 250	\$ 218
Contract origination costs on completed implementations, net	579	553
Contract fulfillment costs on completed implementations, net	251	198
Total Deferred contract costs, net	\$ 1,080	\$ 969

For the years ended December 31, 2022, 2021 and 2020, amortization of deferred contract costs on completed implementations was \$356 million, \$335 million and \$225 million, respectively.

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During the years ended December 31, 2022 and 2021, the Company recorded \$40 million and \$38 million, respectively, of incremental amortization expense related to deferred contract costs driven by the Company's platform modernization. During the year ended December 31, 2021, the Company also recorded \$58 million of impairments related to the platform modernization. The Company's platform modernization is also discussed in Note 8.

(10) Accounts Payable, Accrued and Other Liabilities

Accounts payable, accrued and other liabilities as of December 31, 2022 and 2021, consists of the following (in millions):

	2022	2021
Trade accounts payable and other accrued liabilities	\$ 1,620	\$ 1,829
Salaries and incentives	410	403
Taxes other than income tax	387	299
Accrued benefits and payroll taxes	104	134
Operating lease liabilities	120	146
Accrued interest payable	113	53
Total Accounts payable, accrued and other liabilities	\$ 2,754	\$ 2,864

(11) Other Noncurrent Assets and Liabilities

Other noncurrent assets as of December 31, 2022 and 2021, consist of the following (in millions):

	2022	2021
Operating lease ROU assets (1)	\$ 313	\$ 462
Equity security investments	393	358
Visa Europe and contingent value rights ("CVR") related assets	55	197
Derivatives	330	340
Other	957	780
Total Other noncurrent assets	\$ 2,048	\$ 2,137

Other noncurrent liabilities as of December 31, 2022 and 2021, consist of the following (in millions):

	2022	2021
Operating lease liabilities (1)	\$ 294	\$ 378
Tax Receivable Agreement liability (2)	69	267
CVR liability	342	478
Deferred revenue	165	175
Derivatives	641	165
Other	380	452
Total Other noncurrent liabilities	\$ 1,891	\$ 1,915

(1) See Note 14, **Operating Leases**

(2) See Note 16, **Commitments and Contingencies**

Visa Europe and Contingent Value Rights

As part of the Worldpay acquisition, the Company acquired certain assets and liabilities related to the June 2016 Worldpay Group plc (Legacy Worldpay) disposal of its ownership interest in Visa Europe to Visa Inc. As part of the disposal, Legacy Worldpay received proceeds from Visa Inc. in the form of cash ("cash consideration") and convertible preferred stock ("preferred stock"), the value of which may be reduced by losses incurred relating to ongoing interchange-related litigation involving Visa Europe. The preferred stock becomes convertible into Visa Inc. Class A common stock ("common stock") in stages as determined by Visa Inc. in accordance with the relevant transaction documents pertaining to the aforementioned disposal of the Visa Europe ownership interest. The preferred stock becomes fully convertible no later than 2028 (subject to a holdback to cover any pending claims). Also in connection with the disposal and pursuant to the terms of an amendment

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executed on September 17, 2020, the Company will pay the former Legacy Worldpay owners 90% of the net-of-tax proceeds from the disposal, known as contingent value rights, which is recorded as a liability ("CVR liability") on the consolidated balance sheets.

In the third quarter of 2022, Visa Inc. released a portion of the aforementioned preferred stock which was then converted into common stock. The Company sold the common stock for \$269 million and later paid to the former Legacy Worldpay owners \$201 million, representing 90% of the net-of tax proceeds and net-of-tax dividends received since the previous conversion. The sale of stock and related payment to the former Legacy Worldpay owners were recorded as a reduction of the CVR-related assets and CVR liability, respectively, as of December 31, 2022.

The Company has elected the fair value option under ASC 825, *Financial Instruments* ("ASC 825"), for measuring its preferred stock asset and CVR liability. The fair value of the preferred stock was \$55 million and \$197 million at December 31, 2022 and 2021, respectively, recorded in Other noncurrent assets on the consolidated balance sheets. The fair value of the CVR liability was \$342 million and \$478 million at December 31, 2022 and 2021, respectively, recorded in Other noncurrent liabilities on the consolidated balance sheets. Pursuant to ASC 825, the Company remeasures the fair value of the preferred stock and CVR liability each reporting period. The net change in fair value was \$64 million, \$53 million and \$78 million for the years ended December 31, 2022, 2021 and 2020, respectively, recorded in Other income (expense), net on the consolidated statements of earnings (loss).

The estimated fair value of the preferred stock and related component of the CVR liability are determined using Level 3-type measurements. Significant inputs into the valuation of the preferred stock include the Visa Inc. Class A common stock price per share and the conversion ratio, which are observable, as well as the expected timing of future preferred stock releases for conversion into common stock and an estimate of the potential losses that will result from the ongoing litigation involving Visa Europe, which are unobservable. The estimated fair value of the cash consideration component of the CVR liability is determined using Level 3-type measurements, utilizing a discount rate based on the bond yield for the Company's credit rating and remaining payment term as the significant unobservable input.

Equity Security Investments

The Company holds various equity securities without readily determinable fair values that primarily represent strategic investments made by the Company as well as investments obtained through acquisitions. Such investments totaled \$393 million and \$358 million at December 31, 2022 and 2021, respectively, and are included within Other noncurrent assets on the consolidated balance sheets. The Company accounts for these investments at cost, less impairment, and adjusts the carrying values for observable price changes from orderly transactions for identical or similar investments of the same issuer. These adjustments are generally considered Level 2-type fair value measurements. The Company records gains and losses on these investments, realized and unrealized as well as impairment losses, as Other income (expense), net on the consolidated statements of earnings (loss) and recorded net (losses) gains of \$(26) million, \$218 million and \$19 million for the years ended December 31, 2022, 2021 and 2020, respectively, related to these investments. The net loss recorded during 2022 included a \$78 million impairment loss.

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(12) Debt

Long-term debt as of December 31, 2022 and 2021, consisted of the following (in millions):

	December 31, 2022			December 31,	
	Interest Rates	Weighted Average Interest Rate (1)	Maturities	2022	2021
Fixed Rate Notes					
Senior USD Notes	0.4% - 5.6%	3.5%	2023 - 2052	\$ 9,409	\$ 6,909
Senior Euro Notes	0.6% - 3.0%	1.5%	2023 - 2039	6,154	7,656
Senior GBP Notes	2.3% - 3.4%	5.9%	2029 - 2031	1,119	1,655
Revolving Credit Facility (2)		5.6%	2026	280	325
Other (3)				(622)	(103)
Total long-term debt, including current portion				16,340	16,442
Current portion of long-term debt				(2,133)	(1,617)
Long-term debt, excluding current portion				\$ 14,207	\$ 14,825

(1) The weighted average interest rate includes the impact of interest rate swaps and excludes the impact of cross-currency interest rate swaps (see Note 13).

(2) Interest on the Revolving Credit Facility is generally payable at LIBOR plus an applicable margin of up to 1.625% plus an unused commitment fee of up to 0.225%, each based upon the Company's corporate credit ratings. The weighted average interest rate on the Revolving Credit Facility excludes fees.

(3) Other includes financing obligations for certain hardware and software, the fair value of interest rate swaps (see Note 13), unamortized non-cash bond discounts and unamortized debt issuance costs.

Short-term borrowings as of December 31, 2022 and 2021, consist of the following (in millions):

	December 31, 2022			December 31,	
	Weighted Average Interest Rate	Maturities		2022	2021
Euro-commercial paper notes ("ECP Notes")	1.9 %	Up to 183 days		\$ 2,054	\$ 1,723
U.S. commercial paper notes ("USCP Notes")	4.6 %	Up to 397 days		1,701	2,087
Other				42	101
Total Short-term borrowings				\$ 3,797	\$ 3,911

As of December 31, 2022, the weighted average interest rate of the Company's outstanding debt was 2.6%, including the impact of interest rate swaps and cross-currency interest rate swaps (see Note 13). Excluding the impact of cross-currency interest rate swaps, the weighted average interest rate of the Company's outstanding debt was 3.3%.

The obligations of FIS under the Revolving Credit Facility, ECP Notes and USCP Notes, and all of its outstanding senior notes rank equal in priority and are unsecured.

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The following summarizes the aggregate maturities of our long-term debt, including other financing obligations for certain hardware and software, based on stated contractual maturities, excluding the fair value of the interest rate swaps (see Note 13) and net unamortized non-cash bond discounts of \$(615) million as of December 31, 2022 (in millions):

	Total
2023	\$ 2,135
2024	1,302
2025	1,437
2026	1,542
2027	1,838
Thereafter	8,802
Total principal payments	17,056
Debt issuance costs, net of accumulated amortization	(101)
Total long-term debt	\$ 16,955

There are no mandatory principal payments on the Revolving Credit Facility, and any balance outstanding on the Revolving Credit Facility will be due and payable at its scheduled maturity date, which occurs on March 2, 2026.

Senior Notes

FIS may redeem the Senior USD Notes, Senior Euro Notes and Senior GBP Notes (collectively, the "Senior Notes") at its option in whole or in part, at any time and from time to time, at a redemption price equal to the greater of 100% of the principal amount to be redeemed and a make-whole amount calculated as described in the related indenture in each case plus accrued and unpaid interest to, but excluding, the date of redemption, provided no make-whole amount will be paid for redemptions of the Senior Notes during the period described in the related indenture (ranging from one to six months) prior to their maturity.

On December 3, 2022, FIS repaid an aggregate principal amount of €1.0 billion in Senior Euro Notes, on their due date, pursuant to the related indenture.

On July 13, 2022, FIS completed the issuance and sale of Senior USD Notes with an aggregate principal amount of \$2.5 billion with interest rates ranging from 4.5% to 5.6% and maturities ranging from 2025 to 2052. The proceeds from the debt issuance were used for the repayment of debt under our commercial paper programs in the third quarter of 2022.

In March 2021, pursuant to cash tender offers and make-whole redemptions, FIS purchased and redeemed an aggregate principal amount of \$5.1 billion in Senior Notes, comprised of \$3,529 million in Senior USD Notes, \$600 million in Senior Euro Notes, \$871 million in Senior GBP Notes, and \$66 million in Senior Euro Floating Rate Notes, with interest rates ranging from 0.0% to 5.0% and maturities ranging from 2021 to 2029, resulting in a loss on extinguishment of debt of approximately \$528 million, recorded in Other income (expense), net on the consolidated statement of earnings (loss), relating to tender premiums, make-whole amounts, and fees; the write-off of unamortized bond discounts and debt issuance costs; and losses on related derivative instruments. The Company funded the purchase and redemption of the Senior Notes with proceeds on borrowings from the issuance and sale of Senior USD Notes on March 2, 2021.

On March 2, 2021, FIS completed the issuance and sale of Senior USD Notes with an aggregate principal amount of \$5.5 billion with interest rates ranging from 0.4% to 3.1% and maturities ranging from 2023 to 2041. A portion of the proceeds from the debt issuance was used to purchase and redeem certain Senior Notes as discussed above, with the remaining proceeds used to repay a portion of our commercial paper notes.

On December 15, 2020, FIS redeemed an aggregate principal amount of €500 million in Senior Euro Notes, which were due in 2021, one month prior to maturity. The notes were redeemed pursuant to the related indenture allowing redemption without a make-whole payment.

The Senior Notes are subject to customary covenants, including, among others, customary events of default.

Commercial Paper

FIS has a Euro-commercial paper ("ECP") program for the issuance and sale of senior, unsecured commercial paper notes, up to a maximum aggregate amount outstanding at any time of \$4.7 billion (or its equivalent in other currencies). The ECP program is generally used for general corporate purposes.

FIS has a U.S. commercial paper ("USCP") program for the issuance and sale of senior, unsecured commercial paper notes, up to a maximum aggregate amount outstanding at any time of \$5.5 billion. The USCP program is generally used for general corporate purposes.

Revolving Credit Facility

On March 2, 2021, FIS entered into an amendment to the Revolving Credit Facility agreement to amend certain covenant provisions, revise lender commitments for certain counterparties, and extend the scheduled maturity date to March 2, 2026. Borrowings under the Revolving Credit Facility will generally be used for general corporate purposes, including backstopping any notes that FIS may issue under the USCP and ECP programs described above. As of December 31, 2022, the borrowing capacity under the Revolving Credit Facility was \$1,465 million (net of \$3,755 million of capacity backstopping our commercial paper notes).

The Revolving Credit Facility is subject to customary covenants, including, among others, customary events of default and limitations on the payment of dividends by FIS.

We monitor the financial stability of our counterparties on an ongoing basis. The lender commitments under the undrawn portions of the Revolving Credit Facility are comprised of a diversified set of financial institutions, both domestic and international. The failure of any single lender to perform its obligations under the Revolving Credit Facility would not adversely impact our ability to fund our operations.

Fair Value of Debt

The fair value of the Company's long-term debt is estimated to be approximately \$1,873 million lower and \$570 million higher than the carrying value, excluding the fair value of the interest rate swaps and unamortized discounts, as of December 31, 2022 and 2021, respectively.

(13) Financial Instruments

Fair Value Hedges

The Company holds interest rate swaps with aggregate notional amounts of \$1,854 million, £925 million and €500 million at December 31, 2022 and 2021, respectively, converting the interest rate exposure on certain of the Company's Senior USD Notes, Senior GBP Notes and Senior Euro Notes, as applicable, from fixed to variable. These swaps are designated as fair value hedges for accounting purposes with a net liability fair value of \$578 million and \$85 million, reflected as a decrease in the long-term debt balance at December 31, 2022 and 2021, respectively (see Note 12).

Net Investment Hedges

The purpose of the Company's net investment hedges, as discussed below, is to reduce the volatility of FIS' net investment value in its Euro- and Pound Sterling-denominated operations due to changes in foreign currency exchange rates.

The Company recorded net investment hedge aggregate gain (loss) for the change in fair value and related income tax (expense) benefit within Other comprehensive earnings (loss), net of tax, on the consolidated statements of comprehensive earnings (loss) of \$1,034 million, \$878 million and \$(951) million, during the years ended December 31, 2022, 2021 and 2020, respectively. No ineffectiveness has been recorded on the net investment hedges.

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Foreign Currency-Denominated Debt Designations

The Company designates certain foreign currency-denominated debt as net investment hedges of its investment in Euro- and Pound Sterling-denominated operations. As of December 31, 2022 and 2021, an aggregate €7,646 million and €8,275 million, respectively was designated as a net investment hedge of the Company's investment in Euro-denominated operations related to Senior Euro Notes with maturities ranging from 2023 to 2039 and ECP Notes. As of December 31, 2022 and 2021, an aggregate £726 million and £1,193 million, respectively, was designated as a net investment hedge of the Company's Pound Sterling-denominated operations related to the Senior GBP Notes with maturities ranging from 2029 to 2031.

Cross-Currency Interest Rate Swap Designations

The Company holds cross-currency interest rate swaps and designates them as net investment hedges of its investment in Euro- and Pound Sterling-denominated operations.

As of December 31, 2022 and 2021, aggregate notional amounts of €6,343 million and €5,906 million, respectively, were designated as net investment hedges of the Company's investment in Euro-denominated operations, and aggregate notional amounts of £2,580 million and £2,345 million, respectively, were designated as net investment hedges of the Company's Pound Sterling-denominated operations. The cross-currency interest rate swap fair values were net assets of \$264 million and \$258 million at December 31, 2022 and 2021, respectively.

During the year ended December 31, 2022, the Company received net proceeds of approximately \$726 million for the fair values of cross-currency interest rate swaps as of the termination dates primarily as a result of entering into transactions to cash settle existing cross-currency interest rate swaps designated as net investment hedges. The proceeds were recorded within investing activities on the consolidated statements of cash flows. Following the settlement of the existing cross-currency interest rate swaps, the Company entered into new cross-currency interest rate swaps at current market terms with similar notional amounts and maturity dates as the settled cross-currency interest rate swaps.

(14) Operating Leases

The classification of the Company's operating lease ROU assets and liabilities in the consolidated balance sheets as of December 31, 2022 and 2021, is as follows (in millions):

	Classification	December 31,	
		2022	2021
Operating lease ROU assets	Other noncurrent assets	\$ 313	\$ 462
Operating lease liabilities	Accounts payable, accrued and other liabilities	\$ 120	\$ 146
	Other noncurrent liabilities	294	378
Total operating lease liabilities		\$ 414	\$ 524

Operating lease cost was \$190 million, \$159 million and \$210 million, and variable lease cost was \$35 million, \$39 million and \$39 million for the years ended December 31, 2022, 2021 and 2020, respectively. Operating lease cost for the year ended December 31, 2022 and 2020, included \$58 million and \$30 million, respectively, in ROU asset impairment charges. There were no significant ROU asset impairment losses recognized during 2021. Cash paid for amounts included in the measurement of operating lease liabilities included in operating cash flows was \$148 million, \$165 million and \$165 million for the years ended December 31, 2022, 2021 and 2020, respectively. Operating lease ROU assets obtained in exchange for operating lease liabilities was \$56 million and \$83 million for the years ended December 31, 2022 and 2021, respectively. The weighted average remaining operating lease term was 5.0 years and 5.5 years and the weighted average operating lease discount rate was 2.8% and 3.0% as of December 31, 2022 and 2021, respectively.

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Maturities of operating lease liabilities, as of December 31, 2022, are as follows (in millions):

2023	\$	118
2024		95
2025		71
2026		59
2027		39
Thereafter		61
Total lease payments		443
Less: Imputed interest		(29)
Total operating lease liabilities	\$	414

(15) Income Taxes

Income tax expense (benefit) attributable to continuing operations for the years ended December 31, 2022, 2021 and 2020, consists of the following (in millions):

	2022	2021	2020
Current provision (benefit):			
Federal	\$ 514	\$ 220	\$ 81
State	163	68	50
Foreign	225	172	176
Total current provision	\$ 902	\$ 460	\$ 307
Deferred provision (benefit):			
Federal	\$ (299)	\$ (118)	\$ (53)
State	(58)	(11)	(28)
Foreign	(168)	40	(130)
Total deferred provision	(525)	(89)	(211)
Total provision for income taxes	\$ 377	\$ 371	\$ 96

The provision for income taxes is based on pre-tax income from continuing operations, which is as follows for the years ended December 31, 2022, 2021 and 2020 (in millions):

	2022	2021	2020
United States	\$ (11,189)	\$ 747	\$ 441
Foreign	(5,142)	42	(175)
Total	\$ (16,331)	\$ 789	\$ 266

Total income tax expense for the years ended December 31, 2022, 2021 and 2020, is allocated as follows (in millions):

	2022	2021	2020
Tax expense (benefit) per statements of earnings (loss)	\$ 377	\$ 371	\$ 96
Change in fair value of net investment hedges	361	317	(304)
Foreign currency translation adjustments	(360)	(33)	143
Other components of other comprehensive earnings (loss)	3	—	—
Total income tax expense (benefit) allocated to other comprehensive earnings	4	284	(161)
Total income tax expense (benefit)	\$ 381	\$ 655	\$ (65)

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A reconciliation of the federal statutory income tax rate to the Company's effective income tax rate for the years ended December 31, 2022, 2021 and 2020, is as follows:

	2022	2021	2020
Federal statutory income tax rate	21.0 %	21.0 %	21.0 %
State income taxes	2.6	6.7	14.6
Federal benefit of state taxes	(0.5)	(1.4)	(3.1)
Foreign rate differential	0.2	(4.5)	(10.1)
Book basis in excess of tax basis for goodwill impairment and disposition	(25.1)	—	9.2
Tax benefit from stock-based compensation	(0.2)	(2.2)	(18.1)
U.K. tax rate adjustment	—	23.6	38.2
Non-deductible executive compensation	(0.1)	3.5	9.0
Foreign-derived intangible income deduction	0.1	(2.4)	(7.2)
CVR liability fair value and foreign currency adjustment	(0.1)	2.0	8.2
Acquisition-related items	—	—	(15.9)
Other	(0.2)	0.7	(9.8)
Effective income tax rate	(2.3)%	47.0 %	36.0 %

The significant components of deferred income tax assets and liabilities as of December 31, 2022 and 2021, consist of the following (in millions):

	2022	2021
Deferred income tax assets:		
Net operating loss carryforwards	\$ 233	\$ 194
Employee benefit accruals	111	173
Foreign currency translation adjustment	38	—
Other deferred tax assets	126	154
Total gross deferred income tax assets	508	521
Less valuation allowance	(218)	(191)
Total deferred income tax assets	290	330
Deferred income tax liabilities:		
Amortization of goodwill and intangible assets	(3,261)	(3,743)
Foreign currency translation adjustment	—	(320)
Deferred contract costs	(209)	(196)
Other deferred tax liabilities	(337)	(215)
Total deferred income tax liabilities	(3,807)	(4,474)
Net deferred income tax liability	\$ (3,517)	\$ (4,144)

Deferred income taxes are classified in the consolidated balance sheets as of December 31, 2022 and 2021, as follows (in millions):

	2022	2021
Noncurrent deferred income tax assets (included in Other noncurrent assets)	\$ 33	\$ 49
Noncurrent deferred income tax liabilities	(3,550)	(4,193)
Net deferred income tax liability	\$ (3,517)	\$ (4,144)

We believe that based on our historical pattern of taxable income, projections of future income, tax planning strategies as necessary and other relevant evidence, the Company will produce sufficient income in the future to realize its deferred income tax assets (net of valuation allowance). A valuation allowance is established for any portion of a deferred income tax asset for which we believe it is more likely than not that the Company will not be able to realize the benefits of all or a portion of that deferred income tax asset. We also receive periodic assessments from taxing authorities challenging our positions; these

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assessments must be taken into consideration in determining our tax accruals. Resolving these assessments, which may or may not result in additional taxes due, may require an extended period of time. Adjustments to the valuation allowance will be made if there is a change in our assessment of the amount of deferred income tax asset that is realizable.

As of December 31, 2022 and 2021, the Company had net income taxes receivable of \$170 million and \$132 million, respectively. These amounts are included in Other receivables in the consolidated balance sheets.

As of December 31, 2022 and 2021, the Company has federal, state and foreign net operating loss carryforwards resulting in deferred tax assets of \$233 million and \$194 million, respectively. The federal and state net operating losses result in deferred tax assets as of December 31, 2022 and 2021, of \$67 million and \$69 million, respectively, which expire between 2023 and 2041. The Company has a valuation allowance related to these deferred tax assets for net operating loss carryforwards in the amounts of \$41 million and \$41 million as of December 31, 2022 and 2021. The Company has foreign net operating loss carryforwards resulting in deferred tax assets as of December 31, 2022 and 2021, of \$166 million and \$125 million, respectively. The Company has a full valuation allowance against the foreign net operating losses as of December 31, 2022 and 2021.

The Company participates in the IRS' Compliance Assurance Process ("CAP"), which is a real-time continuous audit. The IRS has completed its review for years through 2019. Currently, we believe the ultimate resolution of the IRS examinations will not result in a material adverse effect to the Company's financial position or results of operations. Tax years that remain subject to examination by major foreign and state tax jurisdictions are 2015 and forward.

As of December 31, 2022 and 2021, the Company had gross unrecognized tax benefits of \$48 million and \$54 million of which \$42 million and \$47 million, respectively, would favorably impact our income tax rate in the event that the unrecognized tax benefits are recognized.

The following table reconciles the gross amounts of unrecognized tax benefits at the beginning and end of the period (in millions):

	Gross Amount
Amounts of unrecognized tax benefits as of December 31, 2020	\$ 44
Amount of decreases due to lapse of the applicable statute of limitations	(4)
Amount of decreases due to settlements	(2)
Increases as a result of tax positions taken in the prior period	11
Increases as a result of tax positions taken in the current period	6
Foreign currency translation	(1)
Amount of unrecognized tax benefit as of December 31, 2021	54
Amount of decreases due to lapse of the applicable statute of limitations	(1)
Amount of decreases due to settlements	(13)
Increases as a result of tax positions taken in prior period	5
Increases as a result of tax positions taken in the current period	4
Foreign currency translation	(1)
Amount of unrecognized tax benefit as of December 31, 2022	\$ 48

The total amount of interest expense recognized in the consolidated statements of earnings (loss) for unpaid taxes is \$3 million, \$3 million and \$3 million for the years ended December 31, 2022, 2021 and 2020, respectively. The total amount of interest and penalties included in the consolidated balance sheets is \$14 million and \$16 million as of December 31, 2022 and 2021, respectively. Interest and penalties are recorded as a component of income tax expense in the consolidated statements of earnings (loss).

(16) Commitments and Contingencies

Brazilian Tax Authorities Claims

In 2004, Proservvi Empreendimentos e Servicos, Ltda., the predecessor to Fidelity National Servicos de Tratamento de Documentos e Informatica Ltda. ("Servicos"), a subsidiary of Fidelity National Participacoes Ltda., our former item processing

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and remittance services operation in Brazil, acquired certain assets and employees and leased certain facilities from the Transpev Group ("Transpev") in Brazil. Transpev's remaining assets were later acquired by Prosegur, an unrelated third party. When Transpev discontinued its operations after the asset sale to Prosegur, it had unpaid federal taxes and social contributions owing to the Brazilian tax authorities. The Brazilian tax authorities brought a claim against Transpev and, beginning in 2012, brought claims against Prosegur and Servicios on the grounds that Prosegur and Servicios were successors in interest to Transpev. To date, the Brazilian tax authorities filed 14 claims against Servicios asserting potential tax liabilities of approximately \$12 million. There are potentially 24 additional claims against Transpev/Prosegur for which Servicios is named as a co-defendant or may be named but for which Servicios has not yet been served. These additional claims amount to approximately \$33 million, making the total potential exposure for all 38 claims approximately \$45 million. We do not believe a liability for these 38 total claims is probable and, therefore, have not recorded a liability for any of these claims.

Tax Receivable Agreement

The Company assumed in the Worldpay acquisition a Tax Receivable Agreement ("TRA") under which the Company agreed to make payments to Fifth Third Bank ("Fifth Third") of 85% of the federal, state, local and foreign income tax benefits realized by the Company as a result of certain tax deductions. In December 2019, the Company entered into a Tax Receivable Purchase Addendum (the "Amendment") that provides written call and put options (collectively "the options") to terminate certain estimated obligations under the TRA in exchange for fixed cash payments.

The remaining TRA obligations not subject to the Amendment are based on the cash savings realized by the Company by comparing the actual income tax liability of the Company to the amount of such taxes the Company would have been required to pay had there been no deductions related to the tax attributes. Under the TRA, in certain specified circumstances, such as certain changes of control, the Company may be required to make payments in excess of such cash savings.

Obligations recorded in our consolidated financial statements pursuant to the TRA are based on estimates of future deductions and future tax rates and, in the case of the obligations subject to the Amendment, reflect management's expectation that the options will be exercised. In January 2023, the Company exercised its final call option pursuant to the Amendment, which results in fixed cash payments to Fifth Third of \$138 million. The timing and/or amount of aggregate payments due under the TRA may vary based on a number of factors, including the amount and timing of taxable income the Company generates in the future and the tax rate then applicable, the use of loss carryforwards and amortizable basis. Each reporting period, the Company evaluates the assumptions underlying the TRA obligations.

The consolidated balance sheets as of December 31, 2022 and 2021, include a total liability of \$266 million and \$451 million, respectively, relating to the TRA. The following table summarizes our estimated payment obligation timing under the TRA as of December 31, 2022 (in millions):

	Total	Payments Due in		
		2023	2024	2025 and After
Obligations under TRA	\$ 266	\$ 197	\$ 57	\$ 12

Chargeback Liability

Through services offered in our Merchant Solutions segment, the Company is exposed to potential losses from merchant-related chargebacks. A chargeback occurs when a dispute between a cardholder and a merchant, including a claim for non-delivery of the product or service by the merchant, is not resolved in favor of the merchant and the transaction is charged back to the merchant resulting in a refund of the purchase price to the cardholder. If the Company is unable to collect this chargeback amount from the merchant due to closure, bankruptcy or other reasons, the Company bears the loss for the refund paid to the cardholder. The risk of chargebacks is typically greater for those merchants that promise future delivery of goods and services rather than delivering goods or rendering services at the time of payment.

Indemnifications and Warranties

The Company generally indemnifies its clients, subject to certain limitations and exceptions, against damages and costs resulting from claims of patent, copyright, or trademark infringement associated solely with its customers' use of the Company's solutions. Historically, the Company has not made any material payments under such indemnifications but continues to monitor the conditions that are subject to the indemnifications to identify whether it is probable that a loss has occurred, in which case it

would recognize any such losses when they are estimable. In addition, the Company warrants to customers that its software operates substantially in accordance with the software specifications. Historically, no material costs have been incurred related to software warranties, and no accruals for warranty costs have been made.

Purchase Commitments

The Company has agreements with various vendors, generally with one- to five-year terms, principally for software, maintenance support, telecommunication and network services. Additionally, we have agreements with third-party processors to provide gateway authorization and other processing services. The Company's estimated aggregate contractual obligation remaining under these agreements is approximately \$828 million as of December 31, 2022, which is inclusive of the capital obligation related to the construction of our new headquarters. However, this amount could be more or less depending on various factors such as the inflation rate, foreign exchange rates, the introduction of significant new technologies, or changes in the Company's processing needs. The foregoing amounts do not include obligations of the Company under operating leases.

(17) Employee Benefit Plans

Stock Purchase Plan

FIS employees participate in an Employee Stock Purchase Plan ("ESPP"). Eligible employees may voluntarily purchase, at current market prices, shares of FIS' common stock through payroll deductions. Pursuant to the ESPP, employees may contribute an amount between 3% and 15% of their base salary and certain commissions. Shares purchased are allocated to employees based upon their contributions. The Company contributes a matching amount as specified in the ESPP of 25% of the employee's contribution. The Company recorded expense of \$20 million, \$21 million, and \$20 million, respectively, for the years ended December 31, 2022, 2021 and 2020, relating to the participation of FIS employees in the ESPP.

401(k) Profit Sharing Plan and Non-U.S. Defined Contribution Plans

The Company's U.S. employees are covered by a qualified 401(k) plan. Eligible employees may contribute up to 40% of their eligible compensation, up to the annual amount allowed pursuant to the Internal Revenue Code. The Company generally matches 50% of each dollar of employee contribution up to 6% of the employee's total eligible compensation. The Company's non-U.S. employees are also covered by various defined contribution plans. The Company recorded expense of \$134 million, \$118 million and \$107 million, respectively, for the years ended December 31, 2022, 2021 and 2020, relating to the participation of FIS employees in the 401(k) plan and the Company's contributions to non-U.S. defined contribution plans.

Stock Compensation Plans

The Company grants to certain employees equity awards pursuant to shares authorized under the FIS 2022 Omnibus Incentive Plan established in 2022 ("FIS Plan") which superseded and replaced the FIS 2008 Omnibus Incentive Plan. The number of shares available for future grants under the FIS Plan is 27 million as of December 31, 2022.

On January 1, 2021, the Company established a Qualified Retirement Equity Program that modified our existing stock compensation plans. The modification implemented a new retirement policy that permits retirees that meet certain eligibility criteria to continue vesting in vested equity awards in accordance with the terms of the respective grant agreements, resulting in accelerated stock compensation expense for those employees meeting the definition of retirement eligible. The Company recorded \$104 million in accelerated stock compensation expense included in Selling, general, and administrative expenses in the consolidated statement of earnings (loss) to reflect the impact of the modification on unvested equity awards outstanding at January 1, 2021.

Stock Options

The Company grants stock options which typically vest annually over three years. All stock options are non-qualified stock options, the stock options granted by the Company expire on the seventh anniversary of the grant date, and the stock options converted through the Worldpay acquisition expire on the tenth anniversary of the grant date.

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The following table summarizes stock option activity for the year ended December 31, 2022 (in millions except for per share amounts):

	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Balance, December 31, 2021	8	\$ 99.32	3.6	\$ 143
Granted	1	95.06		
Exercised	(1)	68.11		\$ 20
Cancelled	—	108.99		
Balance, December 31, 2022	<u>8</u>	<u>\$ 101.60</u>	<u>3.1</u>	<u>\$ 6</u>
Options exercisable at December 31, 2022	<u>6</u>	<u>\$ 96.58</u>	<u>2.3</u>	<u>\$ 6</u>

The intrinsic value of options exercised during the years ended December 31, 2022, 2021 and 2020, was \$20 million, \$107 million and \$348 million, respectively. The intrinsic value of the outstanding options and options exercisable is based on a closing stock price as of December 31, 2022, of \$67.85. The Company issues authorized but unissued shares or shares from treasury stock to settle stock options exercised.

The number of options granted for the years ended December 31, 2022, 2021 and 2020, was 1 million, 2 million and 2 million, respectively. The weighted average exercise price was \$68.11, \$142.92 and \$120.47 for the years ended December 31, 2022, 2021 and 2020, respectively.

The weighted average fair value of options granted during the years ended December 31, 2022, 2021 and 2020, was \$20.89, \$29.01 and \$21.17, respectively, using the Black-Scholes option pricing model with the assumptions below:

	2022	2021	2020
Risk free interest rate	1.7 %	0.6 %	0.4 %
Volatility	30.5 %	27.6 %	24.7 %
Dividend yield	2.0 %	1.1 %	1.2 %
Weighted average expected life (years)	4.1	4.1	4.1

The Company estimates future forfeitures at the time of grant and revises those estimates in subsequent periods if actual forfeitures differ significantly from those estimates. The Company bases the risk-free interest rate that is used in the Black-Scholes model on U.S. Treasury securities issued with maturities similar to the expected term of the options. The expected stock volatility factor is determined using historical daily price of the common stock and the impact of any expected trends. The dividend yield assumption is based on the current dividend yield at the grant date or management's forecasted expectations. The expected life assumption is determined by calculating the average term from the Company's historical stock option activity and considering the impact of future trends.

Restricted Stock Units and Performance Stock Units

The Company issues restricted stock units, which typically vest annually over three years. The grant date fair value of the restricted stock units is based on the fair market value of our common stock on the grant date. The number of restricted stock units granted during the years ended December 31, 2022, 2021 and 2020, was 1 million, 1 million and 1 million, respectively. The weighted average grant date fair value of these awards granted during the years ended December 31, 2022, 2021 and 2020, was \$92.07, \$138.76 and \$121.83, respectively. The total fair value of restricted stock units that vested was \$261 million, \$241 million and \$139 million in 2022, 2021 and 2020, respectively.

The Company grants performance-based stock units that typically cliff vest on the third anniversary date of the grant. The ultimate number of units to be earned depends on the achievement of performance conditions. Some performance-based stock units also include market conditions. The performance conditions are typically based on the Company's annual organic revenue growth and Adjusted EBITDA margin expansion (see Note 21 for a definition of Adjusted EBITDA). The market conditions are based on the Company's total shareholder return ranked against that of other companies that are included in the Standard &

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Poor's 500 Index. The fair value of each performance-based stock unit with only performance conditions is based on the fair value of our common stock on the grant date. The fair value of each performance-based stock unit with a market condition is estimated on the date of grant using a Monte Carlo simulation model with the following weighted-average assumptions:

	2022	2021	2020
Risk free interest rate	1.6 %	0.3 %	0.3 %
Volatility	34.2 %	32.1 %	27.8 %
Dividend yield	2.0 %	1.1 %	1.3 %

The number of performance-based stock units granted during the years ended December 31, 2022, 2021 and 2020, was 2 million, 1 million and 1 million, respectively. The weighted average grant date fair value of these awards granted during the years ended December 31, 2022, 2021 and 2020, was \$99.27, \$130.04 and \$132.77, respectively. The total fair value of the performance-based stock units that vested was \$35 million, \$57 million and \$154 million in 2022, 2021 and 2020, respectively.

The following table summarizes the restricted stock units and performance stock units activity for the year ended December 31, 2022 (in millions except for per share amounts):

	Restricted Stock Units		Performance Stock Units	
	(In millions)		(In millions)	
	Shares	Weighted Average Fair Value	Shares	Weighted Average Fair Value
Balance December 31, 2021	3	\$ 133.15	1	\$ 129.55
Granted	1	\$ 92.07	2	\$ 99.27
Vested	(2)	\$ 132.70	(1)	\$ 134.06
Forfeited	—	\$ 114.75	—	\$ 102.59
Balance December 31, 2022	2	\$ 103.63	2	\$ 104.52

Stock Compensation Cost

The Company recorded total stock compensation expense of \$215 million, \$383 million and \$283 million for the years ended December 31, 2022, 2021 and 2020, respectively, included in Selling, general, and administrative expenses in the consolidated statements of earnings (loss). Stock compensation expense related to grants with performance conditions is recorded based on management's expected level of achievement of the financial performance measures during the performance period and is adjusted as appropriate throughout the performance period based on the shares expected to be earned. The 2021 stock compensation expense includes \$104 million in accelerated stock compensation expense resulting from the Qualified Retirement Equity Program modification, described further above.

As of December 31, 2022 and 2021, the total unrecognized compensation cost related to non-vested stock awards is \$179 million and \$181 million, respectively, which is expected to be recognized in pre-tax income over a weighted average period of 1.6 years and 1.5 years, respectively.

(18) Related-Party Transactions

The Company held a noncontrolling ownership stake in Cardinal Holdings ("Cardinal"), which operated the Capco consulting business, through April 29, 2021, when we sold our ownership stake due to an acquisition transaction of the Capco consulting business by Wipro Ltd. As a result of the transaction, we received net cash proceeds of approximately \$367 million and recorded an approximate \$225 million gain in Other income (expense), net on the consolidated statement of earnings (loss).

FIS also purchases services and software licenses from Cardinal from time to time. Cardinal was a related party through April 29, 2021. Amounts transacted through these agreements were not significant to the 2021 and 2020 periods presented when Cardinal was a related party.

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(19) Components of Other Comprehensive Earnings (Loss)

The following table shows Accumulated other comprehensive earnings (loss) attributable to FIS by component, net of tax, for the years ended December 31, 2022, 2021 and 2020 (in millions):

	Change in Fair Value of Net Investment Hedges	Foreign Currency Translation Adjustments	Other	Total
Balances, December 31, 2019	\$ (232)	\$ 292	\$ (93)	\$ (33)
Other comprehensive earnings (loss) before reclassifications	(951)	1,034	5	88
Amounts reclassified from accumulated other comprehensive earnings	—	—	2	2
Balances, December 31, 2020	(1,183)	1,326	(86)	57
Other comprehensive earnings (loss) before reclassifications	878	(697)	4	185
Amounts reclassified from accumulated other comprehensive earnings (loss)	—	—	10	10
Balances, December 31, 2021	(305)	629	(72)	252
Other comprehensive earnings (loss) before reclassifications	1,034	(1,682)	36	(612)
Balances, December 31, 2022	<u>\$ 729</u>	<u>\$ (1,053)</u>	<u>\$ (36)</u>	<u>\$ (360)</u>

See Note 15 for the tax provision associated with each component of other comprehensive earning (loss).

(20) Concentration of Risk

The Company generates a significant amount of revenue from large clients; however, no individual client accounted for 10% or more of total revenue in the years ended December 31, 2022, 2021 and 2020.

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash equivalents and trade receivables, as well as derivatives in a net asset position. The Company places its cash equivalents with high credit-quality financial institutions and, by policy, limits the amount of credit exposure with any one financial institution. Concentrations of credit risk with respect to trade receivables are limited because a large number of geographically diverse clients make up the Company's client base, thus spreading the trade receivables credit risk. The Company seeks to minimize credit risk for derivatives by selecting counterparties with investment grade credit ratings. The Company also manages credit risk exposure through monitoring procedures.

(21) Segment Information

FIS reports its financial performance based on the following segments: Banking Solutions, Merchant Solutions, Capital Market Solutions and Corporate and Other. Below is a summary of each segment.

Banking Solutions ("Banking")

The Banking segment is focused on serving financial institutions of all sizes with core processing software, transaction processing software and complementary applications and services, many of which interact directly with core processing software. We sell these solutions on either a bundled or stand-alone basis. Clients in this segment include global financial institutions, U.S. regional and community banks, credit unions and commercial lenders, as well as government institutions and other commercial organizations. Banking serves clients in more than 100 countries. We provide our clients integrated solutions characterized by multi-year processing contracts that generate recurring revenue. The predictable nature of cash flows generated from the Banking segment provides opportunities for further investments in innovation, integration, information and security, and compliance in a cost-effective manner.

Merchant Solutions ("Merchant")

The Merchant segment is focused on serving merchants of all sizes globally, enabling them to accept, authorize and settle electronic payment transactions. Merchant includes all aspects of payment processing, including value-added services, such as security, fraud prevention, advanced data analytics, foreign currency management and numerous funding options. Merchant serves clients in over 100 countries. Our Merchant clients are highly diversified, including global enterprises, national retailers and small- to medium-sized businesses. The Merchant segment utilizes broad and varied distribution channels, including direct sales forces and multiple referral partner relationships that provide us with access to new and existing markets.

Capital Market Solutions ("Capital Markets")

The Capital Markets segment is focused on serving global financial services clients with a broad array of buy- and sell-side solutions. Clients in this segment operate in more than 100 countries and include asset managers, buy- and sell-side securities brokerage and trading firms, insurers, private equity firms, and other commercial organizations. Our buy- and sell-side solutions include a variety of mission-critical applications for recordkeeping, data and analytics, trading, financing and risk management. Capital Markets clients purchase our solutions in various ways including licensing and managing technology "in-house," using consulting and third-party service providers, as well as procuring fully outsourced end-to-end solutions. Our long-established relationships with many of these financial and commercial institutions generate significant recurring revenue. We have made, and continue to make, investments in modern platforms, advanced technologies, open APIs, machine learning and artificial intelligence, and regulatory technology to support our Capital Markets clients.

Corporate and Other

The Corporate and Other segment consists of corporate overhead expense, certain leveraged functions and miscellaneous expenses that are not included in the operating segments, as well as certain non-strategic businesses that we plan to wind down or sell. The overhead and leveraged costs relate to corporate marketing, corporate finance and accounting, human resources, legal, and amortization of acquisition-related intangibles and other costs, such as acquisition, integration and transformation-related expenses, that are not considered when management evaluates revenue-generating segment performance.

In the Corporate and Other segment, the Company recorded acquisition and integration costs primarily related to the Worldpay acquisition as well as certain other costs, including \$313 million and \$139 million for the years ended December 31, 2022 and 2021, respectively, primarily associated with the Company's platform modernization and the Company's Enterprise Transformation Program. These other costs also included severance and other termination expenses associated with enterprise cost control initiatives and changes in senior management totaling \$102 million and \$18 million for the years ended December 31, 2022 and 2021, respectively. These other costs also included stock-based compensation expense, primarily resulting from one-time performance-related awards, totaling \$98 million and \$137 million for the years ended December 31, 2022 and 2021, respectively. For the year ended December 31, 2021, the Company also recorded \$104 million in accelerated stock compensation expense to reflect the impact of establishing a Qualified Retirement Equity Program that modified unvested equity awards outstanding at January 1, 2021 (see Note 17). These other costs also included incremental amortization expense associated with shortened estimated useful lives and accelerated amortization methods for certain software and deferred contract cost assets resulting from the Company's platform modernization totaling \$197 million and \$183 million for the years ended December 31, 2022 and 2021, respectively. For the years ended December 31, 2021 and 2020, the Company also recorded costs related to data center consolidation activities totaling \$43 million and \$88 million, and incremental costs directly related to COVID-19 of \$44 million and \$71 million respectively. During 2022, the Company recorded a \$17.6 billion impairment of goodwill related to the Merchant Solutions segment resulting from worsening macroeconomic conditions, including rising interest rates, inflation, and slowing growth in the U.S. and Europe, as well as a sustained decline in our market capitalization and the effects of changing market dynamics affecting our SMB portfolio which is migrating from card-present offerings to embedded payments. Additionally, during 2022, the Company recorded \$121 million of impairments related to real estate, a non-strategic business and certain software assets. For the year ended December 31, 2021, the Company also recorded \$202 million of asset impairments for certain software and deferred contract cost assets.

Adjusted EBITDA

Adjusted EBITDA is a measure of segment profit or loss that is reported to the chief operating decision maker for purposes of making decisions about allocating resources to the segments and assessing their performance. For this reason, Adjusted EBITDA, as it relates to our segments, is presented in conformity with FASB ASC Topic 280, *Segment Reporting*. Adjusted EBITDA is defined as net earnings (loss) before net interest expense, net other income (expense), income tax provision

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(benefit), equity method investment earnings (loss), and depreciation and amortization, and excludes certain costs and other transactions that management deems non-operational in nature or that otherwise improve the comparability of operating results across reporting periods by their exclusion. This measure is reported to the chief operating decision maker for purposes of making decisions about allocating resources to the segments and assessing their performance. The items affecting the segment profit measure generally include the purchase price amortization of acquired intangible assets as well as acquisition, integration and certain other costs and asset impairments. These costs and adjustments are recorded in the Corporate and Other segment for the periods discussed below. Adjusted EBITDA for the respective segments excludes the foregoing costs and adjustments.

Summarized financial information for the Company's segments is shown in the following tables. The Company does not evaluate performance or allocate resources based on segment asset data; therefore, such information is not presented.

As of and for the year ended December 31, 2022 (in millions):

	Banking Solutions	Merchant Solutions	Capital Market Solutions	Corporate and Other	Total
Revenue	\$ 6,706	\$ 4,773	\$ 2,763	\$ 286	\$ 14,528
Operating expenses	(4,449)	(2,875)	(1,730)	(21,593)	(30,647)
Depreciation and amortization (including purchase accounting amortization)	597	360	342	2,547	3,846
Acquisition, integration and other costs	—	—	—	759	759
Asset impairments	—	—	—	17,709	17,709
Adjusted EBITDA	<u>\$ 2,854</u>	<u>\$ 2,258</u>	<u>\$ 1,375</u>	<u>\$ (292)</u>	<u>\$ 6,195</u>
Adjusted EBITDA				\$ 6,195	
Depreciation and amortization					(1,361)
Purchase accounting amortization					(2,485)
Acquisition, integration and other costs					(759)
Asset impairments					(17,709)
Interest expense, net					(275)
Other income (expense), net					63
(Provision) benefit for income taxes					(377)
Net earnings attributable to noncontrolling interest					(12)
Net earnings (loss) attributable to FIS common stockholders					<u>\$ (16,720)</u>
Capital expenditures (1)	<u>\$ 494</u>	<u>\$ 514</u>	<u>\$ 283</u>	<u>\$ 162</u>	<u>\$ 1,453</u>

(1) Capital expenditures include \$63 million in other financing obligations for certain hardware and software.

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As of and for the year ended December 31, 2021 (in millions):

	Banking Solutions	Merchant Solutions	Capital Market Solutions	Corporate and Other	Total
Revenue	\$ 6,396	\$ 4,496	\$ 2,624	\$ 361	\$ 13,877
Operating expenses	(4,105)	(2,580)	(1,682)	(4,455)	(12,822)
Depreciation and amortization (including purchase accounting amortization)	583	346	329	2,757	4,015
Acquisition, integration and other costs	—	—	—	845	845
Asset impairments	—	—	—	202	202
Adjusted EBITDA	<u>\$ 2,874</u>	<u>\$ 2,262</u>	<u>\$ 1,271</u>	<u>\$ (290)</u>	<u>\$ 6,117</u>
Adjusted EBITDA				\$	6,117
Depreciation and amortization					(1,251)
Purchase accounting amortization					(2,764)
Acquisition, integration and other costs					(845)
Asset impairments					(202)
Interest expense, net					(214)
Other income (expense), net					(52)
(Provision) benefit for income taxes					(371)
Equity method investment earnings (loss)					6
Net earnings attributable to noncontrolling interest					(7)
Net earnings attributable to FIS common stockholders					<u>\$ 417</u>
Capital expenditures (1)	<u>\$ 442</u>	<u>\$ 401</u>	<u>\$ 229</u>	<u>\$ 214</u>	<u>\$ 1,286</u>

(1) Capital expenditures include \$35 million in other financing obligations for certain hardware and software.

As of and for the year ended December 31, 2020 (in millions):

	Banking Solutions	Merchant Solutions	Capital Market Solutions	Corporate and Other	Total
Revenue	\$ 5,944	\$ 3,767	\$ 2,440	\$ 401	\$ 12,552
Operating expenses	(3,901)	(2,320)	(1,566)	(4,213)	(12,000)
Depreciation and amortization (including purchase accounting amortization)	513	305	273	2,623	3,714
Acquisition deferred revenue adjustment	—	—	—	—	—
Acquisition, integration and other costs	—	—	—	858	858
Asset impairments	—	—	—	136	136
Adjusted EBITDA	<u>\$ 2,556</u>	<u>\$ 1,752</u>	<u>\$ 1,147</u>	<u>\$ (195)</u>	<u>\$ 5,260</u>
Adjusted EBITDA				\$	5,260
Depreciation and amortization					(964)
Purchase accounting amortization					(2,750)
Acquisition, integration and other costs					(858)
Asset impairments					(136)
Interest expense, net					(334)
Other income (expense), net					48
(Provision) benefit for income taxes					(96)
Equity method investment earnings (loss)					(6)
Net earnings attributable to noncontrolling interest					(6)
Net earnings attributable to FIS common stockholders					<u>\$ 158</u>
Capital expenditures (1)	<u>\$ 498</u>	<u>\$ 365</u>	<u>\$ 223</u>	<u>\$ 64</u>	<u>\$ 1,150</u>

(1) Capital expenditures include \$21 million in other financing obligations for certain hardware and software.

Clients in the United Kingdom, Germany, Australia, Brazil, Switzerland and India accounted for the majority of the revenue from clients based outside of North America for all periods presented. FIS conducts business in over 100 countries, with no individual country outside of North America accounting for more than 10% of total revenue for the years ended December 31, 2022, 2021 and 2020.

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Long-term assets, excluding goodwill and other intangible assets, located outside of the United States totaled \$1,379 million and \$1,608 million as of December 31, 2022 and 2021, respectively. These assets are predominantly located in the United Kingdom, Germany, India, France, Australia, and Switzerland.

(22) Subsequent Event

On February 13, 2023, we announced our plans to spin off the Merchant business, with the intention to create a new, publicly traded company. We expect the spin-off to be completed within the next 12 months. The proposed spin-off is subject to customary conditions, including final approval by our Board of Directors, receipt of a tax opinion and a private letter ruling from the Internal Revenue Service, the filing and effectiveness of a Form 10 registration statement with the SEC and obtaining of all required regulatory approvals.

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

None.

Item 9A. Controls and Procedures

As of the end of the year covered by this report, we carried out an evaluation, under the supervision and with the participation of our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined in Rule 13a-15 (e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is (a) recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms and (b) accumulated and communicated to management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

There have been no changes in our internal control over financial reporting that occurred during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f). Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting. Management has adopted the framework in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on our evaluation under this framework, our management concluded that our internal control over financial reporting was effective as of December 31, 2022. KPMG LLP, an independent registered public accounting firm, has issued an attestation report on our internal control over financial reporting as set forth in Item 8.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Items 10-14.

Within 120 days after the close of its fiscal year, the Company intends to file with the Securities and Exchange Commission a definitive proxy statement pursuant to Regulation 14A of the Securities Exchange Act of 1934, as amended, which will include the matters required by these items and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

- (1) Financial Statement Schedules: All schedules have been omitted because they are not applicable, not material or the required information is included in the consolidated financial statements or notes thereto.

- (2) Exhibits: The following is a complete list of exhibits included as part of this report, including those incorporated by reference. A list of those documents filed with this report is set forth on the Exhibit Index appearing elsewhere in this report and is incorporated by reference.

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	SEC File Number	Exhibit	Filing Date	
3.1	<u>Amended and Restated Articles of Incorporation of Fidelity National Information Services, Inc.</u>	8-K	001-16427	3.1	2/6/2006	
3.2	<u>Amendment To Articles of Incorporation of Fidelity National Information Services, Inc.</u>	10-K	001-16427	3.2	2/26/2013	
3.3	<u>Amendment To Articles of Incorporation of Fidelity National Information Services, Inc.</u>	10-Q	001-16427	3.1	8/7/2014	
3.4	<u>Articles of Amendment to the Articles of Incorporation of Fidelity National Information Services, Inc., Effective as of July 31, 2019.</u>	8-K	001-16427	3.1	7/31/2019	
3.5	<u>Fifth Amended and Restated Bylaws of Fidelity National Information Services, Inc.</u>	8-K	001-16427	3.1	4/22/2022	
4.1	<u>Form of certificate representing Fidelity National Information Services, Inc. Common Stock.</u>	S-3ASR	333-131593	4.3	2/6/2006	
4.2	<u>Indenture, dated as of April 15, 2013, among FIS, the Guarantors and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee.</u>	8-K	001-16427	4.1	4/15/2013	
4.3	<u>Eleventh Supplemental Indenture, dated as of August 16, 2016 between FIS and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee.</u>	8-K	001-16427	4.3	8/16/2016	
4.4	<u>Thirteenth Supplemental Indenture, dated as of July 10, 2017 between FIS and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee.</u>	8-K	001-16427	4.2	7/11/2017	
4.5	<u>Fifteenth Supplemental Indenture, dated as of May 16, 2018 between FIS and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee.</u>	8-K	001-16427	4.1	5/16/2018	
4.6	<u>Sixteenth Supplemental Indenture, dated as of May 16, 2018 between FIS and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee.</u>	8-K	001-16427	4.2	5/16/2018	
4.7	<u>Eighteenth Supplemental Indenture, dated as of May 21, 2019 between FIS and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee.</u>	8-K	001-16427	4.2	5/21/2019	

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	SEC File Number	Exhibit	Filing Date	
4.8	<u>Nineteenth Supplemental Indenture, dated as of May 21, 2019 between FIS and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee.</u>	8-K	001-16427	4.3	5/21/2019	
4.9	<u>Twentieth Supplemental Indenture, dated as of May 21, 2019 between FIS and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee.</u>	8-K	001-16427	4.4	5/21/2019	
4.10	<u>Twenty-First Supplemental Indenture, dated as of May 21, 2019 between FIS and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee.</u>	8-K	001-16427	4.5	5/21/2019	
4.11	<u>Twenty-Fourth Supplemental Indenture, dated as of May 21, 2019 between FIS and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee.</u>	8-K	001-16427	4.8	5/21/2019	
4.12	<u>Twenty-Fifth Supplemental Indenture, dated as of May 21, 2019 between FIS and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee.</u>	8-K	001-16427	4.9	5/21/2019	
4.13	<u>Twenty-Seventh Supplemental Indenture, dated as of December 3, 2019 between FIS and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee.</u>	8-K	001-16427	4.2	12/3/2019	
4.14	<u>Twenty-Eighth Supplemental Indenture, dated as of December 3, 2019 between FIS and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee.</u>	8-K	001-16427	4.3	12/3/2019	
4.15	<u>Twenty-Ninth Supplemental Indenture, dated as of December 3, 2019 between FIS and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee.</u>	8-K	001-16427	4.4	12/3/2019	
4.16	<u>Thirtieth Supplemental Indenture, dated as of March 2, 2021 between FIS and The Bank of New York Mellon Trust Company, N.A., a national banking association as trustee.</u>	8-K	001-16427	4.1	3/2/2021	
4.17	<u>Thirty-First Supplemental Indenture, dated as of March 2, 2021 between FIS and The Bank of New York Mellon Trust Company, N.A., a national banking association as trustee.</u>	8-K	001-16427	4.2	3/2/2021	
4.18	<u>Thirty-Second Supplemental Indenture, dated as of March 2, 2021 between FIS and The Bank of New York Mellon Trust Company, N.A., a national banking association as trustee.</u>	8-K	001-16427	4.3	3/2/2021	

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	SEC File Number	Exhibit	Filing Date	
4.19	<u>Thirty-Third Supplemental Indenture, dated as of March 2, 2021 between FIS and The Bank of New York Mellon Trust Company, N.A., a national banking association as trustee.</u>	8-K	001-16427	4.4	3/2/2021	
4.20	<u>Thirty-Fourth Supplemental Indenture, dated as of March 2, 2021 between FIS and The Bank of New York Mellon Trust Company, N.A., a national banking association as trustee.</u>	8-K	001-16427	4.5	3/2/2021	
4.21	<u>Thirty-Fifth Supplemental Indenture, dated as of March 2, 2021 between FIS and The Bank of New York Mellon Trust Company, N.A., a national banking association as trustee.</u>	8-K	001-16427	4.6	3/2/2021	
4.22	<u>Thirty-Sixth Supplemental Indenture, dated as of July 13, 2022 between FIS and The Bank of New York Mellon Trust Company, N.A., a national banking association as trustee.</u>	8-K	001-16427	4.1	7/13/2022	
4.23	<u>Thirty-Seventh Supplemental Indenture, dated as of July 13, 2022 between FIS and The Bank of New York Mellon Trust Company, N.A., a national banking association as trustee.</u>	8-K	001-16427	4.2	7/13/2022	
4.24	<u>Thirty-Eighth Supplemental Indenture, dated as of July 13, 2022 between FIS and The Bank of New York Mellon Trust Company, N.A., a national banking association as trustee.</u>	8-K	001-16427	4.3	7/13/2022	
4.25	<u>Thirty-Ninth Supplemental Indenture, dated as of July 13, 2022 between FIS and The Bank of New York Mellon Trust Company, N.A., a national banking association as trustee.</u>	8-K	001-16427	4.4	7/13/2022	
4.26	<u>Description of the Company's Common Stock registered pursuant to Section 12 of the Securities Exchange Act of 1934.</u>	10-K	001-16427	4.25	2/20/2020	
4.27	<u>Description of the Company's 1.100% Senior Notes due 2024 registered pursuant to Section 12 of the Securities Exchange Act of 1934.</u>					*
4.28	<u>Description of the Company's 0.750% Senior Notes Due 2023, 1.500% Senior Notes Due 2027, 2.000% Senior Notes Due 2030, 2.950% Senior Notes Due 2039 and 3.360% Senior Notes Due 2031 registered pursuant to Section 12 of the Securities Exchange Act of 1934.</u>	10-K	001-16427	4.26	2/23/2022	
4.29	<u>Description of the Company's 0.625% Senior Notes Due 2025, 1.000% Senior Notes Due 2028 and 2.250% Senior Notes Due 2029, registered pursuant to Section 12 of the Securities Exchange Act of 1934.</u>					*

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	SEC File Number	Exhibit	Filing Date	
10.1	<u>Certery Inc. Deferred Compensation Plan, effective as of June 15, 2001. (1)</u>	10-K405	001-16427	10.25	3/25/2002	
10.2	<u>Certery Inc. Executive Life and Supplemental Retirement Benefit Plan Split Dollar Life Insurance Agreement, effective as of November 7, 2003. (1)</u>	10-K	001-16427	10.40	2/17/2004	
10.3	<u>Grantor Trust Agreement, dated as of July 8, 2001, between Certery Inc. and Wachovia Bank, N.A. (1)</u>	10-K405	001-16427	10.15	3/25/2002	
10.4	<u>Grantor Trust Agreement, dated as of July 8, 2001 and amended and restated as of December 5, 2003, between Certery Inc. and Wachovia Bank, N.A. (1)</u>	10-K	001-16427	10.15(a)	2/17/2004	
10.5	<u>Second Amendment Agreement, dated as of April 5, 2019, by and among Fidelity National Information Services, Inc., the financial institutions party thereto as lenders and JPMorgan Chase Bank, N.A., as administrative agent.</u>	8-K	001-16427	10.1	4/11/2019	
10.6	<u>Third Amendment and Joinder Agreement, dated as of May 29, 2019, by and among Fidelity National Information Services, Inc., the financial institutions party thereto as lenders and JPMorgan Chase Bank, N.A., as administrative agent.</u>	8-K	001-16427	10.1	6/4/2019	
10.7	<u>Fourth Amendment Agreement dated as of March 2, 2021 by and among Fidelity National Information Services, Inc., and JP Morgan Chase Bank N.A., as administrative agent.</u>	8-K	001-16427	10.1	3/4/2021	
10.8	<u>Fidelity National Information Services, Inc. Employee Stock Purchase Plan, effective as of March 16, 2006. (1)</u>	S-4/A	333-135845	Annex C	9/19/2006	
10.9	<u>Fidelity National Information Services, Inc. Annual Incentive Plan, effective as of October 23, 2006. (1)</u>	S-4/A	333-135845	Annex D	9/19/2006	
10.10	<u>Amended and Restated Employment Agreement between Fidelity National Information Services, Inc. and Gary A. Norcross dated October 17, 2022. (1)</u>	10-Q	001-16427	10.1	11/4/2022	
10.11	<u>Employment Agreement, effective as of October 1, 2009, by and among Fidelity National Information Services, Inc. and James W. Woodall. (1)</u>	8-K	001-16427	10.13	10/2/2009	
10.12	<u>Amendment to Employment Agreement, effective as of January 29, 2013, by and between Fidelity National Information Services, Inc., and James W. Woodall. (1)</u>	10-K	001-16427	10.51	2/28/2014	

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	SEC File Number	Exhibit	Filing Date	
10.13	<u>Second Amendment to Employment Agreement, effective as of March 15, 2013, by and between Fidelity National Information Services, Inc., and James W. Woodall, (1)</u>	10-K	001-16427	10.52	2/28/2014	
10.14	<u>Amendment to Employment Agreement, effective as of February 23, 2016, by and between Fidelity National Information Services, Inc., and James W. Woodall, (1)</u>	10-K	001-16427	10.37	2/26/2016	
10.15	<u>Amendment to Employment Agreement, effective as of May 5, 2018, by and between Fidelity National Information Services, Inc., and James W. Woodall, (1)</u>	10-K	001-16427	10.19	2/21/2019	
10.16	<u>Amendment to Employment Agreement effective as of January 31, 2022 between Fidelity National Information Services Inc., and James W. Woodall, (1)</u>	10-K	001-16427	10.21	2/23/2022	
10.17	<u>Transition Agreement dated as of August 1, 2022 between James W. Woodall and Fidelity National Information Services, Inc. (1)</u>	10-Q	001-16427	10.1	8/4/2022	
10.18	<u>Employment Agreement, effective as of April 16, 2012, by and among Fidelity National Information Services, Inc., and Gregory G. Montana, (1)</u>	10-K	001-16427	10.81	2/26/2013	
10.19	<u>Amendment to Employment Agreement, effective as of February 23, 2016 by and among Fidelity National Information Services, Inc., and Gregory G. Montana, (1)</u>	10-K	001-16427	10.43	2/26/2016	
10.20	<u>Employment Agreement, effective as of February 1, 2018 by and between Fidelity National Information Services, Inc. and Marc Mayo, (1)</u>	10-K	001-16427	10.34	2/22/2018	
10.21	<u>Employment Agreement, effective as of February 1, 2018 by and between Fidelity National Information Services, Inc. and Bruce Lowthers, (1)</u>	10-K	001-16427	10.35	2/22/2018	
10.22	<u>Transition Agreement, Waiver and Release an Amendment to the Employment Agreement by and between Fidelity National Information Services, Inc., and Bruce Lowthers effective as of January 31, 2022, (1)</u>	10-K	001-16427	10.26	2/23/2022	
10.23	<u>Employment Agreement, effective as of February 1, 2018 by and between Fidelity National Information Services, Inc. and Denise Williams, (1)</u>	10-K	001-16427	10.36	2/22/2018	
10.24	<u>Terms and Conditions of Employment, effective as of April 2, 2018, by and among FIS Systems (U.K.) Limited, and Martin Boyd, (1)</u>	10-Q	001-16427	10.4	8/6/2019	

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	SEC File Number	Exhibit	Filing Date	
10.25	<u>Amendment to Terms and Conditions of Employment Agreement effective January 31, 2022 by and among FIS Capital Markets UK Limited, and Martin Boyd. (1)</u>	10-K	001-16427	10.29	2/23/2022	
10.26	<u>Employment Agreement effective as of February 7, 2022, between Fidelity National Information Services, Inc., and Caroline Tsai. (1)</u>					*
10.27	<u>Employment Agreement effective as of December 16, 2013, between Fidelity National Information Services, Inc., and Ido Gileadi. (1)</u>					*
10.28	<u>Amendment to Employment Agreement effective as of January 31, 2022, between Fidelity National Information Services, Inc., and Ido Gileadi. (1)</u>					*
10.29	<u>Employment Agreement effective as of June 1, 2015, between Fidelity National Information Services, Inc. and Erik Hoag. (1)</u>					*
10.30	<u>Amendment to Employment Agreement effective as of January 31, 2022, between Fidelity National Information Services, Inc., and Erik Hoag. (1)</u>					*
10.31	<u>Form of Non-Statutory Stock Option Award under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in 2014. (1)</u>	10-K	001-16427	10.60	2/26/2016	
10.32	<u>Form of Non-Statutory Stock Option Award under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in 2015. (1)</u>	10-K	001-16427	10.63	2/26/2016	
10.33	<u>Form of Non-Statutory Stock Option Award under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in 2016. (1)</u>	10-K	001-16427	10.62	2/23/2017	
10.34	<u>Form of Restricted Stock Grant for Directors under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in 2017. (1)</u>	10-K	001-16427	10.46	2/21/2019	
10.35	<u>Form of Non-Statutory Stock Option Grant for Directors under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in 2017. (1)</u>	10-K	001-16427	10.47	2/21/2019	
10.36	<u>Form of Restricted Stock Grant for Employees under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in 2017. (1)</u>	10-K	001-16427	10.48	2/21/2019	

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	SEC File Number	Exhibit	Filing Date	
10.37	<u>Form of Non-Statutory Stock Option Grant for Employees under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in 2017. (1)</u>	10-K	001-16427	10.49	2/21/2019	
10.38	<u>Form of Restricted Stock Unit Grant for Directors under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in 2018. (1)</u>	10-K	001-16427	10.50	2/21/2019	
10.39	<u>Form of Stock Option Grant for Employees under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in 2018. (1)</u>	10-K	001-16427	10.51	2/21/2019	
10.40	<u>Form of Restricted Stock Unit Grant for Employees under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in 2018. (1)</u>	10-K	001-16427	10.52	2/21/2019	
10.41	<u>Form of Performance Stock Unit Grant for Employees under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in 2018. (1)</u>	10-K	001-16427	10.53	2/21/2019	
10.42	<u>Seventh Amendment and Restatement Agreement, dated as of September 21, 2018, by and among Fidelity National Information Services, Inc., each lender party thereto and JP Morgan Chase Bank N.A., as Administrative Agent.</u>	8-K	001-16427	10.1	9/24/2018	
10.43	<u>Fidelity National Information Services, Inc. 2008 Omnibus Incentive Plan, as amended and restated effective May 30, 2018. (1)</u>	DEF 14A	001-16427	Annex A	4/20/2018	
10.44	<u>Amendment to Fidelity National Information Services, Inc. 2008 Omnibus Incentive Plan. (1)</u>	10-Q	001-16427	10.2	10/29/2020	
10.45	<u>Form of Stock Option Grant under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in March 2019. (1)</u>	10-K	001-16427	10.43	2/20/2020	
10.46	<u>Form of Restricted Stock Unit Grant under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in March 2019. (1)</u>	10-K	001-16427	10.44	2/20/2020	
10.47	<u>Form of Restricted Stock Unit Grant to Director under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in May 2019. (1)</u>	10-K	001-16427	10.45	2/20/2020	

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	SEC File Number	Exhibit	Filing Date	
10.48	<u>Form of Performance Stock Unit Grant under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in March 2019. (1)</u>	10-K	001-16427	10.46	2/20/2020	
10.49	<u>Form of Restricted Stock Unit Grant to Director under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in August 2019. (1)</u>	10-K	001-16427	10.47	2/20/2020	
10.50	<u>Form of Performance Stock Unit Grant under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in August 2019. (1)</u>	10-K	001-16427	10.48	2/20/2020	
10.51	<u>Form of Performance Share Unit Award for United Kingdom Employees under Worldpay, Inc. 2012 Equity Incentive Plan for grants made in 2019. (1)</u>	10-K	001-16427	10.49	2/20/2020	
10.52	<u>Form of Performance Share Unit Award for United States Employees under Worldpay, Inc. 2012 Equity Incentive Plan for grants made in 2019. (1)</u>	10-K	001-16427	10.50	2/20/2020	
10.53	<u>Form of Stock Option Grant for United States Employees under Worldpay, Inc. 2012 Equity Incentive Plan for grants made in 2019. (1)</u>	10-K	001-16427	10.51	2/20/2020	
10.54	<u>Form of Stock Option Grant for United Kingdom Employees under Worldpay, Inc. 2012 Equity Incentive Plan for grants made in 2019. (1)</u>	10-K	001-16427	10.52	2/20/2020	
10.55	<u>Form of Restricted Stock Unit Award for United Kingdom Employees under Worldpay, Inc. 2012 Equity Incentive Plan for grants made in 2019. (1)</u>	10-K	001-16427	10.53	2/20/2020	
10.56	<u>Form of Restricted Stock Unit Award for United States Employees under Worldpay, Inc. 2012 Equity Incentive Plan for grants made in 2019. (1)</u>	10-K	001-16427	10.54	2/20/2020	
10.57	<u>Form of Stock Option Grant Notice and Option Agreement under the Worldpay, Inc. 2012 Equity Incentive Plan for grants made in 2013 through 2017. (1)</u>	10-Q	001-35462	10.1	5/6/2013	
10.58	<u>Form of Performance Share Unit Acquisition Award Notice and Performance Share Unit Acquisition Award Agreement for U.S. Employees (Co-CEO under the Worldpay, Inc. 2012 Equity Incentive Plan for grants made in 2018. (1)</u>	10-K	001-35462	10.16.7	2/28/2018	

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	SEC File Number	Exhibit	Filing Date	
10.59	<u>Form of Performance Share Unit Acquisition Award Notice and Performance Share Unit Acquisition Award Agreement for U.S. Employees under the Worldpay, Inc. 2012 Equity Incentive Plan for grants made in 2018. (1)</u>	10-K	001-35462	10.16.9	2/28/2018	
10.60	<u>Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement for U.S. Employees under the Worldpay, Inc. 2012 Equity Incentive Plan for grants made in 2018 and 2019. (1)</u>	10-K	001-35462	10.16.12	2/28/2018	
10.61	<u>Form of Stock Option Grant Notice and Stock Option Award Agreement for U.S. Employees under the Worldpay, Inc. 2012 Equity Incentive Plan for grants made in 2018 and 2019. (1)</u>	10-K	001-35462	10.16.14	2/28/2018	
10.62	<u>Form of Performance Share Unit Award Notice and Performance Share Unit Award Agreement for U.S. Employees under the Worldpay, Inc. 2012 Equity Incentive Plan for grants made in 2018 and 2019. (1)</u>	10-K	001-35462	10.16.16	2/28/2018	
10.63	<u>Form of Performance Share Unit Award Notice for United States Executives under the Worldpay, Inc. 2012 Equity Incentive Plan for grants made in 2019. (1)</u>	10-K	001-35462	10.40	2/26/2019	
10.64	<u>Worldpay, Inc. 2012 Equity Incentive Plan. (1)</u>	10-K	001-35462	10.40	2/28/2018	
10.65	<u>Form of Deferred Restricted Stock Unit Grant to Director under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in May 2020. (1)</u>	10-K	001-16427	10.63	2/18/2021	
10.66	<u>Form of Performance Stock Unit Grant under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in March 2020. (1)</u>	10-K	001-16427	10.64	2/18/2021	
10.67	<u>Form of Stock Option Grant under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in March 2020. (1)</u>	10-K	001-16427	10.65	2/18/2021	
10.68	<u>Form of Restricted Stock Unit Grant under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in March 2020. (1)</u>	10-K	001-16427	10.66	2/18/2021	
10.69	<u>Form of Restricted Stock Unit Grant to Director under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in May 2020. (1)</u>	10-K	001-16427	10.67	2/18/2021	

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	SEC File Number	Exhibit	Filing Date	
10.70	<u>Fidelity National Information Services, Inc. Qualified Retirement Equity Program effective January 1, 2021. (1)</u>	10-Q	001-16427	10.1	5/6/2021	
10.71	<u>Form of Stock Option Grant under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made beginning in March 2021. (1)</u>	10-Q	001-16427	10.2	5/6/2021	
10.72	<u>Form of Restricted Stock Unit Grant under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made beginning in March 2021. (1)</u>	10-Q	001-16427	10.3	5/6/2021	
10.73	<u>Form of Performance Stock Unit Grant under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made beginning in March 2021. (1)</u>	10-Q	001-16427	10.4	5/6/2021	
10.74	<u>Employment Agreement, effective as of June 1, 2021, by and between Fidelity National Information Services, Inc., and Thomas K. Warren. (1)</u>	10-Q	001-16427	10.1	8/3/2021	
10.75	<u>Separation Agreement, Waiver and Release between Fidelity National Information Services, Inc., and Asif Ramji effective as of May 7, 2021. (1)</u>	10-Q	001-16427	10.3	8/3/2021	
10.76	<u>Amended and Restated Employment Agreement dated as of October 17, 2022 between Fidelity National Information Services, Inc., and Stephanie Ferris. (1)</u>	10-Q	001-16427	10.2	11/4/2022	
10.77	<u>Cooperation Agreement dated as of December 14, 2022, between Fidelity National Information Services, Inc. and D.E. Shaw.</u>	8-K	001-16427	10.1	12/15/2022	
10.78	<u>Amendment to Employment Agreement effective as of January 31, 2022, between Fidelity National Information Services, Inc., and Denise Williams. (1)</u>					*
21.1	<u>Subsidiaries of the Registrant.</u>					*
23.1	<u>Consent of Independent Registered Public Accounting Firm (KPMG LLP).</u>					*
31.1	<u>Certification of Stephanie Ferris, Chief Executive Officer of Fidelity National Information Services, Inc., pursuant to rule 13a-14(a) or 15d-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>					*
31.2	<u>Certification of Erik D. Hoag, Chief Financial Officer of Fidelity National Information Services, Inc., pursuant to rule 13a-14(a) or 15d-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>					*

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	SEC File Number	Exhibit	Filing Date	
32.1	<u>Certification of Stephanie Ferris, Chief Executive Officer of Fidelity National Information Services, Inc., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>					*
32.2	<u>Certification of Erik D. Hoag, Chief Financial Officer of Fidelity National Information Services, Inc., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>					*
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					*
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit (101).					*

(1) Management contract or compensatory plan or arrangement.

*Filed or furnished herewith

+ Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

Item 16. Form 10-K Summary

None.

SIGNATURES

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

FIDELITY NATIONAL INFORMATION SERVICES, INC.

Date: February 27, 2023

By: /s/ STEPHANIE FERRIS

Stephanie Ferris

President and Chief Executive Officer

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

Date:	February 27, 2023	By:	<u>/s/ ERIK HOAG</u> Erik Hoag Chief Financial Officer (Principal Financial Officer)
Date:	February 27, 2023	By:	<u>/s/ THOMAS K. WARREN</u> Thomas K. Warren Chief Accounting Officer (Principal Accounting Officer)
Date:	February 27, 2023	By:	<u>/s/ STEPHANIE FERRIS</u> Stephanie Ferris President, Chief Executive Officer and Director
Date:	February 27, 2023	By:	<u>/s/ JEFFREY A. GOLDSTEIN</u> Jeffrey A. Goldstein Chairman of the Board Director
Date:	February 27, 2023	By:	<u>/s/ LEE ADREAN</u> Lee Adrean Director
Date:	February 27, 2023	By:	<u>/s/ ELLEN R. ALEMANY</u> Ellen R. Alemany Director
Date:	February 27, 2023	By:	<u>/s/ MARK D. BENJAMIN</u> Mark D. Benjamin Director
Date:	February 27, 2023	By:	<u>/s/ VIJAY D'SILVA</u> Vijay D'Silva Director
Date:	February 27, 2023	By:	<u>/s/ LISA A. HOOK</u> Lisa A. Hook Director
Date:	February 27, 2023	By:	<u>/s/ KENNETH T. LAMNECK</u> Kenneth T. Lamneck Director

Date: February 27, 2023

By: /s/ GARY L. LAUER
Gary L. Lauer
Director

Date: February 27, 2023

By: /s/ LOUISE M. PARENT
Louise M. Parent
Director

Date: February 27, 2023

By: /s/ BRIAN T. SHEA
Brian T. Shea
Director

Date: February 27, 2023

By: /s/ JAMES B. STALLINGS, JR.
James B. Stallings, Jr.
Director

Date: February 27, 2023

By: /s/ JEFFREY E. STIEFLER
Jeffrey E. Stiefler
Director

**DESCRIPTION OF THE COMPANY'S 1.100% SENIOR NOTES DUE 2024
REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

As used in the following description of the above-referenced securities, the terms "FIS," "we," "us" and "our" refer to Fidelity National Information Services, Inc. and not to any of its subsidiaries, unless the context requires otherwise. The following description is subject to, and qualified in its entirety by reference to, the Indenture (as defined below), which is also filed as an exhibit to our Annual Report on Form 10-K. We encourage you to read the Indenture for additional information.

General

The 1.100% Senior Notes due 2024 (the "Senior Notes") were issued as a series of debt securities under an indenture dated as of April 15, 2013 (the "Base Indenture"), between us, certain other parties thereto and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). The Base Indenture was supplemented by a supplemental indenture with respect to the Senior Notes, dated as of July 10, 2017, entered into concurrently with the delivery of the Senior Notes (such supplemental indenture, together with the base indenture, the "Indenture").

The Senior Notes were initially limited to €500,000,000 aggregate principal amount and will mature on July 15, 2024. We may from time to time, without notice to, or the consent of, the holders of the Senior Notes, increase the principal amount of the Senior Notes, on the same terms and conditions (except for the issue date, the public offering price and, in some cases, the first interest payment date and the initial interest accrual date) as the Senior Notes, provided that if such additional Senior Notes will not be fungible with the previously issued Senior Notes for U.S. federal income tax purposes, such additional Senior Notes will have a separate CUSIP number. The Senior Notes are issuable only in fully registered form without coupons in minimum denominations of €100,000 and any integral multiple of €1,000 in excess thereof.

The Senior Notes are our senior unsecured obligations and rank equally with all of our existing and future other senior unsecured indebtedness. The Senior Notes initially are not guaranteed by any of our subsidiaries, provided that if any of our domestic wholly-owned subsidiaries guarantees or becomes a co-obligor in respect of any Debt of FIS under our Credit Facilities in the future, any such subsidiary also will be required to guarantee the Senior Notes (such subsidiary, if and so long as such subsidiary provides a guarantee of the Senior Notes, a "Subsidiary Guarantor"). Any such guarantee would be a senior unsecured obligation of any such Subsidiary Guarantor and would rank equal with all existing and future senior unsecured indebtedness of such Subsidiary Guarantor and senior to all subordinated indebtedness of such Subsidiary Guarantor. Any such guarantee would be effectively subordinated to any secured indebtedness of such Subsidiary Guarantor to the extent of the assets securing such indebtedness. Any such guarantee would be full and unconditional, provided that the obligations of a Subsidiary Guarantor under its applicable guarantee would be limited as necessary to prevent the guarantees from constituting a fraudulent conveyance or fraudulent transfer under federal or state law. By virtue of this limitation, a Subsidiary Guarantor's obligations under its guarantee, if any, could be significantly less than amounts payable with respect to the Senior Notes, or a Subsidiary Guarantor may have effectively no obligation under its guarantee.

Any such guarantee of a Subsidiary Guarantor with respect to the Senior Notes would terminate and be discharged and of no further force and effect and the applicable Subsidiary Guarantor would be automatically and unconditionally released from all of its obligations thereunder:

1. concurrently with any direct or indirect sale or other disposition (including by way of consolidation, merger or otherwise) of the Subsidiary Guarantor or the sale or disposition (including by way of consolidation, merger or otherwise) of all or substantially all the assets of the Subsidiary Guarantor (other than to FIS or any of its subsidiaries);
2. at any time that such Subsidiary Guarantor is released from all of its obligations (other than contingent indemnification obligations that may survive such release) as a guarantor or co-obligor of all Debt of FIS under the Credit Facilities except a discharge by or as a result of payment under such guarantee;
3. upon the merger or consolidation of any Subsidiary Guarantor with and into FIS or any Subsidiary Guarantor that is the surviving person in such merger or consolidation, or upon the liquidation of such Subsidiary Guarantor following or contemporaneously with the transfer of all of its assets to FIS or any Subsidiary Guarantor;
4. upon the defeasance or discharge of the Senior Notes, as provided in the Indenture, or upon satisfaction and discharge of the Indenture; or
5. upon the prior consent of the holders of the Senior Notes then outstanding as provided for under “—Modification of the Indenture.”

The Senior Notes are effectively subordinated to any secured indebtedness of FIS to the extent of the assets securing such indebtedness and are structurally subordinated to the obligations (including trade accounts payable) and preferred equity of our subsidiaries that are not Subsidiary Guarantors.

The Indenture does not contain any covenants or provisions that would afford the holders of the Senior Notes protection in the event of a highly leveraged or other transaction that is not in the best interests of the holders of the Senior Notes, except to the limited extent described below under “—Purchase of Senior Notes upon a Change of Control Triggering Event” and “—Restrictive Covenants.”

The Senior Notes were originally issued in book-entry form through Euroclear Bank, S.A./N.V., as operator of the Euroclear System (“Euroclear”), and Clearstream Banking, *société anonyme* (“Clearstream”) (together, Euroclear and Clearstream are sometimes referred to herein as the “ICSDs”).

Principal and Interest

The Senior Notes will mature on July 15, 2024, unless we redeem or purchase the Senior Notes prior to that date, as described below under “—Optional Redemption” or “—Purchase of Senior Notes upon a Change of Control Triggering Event.” Interest on the Senior Notes accrues at the rate of 1.100% per year and is paid on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the Senior Notes (or from July 10, 2017, if no interest has been paid on the Senior Notes) to, but excluding, the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) (as defined in the rulebook of the International Capital Markets Association).

We pay interest annually in arrears on the Senior Notes on July 15 of each year, beginning on July 15, 2018, to the holder in whose name each Senior Note is registered on the fifteenth calendar day (whether or not a business day) preceding the applicable interest payment date, whether or not such day is a business day.

Amounts due on each interest payment date, stated maturity date or earlier redemption date of the Senior Notes will be payable in euro at the office or agency maintained for such purpose in London, initially the corporate trust office of the paying agent, or by electronic means. The principal and interest payable on the Global Notes (as defined below) registered in the name of a nominee of the common depository will be paid in immediately available funds to the ICSDs or to the nominee of the common depository, as the case may be, as the registered holder of such Global Note. If any of the Senior Notes are no longer represented by Global Notes, payment of interest on the Senior Notes in certified form may, at our option, be made by check mailed directly to holders at their registered addresses.

Neither we nor the Trustee will impose any service charge for any transfer or exchange of a Senior Note. However, we may ask you to pay any taxes or other governmental charges in connection with a transfer or exchange of Senior Notes. In addition, the terms of the Senior Notes will provide that we are permitted to withhold from interest payments and payments upon the maturity or earlier redemption of the Senior Notes any amounts we are required to withhold by law. See “— Payment of Additional Amounts.”

If any interest payment date, stated maturity date or earlier redemption or purchase date falls on a day that is not a business day, we will make the required payment of principal, premium, if any, and/or interest on the next business day as if it were made on the date payment was due, and no interest will accrue on the amount so payable for the period from and after that interest payment date, the stated maturity date or earlier redemption or purchase date, as the case may be, to the next business day. The term “business day” means any day other than a Saturday or Sunday, (i) which is not a day on which banking institutions in The City of New York or London are authorized or required by law, regulation or executive order to close and (ii) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer system (the TARGET2 system) or any successor thereto, is open.

Payment of Additional Amounts

All payments in respect of the Senior Notes will be made by or on behalf of us without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, imposed or levied by the United States or any taxing authority thereof or therein unless such withholding or deduction is required by law. If such withholding or deduction is required by law, we will pay to a beneficial owner who is not a United States person such additional amounts (“Additional Amounts”) on the Senior Notes as are necessary in order that the net payment by us or a paying agent of the principal of, and premium, if any, and interest on, such Senior Notes, after such withholding or deduction (including any withholding or deduction on such Additional Amounts), will not be less than the amount provided in such Senior Notes to be then due and payable; provided, however, that the foregoing obligation to pay Additional Amounts will not apply:

i. to any tax, assessment or other governmental charge that would not have been imposed but for the beneficial owner, or a fiduciary, settlor, beneficiary, member or shareholder of the beneficial owner if the beneficial owner is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

A. being or having been engaged in a trade or business in the United States, or having or having had a permanent establishment in the United States;

B. having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of such

Senior Notes, the receipt of any payment or the enforcement of any rights thereunder), including being or having been a citizen or resident of the United States;

C. being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation with respect to the United States or a foreign tax exempt organization or a foreign personal holding company that has accumulated earnings to avoid United States federal income tax;

D. being or having been a "10-percent shareholder" of us within the meaning of Section 871(h)(3) of the Code or any successor provision; or

E. being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business.

ii. to any holder that is not the sole beneficial owner of a Senior Note, or a portion of such Senior Note, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficiary or settlor with respect to the fiduciary, a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an Additional Amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

iii. to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the holder or beneficial owner of the Senior Notes to comply with any applicable certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of a Senior Note, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;

iv. to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by us or a paying agent from the payment;

v. to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal or interest on the Senior Notes, if such payment can be made without such withholding by at least one other paying agent in a Member State of the European Union;

vi. to any tax, assessment or other governmental charge that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;

vii. to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;

viii. to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder or beneficial owner of any

Senior Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

ix. to any withholding or deduction that is imposed on a payment pursuant to Sections 1471 through 1474 of the Code and related Treasury regulations and pronouncements or any successor provisions thereto (that are substantively comparable and not materially more onerous to comply with) and any regulations or official law, agreement or interpretations thereof implementing an intergovernmental approach thereto; or

x. in the case of any combination of the above listed items.

The Senior Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Senior Notes. Except as specifically provided under this heading “—Payment of Additional Amounts,” we will not be required to make any payment for any tax, duty, assessment or governmental charge of whatever nature imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

As used under this caption “—Payment of Additional Amounts” and under the caption “—Redemption for Tax Reasons,” the term “United States” means the United States of America (including the states and the District of Columbia and any political subdivision thereof), and the term “United States person” means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes; a corporation, partnership or other entity created or organized in or under the laws of the United States, including an entity treated as a corporation for United States income tax purposes; or any estate or trust the income of which is subject to United States federal income taxation regardless of its source. Except as described in this document under the caption “Issuance in Euros”, any payments of Additional Amounts will be in euro.

As used in this document, references to the principal of, and premium, if any, and interest, if any, on the Senior Notes include Additional Amounts, if any, payable on the Senior Notes in that context.

Issuance in Euros

Initial holders of the Senior Notes were required to pay for the Senior Notes in euros, and principal, premium, if any, and interest payments in respect of the Senior Notes will be payable in euros. If, on or after June 26, 2017, the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or the euro is no longer used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the Senior Notes will be made in U.S. dollars until the euro is again available to us or so used.

The amount payable on any date in euro will be converted into U.S. dollars at the Market Exchange Rate (as defined below) as of the close of business on the second business day prior to the relevant payment date or, if such Market Exchange Rate is not then available, on the basis of the then most recent U.S. dollar/euro exchange rate available on or prior to the second business day prior to the relevant payment date as determined by us in our sole discretion.

“Market Exchange Rate” means the noon buying rate in The City of New York for cable transfers of euro, as certified for customs purposes (or, if not so certified, as otherwise determined) by the Federal Reserve Bank of New York.

Any payment in respect of the Senior Notes so made in U.S. dollars will not constitute an event of default under the Indenture or the Senior Notes. Neither the Trustee nor the paying agent will be responsible for obtaining exchange rates, effecting currency conversions or otherwise handling redenominations. Holders of the Senior Notes will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them.

Listing

The Senior Notes are currently listed on the NYSE. We have no obligation to maintain such listing, and we may delist the Senior Notes at any time.

Redemption

Optional Redemption

We may, at our option, redeem the Senior Notes, in whole or in part, at any time prior to April 15, 2024 (three months prior to the maturity date of the Senior Notes) (the “Par Call Date”), at a redemption price equal to the greater of:

- 100% of the aggregate principal amount of any Senior Notes being redeemed; and
- the sum of the present values of the remaining scheduled payments of principal (or the portion of the principal) and interest thereon that would have been due if the Senior Notes matured on the related Par Call Date, not including accrued and unpaid interest, if any, to but excluding the redemption date, discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at a rate equal to the sum of the Comparable Government Bond Rate plus 0.20% plus accrued and unpaid interest, if any, on the Senior Notes being redeemed to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on any interest payment date that is on or prior to the redemption date).

On or after the related Par Call Date, we may, at our option, redeem the Senior Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Senior Notes being redeemed plus accrued and unpaid interest, if any, on the Senior Notes being redeemed to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on any interest payment date that is on or prior to the redemption date).

The Senior Notes are also subject to redemption prior to maturity if certain events occur involving United States taxation. If any of these special tax events do occur, the Senior Notes may be redeemed at a redemption price of 100% of their principal amount plus accrued and unpaid interest, if any, to but excluding the date fixed for redemption. See “—Redemption for Tax Reasons.”

“Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an Independent Investment Banker, a German government bond whose maturity is closest to the maturity of the Senior Notes to be redeemed (assuming for this purpose that the Senior Notes matured on the related Par Call Date), or if such

Independent Investment Banker in its discretion determines that such similar bond is not in issue, such other German government bond as such Independent Investment Banker may, with the advice of three brokers of, and/or market makers in, German government bonds selected by us, determine to be appropriate for determining the Comparable Government Bond Rate.

“Comparable Government Bond Rate” means the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the Senior Notes to be redeemed, if they were to be purchased at such price on the third business day prior to the date fixed for redemption, would be equal to the gross redemption yield on such business day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such business day as determined by an Independent Investment Banker.

“Independent Investment Banker” means each of Barclays Bank PLC and J.P. Morgan Securities plc (or their respective successors), or if each such firm is unwilling or unable to select the Comparable Government Bond, an independent investment banking institution of international standing appointed by us.

Redemption for Tax Reasons

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States or any taxing authority thereof or therein or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after June 26, 2017, we become or, based upon a written opinion of independent tax counsel of recognized standing selected by us, will become obligated to pay Additional Amounts as described herein under the heading “—Payment of Additional Amounts” with respect to the Senior Notes, then we may at any time, at our option, redeem the Senior Notes, in whole, but not in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on any interest payment date that is on or prior to the redemption date).

Selection and Notice

We (or at our request, the paying agent on our behalf) will give written notice prepared by us of any redemption of the Senior Notes to holders of the Senior Notes to be redeemed at their addresses, as shown in the security register for the affected notes, not more than 60 nor less than 30 days prior to the date fixed for redemption. The notice of redemption will specify, among other items, the aggregate principal amount of the Senior Notes to be redeemed, the redemption date and the redemption price, or if not then ascertainable, the manner of calculation thereof.

If we choose to redeem less than all of the Senior Notes, then we will notify the Trustee at least 60 days before the redemption date, or such shorter period as is satisfactory to the Trustee, of the aggregate principal amount of the Senior Notes to be redeemed and the redemption date. The Senior Notes shall be selected for redemption by the common depositary in accordance with its standard procedures. See also “—Book-Entry Delivery and Form” below.

If we have given notice as provided in the Indenture and made funds irrevocably available for the redemption of the Senior Notes called for redemption on the redemption date referred to in that notice, then those Senior Notes will cease to bear interest on that redemption date and the only remaining right of the holders of those Senior Notes will be to receive payment of the redemption price.

The Senior Notes will not be subject to, or have the benefit of, a sinking fund.

Purchase of Senior Notes upon a Change of Control Triggering Event

If a Change of Control Triggering Event occurs with respect to the Senior Notes, holders of the Senior Notes will have the right to require us to purchase all or any part of their Senior Notes pursuant to the offer described below (the “Change of Control Offer”) (provided that with respect to Senior Notes submitted for purchase in part, the remaining portion of such Senior Notes is in a principal amount of €100,000 or an integral multiple of €1,000 in excess thereof). In the Change of Control Offer, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of the Senior Notes purchased plus accrued and unpaid interest, if any, to but excluding the date of purchase (the “Change of Control Payment”). Within 30 days following any Change of Control Triggering Event with respect to the Senior Notes, we will be required to transmit in accordance with the ICSDs’ standard procedures therefor, a notice to the holders of the Senior Notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to purchase the Senior Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is sent (the “Change of Control Payment Date”), pursuant to the procedures required by the Senior Notes and described in such notice. The notice will, if sent prior to the date of the consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date. We must comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the purchase of the Senior Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the change of control provisions of the Senior Notes, we will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the change of control provisions of the Senior Notes by virtue of such conflicts. On the Change of Control Payment Date, we will be required, to the extent lawful, to:

- accept for payment all Senior Notes or portions of Senior Notes properly tendered pursuant to the Change of Control Offer;
- deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Senior Notes or portions of Senior Notes properly tendered; and
- deliver or cause to be delivered to the Trustee the Senior Notes properly accepted together with an officers’ certificate stating the aggregate principal amount of Senior Notes or portions of Senior Notes being purchased.

The paying agent will promptly transmit in accordance with the ICSDs’ standard procedures therefor, to each holder of Senior Notes properly tendered the purchase price for the Senior Notes, and the Trustee will promptly authenticate and deliver (or cause to be transferred by book-entry) to each holder a new Senior Note equal in principal amount to any unpurchased portion of any Senior Notes surrendered; provided that, with respect to the Senior Notes, each new Senior Note will be in a principal amount of €100,000 and any integral multiple of €1,000 in excess thereof.

We will not be required to make an offer to purchase any Senior Notes upon a Change of Control Triggering Event if (1) a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us, and such third party purchases all Senior Notes properly tendered and not withdrawn under its offer; or (2) prior to the occurrence of the related Change of Control Triggering Event, we have given written notice of a redemption of the Senior Notes to the holders thereof as provided under “—Optional

Redemption,” if applicable, above, unless we have failed to pay the redemption price on the redemption date.

For purposes of the foregoing discussion of a purchase at the option of holders, the following definitions are applicable:

“Below Investment Grade Rating Event” means the rating on the Senior Notes is lowered by each of the Rating Agencies and the Senior Notes are rated below an Investment Grade Rating by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the Senior Notes is under publicly announced consideration for possible downgrade by any Rating Agency).

“Change of Control” means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties and assets of FIS and our subsidiaries taken as a whole to any “person” or “group” (as those terms are used in Section 13(d)(3) of the Exchange Act) other than us or one of our subsidiaries; (2) the approval by the holders of our common stock of any plan or proposal for the liquidation or dissolution of FIS (whether or not otherwise in compliance with the provisions of the Indenture); (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” or “group” (as those terms are used in Section 13(d)(3) of the Exchange Act) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the then outstanding number of shares of our voting stock; or (4) FIS consolidates or merges with or into any entity, pursuant to a transaction in which any of the outstanding voting stock of FIS or such other entity is converted into or exchanged for cash, securities or other property (except when voting stock of FIS constitutes, or is converted into, or exchanged for, at least a majority of the voting stock of the surviving person).

“Change of Control Triggering Event” means, with respect to the Senior Notes, the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

“Fitch” means Fitch Ratings, Inc.

“Investment Grade Rating” means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P, respectively.

“Moody’s” means Moody’s Investors Service, Inc.

“Ratings Agencies” means each of Fitch, Moody’s and S&P, so long as such entity makes a rating of the Senior Notes publicly available; provided, however, if any of Fitch, Moody’s or S&P ceases to rate the Senior Notes or fails to make a rating of the Senior Notes publicly available for reasons outside of the control of FIS, FIS shall be allowed to designate a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(e)(2)(vi)(F) under the Exchange Act (as certified by a resolution of the board of directors of FIS) as a replacement agency for the agency that ceased to make such a rating publicly available. For the avoidance of doubt, failure by FIS to pay rating agency fees to make a rating of the Senior Notes shall not be a “reason outside of the control of FIS” for the purposes of the preceding sentence.

“S&P” means S&P Global Ratings, a division of S&P Global, Inc.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of “all or substantially all” of the properties and assets of us and our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase “substantially all,” there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of Senior Notes to require us to purchase its Senior Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the properties and assets of us and our subsidiaries taken as a whole to another person or group may be uncertain.

Restrictive Covenants

Limitation on Liens

We shall not, and shall not permit any of our subsidiaries to, create or assume any mortgage, pledge, lien, charge, security interest, conditional sale or other title retention agreement or other encumbrance (“lien”) on any Principal Facility, or upon any stock or Debt of any of our subsidiaries, to secure Debt unless the Senior Notes then outstanding are, for so long as such Debt is so secured, secured by such lien equally and ratably with (or prior to) such Debt. However, this requirement does not apply to:

1. liens existing on the date of the Indenture;
2. any lien for taxes or assessments or other governmental charges or levies not overdue for more than 30 days (or which, if due and payable, are being contested in good faith and for which adequate reserves are being maintained, to the extent required by GAAP) or the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on us and our subsidiaries taken as a whole;
3. any warehousemen’s, materialmen’s, landlord’s or other similar liens arising by law for sums not overdue for more than 30 days (or which, if due and payable, are being contested in good faith and with respect to which adequate reserves are being maintained, to the extent required by GAAP) or the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on us and our subsidiaries taken as a whole;
4. survey exceptions, encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telephone lines and other similar purposes, or zoning or other similar restrictions as to the use of real properties or liens incidental to the conduct of the business of such person or to the ownership of its properties which do not individually or in the aggregate materially adversely affect the value of FIS and its subsidiaries taken as a whole or materially impair the operation of the business of FIS and its subsidiaries taken as a whole;
5. pledges or deposits (i) in connection with workers’ compensation, unemployment insurance and other types of statutory obligations or the requirements of any official body; (ii) to secure the performance of tenders, bids, surety, stay, customs, appeals, or performance bonds, leases, purchase, construction, sales or servicing contracts (including utility contracts) and other similar obligations incurred in the normal course of business consistent with industry practice (including, without limitation, those to secure health, safety and environmental obligations); (iii) to obtain or secure obligations with respect to letters of credit, guarantees, bonds or other sureties or assurances given in connection with the activities described in clauses (i) and (ii) above, in each case not incurred or made in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property or services or imposed by ERISA or the Internal Revenue Code in connection with a “plan” (as

defined in ERISA); or (iv) arising in connection with any attachment unless such liens shall not be satisfied or discharged or stayed pending appeal within 60 days after the entry thereof or the expiration of any such stay;

6. liens on property or assets of a person existing at the time such person is acquired or merged with or into or consolidated with us or with a subsidiary, or becomes a subsidiary (and not created or incurred in anticipation of such transaction), provided that such liens are not extended to our property and assets or the property and assets of our subsidiaries, other than the property or assets acquired;

7. liens securing Debt of a subsidiary owed to and held by us or by our subsidiaries;

8. liens to secure any permitted extension, renewal, refinancing or refunding (or successive extensions, renewals, refinancings or refundings), in whole or in part, of any Debt secured by liens referred to in clauses (1), (6), (10) and (11) hereof; provided that such liens do not extend to any other property or assets (other than improvements, accessions, or proceeds in respect thereof) and the principal amount of the obligations secured by such liens is not increased;

9. liens upon specific items of inventory or other goods and proceeds of any person securing such person's obligation in respect of banker's acceptances issued or created in the ordinary course of business for the account of such person to facilitate the purchase, shipment, or storage of such inventory or other goods;

10. liens securing Debt incurred to finance the construction, purchase or lease of, or repairs, improvements or additions to, property, plant or equipment of such person; provided, however, that the lien may not extend to any other property owned by such person at the time the lien is incurred (other than assets and property affixed or appurtenant thereto and proceeds thereof), and the Debt (other than any interest thereon) secured by the lien may not be incurred more than 270 days after the later of the acquisition, completion of construction, repair, improvement, addition or commencement of full operation of the property subject to the lien;

11. liens on property or assets existing at the time of the acquisition thereof;

12. liens (i) that are contractual rights of set-off (A) relating to the establishment of depository relations with banks not given in connection with the issuance of Debt, (B) relating to our pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations and other cash management activities incurred in the ordinary course of business or (C) relating to purchase orders and other agreements entered into with our customers in the ordinary course of business and (ii) (W) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (X) encumbering reasonable customary initial deposits and margin deposits and attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business, (Y) in favor of banking institutions arising as a matter of law or pursuant to customary account agreements encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry, and (Z) of financial institutions funding the Vault Cash Operations in the cash provided by such institutions for such Vault Cash Operations;

13. liens pursuant to the terms and conditions of any contracts between us or any subsidiary and the U.S. government;

14. liens arising in connection with the Cash Management Practices;

15. Settlement Liens; and

16. liens not otherwise permitted under the Indenture securing Debt in an aggregate principal amount that, together with the aggregate Attributable Value of property involved in sale and leaseback transactions permitted by clause (i) of "Limitation on Sale Leaseback Transactions" below and all other Debt then secured by liens permitted only pursuant to this clause (16), does not exceed 10% of our consolidated net worth.

Each lien, if any, granted, pursuant to the provisions described above, to secure the Senior Notes shall automatically and unconditionally be deemed to be released and discharged upon the release and discharge of the lien whose existence caused the Senior Notes to be required to be so secured. For purposes of determining compliance with this covenant, any lien need not be permitted solely by reference to one category of permitted liens but may be permitted in part by one provision and in part by one or more other provisions. In the event that a lien securing Debt or any portion thereof meets the criteria of more than one such provision, we shall divide and classify and may later re-divide and reclassify such lien in our sole discretion.

Limitation on Sale-Leaseback Transactions

We may not sell or transfer, and will not permit any subsidiary to sell or transfer (except to us or one or more subsidiaries, or both), any Principal Facility owned by FIS or any of its subsidiaries with the intention of taking back a lease on such facility longer than 36 months, unless (1) the sum of the aggregate Attributable Value of the property involved in sale and leaseback transactions not otherwise permitted plus the aggregate principal amount of Debt secured by all liens permitted only by clause (16) of "Limitation on Liens" above does not exceed 10% of our consolidated net worth; or (2) within 270 days after such sale or transfer, we apply an amount equal to the greater of the net proceeds of the sale or the fair market value of the property sold to the purchase of real property or the retirement of Senior Notes or other long-term Debt of us or our subsidiaries, other than any such Debt that is expressly subordinated to the Senior Notes.

Consolidation, Merger, Sale of Assets and Other Transactions

We may not, in any transaction or series of related transactions, consolidate or merge with or into, or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the assets of FIS and its subsidiaries, taken as a whole, to, any person unless:

- the person formed by or surviving any such consolidation or merger (if other than FIS), or which acquires by sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of our assets, is a corporation, limited partnership, limited liability company or similar entity organized and validly existing under the laws of the United States of America, any state thereof or the District of Columbia and, if such entity is not a corporation, a co-obligor of the Senior Notes is a corporation organized or existing under any such laws;
- the person formed by or surviving any such consolidation or merger (if other than FIS), or which acquires by sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of our assets, expressly assumes by supplemental indenture, in a form satisfactory to the Trustee, the due and punctual payment of all amounts due in respect of the principal of, and premium, if any, and interest on, the Senior Notes and the performance of all of our obligations under the Senior Notes and the Indenture; and

- immediately after giving effect to the transaction no Event of Default or event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing.

We shall deliver to the Trustee prior to the proposed transaction an officers' certificate and an opinion of counsel each stating that the proposed transaction and such supplemental indenture comply with the Indenture and that all conditions precedent to the consummation of the transaction under the Indenture have been met.

If we consolidate or merge with or into any other corporation, limited partnership, limited liability company or similar entity or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of our assets according to the terms and conditions of the Indenture, the resulting or acquiring entity will be substituted for us under the Indenture with the same effect as if it had been an original party to the Indenture. As a result, such successor corporation may exercise our rights and powers under the Indenture, in our name or its own name, and, except in the case of a lease, we will be released from all our liabilities and obligations under the Indenture and under the Senior Notes.

Definitions

Set forth below is a summary of certain of the defined terms used in the foregoing provisions. Reference is made to the Indenture for the full definition of all such terms, as well as any other terms used above for which no definition is provided.

"Affiliate" means, with respect to any person, any other person directly or indirectly controlling, directly or indirectly controlled by, or under direct or indirect common control with, such person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") with respect to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, Fidelity National Financial, Inc., Black Knight InfoServ, LLC (formerly known as Lender Processing Services, Inc.), and each of their respective subsidiaries, shall not be deemed to be Affiliates of FIS or any of its subsidiaries solely due to overlapping officers or directors.

"Attributable Value" in respect of any sale and leaseback transaction means, as of the time of determination, the lesser of (1) the sale price of the Principal Facility involved in such transaction multiplied by a fraction the numerator of which is the remaining portion of the base term of the lease included in such sale and leaseback transaction and the denominator of which is the base term of such lease and (2) the present value (discounted at the rate of interest implicit in such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease involved in such transaction (including any period for which the lease has been extended).

"Cash Management Practices" means the cash, Eligible Cash Equivalents, and short-term investment management practices of FIS and its subsidiaries as approved by our board of directors or chief financial officer from time to time, including Debt of us or any of our subsidiaries having a maturity of 92 days or less representing the borrowings from any financial institution with which we or any of our subsidiaries has a depository or other investment relationship in connection with such practices (or any Affiliate of such financial institution), which borrowings may be secured by the cash, Eligible Cash Equivalents and other short-term investments purchased by us or any of our subsidiaries with the proceeds of such borrowings.

“Credit Agreement” means the Sixth Amended and Restated Credit Agreement dated as of August 10, 2016, among FIS, J.P. Morgan Chase Bank, N.A., as administrative agent, and various financial institutions and other persons from time to time parties thereto, as amended, supplemented, or modified from time to time.

“Credit Facilities” means one or more credit facilities (including the Credit Agreement) with banks or other lenders providing for revolving loans or term loans or the issuance of letters of credit or bankers’ acceptances or the like.

“Debt” means, in respect of any person, (1) all indebtedness in respect of borrowed money, (2) all obligations of such person evidenced by bonds, notes, debentures or similar instruments and (3) the indebtedness of any other persons of the foregoing types to the extent guaranteed by such person; but only, for each of clauses (1) through (3), if and to the extent any of the foregoing indebtedness would appear as a liability upon an unconsolidated balance sheet of such person prepared in accordance with GAAP (but not including contingent liabilities which appear only in a footnote to a balance sheet).

“Eligible Bank” means a bank or trust company (1) that is organized and existing under the laws of the United States or Canada, or any state, territory, province or possession thereof and (2) the senior Debt of which is rated at least “A3” by Moody’s or at least “A-” by S&P.

“Eligible Cash Equivalents” means any of the following: (1) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) maturing not more than one year after the date of acquisition (or such other maturities if not prohibited by the Credit Agreement); (2) time deposits in and certificates of deposit of any Eligible Bank (or in any other financial institution to the extent the amount of such deposit is within the limits insured by the Federal Deposit Insurance Corporation), provided that such investments have a maturity date not more than two years after the date of acquisition and that the average life of all such investments is one year or less from the respective dates of acquisition; (3) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (1) above or clause (4) below entered into with any Eligible Bank or securities dealers of recognized national standing; (4) direct obligations issued by any state of the United States or any political subdivision or public instrumentality thereof, provided that such investments mature, or are subject to tender at the option of the holder thereof, within 365 days after the date of acquisition (or such other maturities if not prohibited by the Credit Agreement) and, at the time of acquisition, have a rating of at least “A-2” or “P-2” (or long-term ratings of at least “A3” or “A-”) from either S&P or Moody’s, or, with respect to municipal bonds, a rating of at least MIG 2 or VMIG 2 from Moody’s (or equivalent ratings by any other nationally recognized rating agency); (5) commercial paper of any person other than an Affiliate of FIS and other than structured investment vehicles, provided that such investments have a rating of at least A-2 or P-2 from either S&P or Moody’s and mature within 180 days after the date of acquisition (or such other maturities if not prohibited by the Credit Agreement); (6) overnight and demand deposits in and bankers’ acceptances of any Eligible Bank and demand deposits in any bank or trust company to the extent insured by the Federal Deposit Insurance Corporation against the Bank Insurance Fund; (7) money market funds (and shares of investment companies that are registered under the Investment Company Act of 1940) substantially all of the assets of which comprise investments of the types described in clauses (1) through (6); (8) United States dollars, or money in other currencies received in the ordinary course of business; (9) asset-backed securities and corporate securities that are eligible for inclusion in money market funds; (10) fixed maturity securities which are rated BBB- and above by S&P or Baa3 and above by Moody’s; provided that such investments will not be considered Eligible Cash Equivalents to the extent that the aggregate amount of investments by us and our subsidiaries in fixed maturity securities which are rated BBB+, BBB or BBB- by S&P or Baa1, Baa2 or Baa3

by Moody's exceeds 20% of the aggregate amount of investments in fixed maturity securities by us and our subsidiaries; and (11) instruments equivalent to those referred to in clauses (1) through (6) above or funds equivalent to those referred to in clause (7) above denominated in Euros or any other foreign currency customarily used by corporations for cash management purposes in jurisdictions outside the United States to the extent advisable in connection with any business conducted by FIS or any of its subsidiaries, all as determined in good faith by FIS.

"Principal Facility" means the real property, fixtures, machinery and equipment relating to any facility owned by us or any subsidiary, except for any facility that, in the opinion of our board of directors, is not of material importance to the business conducted by us and our subsidiaries, taken as a whole.

"Settlement" means the transfer of cash or other property with respect to any credit, charge or debit card charge, check or other instrument, electronic funds transfer, or other type of paper-based or electronic payment, transfer, or charge transaction for which a person acts as a processor, remitter, funds recipient or funds transmitter in the ordinary course of its business.

"Settlement Asset" means any cash, receivable or other property, including a Settlement Receivable, due or conveyed to a person in consideration for a Settlement made or arranged, or to be made or arranged, by such person or an Affiliate of such person.

"Settlement Debt" means any payment or reimbursement obligation in respect of a Settlement Payment.

"Settlement Lien" means any lien relating to any Settlement or Settlement Debt (and may include, for the avoidance of doubt, the grant of a lien in or other assignment of a Settlement Asset in consideration of a Settlement Payment, liens securing intraday and overnight overdraft and automated clearing house exposure, and similar liens).

"Settlement Payment" means the transfer, or contractual undertaking (including by automated clearing house transaction) to effect a transfer, of cash or other property to effect a Settlement.

"Settlement Receivable" means any general intangible, payment intangible, or instrument representing or reflecting an obligation to make payments to or for the benefit of a person in consideration for and in the amount of a Settlement made or arranged, or to be made or arranged, by such person.

"Vault Cash Operations" means the vault cash or other arrangements pursuant to which various financial institutions fund the cash requirements of automated teller machines and cash access facilities operated by us or our subsidiaries at customer locations.

Events of Default, Notice and Waiver

The following shall constitute "Events of Default" under the Indenture with respect to the Senior Notes:

1. default in the payment of any interest on the Senior Notes when due and payable and continuance of such default for a period of 30 days;
2. default in the payment of any principal of or premium, if any, on the Senior Notes when due (whether at stated maturity, upon redemption, purchase at the option of the holder or otherwise);

3. default in the performance, or breach, of any covenant or warranty with respect to the Senior Notes (other than a covenant or warranty a default in whose performance or whose breach is specifically dealt with elsewhere in clauses (1), (2) or (4) through (6) or a covenant or warranty which is solely for the benefit of another series of securities), and the continuance of such default or breach for a period of 60 days after there has been given written notice of such default or breach (which notice shall, among other things, state that such notice is a "Notice of Default" under the Indenture) to us (by registered or certified mail) by the Trustee or to us and the Trustee (in each case by registered or certified mail) by holders of at least 25% in aggregate principal amount of the outstanding Senior Notes;

4. default in the payment by us, when due (after the expiration of any applicable grace period thereto), of an aggregate principal amount of Debt in respect of borrowed money (other than the Senior Notes) exceeding \$300.0 million, or default which results in such Debt (other than the Senior Notes) in an aggregate principal amount exceeding \$300.0 million becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, in each case without such acceleration having been rescinded or annulled, or such Debt having been paid in full, or there having been deposited into trust a sum of money sufficient to pay in full such Debt, within 15 days after receipt of written notice of such default or breach (which notice shall state that such notice is a "Notice of Default" under the Indenture) to us (by registered or certified mail) by the Trustee or to us and the Trustee (in each case by registered or certified mail) by holders of at least 25% in aggregate principal amount of the outstanding Senior Notes;

5. certain events of bankruptcy, insolvency or reorganization of FIS; and

6. the denial or disaffirmance by any Subsidiary Guarantor of such Subsidiary Guarantor's obligations under its guarantee of the Senior Notes, or the holding of any such guarantee as being unenforceable or invalid in any judicial proceeding, or any such guarantee ceasing to be in full force and effect, except as permitted under the Indenture.

If an Event of Default with respect to the Senior Notes occurs and is continuing, other than an Event of Default arising from certain events of bankruptcy, insolvency or reorganization of FIS, then the Trustee or the holders of at least 25% in aggregate principal amount of the outstanding Senior Notes may declare, by written notice to us (and if given by the holders, to the Trustee), the principal of and accrued interest, if any, on all the Senior Notes to be due and payable immediately; provided that, after such a declaration of acceleration, the holders of a majority in aggregate principal amount of the Senior Notes may, by written notice to the Trustee, rescind or annul such declaration and its consequences if all Events of Default, other than the non-payment of accelerated principal of or interest, if any, on the Senior Notes, have been cured or waived as provided in the Indenture. An Event of Default arising from certain events of bankruptcy, insolvency or reorganization of FIS shall cause the principal of and accrued interest, if any, on all the Senior Notes to be due and payable immediately without any declaration or other act by the Trustee, the holders of the Senior Notes or any other party.

The holders of a majority in aggregate principal amount of the outstanding Senior Notes, by written notice to the Trustee, may waive any past default or event of default with respect to the Senior Notes except (1) a default or event of default in the payment of the principal of, or premium, if any, or interest on, the Senior Notes or (2) default in respect of a covenant or provision which may not be amended or modified without the consent of each holder of Senior Notes affected. Upon any such waiver, such default shall cease to exist, and any event of default arising therefrom shall be deemed to have been cured.

The Trustee is not required to exercise any of the rights or powers vested in it by the Indenture at the request or direction of any of the holders of the Senior Notes, unless the holders

have offered the Trustee security or indemnity satisfactory to the Trustee. Subject to such right of indemnification and to certain other limitations, the holders of a majority in aggregate principal amount of the outstanding Senior Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Senior Notes.

No holder of any Senior Note may institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy unless (1) the holder has given to the Trustee written notice of a continuing Event of Default with respect to the Senior Notes, (2) the holders of at least 25% in aggregate principal amount of the outstanding Senior Notes shall have made a written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee, (3) the holders have offered to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense to be incurred in pursuing the remedy, (4) the Trustee has failed to institute any such proceedings for 60 days after its receipt of such request, and (5) during such 60 day period, the holders of a majority in aggregate principal amount of the outstanding Senior Notes have not given to the Trustee a direction inconsistent with such written request. Such limitations do not apply, however, to a suit instituted by a holder of any Senior Note directly (as opposed to through the Trustee) for enforcement of payment of principal of, and premium, if any, or interest on, such Senior Note on or after the respective due dates expressed or provided for therein.

Each year, we will either certify to the Trustee that we are not in default of any of our obligations under the Indenture or we will notify the Trustee of any default that exists under the Indenture. We are not otherwise required to deliver to the Trustee notice of the occurrence of any default or Event of Default.

Discharge, Defeasance and Covenant Defeasance

We and, if applicable, each Subsidiary Guarantor, may discharge or defease our obligations under the Indenture as set forth below.

We may discharge certain obligations to holders of the Senior Notes which have not already been delivered to the Trustee for cancellation and which have either become due and payable or are by their terms due and payable within one year (or scheduled for redemption within one year) by irrevocably depositing with the Trustee cash or Government Obligations or a combination thereof, as trust funds in an amount certified to be sufficient to pay and discharge when due, whether at maturity, upon redemption or otherwise, the principal of, and premium, if any, and interest on, the Senior Notes.

We may elect, at our option, either (i) to defease and be discharged from any and all obligations with respect to the Senior Notes (except as otherwise provided in the Indenture) (“defeasance”) or (ii) to be released from our obligations with respect to certain covenants applicable to the Senior Notes (“covenant defeasance”), upon the deposit with the Trustee of money and/or Government Obligations in sufficient quantity, in the opinion of any firm of independent public accountants, that will provide money in an amount sufficient to pay the principal of, and any premium, if any, or interest on, the Senior Notes to maturity or redemption.

As a condition to defeasance or covenant defeasance, we must deliver to the Trustee an opinion of counsel to the effect that the holders of the Senior Notes will not recognize income, gain or loss for federal income tax purposes as a result of such defeasance or covenant defeasance and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such defeasance or covenant defeasance had not occurred. Such opinion of counsel, in the case of defeasance under clause (i) above, must refer to and be based upon a ruling of the Internal Revenue Service or a change in

applicable U.S. federal income tax law occurring after the date of the Indenture. In addition, in the case of either defeasance or covenant defeasance, we shall have delivered to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent to such defeasance or covenant defeasance have been complied with.

We may exercise our defeasance option notwithstanding our prior exercise of our covenant defeasance option.

If we effect covenant defeasance with respect to the Senior Notes as described in the accompanying prospectus, then the covenants described above under "—Restrictive Covenants" and "—Purchase of Senior Notes upon a Change of Control Triggering Event" will cease to be applicable to the Senior Notes.

For purposes of the Senior Notes, "Government Obligations" means securities denominated in euro that are (i) direct obligations of the Federal Republic of Germany or any country that is a member of the European Monetary Union whose long-term debt is rated "A-1" or higher by Moody's or "A+" or higher by S&P or the equivalent rating category of another internationally recognized rating agency, the payments of which are supported by the full faith and credit of the German government or such other member of the European Monetary Union, or (ii) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the Federal Republic of Germany or such other member of the European Monetary Union, the timely payments of which are unconditionally guaranteed as a full faith and credit obligation of the German government or such other member of the European Monetary Union.

Modification of the Indenture

Under the Indenture, we, each Subsidiary Guarantor, if any, and the Trustee, at any time and from time to time, may enter into supplemental indentures without the consent of any holders of the Senior Notes to:

- evidence the succession of another person to FIS or any Subsidiary Guarantor and the assumption by any such successor of the covenants of FIS or of such Subsidiary Guarantor in the Indenture and in the Senior Notes; or
- add to the covenants of FIS or of any Subsidiary Guarantor for the benefit of the holders of the Senior Notes or surrender any right or power conferred upon FIS or such Subsidiary Guarantor in the Indenture or in the Senior Notes; or
- add any additional Events of Default with respect to the Senior Notes; or
- add to or change any of the provisions of the Indenture to such extent as shall be necessary to facilitate the issuance of Senior Notes in global form; or
- amend or supplement any provision contained in the Indenture or in any supplemental indentures, provided that such amendment or supplement does not apply to any outstanding Senior Notes issued prior to the date of such supplemental indentures and entitled to the benefits of such provision; or
- secure the Senior Notes; or
- establish the form or terms of the Senior Notes as permitted by the Indenture; or
- add or release any Subsidiary Guarantor as required or permitted by the Indenture; or

- evidence and provide for the acceptance of appointment by a successor trustee with respect to the Senior Notes under the Indenture and add to or change any of the provisions of the Indenture as shall be necessary to provide for or facilitate the administration of the trusts by more than one trustee under the Indenture; or
- if allowed without penalty under applicable laws and regulations, permit payment in the United States of principal, premium, if any, or interest on bearer securities or coupons, if any; or
- cure or reform any ambiguity, defect, omission, mistake, manifest error or inconsistency, or conform the Indenture or the Senior Notes to any provision of the description thereof set forth in the prospectus, as supplemented as of the time of sale, under which the Senior Notes were sold; or
- make any other change that does not adversely affect the rights of any holder; or
- make any change to comply with the Trust Indenture Act or any amendment thereof, or any requirement of the SEC in connection with the qualification of the Indenture under the Trust Indenture Act or any amendment thereof.

With the consent of the holders of a majority in aggregate principal amount of the outstanding Senior Notes affected by such supplemental indenture, we, each Subsidiary Guarantor, if any, and the Trustee may enter into supplemental indentures other than those described in the immediately preceding paragraph to add provisions to, or change or eliminate any provisions of the Indenture or any supplemental indenture or to modify the rights of the holders of the Senior Notes so affected. However, we need the consent of the holder of each outstanding Senior Note affected in order to:

- change the stated maturity of the principal of or premium, if any, on or of any installment of interest, if any, on, or Additional Amounts, if any, with respect to, any Senior Note; or
- reduce the principal amount of, or any installment of principal of, or premium, if any, or interest, if any, on, or any Additional Amounts payable with respect to, any Senior Note or the rate of interest on any Senior Note; or
- reduce the amount of premium, if any, payable upon redemption of any Senior Note or the purchase by us of any Senior Note at the option of the holder of such Senior Note; or
- change the manner in which the amount of any principal of or premium, if any, or interest on or Additional Amounts, if any, with respect to, any Senior Note is determined; or
- reduce the amount of the principal of any original issue discount security or indexed security that would be due and payable upon a declaration of acceleration of the maturity thereof; or
- change the currency in which any Senior Note or any premium or the interest thereon or Additional Amounts, if any, with respect thereto, is payable; or
- change the index, securities or commodities with reference to which or the formula by which the amount of principal of or any premium or the interest on any Senior Note is determined; or

- impair the right to institute suit for the enforcement of any payment on or after the stated maturity thereof (or on or after the redemption date or on or after the purchase date, as the case may be); or
- except as provided in the Indenture, release the guarantee of any Subsidiary Guarantor with respect to the Senior Notes; or
- reduce the percentage in principal amount of the outstanding Senior Notes, the consent of whose holders is required for any such supplemental indenture or for any waiver (of compliance with certain provisions of the Indenture or certain defaults under the Indenture and their consequences) provided for in the Indenture; or
- change any obligation of FIS to maintain an office or agency in the places and for the purposes specified in the Indenture; or
- make any change in the provision governing waiver of past defaults, except to increase the percentage in principal amount of the outstanding Senior Notes, the holders of which may waive past defaults on behalf of holders of the Senior Notes or make any change in the provision governing supplemental indentures that requires consent of holders of the Senior Notes, except to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holders of each outstanding Senior Note affected thereby.

Governing Law

The Indenture and the Senior Notes are governed by, and shall be construed in accordance with, the internal laws of the State of New York.

Relationship with the Trustee and Paying Agent

The Trustee under the Indenture is The Bank of New York Mellon Trust Company, N.A. We and our subsidiaries maintain ordinary banking and trust relationships with a number of banks and trust companies, including the Trustee. The Bank of New York Mellon, London Branch, will act as our paying agent with respect to the Senior Notes, subject to replacement upon certain events specified in the Indenture. The Senior Notes may be exchanged or transferred, subject to and upon satisfaction of the terms and conditions set forth in the Indenture, at the office or agency maintained for such purpose in London, initially the corporate trust office of the paying agent. Upon notice to the Trustee, we may change any paying agent.

Book-Entry Delivery and Form

The Senior Notes are issued in the form of permanent, registered securities in global form (each, a “Global Note” and together, the “Global Notes”). The Global Notes are deposited with, or on behalf of, a common depository for Euroclear and Clearstream and issued to and registered in the name of a nominee of the common depository. Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of the common depository or to another common depository or its nominee. Investors may hold their beneficial interests in the Global Notes directly through an ICSD if they have an account with an ICSD or indirectly through organizations which have accounts with the ICSDs. The procedures and policies of such entities will govern payments, transfers, exchanges and other matters relating to an investor’s interest in Senior Notes held through them.

So long as the nominee of the common depositary is the registered holder and owner of the Global Notes, such nominee will be considered the sole legal owner and holder of the Senior Notes evidenced by the global certificates for all purposes of such notes. Except as set forth below, an owner of a beneficial interest in the global certificates will not be entitled to have the Senior Notes represented by the Global Notes registered in its name, will not receive or be entitled to receive physical delivery of certificated Senior Notes in definitive form and will not be considered to be the owner or holder of any Senior Notes under the Global Notes.

All payments on Senior Notes represented by the Global Notes registered in the name of the nominee of the common depositary and held by the common depositary will be made to the ICSDs or the nominee of the common depositary, as the case may be, as the registered owner and holder of the Global Notes.

Exchange of Book-Entry Notes for Certificated Notes

If:

- we have been notified that Euroclear or Clearstream (or any additional or alternative clearing system on behalf of which the Global Note may be held) has been closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or has announced an intention permanently to cease business or does in fact do so;
- we determine, in our sole discretion and subject to the procedures of the common depositary, that such Global Note shall be exchangeable for certificated Senior Notes, subject to compliance with the Indenture; or
- an event of default in respect of the Senior Notes has occurred and is continuing and the registrar has received a request from Euroclear or Clearstream;

then, upon surrender by an ICSD of a Global Note, certificated Senior Notes will be issued to each person that the ICSD identifies as the beneficial owner of the Senior Notes represented by such Global Note. Upon the issuance of certificated Senior Notes, the registrar is required to register the certificated Senior Notes in the name of that person or persons, or their nominee, and cause the certificated Senior Notes to be delivered thereto.

Neither we nor the Trustee will be liable for any delay by an ICSD or any participant or indirect participant in the ICSD in identifying the beneficial owners of the related notes and each of those persons may conclusively rely on, and will be protected in relying on, instructions from the ICSD for all purposes, including with respect to the registration and delivery, and the respective principal amounts, of the Senior Notes.

DESCRIPTION OF THE COMPANY'S 0.625% SENIOR NOTES DUE 2025, 1.000% SENIOR NOTES DUE 2028 AND 2.250% SENIOR NOTES DUE 2029 REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As used in the following description of the above-referenced securities, the terms "FIS," "we," "us" and "our" refer to Fidelity National Information Services, Inc. and not to any of its subsidiaries, unless the context requires otherwise. The following description is subject to, and qualified in its entirety by reference to, the Indenture (as defined below), which is also filed as an exhibit to our Annual Report on Form 10-K. We encourage you to read the Indenture for additional information.

General

The 0.625% Senior Notes due 2025 (the "2025 Euro Notes"), the 1.000% Senior Notes due 2028 (the "2028 Euro Notes" and, together with the 2025 Euro Notes, the "Euro Notes"), and the 2.250% Senior Notes due 2029 (the "Sterling Notes" and, together with the Euro Notes, the "Senior Notes") were issued as separate series of debt securities under an indenture dated as of April 15, 2013 (the "Base Indenture"), between us, certain other parties thereto and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). The Base Indenture was supplemented by a supplemental indenture with respect to each series of Senior Notes, dated as of December 3, 2019, each entered into concurrently with the delivery of the Senior Notes (such supplemental indentures, together with the base indenture, the "Indenture").

The 2025 Euro Notes were initially limited to €625,000,000 aggregate principal amount and will mature on December 3, 2025. The 2028 Euro Notes were initially limited to €625,000,000 aggregate principal amount and will mature on December 3, 2028. The Sterling Notes were initially limited to £300,000,000 aggregate principal amount and will mature on December 3, 2029. We may from time to time, without notice to, or the consent of, the holders of the applicable series of Senior Notes, increase the principal amount of the Senior Notes of that series, on the same terms and conditions (except for the issue date, the public offering price and, in some cases, the first interest payment date and the initial interest accrual date) as such series of Senior Notes, provided that if such additional Senior Notes will not be fungible with the previously issued Senior Notes of the applicable series for U.S. federal income tax purposes, such additional Senior Notes will have a separate CUSIP number. The Euro Notes are issuable only in fully registered form without coupons in minimum denominations of €100,000 and any integral multiple of €1,000 in excess thereof. The Sterling Notes are issuable only in fully registered form without coupons in minimum denominations of £100,000 and any integral multiple of £1,000 in excess thereof.

The security registrar and transfer agent for the Senior Notes is The Bank of New York Mellon Trust Company, N.A. until such time as a successor security registrar or transfer agent is appointed.

The Senior Notes are our senior unsecured obligations and rank equally with all of our existing and future other senior unsecured indebtedness. The Senior Notes initially are not guaranteed by any of our subsidiaries, provided that if any of our domestic wholly-owned subsidiaries guarantees or becomes a co-obligor in respect of any Debt of FIS under our Credit Facilities in the future, any such subsidiary also will be required to guarantee the Senior Notes (such subsidiary, if and so long as such subsidiary provides a guarantee of the Senior Notes, a "Subsidiary Guarantor"). Any such guarantee would be a senior unsecured obligation of any such Subsidiary Guarantor and would rank equal with all existing and future senior unsecured indebtedness of such Subsidiary Guarantor and senior to all subordinated indebtedness of such

Subsidiary Guarantor. Any such guarantee would be effectively subordinated to any secured indebtedness of such Subsidiary Guarantor to the extent of the assets securing such indebtedness. Any such guarantee would be full and unconditional, provided that the obligations of a Subsidiary Guarantor under its applicable guarantee would be limited as necessary to prevent the guarantees from constituting a fraudulent conveyance or fraudulent transfer under federal or state law. By virtue of this limitation, a Subsidiary Guarantor's obligations under its guarantee, if any, could be significantly less than amounts payable with respect to the Senior Notes, or a Subsidiary Guarantor may have effectively no obligation under its guarantee.

Any such guarantee of a Subsidiary Guarantor with respect to the Senior Notes would terminate and be discharged and of no further force and effect and the applicable Subsidiary Guarantor would be automatically and unconditionally released from all of its obligations thereunder:

- (1) concurrently with any direct or indirect sale or other disposition (including by way of consolidation, merger or otherwise) of the Subsidiary Guarantor or the sale or disposition (including by way of consolidation, merger or otherwise) of all or substantially all the assets of the Subsidiary Guarantor (other than to FIS or any of its subsidiaries);
- (2) at any time that such Subsidiary Guarantor is released from all of its obligations (other than contingent indemnification obligations that may survive such release) as a guarantor or co-obligor of all Debt of FIS under the Credit Facilities except a discharge by or as a result of payment under such guarantee;
- (3) upon the merger or consolidation of any Subsidiary Guarantor with and into FIS or any Subsidiary Guarantor that is the surviving person in such merger or consolidation, or upon the liquidation of such Subsidiary Guarantor following or contemporaneously with the transfer of all of its assets to FIS or any Subsidiary Guarantor;
- (4) for the applicable series of Senior Notes, upon the defeasance or discharge of such series of Senior Notes, as provided in the Indenture, or upon satisfaction and discharge of the Indenture; or
- (5) for the applicable series of Senior Notes, upon the prior consent of the holders of such series of Senior Notes then outstanding as provided for under "—Modification of the Indenture."

The Senior Notes are effectively subordinated to any secured indebtedness of FIS to the extent of the assets securing such indebtedness and are structurally subordinated to the obligations (including trade accounts payable) and preferred equity of our subsidiaries that are not Subsidiary Guarantors.

The Indenture does not contain any covenants or provisions that would afford the holders of the Senior Notes protection in the event of a highly leveraged or other transaction that is not in the best interests of the holders of the Senior Notes, except to the limited extent described below under "—Purchase of Senior Notes upon a Change of Control Triggering Event" and "—Restrictive Covenants."

Principal and Interest

The 2025 Euro Notes will mature on December 3, 2025, unless we redeem or purchase the 2025 Euro Notes prior to that date, as described below under "—Optional Redemption" and "—Purchase of Senior Notes upon a Change of Control Triggering Event." Interest on the 2025 Euro Notes accrues at the rate of 0.625% per year and is paid on the basis of the actual number of

days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on such series of Senior Notes (or from December 3, 2019, if no interest has been paid on such Senior Notes) to, but excluding, the next scheduled interest payment date. This payment convention is referred to as the ACTUAL/ACTUAL (ICMA) (as defined in the rulebook of the International Capital Markets Association) day count convention.

The 2028 Euro Notes will mature on December 3, 2028, unless we redeem or purchase the 2028 Euro Notes prior to that date, as described below under “—Optional Redemption” and “—Purchase of Senior Notes upon a Change of Control Triggering Event.” Interest on the 2028 Euro Notes accrues at the rate of 1.000% per year and is paid on the basis of an ACTUAL/ACTUAL (ICMA) day count convention.

The Sterling Notes will mature on December 3, 2029, unless we redeem or purchase the Sterling Notes prior to that date, as described below under “—Optional Redemption” and “—Purchase of Senior Notes upon a Change of Control Triggering Event.” Interest on the Sterling Notes accrues at the rate of 2.250% per year and is paid on the basis of an ACTUAL/ACTUAL (ICMA) day count convention.

We pay interest on each series of Senior Notes annually in arrears on December 3 of each year, beginning on December 3, 2020, to the holder in whose name each such Senior Note is registered on the fifteenth calendar day (whether or not a business day) preceding the applicable interest payment date, whether or not such day is a business day.

Amounts due on each such interest payment date, stated maturity date or earlier redemption date of each series of Senior Notes will be payable at the office or agency maintained for such purpose in London, initially the corporate trust office of the paying agent, or by electronic means, in euro in relation to the Euro Notes, and in GBP in relation to the Sterling Notes. The principal and interest payable on the Global Notes (as defined below) registered in the name of a nominee of the common depository will be paid in immediately available funds to the ICSDs or to the nominee of the common depository, as the case may be, as the registered holder of such Global Note. If any of the Senior Notes are no longer represented by Global Notes, payment of interest on the Senior Notes in certified form may, at our option, be made by check mailed directly to holders at their registered addresses.

Neither we nor the Trustee will impose any service charge for any transfer or exchange of a Senior Note. However, we may ask you to pay any taxes or other governmental charges in connection with a transfer or exchange of Senior Notes. In addition, the terms of the Senior Notes will provide that we are permitted to withhold from interest payments and payments upon the maturity or earlier redemption of the Senior Notes any amounts we are required to withhold by law. See “—Payment of Additional Amounts.”

If any interest payment date, stated maturity date or earlier redemption or purchase date in respect of the Senior Notes falls on a day that is not a business day, we will make the required payment of principal, premium, if any, and/or interest on the next business day as if it were made on the date payment was due, and no interest will accrue on the amount so payable for the period from and after that interest payment date, the stated maturity date or earlier redemption or purchase date, as the case may be, to the next business day. The term “business day” means any day other than a Saturday or Sunday, (i) which is not a day on which banking institutions in The City of New York or London are authorized or required by law, regulation or executive order to close and (ii) in the case of the Euro Notes, on which the Trans-European Automated Real-Time Gross Settlement Express Transfer system (the TARGET2 system) or any successor thereto, is open.

Payment of Additional Amounts

All payments in respect of the Senior Notes will be made by or on behalf of us without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, imposed or levied by the United States or any taxing authority thereof or therein unless such withholding or deduction is required by law. If such withholding or deduction is required by law, we will pay to a holder or a beneficial owner who is not a United States person such additional amounts ("Additional Amounts") on the Senior Notes as are necessary in order that the net payment by us or a paying or withholding agent of the principal of, and premium, if any, and interest on, such Senior Notes, after such withholding or deduction (including any withholding or deduction on such Additional Amounts), will not be less than the amount provided in such Senior Notes to be then due and payable; provided, however, that the foregoing obligation to pay Additional Amounts will not apply:

i. to any tax, assessment or other governmental charge that would not have been imposed but for the holder or the beneficial owner, or a fiduciary, settlor, beneficiary, member or shareholder of the holder or the beneficial owner if the holder or the beneficial owner is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

- A. being or having been engaged in a trade or business in the United States, or having or having had a permanent establishment in the United States;
- B. having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of such Senior Notes, the receipt of any payment or the enforcement of any rights thereunder), including being or having been a citizen or resident of the United States;
- C. being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation with respect to the United States or a foreign tax exempt organization or a foreign personal holding company that has accumulated earnings to avoid United States federal income tax;
- D. being or having been a "10-percent shareholder" of us within the meaning of Section 871(h)(3) of the Code or any successor provision; or
- E. being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business.

i. to any holder that is not the sole beneficial owner of a Senior Note, or a portion of such Senior Note, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficiary or settlor with respect to the fiduciary, a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an Additional Amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

ii. to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the holder or beneficial owner of the Senior Notes to comply with any applicable certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of a Senior Note, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;

- iii. to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by us or a paying or withholding agent from the payment;
- iv. to any tax, assessment or other governmental charge that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;
- v. to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;
- vi. to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder or beneficial owner of any Senior Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- vii. to any withholding or deduction that is imposed on a payment pursuant to Sections 1471 through 1474 of the Code and related Treasury regulations and pronouncements or any successor provisions thereto (that are substantively comparable and not materially more onerous to comply with) and any regulations or official law, agreement or interpretations thereof implementing an intergovernmental approach thereto; or
- viii. in the case of any combination of the above listed items.

The Senior Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Senior Notes. Except as specifically provided under this heading “—Payment of Additional Amounts,” we will not be required to make any payment for any tax, duty, assessment or governmental charge of whatever nature imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

As used under this caption “—Payment of Additional Amounts” and under the caption “—Redemption for Tax Reasons,” the term “United States” means the United States of America (including the states and the District of Columbia and any political subdivision thereof), and the term “United States person” means: (a) any individual who is a citizen or resident of the United States; (b) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (c) an estate, the income of which is subject to U.S. federal income tax regardless of source; (d) a domestic partnership (or other entity treated as a domestic partnership for U.S. federal income tax purposes); or (e) a trust, if (i) a court within the United States is able to exercise primary supervision over administration of the trust and one or more other United States persons have authority to control all substantial decisions of the trust or (ii) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a domestic trust. Except as described below under the caption “Euro Notes—Issuance in Euros; Sterling Notes—Issuance in GBP,” any payments of Additional Amounts will be in euro in relation to the Euro Notes and in GBP in relation to the Sterling Notes.

As used in this document, references to the principal of, and premium, if any, and interest, if any, on the Senior Notes include Additional Amounts, if any, payable on the Senior Notes of such series in that context.

Euro Notes—Issuance in Euros; Sterling Notes—Issuance in GBP

Initial holders of the Euro Notes were required to pay for the Euro Notes in euros, and principal, premium, if any, and interest payments in respect of the Euro Notes will be payable in euros. If, on or after November 21, 2019, the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or the euro is no longer used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the Euro Notes will be made in U.S. dollars until the euro is again available to us or so used.

Initial holders of the Sterling Notes were required to pay for the Sterling Notes in GBP, and principal, premium, if any, and interest payments in respect of the Sterling Notes will be payable in GBP. If, on or after November 21, 2019, GBP is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or is no longer used for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the Sterling Notes will be made in U.S. dollars until GBP is again available to us or so used.

The amount payable on any date in euro or GBP, as applicable, will be converted into U.S. dollars at the Market Exchange Rate (as defined below) as of the close of business on the second business day prior to the relevant payment date or, if such Market Exchange Rate is not then available, on the basis of the then most recent U.S. dollar/euro exchange rate or U.S. dollar/GBP exchange rate, as applicable, available on or prior to the second business day prior to the relevant payment date as determined by us in our sole discretion.

“Market Exchange Rate” means the noon buying rate in The City of New York for cable transfers of euro or GBP, as applicable, as certified for customs purposes (or, if not so certified, as otherwise determined) by the Federal Reserve Bank of New York.

Any payment in respect of the Senior Notes so made in U.S. dollars will not constitute an event of default under the Indenture or the Senior Notes. Neither the Trustee nor the paying agent will be responsible for obtaining exchange rates, effecting currency conversions or otherwise handling redenominations. Holders of the Senior Notes will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them.

Listing

The Senior Notes are currently listed on the NYSE. We have no obligation to maintain such listings for any series of the Senior Notes, and we may delist any series of the Senior Notes at any time.

Redemption

Optional Redemption

We may, at our option, redeem any series of Senior Notes, in whole or in part, at any time prior to (i) October 3, 2025 (two months prior to the maturity date of the 2025 Euro Notes) in the case of the 2025 Euro Notes, (ii) September 3, 2028 (three months prior to the maturity date of the 2028 Euro Notes) in the case of the 2028 Euro Notes, and (iii) September 3, 2029 (three months prior to the maturity date of the Sterling Notes) in the case of the Sterling Notes (the foregoing dates in respect of each series of Senior Notes, the “Par Call Date”), at a redemption price calculated by us equal to the greater of:

- 100% of the aggregate principal amount of any Senior Notes being redeemed; and

- the sum of the present values of the remaining scheduled payments of principal (or the portion of the principal) and interest thereon that would have been due if such series of Senior Notes matured on the related Par Call Date, not including accrued and unpaid interest, if any, to but excluding the redemption date, discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at a rate equal to the sum of the Comparable Government Bond Rate plus 20 basis points with respect to the 2025 Euro Notes, 25 basis points with respect to the 2028 Euro Notes, and 25 basis points with respect to the Sterling Notes, plus, in each case, accrued and unpaid interest, if any, on the Senior Notes being redeemed to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on any interest payment date that is on or prior to the redemption date).

On or after the related Par Call Date, we may, at our option, redeem the 2025 Euro Notes, the 2028 Euro Notes, or the Sterling Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2025 Euro Notes being redeemed, the 2028 Euro Notes being redeemed, or the Sterling Notes being redeemed, plus accrued and unpaid interest, if any, on the 2025 Euro Notes, the 2028 Euro Notes, or the Sterling Notes being redeemed to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on any interest payment date that is on or prior to the redemption date).

The Senior Notes are also subject to redemption prior to maturity if certain events occur involving United States taxation. If any of these special tax events do occur, the Senior Notes may be redeemed at a redemption price of 100% of their principal amount plus accrued and unpaid interest, if any, to but excluding the date fixed for redemption. See “—Redemption for Tax Reasons.”

“Comparable Government Bond” means (i) with respect to the Euro Notes, in relation to any Comparable Government Bond Rate calculation, at the discretion of an Independent Investment Banker, a German government bond whose maturity is closest to the maturity of the applicable series of Euro Notes to be redeemed (assuming for this purpose that each series of Euro Notes matured on the related Par Call Date), or if such Independent Investment Banker in its discretion determines that such similar bond is not in issue, such other German government bond as such Independent Investment Banker may, with the advice of three brokers of, and/ or market makers in, German government bonds selected by us, determine to be appropriate for determining the Comparable Government Bond Rate and (ii) with respect to the Sterling Notes, in relation to any Comparable Government Bond Rate calculation, at the discretion of an Independent Investment Banker, a United Kingdom government bond whose maturity is closest to the maturity of the applicable series of Sterling Notes to be redeemed (assuming for this purpose that each series of Sterling Notes matured on the related Par Call Date), or if such Independent Investment Banker in its discretion determines that such similar bond is not in issue, such other United Kingdom government bond as such Independent Investment Banker may, with the advice of three brokers of, and/or market makers in, United Kingdom government bonds selected by us, determine to be appropriate for determining the Comparable Government Bond Rate.

“Comparable Government Bond Rate” means the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the applicable series of Senior Notes to be redeemed, if they were to be purchased at such price on the third business day prior to the date fixed for redemption, would be equal to the gross redemption yield on such business day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such business day as determined by an Independent Investment Banker.

“Independent Investment Banker” means each of J.P. Morgan Securities plc, Merrill Lynch International, MUFG Securities EMEA plc and Wells Fargo Securities International Limited (or their respective successors), or if each such firm is unwilling or unable to select the Comparable Government Bond, an independent investment banking institution of international standing appointed by us.

Redemption for Tax Reasons

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States or any taxing authority thereof or therein or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after November 21, 2019, we become or, based upon a written opinion of independent tax counsel of recognized standing selected by us, will become obligated to pay Additional Amounts as described herein under the heading “—Payment of Additional Amounts” with respect to any series of the Senior Notes, then we may at any time, at our option, redeem the applicable series of Senior Notes, in whole, but not in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on any interest payment date that is on or prior to the redemption date).

Selection and Notice

We (or at our request, the paying agent on our behalf) will give written notice prepared by us of any redemption of the Senior Notes to holders of the Senior Notes to be redeemed at their addresses, as shown in the security register for the affected notes, not more than 60 nor less than 15 days prior to the date fixed for redemption. The notice of redemption will specify, among other items, the aggregate principal amount of the applicable series of Senior Notes to be redeemed, the redemption date and the redemption price, or if not then ascertainable, the manner of calculation thereof. Any redemption or notice of any redemption may, at our discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an equity offering, other offering, issuance of indebtedness or other transaction or event.

If we choose to redeem fewer than all of the Senior Notes of a series, then the Trustee will select, by lot, the Senior Notes to be redeemed in part; provided, that with respect to Senior Notes issued in global form, beneficial interests therein shall be selected for redemption by Euroclear or Clearstream in accordance with their standard procedures. See also “—Book-Entry Delivery and Form” below.

If we have given notice as provided in the Indenture and made funds irrevocably available for the redemption of the Senior Notes called for redemption on the redemption date referred to in that notice, then those Senior Notes will cease to bear interest on that redemption date and the only remaining right of the holders of those Senior Notes will be to receive payment of the redemption price.

The Senior Notes will not be subject to, or have the benefit of, a sinking fund.

Purchase of Senior Notes upon a Change of Control Triggering Event

If a Change of Control Triggering Event occurs with respect to a series of Senior Notes, holders of such Senior Notes will have the right to require us to purchase all or any part of their Senior Notes of the applicable series pursuant to the offer described below (the “Change of Control Offer”) (provided that with respect to Euro Notes of the applicable series submitted for purchase in part, the remaining portion of such Euro Notes is in a principal amount of €100,000

or an integral multiple of €1,000 in excess thereof, or with respect to the Sterling Notes of the applicable series submitted for purchase in part, the remaining portion of such Sterling Notes is in a principal amount of £100,000 or an integral multiple of £1,000 in excess thereof). In the Change of Control Offer, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of the Senior Notes purchased plus accrued and unpaid interest, if any, to but excluding the date of purchase (the "Change of Control Payment"). Within 30 days following any Change of Control Triggering Event with respect to a series of Senior Notes, we will be required to transmit in accordance with the ICSDs' standard procedures therefor, a notice to the holders of such Senior Notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to purchase such Senior Notes on the date specified in the notice, which date will be no earlier than 15 days and no later than 60 days from the date such notice is sent (the "Change of Control Payment Date"), pursuant to the procedures required by such Senior Notes and described in such notice. The notice will, if sent prior to the date of the consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date. We must comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the purchase of the Senior Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the change of control provisions of the Senior Notes, we will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the change of control provisions of the Senior Notes by virtue of such conflicts. On the Change of Control Payment Date, we will be required, to the extent lawful, to:

- accept for payment all Senior Notes or portions of Senior Notes of the applicable series properly tendered pursuant to the Change of Control Offer;
- deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Senior Notes or portions of Senior Notes of the applicable series properly tendered; and
- deliver or cause to be delivered to the Trustee the Senior Notes of the applicable series properly accepted together with an officers' certificate stating the aggregate principal amount of Senior Notes or portions of Senior Notes of the applicable series being purchased.

The paying agent will promptly transmit in accordance with the ICSDs' standard procedures therefor, to each holder of Senior Notes properly tendered the purchase price for the Senior Notes, and the Trustee will promptly authenticate and deliver (or cause to be transferred by book-entry) to each holder a new Senior Note equal in principal amount to any unpurchased portion of any Senior Notes surrendered; provided that, with respect to the Euro Notes, each new Euro Note will be in a principal amount of €100,000 and any integral multiple of €1,000 in excess thereof, and with respect to the Sterling Notes, each new Sterling Note will be in a principal amount of £100,000 and any integral multiple of £1,000 in excess thereof.

We will not be required to make an offer to purchase any Senior Notes upon a Change of Control Triggering Event if (1) a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us, and such third party purchases all Senior Notes of the applicable series properly tendered and not withdrawn under its offer; or (2) prior to the occurrence of the related Change of Control Triggering Event, we have given written notice of a redemption of the Senior Notes of the applicable series to the holders thereof as provided under "—Optional Redemption," if applicable, above, unless we have failed to pay the redemption price on the redemption date.

For purposes of the foregoing discussion of a purchase at the option of holders, the following definitions are applicable:

“Below Investment Grade Rating Event” means, with respect to a series of Senior Notes, the rating on such Senior Notes is lowered by each of the Rating Agencies and such Senior Notes are rated below an Investment Grade Rating by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of such Senior Notes is under publicly announced consideration for possible downgrade by any Rating Agency).

“Change of Control” means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties and assets of FIS and our subsidiaries taken as a whole to any “person” or “group” (as those terms are used in Section 13(d)(3) of the Exchange Act) other than us or one of our subsidiaries; (2) the approval by the holders of our common stock of any plan or proposal for the liquidation or dissolution of FIS (whether or not otherwise in compliance with the provisions of the Indenture); (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” or “group” (as those terms are used in Section 13(d)(3) of the Exchange Act) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the then outstanding number of shares of our voting stock; or (4) FIS consolidates or merges with or into any entity, pursuant to a transaction in which any of the outstanding voting stock of FIS or such other entity is converted into or exchanged for cash, securities or other property (except when voting stock of FIS constitutes, or is converted into, or exchanged for, at least a majority of the voting stock of the surviving person).

“Change of Control Triggering Event” means, with respect to a series of Senior Notes, the occurrence of both a Change of Control and a Below Investment Grade Rating Event with respect to such series.

“Fitch” means Fitch Ratings, Inc.

“Investment Grade Rating” means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P, respectively.

“Moody’s” means Moody’s Investors Service, Inc.

“Ratings Agencies” means each of Fitch, Moody’s and S&P, so long as such entity makes a rating of the applicable series of Senior Notes publicly available; provided, however, if any of Fitch, Moody’s or S&P ceases to rate the applicable series of Senior Notes or fails to make a rating of such Senior Notes publicly available for reasons outside of the control of FIS, FIS shall be allowed to designate a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(e)(2)(vi)(F) under the Exchange Act (as certified by a resolution of the board of directors of FIS) as a replacement agency for the agency that ceased to make such a rating publicly available. For the avoidance of doubt, failure by FIS to pay rating agency fees to make a rating of the Senior Notes shall not be a “reason outside of the control of FIS” for the purposes of the preceding sentence.

“S&P” means Standard & Poor’s Global Ratings, a division of S&P Global Inc.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of “all or substantially all” of the properties and assets of us and our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase “substantially all,” there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of Senior Notes to require us to purchase its Senior Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the properties and assets of us and our subsidiaries taken as a whole to another person or group may be uncertain.

Restrictive Covenants

Limitation on Liens

We shall not, and shall not permit any of our subsidiaries to, create or assume any mortgage, pledge, lien, charge, security interest, conditional sale or other title retention agreement or other encumbrance (“lien”) on any Principal Facility, or upon any stock or Debt of any of our subsidiaries, to secure Debt unless the Senior Notes then outstanding are, for so long as such Debt is so secured, secured by such lien equally and ratably with (or prior to) such Debt. However, this requirement does not apply to:

- (1) liens existing on the date of the Indenture;
- (2) any lien for taxes or assessments or other governmental charges or levies not overdue for more than 30 days (or which, if due and payable, are being contested in good faith and for which adequate reserves are being maintained, to the extent required by GAAP) or the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on us and our subsidiaries taken as a whole;
- (3) any warehousemen’s, materialmen’s, landlord’s or other similar liens arising by law for sums not overdue for more than 30 days (or which, if due and payable, are being contested in good faith and with respect to which adequate reserves are being maintained, to the extent required by GAAP) or the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on us and our subsidiaries taken as a whole;
- (4) survey exceptions, encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telephone lines and other similar purposes, or zoning or other similar restrictions as to the use of real properties or liens incidental to the conduct of the business of such person or to the ownership of its properties which do not individually or in the aggregate materially adversely affect the value of FIS and its subsidiaries taken as a whole or materially impair the operation of the business of FIS and its subsidiaries taken as a whole;
- (5) pledges or deposits (i) in connection with workers’ compensation, unemployment insurance and other types of statutory obligations or the requirements of any official body; (ii) to secure the performance of tenders, bids, surety, stay, customs, appeals, or performance bonds, leases, purchase, construction, sales or servicing contracts (including utility contracts) and other similar obligations incurred in the normal course of business consistent with industry practice (including, without limitation, those to secure health, safety and environmental obligations); (iii) to obtain or secure obligations with respect to letters of credit, guarantees, bonds or other sureties or assurances given in connection with the activities described in clauses (i) and (ii) above, in each case not incurred or made in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property or services or imposed by ERISA or the Internal Revenue Code (the “Code”) in connection with a “plan” (as defined in ERISA); or (iv) arising in connection with any attachment unless such liens shall not

be satisfied or discharged or stayed pending appeal within 60 days after the entry thereof or the expiration of any such stay;

(6) liens on property or assets of a person existing at the time such person is acquired or merged with or into or consolidated with us or with a subsidiary, or becomes a subsidiary (and not created or incurred in anticipation of such transaction), provided that such liens are not extended to our property and assets or the property and assets of our subsidiaries, other than the property or assets acquired;

(7) liens securing Debt of a subsidiary owed to and held by us or by our subsidiaries;

(8) liens to secure any permitted extension, renewal, refinancing or refunding (or successive extensions, renewals, refinancings or refundings), in whole or in part, of any Debt secured by liens referred to in clauses (1), (6), (10) and (11) hereof; provided that such liens do not extend to any other property or assets (other than improvements, accessions, or proceeds in respect thereof) and the principal amount of the obligations secured by such liens is not increased;

(9) liens upon specific items of inventory or other goods and proceeds of any person securing such person's obligation in respect of banker's acceptances issued or created in the ordinary course of business for the account of such person to facilitate the purchase, shipment, or storage of such inventory or other goods;

(10) liens securing Debt incurred to finance the construction, purchase or lease of, or repairs, improvements or additions to, property, plant or equipment of such person; provided, however, that the lien may not extend to any other property owned by such person at the time the lien is incurred (other than assets and property affixed or appurtenant thereto and proceeds thereof), and the Debt (other than any interest thereon) secured by the lien may not be incurred more than 270 days after the later of the acquisition, completion of construction, repair, improvement, addition or commencement of full operation of the property subject to the lien;

(11) liens on property or assets existing at the time of the acquisition thereof;

(12) liens (i) that are contractual rights of set-off (A) relating to the establishment of depository relations with banks not given in connection with the issuance of Debt, (B) relating to our pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations and other cash management activities incurred in the ordinary course of business or (C) relating to purchase orders and other agreements entered into with our customers in the ordinary course of business and (ii) (W) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (X) encumbering reasonable customary initial deposits and margin deposits and attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business, (Y) in favor of banking institutions arising as a matter of law or pursuant to customary account agreements encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry, and (Z) of financial institutions funding the Vault Cash Operations in the cash provided by such institutions for such Vault Cash Operations;

(13) liens pursuant to the terms and conditions of any contracts between us or any subsidiary and the U.S. government;

(14) liens arising in connection with the Cash Management Practices;

(15) Settlement Liens; and

(16) liens not otherwise permitted under the Indenture securing Debt in an aggregate principal amount that, together with the aggregate Attributable Value of property involved in sale and leaseback transactions permitted by clause (i) of “Limitation on Sale Leaseback Transactions” below and all other Debt then secured by liens permitted only pursuant to this clause (16), does not exceed 10% of our consolidated net worth.

Each lien, if any, granted, pursuant to the provisions described above, to secure the Senior Notes shall automatically and unconditionally be deemed to be released and discharged upon the release and discharge of the lien whose existence caused the Senior Notes to be required to be so secured. For purposes of determining compliance with this covenant, any lien need not be permitted solely by reference to one category of permitted liens but may be permitted in part by one provision and in part by one or more other provisions. In the event that a lien securing Debt or any portion thereof meets the criteria of more than one such provision, we shall divide and classify and may later re-divide and reclassify such lien in our sole discretion.

Limitation on Sale-Leaseback Transactions

We may not sell or transfer, and will not permit any subsidiary to sell or transfer (except to us or one or more subsidiaries, or both), any Principal Facility owned by FIS or any of its subsidiaries with the intention of taking back a lease on such facility longer than 36 months, unless (1) the sum of the aggregate Attributable Value of the property involved in sale and leaseback transactions not otherwise permitted plus the aggregate principal amount of Debt secured by all liens permitted only by clause (16) of “Limitation on Liens” above does not exceed 10% of our consolidated net worth; or (2) within 270 days after such sale or transfer, we apply an amount equal to the greater of the net proceeds of the sale or the fair market value of the property sold to the purchase of real property or the retirement of Senior Notes or other long-term Debt of us or our subsidiaries, other than any such Debt that is expressly subordinated to the Senior Notes.

Consolidation, Merger, Sale of Assets and Other Transactions

We may not, in any transaction or series of related transactions, consolidate or merge with or into, or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the assets of FIS and its subsidiaries, taken as a whole, to, any person unless:

- the person formed by or surviving any such consolidation or merger (if other than FIS), or which acquires by sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of our assets, is a corporation, limited partnership, limited liability company or similar entity organized and validly existing under the laws of the United States of America, any state thereof or the District of Columbia and, if such entity is not a corporation, a co-obligor of the Senior Notes is a corporation organized or existing under any such laws;
- the person formed by or surviving any such consolidation or merger (if other than FIS), or which acquires by sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of our assets, expressly assumes by supplemental indenture, in a form satisfactory to the Trustee, the due and punctual payment of all amounts due in respect of the principal of and premium, if any, and interest on the Senior Notes and the performance of all of our obligations under the Senior Notes and the Indenture; and
- immediately after giving effect to the transaction no Event of Default or event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing.

We shall deliver to the Trustee prior to the proposed transaction an officers' certificate and an opinion of counsel each stating that the proposed transaction and such supplemental indenture comply with the Indenture and that all conditions precedent to the consummation of the transaction under the Indenture have been met.

If we consolidate or merge with or into any other corporation, limited partnership, limited liability company or similar entity or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of our assets according to the terms and conditions of the Indenture, the resulting or acquiring entity will be substituted for us under the Indenture with the same effect as if it had been an original party to the Indenture. As a result, such successor corporation may exercise our rights and powers under the Indenture, in our name or its own name, and, except in the case of a lease, we will be released from all our liabilities and obligations under the Indenture and under the Senior Notes.

Definitions

Set forth below is a summary of certain of the defined terms used in the foregoing provisions. Reference is made to the Indenture for the full definition of all such terms, as well as any other terms used above for which no definition is provided.

"Affiliate" means, with respect to any person, any other person directly or indirectly controlling, directly or indirectly controlled by, or under direct or indirect common control with, such person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") with respect to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, Fidelity National Financial, Inc., Black Knight InfoServ, LLC (formerly known as Lender Processing Services, Inc.), and each of their respective subsidiaries, shall not be deemed to be Affiliates of FIS or any of its subsidiaries solely due to overlapping officers or directors.

"Attributable Value" in respect of any sale and leaseback transaction means, as of the time of determination, the lesser of (1) the sale price of the Principal Facility involved in such transaction multiplied by a fraction the numerator of which is the remaining portion of the base term of the lease included in such sale and leaseback transaction and the denominator of which is the base term of such lease and (2) the present value (discounted at the rate of interest implicit in such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease involved in such transaction (including any period for which the lease has been extended).

"Cash Management Practices" means the cash, Eligible Cash Equivalents, and short-term investment management practices of FIS and its subsidiaries as approved by our board of directors or chief financial officer from time to time, including Debt of us or any of our subsidiaries having a maturity of 92 days or less representing the borrowings from any financial institution with which we or any of our subsidiaries has a depository or other investment relationship in connection with such practices (or any Affiliate of such financial institution), which borrowings may be secured by the cash, Eligible Cash Equivalents and other short-term investments purchased by us or any of our subsidiaries with the proceeds of such borrowings.

"Credit Agreement" means the Seventh Amended and Restated Credit Agreement, dated as of September 21, 2018, among FIS, J.P. Morgan Chase Bank, N.A., as administrative agent, and various financial institutions and other persons from time to time party thereto, as amended by that certain Amendment Agreement, dated as of March 29, 2019, that certain Second Amendment Agreement, dated as of April 5, 2019, that certain Third Amendment and Joinder

Agreement, dated as of May 29, 2019, and as may be further amended, supplemented, or modified from time to time after the date thereof.

“Credit Facilities” means one or more credit facilities (including the Credit Agreement) with banks or other lenders providing for revolving loans or term loans or the issuance of letters of credit or bankers’ acceptances or the like.

“Debt” means, in respect of any person, (1) all indebtedness in respect of borrowed money, (2) all obligations of such person evidenced by bonds, notes, debentures or similar instruments and (3) the indebtedness of any other persons of the foregoing types to the extent guaranteed by such person; but only, for each of clauses (1) through (3), if and to the extent any of the foregoing indebtedness would appear as a liability upon an unconsolidated balance sheet of such person prepared in accordance with GAAP (but not including contingent liabilities which appear only in a footnote to a balance sheet).

“Eligible Bank” means a bank or trust company (1) that is organized and existing under the laws of the United States or Canada, or any state, territory, province or possession thereof and (2) the senior Debt of which is rated at least “A3” by Moody’s or at least “A-” by S&P.

“Eligible Cash Equivalents” means any of the following: (1) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) maturing not more than one year after the date of acquisition (or such other maturities if not prohibited by the Credit Agreement); (2) time deposits in and certificates of deposit of any Eligible Bank (or in any other financial institution to the extent the amount of such deposit is within the limits insured by the Federal Deposit Insurance Corporation), provided that such investments have a maturity date not more than two years after the date of acquisition and that the average life of all such investments is one year or less from the respective dates of acquisition; (3) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (1) above or clause (4) below entered into with any Eligible Bank or securities dealers of recognized national standing; (4) direct obligations issued by any state of the United States or any political subdivision or public instrumentality thereof, provided that such investments mature, or are subject to tender at the option of the holder thereof, within 365 days after the date of acquisition (or such other maturities if not prohibited by the Credit Agreement) and, at the time of acquisition, have a rating of at least “A-2” or “P-2” (or long-term ratings of at least “A3” or “A-”) from either S&P or Moody’s, or, with respect to municipal bonds, a rating of at least MIG 2 or VMIG 2 from Moody’s (or equivalent ratings by any other nationally recognized rating agency); (5) commercial paper of any person other than an Affiliate of FIS and other than structured investment vehicles, provided that such investments have a rating of at least A-2 or P-2 from either S&P or Moody’s and mature within 180 days after the date of acquisition (or such other maturities if not prohibited by the Credit Agreement); (6) overnight and demand deposits in and bankers’ acceptances of any Eligible Bank and demand deposits in any bank or trust company to the extent insured by the Federal Deposit Insurance Corporation against the Bank Insurance Fund; (7) money market funds (and shares of investment companies that are registered under the Investment Company Act of 1940) substantially all of the assets of which comprise investments of the types described in clauses (1) through (6); (8) United States dollars, or money in other currencies received in the ordinary course of business; (9) asset-backed securities and corporate securities that are eligible for inclusion in money market funds; (10) fixed maturity securities which are rated BBB- and above by S&P or Baa3 and above by Moody’s; provided that such investments will not be considered Eligible Cash Equivalents to the extent that the aggregate amount of investments by us and our subsidiaries in fixed maturity securities which are rated BBB+, BBB or BBB- by S&P or Baa1, Baa2 or Baa3 by Moody’s exceeds 20% of the aggregate amount of investments in fixed maturity securities by us and our subsidiaries; and (11) instruments equivalent to those referred to in clauses (1)

through (6) above or funds equivalent to those referred to in clause (7) above denominated in Euros or any other foreign currency customarily used by corporations for cash management purposes in jurisdictions outside the United States to the extent advisable in connection with any business conducted by FIS or any of its subsidiaries, all as determined in good faith by FIS.

“Principal Facility” means the real property, fixtures, machinery and equipment relating to any facility owned by us or any subsidiary, except for any facility that, in the opinion of our board of directors, is not of material importance to the business conducted by us and our subsidiaries, taken as a whole.

“Settlement” means the transfer of cash or other property with respect to any credit, charge or debit card charge, check or other instrument, electronic funds transfer, or other type of paper-based or electronic payment, transfer, or charge transaction for which a person acts as a processor, remitter, funds recipient or funds transmitter in the ordinary course of its business.

“Settlement Asset” means any cash, receivable or other property, including a Settlement Receivable, due or conveyed to a person in consideration for a Settlement made or arranged, or to be made or arranged, by such person or an Affiliate of such person.

“Settlement Debt” means any payment or reimbursement obligation in respect of a Settlement Payment.

“Settlement Lien” means any lien relating to any Settlement or Settlement Debt (and may include, for the avoidance of doubt, the grant of a lien in or other assignment of a Settlement Asset in consideration of a Settlement Payment, liens securing intraday and overnight overdraft and automated clearing house exposure, and similar liens).

“Settlement Payment” means the transfer, or contractual undertaking (including by automated clearing house transaction) to effect a transfer, of cash or other property to effect a Settlement.

“Settlement Receivable” means any general intangible, payment intangible, or instrument representing or reflecting an obligation to make payments to or for the benefit of a person in consideration for and in the amount of a Settlement made or arranged, or to be made or arranged, by such person.

“Vault Cash Operations” means the vault cash or other arrangements pursuant to which various financial institutions fund the cash requirements of automated teller machines and cash access facilities operated by us or our subsidiaries at customer locations.

Events of Default, Notice and Waiver

The following shall constitute “Events of Default” under the Indenture with respect to the Senior Notes of a particular series:

- (1) default in the payment of any interest on the Senior Notes of such series when due and payable and continuance of such default for a period of 30 days;
- (2) default in the payment of any principal of or premium, if any, on the Senior Notes of such series when due (whether at stated maturity, upon redemption, purchase at the option of the holder or otherwise);
- (3) default in the performance, or breach, of any covenant or warranty with respect to the Senior Notes of such series (other than a covenant or warranty a default in whose

performance or whose breach is specifically dealt with elsewhere in clauses (1), (2) or (4) through (6) or a covenant or warranty which is solely for the benefit of another series of securities), and the continuance of such default or breach for a period of 60 days after there has been given written notice of such default or breach (which notice shall, among other things, state that such notice is a "Notice of Default" under the Indenture) to us (by registered or certified mail) by the Trustee or to us and the Trustee (in each case by registered or certified mail) by holders of at least 25% in aggregate principal amount of the outstanding Senior Notes of such series;

(4) default in the payment by us, when due (after the expiration of any applicable grace period thereto), of an aggregate principal amount of Debt in respect of borrowed money (other than the Senior Notes) exceeding \$300 million, or default which results in such Debt (other than the Senior Notes) in an aggregate principal amount exceeding \$300 million becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, in each case without such acceleration having been rescinded or annulled, or such Debt having been paid in full, or there having been deposited into trust a sum of money sufficient to pay in full such Debt, within 15 days after receipt of written notice of such default or breach (which notice shall state that such notice is a "Notice of Default" under the Indenture) to us (by registered or certified mail) by the Trustee or to us and the Trustee (in each case by registered or certified mail) by holders of at least 25% in aggregate principal amount of the outstanding Senior Notes of such series;

(5) certain events of bankruptcy, insolvency or reorganization of FIS; and

(6) the denial or disaffirmance by any Subsidiary Guarantor of such Subsidiary Guarantor's obligations under its guarantee of the Senior Notes of such series, or the holding of any such guarantee as being unenforceable or invalid in any judicial proceeding, or any such guarantee ceasing to be in full force and effect, except as permitted under the Indenture.

If an Event of Default with respect to the Senior Notes of a particular series occurs and is continuing, other than an Event of Default arising from certain events of bankruptcy, insolvency or reorganization of FIS, then the Trustee or the holders of at least 25% in aggregate principal amount of the outstanding Senior Notes of such series may declare, by written notice to us (and if given by the holders, to the Trustee), the principal of and accrued interest, if any, on all the Senior Notes of such series to be due and payable immediately; provided that, after such a declaration of acceleration, the holders of a majority in aggregate principal amount of the Senior Notes of such series may, by written notice to the Trustee, rescind or annul such declaration and its consequences if all Events of Default, other than the non-payment of accelerated principal of or interest, if any, on the Senior Notes of such series, have been cured or waived as provided in the Indenture. An Event of Default arising from certain events of bankruptcy, insolvency or reorganization of FIS shall cause the principal of and accrued interest, if any, on all the Senior Notes of each series to be due and payable immediately without any declaration or other act by the Trustee, the holders of any series of Senior Notes or any other party.

The holders of a majority in aggregate principal amount of the outstanding Senior Notes of a particular series, by written notice to the Trustee, may waive any past default or event of default with respect to the Senior Notes of such series except (1) a default or event of default in the payment of the principal of, or premium, if any, or interest on, the Senior Notes of such series or (2) default in respect of a covenant or provision which may not be amended or modified without the consent of each holder of Senior Notes of such series affected. Upon any such waiver, such default shall cease to exist, and any event of default arising therefrom shall be deemed to have been cured.

The Trustee is not required to exercise any of the rights or powers vested in it by the Indenture at the request or direction of any of the holders of the Senior Notes of any series, unless the holders have offered the Trustee security or indemnity satisfactory to the Trustee. Subject to such right of indemnification and to certain other limitations, the holders of a majority in aggregate principal amount of the outstanding Senior Notes of a particular series may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Senior Notes of such series.

No holder of any Senior Note of any series may institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy unless (1) the holder has given to the Trustee written notice of a continuing Event of Default with respect to the Senior Notes of such series, (2) the holders of at least 25% in aggregate principal amount of the outstanding Senior Notes of such series shall have made a written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee, (3) the holders have offered to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense to be incurred in pursuing the remedy, (4) the Trustee has failed to institute any such proceedings for 60 days after its receipt of such request, and (5) during such 60 day period, the holders of a majority in aggregate principal amount of the outstanding Senior Notes of such series have not given to the Trustee a direction inconsistent with such written request. Such limitations do not apply, however, to a suit instituted by a holder of any Senior Note of any series directly (as opposed to through the Trustee) for enforcement of payment of principal of, and premium, if any, or interest on such Senior Note on or after the respective due dates expressed or provided for therein.

Each year, we will either certify to the Trustee that we are not in default of any of our obligations under the Indenture or we will notify the Trustee of any default that exists under the Indenture. We are not otherwise required to deliver to the Trustee notice of the occurrence of any default or Event of Default.

Discharge, Defeasance and Covenant Defeasance

We and, if applicable, each Subsidiary Guarantor, may discharge or defease our obligations under the Indenture as set forth below.

We may discharge certain obligations to holders of the Senior Notes which have not already been delivered to the Trustee for cancellation and which have either become due and payable or are by their terms due and payable within one year (or scheduled for redemption within one year) by irrevocably depositing with the Trustee cash or Government Obligations or a combination thereof, as trust funds in an amount certified to be sufficient to pay and discharge when due, whether at maturity, upon redemption or otherwise, the principal of, and premium, if any, and interest on, the Senior Notes.

We may elect, at our option, either (i) to defease and be discharged from any and all obligations with respect to the Senior Notes (except as otherwise provided in the Indenture) (“defeasance”) or (ii) to be released from our obligations with respect to certain covenants applicable to the Senior Notes (“covenant defeasance”), upon the deposit with the Trustee of money and/or Government Obligations in sufficient quantity, in the opinion of any firm of independent public accountants, to pay the principal of, and any premium, if any, or interest on, the Senior Notes to maturity or redemption.

As a condition to defeasance or covenant defeasance, we must deliver to the Trustee an opinion of counsel to the effect that the holders of the Senior Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance or covenant

defeasance and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such defeasance or covenant defeasance had not occurred. Such opinion of counsel, in the case of defeasance under clause (i) above, must refer to and be based upon a ruling of the Internal Revenue Service (“IRS”) or a change in applicable U.S. federal income tax law occurring after the date of the Indenture. In addition, in the case of either defeasance or covenant defeasance, we shall have delivered to the trustee an officers’ certificate and an opinion of counsel, each stating that all conditions precedent to such defeasance or covenant defeasance have been complied with.

We may exercise our defeasance option notwithstanding our prior exercise of our covenant defeasance option.

If we effect covenant defeasance with respect to the Senior Notes as described in the accompanying prospectus, then the covenants described above under “—Restrictive Covenants” and “—Purchase of Senior Notes upon a Change of Control Triggering Event” will cease to be applicable to the Senior Notes.

For purposes of the Senior Notes, “Government Obligations” means (i) with respect to the Euro Notes, securities denominated in euro that are (A) direct obligations of the Federal Republic of Germany or any country that is a member of the European Monetary Union whose long-term debt is rated “A-1” or higher by Moody’s or “A+” or higher by S&P or the equivalent rating category of another internationally recognized rating agency, the payments of which are supported by the full faith and credit of the German government or such other member of the European Monetary Union, or (B) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the Federal Republic of Germany or such other member of the European Monetary Union, the timely payments of which are unconditionally guaranteed as a full faith and credit obligation of the German government or such other member of the European Monetary Union; and (ii) with respect to the Sterling Notes, securities denominated in GBP, that are (A) direct obligations of the United Kingdom, the payments of which are supported by the full faith and credit of the United Kingdom, or (B) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the United Kingdom, the timely payments of which are unconditionally guaranteed as a full faith and credit obligation of the United Kingdom.

Modification of the Indenture

Under the Indenture, we, each Subsidiary Guarantor, if any, and the Trustee, at any time and from time to time, may enter into supplemental indentures without the consent of any holders of the Senior Notes of a particular series to:

- evidence the succession of another person to FIS or any Subsidiary Guarantor and the assumption by any such successor of the covenants of FIS or of such Subsidiary Guarantor in the Indenture and in the Senior Notes of such series; or
- add to the covenants of FIS or of any Subsidiary Guarantor for the benefit of the holders of the Senior Notes of such series or surrender any right or power conferred upon FIS or such Subsidiary Guarantor in the Indenture or in the Senior Notes of such series; or
- add any additional Events of Default with respect to the Senior Notes of such series; or
- add to or change any of the provisions of the Indenture to such extent as shall be necessary to facilitate the issuance of bearer securities or to facilitate the issuance of Senior Notes of such series in global form; or

- amend or supplement any provision contained in the Indenture or in any supplemental indentures, provided that such amendment or supplement does not apply to any outstanding Senior Notes of such series issued prior to the date of such supplemental indenture and entitled to the benefits of such provision; or
- secure the Senior Notes of such series; or
- establish the form or terms of the Senior Notes of such series as permitted by the Indenture; or
- add or release any Subsidiary Guarantor as required or permitted by the Indenture; or
- evidence and provide for the acceptance of appointment by a successor trustee with respect to the Senior Notes of such series under the Indenture and add to or change any of the provisions of the Indenture as shall be necessary to provide for or facilitate the administration of the trusts by more than one trustee under the Indenture; or
- if allowed without penalty under applicable laws and regulations, permit payment in the United States of principal, premium, if any, or interest, if any, on bearer securities or coupons, if any; or
- cure or reform any ambiguity, defect, omission, mistake, manifest error or inconsistency, or conform the Indenture or the Senior Notes of such series to any provision of the description thereof set forth in the prospectus, as supplemented as of the time of sale, under which such Senior Notes were sold; or
- make any other change that does not adversely affect the rights of any holder; or
- make any change to comply with the Trust Indenture Act or any amendment thereof, or any requirement of the SEC in connection with the qualification of the Indenture under the Trust Indenture Act or any amendment thereof.

With the consent of the holders of a majority in aggregate principal amount of the outstanding Senior Notes of a particular series affected by such supplemental indenture, we, each Subsidiary Guarantor, if any, and the Trustee may enter into supplemental indentures other than those described in the immediately preceding paragraph to add provisions to, or change or eliminate any provisions of the Indenture or any supplemental indenture or to modify the rights of the holders of the Senior Notes of such series so affected. However, we need the consent of the holder of each outstanding Senior Note of a particular series affected in order to:

- change the stated maturity of the principal of or premium, if any, on or of any installment of principal of or premium, if any, or interest, if any, on, or Additional Amounts, if any, with respect to, any Senior Note of such series; or
- reduce the principal amount of, or any installment of principal of, or premium, if any, or interest, if any, on, or any Additional Amounts payable with respect to, any Senior Note of such series or the rate of interest on any Senior Note of such series; or
- reduce the amount of premium, if any, payable upon redemption of any Senior Note of such series or the purchase by us of any Senior Note of such series at the option of the holder of such Senior Note; or

- change the manner in which the amount of any principal of or premium, if any, or interest on or Additional Amounts, if any, with respect to, any Senior Note of such series is determined; or
- reduce the amount of the principal of any original issue discount security or indexed security that would be due and payable upon a declaration of acceleration of the maturity thereof; or
- change the currency in which any Senior Note of such series or any premium or the interest thereon or Additional Amounts, if any, with respect thereto, is payable; or
- change the index, securities or commodities with reference to which or the formula by which the amount of principal of or any premium or the interest on any Senior Note of such series is determined; or
- impair the right to institute suit for the enforcement of any payment on or after the stated maturity thereof (or on or after the redemption date or on or after the purchase date, as the case may be); or
- except as provided in the Indenture, release the guarantee of any Subsidiary Guarantor with respect to such series of Senior Notes; or
- reduce the percentage in principal amount of the outstanding Senior Notes of such series, the consent of whose holders is required for any such supplemental indenture or for any waiver (of compliance with certain provisions of the Indenture or certain defaults under the Indenture and their consequences) provided for in the Indenture; or
- change any obligation of FIS to maintain an office or agency in the places and for the purposes specified in the Indenture; or
- make any change in the provision governing waiver of past defaults, except to increase the percentage in principal amount of the outstanding Senior Notes of such series, the holders of which may waive past defaults on behalf of holders of the Senior Notes of such series or make any change in the provision governing supplemental indentures that requires consent of holders of the Senior Notes of such series, except to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holders of each outstanding Senior Note of such series affected thereby.

Governing Law

The Indenture and the Senior Notes are governed by, and shall be construed in accordance with, the internal laws of the State of New York.

Relationship with the Trustee and Paying Agent

The Trustee under the Indenture is The Bank of New York Mellon Trust Company, N.A. We and our subsidiaries maintain ordinary banking and trust relationships with a number of banks and trust companies, including the Trustee. The Bank of New York Mellon, London Branch, will act as our paying agent with respect to the Senior Notes, subject to replacement upon certain events specified in the Indenture. The Senior Notes may be exchanged or transferred, subject to and upon satisfaction of the terms and conditions set forth in the Indenture, at the office or agency maintained for such purpose in London, initially the corporate trust office of the paying agent. Upon notice to the Trustee, we may change any paying agent.

Book-Entry Delivery and Form

The Euro Notes are issuable only in denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Sterling Notes are issuable only in denominations of £100,000 and integral multiples of £1,000 in excess thereof. The Senior Notes of either series are initially represented by one or more fully registered Global Notes. Each such Global Note was deposited with, or on behalf of, a common depositary, and registered in the name of the nominee of the common depositary for the accounts of Clearstream and Euroclear. Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to Euroclear or Clearstream or their respective nominees. An investor may hold interests in the Global Notes in Europe through Clearstream or Euroclear, either as a participant in such systems or indirectly through organizations that are participants in such systems. The procedures and policies of such entities will govern payments, transfers, exchanges and other matters relating to an investor's interest in Senior Notes held through them.

Except as provided below, owners of beneficial interests in the Senior Notes will not be entitled to have the Senior Notes registered in their names, will not receive or be entitled to receive physical delivery of the Senior Notes in definitive form and will not be considered the owners or holders of the Senior Notes under the indenture, including for purposes of receiving any reports delivered by us or the Trustee pursuant to the indenture. Accordingly, each person owning a beneficial interest in a Senior Note must rely on the procedures of the depositary and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, in order to exercise any rights of a holder of Senior Notes.

Certificated Notes

If Clearstream or Euroclear is at any time unwilling or unable to continue as depositary or ceases to be a clearing agency registered under the Exchange Act, and a successor depositary registered as a clearing agency under the Exchange Act is not appointed by us within 90 days, we will issue Euro Notes of like tenor in minimum denominations of €100,000 principal amount and integral multiples of €1,000 in excess thereof and Sterling Notes of like tenor in minimum denominations of £100,000 principal amount and integral multiples of £1,000 in excess thereof, in each case in definitive form in exchange for an applicable registered Global Note that had been held by the depositary. Upon the issuance of certificated Senior Notes, the registrar is required to register the certificated Senior Notes in the name of that person or persons, or their nominee, and cause the certificated Senior Notes to be delivered thereto. It is expected that the depositary's instructions will be based upon directions received by the depositary from participants with respect to ownership of beneficial interests in the applicable registered Global Note that had been held by the depositary. In addition, we may at any time determine that the Senior Notes of an applicable series shall no longer be represented by a Global Note and will issue Senior Notes in definitive form in exchange for such Global Note pursuant to the procedure described above.

Execution Copy**EMPLOYMENT AGREEMENT**

THIS EMPLOYMENT AGREEMENT (the "Agreement") is effective as of February 7, 2022 (the "Effective Date"), by and between **FIDELITY NATIONAL INFORMATION SERVICES, INC.**, a Georgia corporation (the "Company"), and **CAROLINE TSAI** (the "Employee"). In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. **Purpose.** The purpose of this Agreement is to recognize Employee's significant contributions to the overall financial performance and success of Company, to protect Company's business interests through the addition of restrictive covenants, and to provide a single, integrated document which shall provide the basis for Employee's continued employment by Company.

2. **Employment and Duties.** Subject to the terms and conditions of this Agreement, Company employs Employee to serve as Executive Vice President, Chief Legal Officer, reporting directly to the Chief Executive Officer of the Company, or in such other capacity as may be determined by the Company. Employee accepts such employment and agrees to undertake and discharge the duties, functions and responsibilities commensurate with the aforesaid position and such other duties and responsibilities as may be prescribed from time to time by the Company. Employee shall devote substantially all business time, attention and effort to the performance of duties hereunder and shall not engage in any business, profession or occupation, for compensation or otherwise without the express written consent of the Company, other than personal, personal investment, charitable, or civic activities or other matters that do not conflict with Employee's duties. Employee shall be principally based at the Company's headquarters in Jacksonville, Florida throughout the Employment Term and shall move her primary residence to Jacksonville, Florida as soon as practical.

3. **Term.** The term of this Agreement shall commence on the Effective Date and shall continue for a period of three (3) years ending on the third anniversary of the Effective Date or, if later, ending on the last day of any extension made pursuant to the next sentence, subject to prior termination as set forth in Section 9 (such term, including any extensions pursuant to the next sentence, the "Employment Term"). The Employment Term shall be extended automatically for one (1) additional year on the second anniversary of the Effective Date and for an additional year each anniversary thereafter unless and until either party gives written notice to the other not to extend the Employment Term before such extension would be effectuated.

4. **Salary.** During the Employment Term, Company shall pay Employee an annual base salary of \$575,000 per year, less all deductions for payroll taxes and other withholdings required by applicable law, payable at the time and in the manner dictated by Company's standard payroll policies. Such minimum annual base salary may be periodically reviewed and increased (but not decreased without Employee's express written consent except in the case of a salary decrease for all executive officers of the Company) at the discretion of the Company (such annual base salary, including any increases, the "Annual Base Salary").

5. **Other Compensation and Fringe Benefits.** In addition to any executive bonus, deferred compensation and long-term incentive plans which Company or an affiliate of Company

may from time to time make available to Employee, Employee shall be entitled to the following during the Employment Term:

- (a) Employee will be eligible to receive an annual incentive bonus opportunity under the Company's annual officer incentive plan for each calendar year included in the Employment Term, with such opportunity to be earned based upon attainment of performance objectives established by Company ("Annual Bonus"). Employee's target Annual Bonus under the annual officer incentive plan shall be no less than 120% of Employee's then current Annual Base Salary, with a maximum of up to two (2) times target (collectively, the target and maximum are referred to as the "Annual Bonus Opportunity"). Employee's Annual Bonus Opportunity may be periodically reviewed and increased by Company, but may not be decreased without Employee's express written consent. If owed pursuant to the terms of the annual officer incentive plan, the Annual Bonus shall be paid no later than the March 15th first following the calendar year to which the Annual Bonus relates. Employee's Annual Bonus is subject to the Company's clawback policy, pursuant to which the Company may recoup all or a portion of any bonus paid if, after payment, there is a finding of fraud, a restatement of financial results, or errors or omissions discovered that call into question the business results on which the bonus was based. Unless provided otherwise herein or the Company determines otherwise, no Annual Bonus shall be paid to Employee unless Employee is employed by Company on the last day of the measurement period;
- (b) Pursuant to the terms of the Omnibus Plan, and subject to approval by the Compensation Committee of the Board of Directors of the Company, the Company shall provide Employee with an equity grant in March 2022, or such other date as annual grants are made to executive officers of the Company, with a value of approximately \$1,850,000. The grant will include terms consistent with those made to other executive officers at that time.
- (c) In order to make Employee whole for the forfeiture of bonus and equity award vesting with her former employer, Employee will: (i) be paid a hiring bonus of \$1,700,000, less all deductions for payroll taxes and other withholdings required by applicable law, to be paid in the Company pay period next following thirty days from the Effective Date. If Employee voluntarily leaves her employment with the Company within 12 months of the Effective Date, Employee agrees to repay the Company a *pro rata* amount of this signing bonus based upon the percentage of time she did not work for the Company in the first year of her employment; and (ii) pursuant to the terms of Fidelity National Information Services, Inc. Amended and Restated 2008 Omnibus Incentive Plan, as amended (the "Omnibus Plan"), on or shortly after the Effective Date, the Company shall provide Employee with an equity hiring grant with a value of approximately \$1,900,000. The grant will include terms providing for a cliff vest three (3) years from the grant date. The grant will consist of performance share units (55%), stock options (25%) and restricted stock units (20%). The performance criteria for the performance share units will be consistent with the performance criteria in awards received by other executive officers of the Company in the first quarter of 2022.

- (d) Executive relocation assistance in connection with relocating Employee's residence to Jacksonville, Florida as set forth in Appendix "A" attached hereto.
- (e) All other benefits and incentive opportunities made available to similarly situated executives.

6. Compensation Policies. Company has adopted certain compensation related policies that apply to Employee. Employee acknowledges that's she is encouraged to maintain, as an executive of the Company, within a reasonable period of time, an ownership level in Company stock of at least two (2) times her annual base salary and that following the vesting of any restricted shares granted to her, Employee must hold 50% of those shares for at least six (6) months for as long as Employee is employed by the Company. Employee shall have until year four in this position to meet these stock ownership guidelines Employee represents that she has read and understands, and agrees to abide by, the Company's policies regarding insider trading and prohibiting the hedging and pledging of Company stock.

7. Vacation. For and during each calendar year within the Employment Term, Employee shall be entitled to paid vacation plus recognized Company holidays, in accordance with Company policy.

8. Expense Reimbursement. In addition to the compensation and benefits provided herein, Company shall, upon receipt of appropriate documentation, reimburse Employee each month for reasonable travel, lodging, entertainment, promotion and other ordinary and necessary business expenses incurred during the Employment Term to the extent such reimbursement is permitted under Company's expense reimbursement policy.

9. Termination of Employment. Company or Employee may terminate Employee's employment at any time and for any reason in accordance with Subsection (a) below. The Employment Term shall be deemed to have ended on the last day of Employee's employment. The Employment Term shall terminate automatically upon Employee's death.

- (a) Notice of Termination. Any purported termination of Employee's employment (other than by reason of death) shall be communicated by written Notice of Termination (as defined herein) from one party to the other in accordance with the notice provisions contained in this Agreement. For purposes of this Agreement, a "Notice of Termination" shall mean a notice that indicates the "Date of Termination" and, with respect to a termination due to "Cause", "Disability" or "Good Reason", sets forth in reasonable detail the facts and circumstances that are alleged to provide a basis for such termination. A Notice of Termination from Company shall specify whether the termination is with or without Cause or due to Employee's Disability. A Notice of Termination from Employee shall specify whether the termination is with or without Good Reason.
- (b) Date of Termination. For purposes of this Agreement, "Date of Termination" shall mean the date specified in the Notice of Termination (but in no event shall such date be earlier than the thirtieth (30th) day following the date the Notice of Termination is given) or the date of Employee's death. If the Company disagrees

with an Employee's designated Date of Termination, the Company shall have the right to set an alternative earlier final Date of Termination, which, in and of itself, shall not change the characterization of the termination (e.g., from an Employee Termination Without Good Reason to a Company Termination Without Cause).

- (c) No Waiver. The failure to set forth any fact or circumstance in a Notice of Termination, which fact or circumstance was not known to the party giving the Notice of Termination when the notice was given, shall not constitute a waiver of the right to assert such fact or circumstance in an attempt to enforce any right under or provision of this Agreement.
- (d) Cause. For purposes of this Agreement, a termination for "Cause" means a termination by Company based upon Employee's: (i) persistent failure to perform duties consistent with a commercially reasonable standard of care (other than due to a physical or mental impairment or due to an action or inaction directed by Company that would otherwise constitute Good Reason); (ii) willful neglect of duties (other than due to a physical or mental impairment or due to an action or inaction directed by Company that would otherwise constitute Good Reason); (iii) conviction of, or pleading nolo contendere to, criminal or other illegal activities involving dishonesty or moral turpitude; (iv) material breach of this Agreement; (v) material breach of the Company's business policies, accounting practices or standards of ethics; or (vi) failure to materially cooperate with or impeding an investigation authorized by the Board; provided, however, that no such event described in subsections (i), (ii), (iv), (v), or (vi) above shall constitute Cause unless: (1) Company gives Notice of Termination to Employee specifying the condition or event relied upon for such termination within ninety (90) days of the initial existence of such event and (2) Employee fails to cure the condition or event constituting Cause within thirty (30) days following receipt of Employer's Notice of Termination.
- (e) Disability. For purposes of this Agreement, a termination based upon "Disability" means a termination by Company based upon Employee's entitlement to long-term disability benefits under Company's long-term disability plan or policy, as the case may be, as in effect on the Date of Termination.
- (f) Good Reason. For purposes of this Agreement, a termination for "Good Reason" means a termination by Employee based upon the occurrence (without Employee's express written consent) of any of the following:
 - (i) a material diminution in Employee's Annual Base Salary (except as provided hereinabove) or Annual Bonus Opportunity;
 - (ii) a material breach by Company of any of its obligations under this Agreement;
 - (iii) if Employee receives notice of intent not to renew this Agreement within one year of a Change of Control (as defined in the Omnibus Plan, or any

amendment thereof or plan which succeeds or otherwise replaces the Omnibus Plan).

Notwithstanding the foregoing, Employee being placed on a paid leave for up to sixty (60) days pending a determination of whether there is a basis to terminate Employee for Cause shall not constitute Good Reason. Employee's continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder; provided, however, that no such event described above shall constitute Good Reason unless: (1) Employee gives Notice of Termination to Company specifying the condition or event relied upon for such termination within ninety (90) days of the initial existence of such event and (2) Company fails to cure the condition or event constituting Good Reason within thirty (30) days following receipt of Employee's Notice of Termination.

10. Obligations of Company Upon Termination.

- (a) Termination by Company for a Reason Other than Cause, Death or Disability, or Termination by Employee for Good Reason. If Employee's employment is terminated during the Employment Term by: (1) Company for any reason other than Cause, Death or Disability; or (2) Employee for Good Reason:
- (i) Company shall pay Employee the following (collectively, the "Accrued Obligations"): (A) within five (5) business days after the Date of Termination, any earned but unpaid Annual Base Salary and accrued unused vacation time per Company policy or practice and applicable law; (B) within a reasonable time following submission of all applicable documentation, any expense reimbursement payments owed to Employee for expenses incurred prior to the Date of Termination; and (C) no later than March 15th of the year in which the Date of Termination occurs, any earned but unpaid Annual Bonus payments relating to the prior calendar year;
 - (ii) Company shall pay Employee no later than March 15th of the calendar year following the year in which the Date of Termination occurs, a prorated Annual Bonus based upon the actual Annual Bonus that would have been earned by Employee for the year in which the Date of Termination occurs, ignoring any requirement under the Annual Bonus Plan that Employee must be employed on the payment date (using Employee's Annual Bonus Opportunity for the prior year if no Annual Bonus Opportunity has been approved for the year in which the Date of Termination occurs), multiplied by the percentage of the calendar year completed before the Date of Termination;
 - (iii) Subject to Section 26(b) hereof, the Company shall pay Employee as soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination, a lump-sum payment equal to 200% of the sum of: (A) Employee's Annual Base Salary in effect immediately prior to the Date of Termination (disregarding any reduction in Annual Base Salary to which

Employee did not expressly consent in writing); and (B) the target Annual Bonus in the year in which the Date of Termination occurs;

- (iv) Subject to Section 26(b) hereof, all stock option, restricted stock, performance units and other equity-based incentive awards granted by Company that were outstanding but not vested as of the Date of Termination shall become vested and/or payable in accordance with the terms of, and dates specified in, the applicable grant agreements (including the achievement of any stated performance metrics for a given performance period), subject to and contingent upon Employee's continued compliance with the non-competition and non-solicitation covenants in the respective grant agreements and Section 13; and
 - (v) As long as Employee pays the full monthly premiums for COBRA coverage, Company shall provide Employee and, as applicable, Employee's eligible dependents with continued medical and dental coverage, on the same basis as provided to Company's active executives and their dependents until the earlier of: (i) 18 months after the Date of Termination; or (ii) the date Employee is first eligible for medical and dental coverage (without pre-existing condition limitations) with a subsequent employer. In addition, as soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination, Company shall pay Employee a lump sum cash payment equal to eighteen (18) monthly medical and dental COBRA premiums based on the level of coverage in effect for the Employee (*e.g.*, employee only or family coverage) on the Date of Termination.
- (b) Termination by Company for Cause and by Employee without Good Reason. If Employee's employment is terminated during the Employment Term by Company for Cause or by Employee without Good Reason, Company's only obligation under this Agreement shall be payment of any Accrued Obligations.
- (c) Termination due to Death or Disability. If Employee's employment is terminated during the Employment Term due to death or Disability, Company shall pay Employee (or to Employee's estate or personal representative in the case of death), as soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination: (i) any Accrued Obligations; plus (ii) a prorated Annual Bonus based upon the target Annual Bonus Opportunity in the year in which the Date of Termination occurred (or the prior year if no target Annual Bonus Opportunity has yet been determined) multiplied by the percentage of the calendar year completed before the Date of Termination; plus (iii) the unpaid portion of the Annual Base Salary that would have been paid through the remainder of the Employment Term but for the termination due to Disability; plus (iv) vesting and/or payment of all equity-based incentive awards as provided in Section 10(a)(iv); provided that the amount of Annual Base Salary due Employee following a termination for Disability shall be reduced by the benefit due her for the remainder of the Employment Term under any Company sponsored disability plan covering Employee.

11. Non-Delegation of Employee's Rights. The obligations, rights and benefits of Employee hereunder are personal and may not be delegated, assigned or transferred in any manner whatsoever, nor are such obligations, rights or benefits subject to involuntary alienation, assignment or transfer.

12. Confidential Information. Employee will occupy a position of trust and confidence and will have access to and learn substantial information about Company and its affiliates and their operations that is confidential or not generally known in the industry including, without limitation, information that relates to purchasing, sales, customers, marketing, and the financial positions and financing arrangements of Company and its affiliates. Employee agrees that all such information is proprietary or confidential, or constitutes trade secrets and is the sole property of Company and/or its affiliates, as the case may be. Employee will keep confidential and, outside the scope of Employee's duties and responsibilities with Company and its affiliates, will not reproduce, copy or disclose to any other person or firm, any such information or any documents or information relating to Company's or its affiliates' methods, processes, customers, accounts, analyses, systems, charts, programs, procedures, correspondence or records, or any other documents used or owned by Company or any of its affiliates, nor will Employee advise, discuss with or in any way assist any other person, firm or entity in obtaining or learning about any of the items described in this section. Accordingly, during the Employment Term and at all times thereafter Employee will not disclose, or permit or encourage anyone else to disclose, any such information, nor will Employee utilize any such information, either alone or with others, outside the scope of Employee's duties and responsibilities with Company and its affiliates.

13. Restrictive Covenants.

(a) Employee acknowledges that Employee has acquired or will acquire substantial knowledge and confidential information concerning the business of Company and its affiliates as a result of Employee's position and employment. Employee further acknowledges that the scope of business in which Company and its affiliates and Subsidiaries are engaged as of the Effective Date is international and very competitive. Competition by Employee in that business after the termination of Employee's employment, for any reason, could severely injure Company and its affiliates and Subsidiaries.

(b) In this Section:

(i) "Competitive Business" shall mean any firm or business that directly competes with any business unit(s) of the Company or its affiliates or Subsidiaries in which Employee has worked or over which Employee has had managerial responsibility during the two-year period prior to termination of Employee's employment;

(ii) "Restricted Territory" shall mean any country or other geographic scope in which Company or its affiliates or Subsidiaries conducted business in the twelve

months prior to the termination of Employee's employment in relation to which Employee had material responsibilities;

(iii) "Customer" shall mean any business or person for which Company or its affiliates or Subsidiaries provided products or services during the twelve months prior to the termination of Employee's employment; and

(iv) "Prospective Customer" shall mean any business or person from which Company or its affiliates or Subsidiaries actively solicited business within the twelve (12) months prior to the termination of Employee's employment.

(c) During Employee's employment and for a period of one year after the termination of Employee's employment, for any reason, Employee agrees that, in the Restricted Territory, Employee will not, directly or indirectly; (i) become an employee, consultant, advisor, principal, partner or substantial shareholder of any Competitive Business; (ii) become an employee, consultant, advisor, principal, partner or substantial shareholder of any Customer or Prospective Customer; or (iii) solicit or accept any business that directly competes with the Company, its affiliates or Subsidiaries in their principal products and services from any Customer or Prospective Customer. In addition, for a period of twelve (12) months after the termination of Employee's employment, Employee agrees not to, directly or indirectly, on behalf of Employee or any Competitive Business, hire or solicit for employment, partnership or engagement as an independent contractor any person who was an employee of Company or any affiliate or Subsidiary during the period of twelve (12) months prior to any such improper solicitation, hire or engagement.

(d) Employee expressly acknowledges and agrees with the reasonableness of the terms in this Section 13 and agrees not to contest these terms in a court of competent jurisdiction on such grounds. Employee agrees that the Company's remedy at law for a breach of these covenants may be inadequate and that for a breach of these covenants the Company, in addition to other remedies provided for by law, may be entitled to an injunction, restraining order or other equitable relief prohibiting Employee from committing or continuing to commit any such breach. If a court of competent jurisdiction determines that any of these restrictions are overbroad, Employee and Company agree to modification of the affected restriction(s) to permit enforcement to the maximum extent allowed by law.

(e) No provision of Section 13 shall apply to restrict Employee's conduct, or trigger any reimbursement obligations under this Agreement, in any jurisdiction where such provision is, on its face, unenforceable and/or void as against public policy, unless the provision may be construed, amended, reformed or equitably modified to be enforceable and compliant with public policy, in which case, the provision will apply as construed, amended, reformed or equitably modified.

(f) Employee also recognizes and acknowledges that any post-termination vesting under Section 10(a)(iv) hereof shall be contingent upon continued compliance with the restrictive covenants in this Section 13 and the applicable grant agreements.

14. Return of Company Documents. Upon termination of the Employment Term, Employee shall return immediately to Company all records and documents of or pertaining to Company or its affiliates and shall not make or retain any copy or extract of any such record or document, or any other property of Company or its affiliates. For the avoidance of doubt, Employee may make an electronic copy and retain her personal correspondence and any information necessary for her to file her personal tax returns.

15. Improvements and Inventions. Any and all improvements or inventions that Employee may make or participate in during the Employment Term, unless wholly unrelated to the business of Company and its affiliates and not produced within the scope of Employee's employment hereunder, shall be the sole and exclusive property of Company. Employee shall, whenever requested by Company, execute and deliver any and all documents that Company deems appropriate in order to apply for and obtain patents or copyrights in improvements or inventions or in order to assign and/or convey to Company the sole and exclusive right, title and interest in and to such improvements, inventions, patents, copyrights or applications.

16. Actions and Survival. The parties agree and acknowledge that the rights conveyed by this Agreement are of a unique and special nature and that Company will not have an adequate remedy at law in the event of a failure by Employee to abide by its terms and conditions, nor will money damages adequately compensate for such injury. Therefore, in the event of a breach of this Agreement by Employee, Company shall have the right, among other rights, to damages sustained thereby and to obtain an injunction or decree of specific performance from a court of competent jurisdiction to restrain or compel Employee to perform as agreed herein. Notwithstanding any termination of this Agreement or Employee's employment, Section 10 shall remain in effect until all obligations and benefits resulting from a termination of Employee's employment during the Employment Term are satisfied. In addition, Sections 11 through 26 shall survive the termination of this Agreement or Employee's employment and shall remain in effect for the periods specified therein or, if no period is specified, until all obligations thereunder have been satisfied. Nothing in this Agreement shall in any way limit or exclude any other right granted by law or equity to Company.

17. Release. Notwithstanding any provision herein to the contrary, Company may require that, prior to payment, distribution or other benefit under this Agreement (other than due to Employee's death), Employee shall have executed a complete release of Company and its affiliates and related parties in such form as attached hereto, and any waiting periods contained in such release shall have expired. With respect to any release required to receive payments, distributions or other benefits owed pursuant to this Agreement, Company must provide Employee with the form of release no later than seven (7) days after the Date of Termination and the release must be signed by Employee and returned to Company, unchanged, effective and irrevocable, no later than sixty (60) days after the Date of Termination.

18. No Mitigation. Company agrees that, if Employee's employment hereunder is terminated during the Employment Term, Employee is not required to seek other employment or

to attempt in any way to reduce any amounts payable to Employee by Company hereunder. Further, the amount of any payment or benefit provided for hereunder shall not be reduced by any compensation earned by Employee as the result of employment by another employer, by retirement benefits or otherwise.

19. Entire Agreement and Amendment. This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the subject matter of this Agreement, and supersedes and replaces all prior agreements, understandings and commitments with respect to such subject matter hereof except insofar as the equity grant agreements issued to Employee by the Company, including the restrictive covenants therein, shall continue in full force and effect in accordance with their terms. This Agreement may be amended only by a written document signed by both parties to this Agreement.

20. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. Any litigation pertaining to this Agreement shall be adjudicated in courts located in Duval County, Florida.

21. Successors. This Agreement may not be assigned by Employee. In addition to any obligations imposed by law upon any successor to Company, Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the stock, business and/or assets of Company, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that Company would be required to perform it if no such succession had taken place. Failure of Company to obtain such assumption by a successor shall be a material breach of this Agreement. Employee agrees and consents to any such assumption by a successor of Company, as well as any assignment of this Agreement by Company for that purpose. As used in this Agreement, "Company" shall mean Company as herein before defined as well as any such successor that expressly assumes this Agreement or otherwise becomes bound by all of its terms and provisions by operation of law. This Agreement shall be binding upon and inure to the benefit of the parties and their permitted successors or assigns.

22. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

23. Severability. If any section, subsection or provision hereof is found for any reason whatsoever to be invalid or inoperative, that section, subsection or provision shall be deemed severable and shall not affect the force and validity of any other provision of this Agreement. If any covenant herein is determined by a court to be overly broad thereby making the covenant unenforceable, the parties agree and it is their desire that such court shall substitute a reasonable judicially enforceable limitation in place of the offensive part of the covenant and that as so modified the covenant shall be as fully enforceable as if set forth herein by the parties themselves in the modified form. The covenants of Employee in this Agreement shall each be construed as an agreement independent of any other provision in this Agreement, and the existence of any claim or cause of action of Employee against Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by Company of the covenants in this Agreement.

24. Notices. Any notice, request, or instruction to be given hereunder shall be in writing and shall be deemed given when personally delivered or three (3) days after being sent by United States Certified Mail, postage prepaid, with Return Receipt Requested, to the parties at their respective addresses set forth below:

To Company:

Fidelity National Information Services, Inc.
601 Riverside Avenue
Jacksonville, FL 32204
Attention: Chief Executive Officer

To Employee:

Caroline Tsai
[address last provided to company as recorded in Workday]

25. Waiver of Breach. The waiver by any party of any provisions of this Agreement shall not operate or be construed as a waiver of any prior or subsequent breach by the other party.

26. Tax.

- (a) Withholding. Company or an affiliate may deduct from all compensation and benefits payable under this Agreement any taxes or withholdings Company is required to deduct pursuant to state, federal or local laws.
- (b) Section 409A. This Agreement and any payment, distribution or other benefit hereunder shall comply with the requirements of Section 409A of the Code, as well as any related regulations or other guidance promulgated by the U.S. Department of the Treasury or the Internal Revenue Service ("Section 409A"), to the extent applicable. Each payment in a series of payments under this Agreement will be deemed a separate payment for purposes of Section 409A. To the extent Employee is a "specified employee" under Section 409A, no payment, distribution or other benefit described in this Agreement constituting a distribution of deferred compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)) to be paid during the six-month period following a separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)) will be made during such six-month period. Instead, any such deferred compensation shall be paid on the first business day following the six-month anniversary of the separation from service or as soon as practicable following Employee's death. In no event may Employee, directly or indirectly, designate the calendar year of a payment. Any provision that would cause this Agreement or a payment, distribution or other benefit hereunder to fail to satisfy the requirements of Section 409A shall have no force or effect and, to the extent an amendment would be effective for purposes of Section 409A, the parties agree that this Agreement shall be amended to comply with Section 409A. Such amendment shall be retroactive to the extent permitted by Section 409A. For purposes of this Agreement, Employee shall not be deemed to have terminated

employment unless and until a separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)) has occurred. All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (i) any reimbursement shall be for expenses incurred during the time period specified in this Agreement, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made not later than the last day of the Employee's taxable year following the taxable year in which such expense was incurred, and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

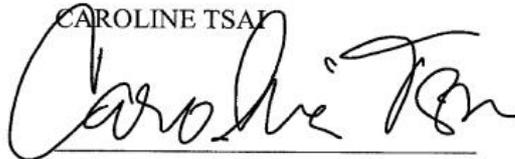
- (c) Excise Taxes. If any payments or benefits paid or provided or to be paid or provided to Employee or for Employee's benefit pursuant to the terms of this Agreement or otherwise in connection with, or arising out of, employment with Company or its subsidiaries or the termination thereof (a "Payment" and, collectively, the "Payments") would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then Employee may elect for such Payments to be reduced to one dollar less than the amount that would constitute a "parachute payment" under Section 280G of the Code (the "Scaled Back Amount"). Any such election must be in writing and delivered to Company within thirty (30) days after the Date of Termination. If Employee does not elect to have Payments reduced to the Scaled Back Amount, Employee shall be responsible for payment of any Excise Tax resulting from the Payments and Employee shall not be entitled to a gross-up payment under this Agreement or any other for such Excise Tax. If the Payments are to be reduced, the reduction shall be implemented in the following order of priority shall be followed in a manner that complies with Section 409A: (i) first from cash compensation, (ii) next from equity compensation that is not subject to 409A, followed by equity compensation that is subject to Section 409A, then (iii) pro-rated among all remaining payments and benefits. To the extent there is a question as to which Payments within any of the foregoing categories are to be reduced first, the Payments that will produce the greatest present value reduction in the Payments with the least reduction in economic value provided to Employee shall be reduced first.

[Remainder of Page Intentionally Left Blank; Signatures on Following Page]

IN WITNESS WHEREOF the parties have executed this Agreement to be effective as of the Effective Date.

FIDELITY NATIONAL INFORMATION SERVICES, INC.

By: _____
Denise Williams
Corporate Executive Vice President and
Chief People Officer

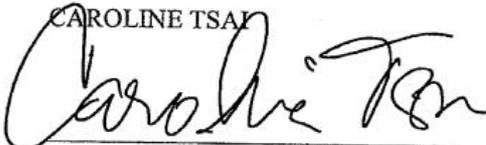
CAROLINE TSAI


[Signature Page of Caroline Tsai Employment Agreement]

IN WITNESS WHEREOF the parties have executed this Agreement to be effective as of the Effective Date.

FIDELITY NATIONAL INFORMATION SERVICES, INC.

By: 
Denise Williams
Corporate Executive Vice President and Chief People Officer

CAROLINE TSAI


[Signature Page of Caroline Tsai Employment Agreement]

Appendix “A” to Caroline Tsai Employment Agreement

Executive Relocation Offering – Caroline Tsai

Item	Benefit Details
Expense Reimbursement	One year time limit on benefits. Expenses must be completed and turned-in within 90 days of occurrence.
Miscellaneous Allowance	\$15,000 for incidental expenses, such as hook-up or cancellation fees, duplicate rent/mortgage, cleaning fees, etc. This allowance is taxable and not grossed-up.
Shipment of Household Goods and Automobiles	Insure, pack, load, ship, and unpack household goods and up to two automobiles.
Storage of Household Goods	Up to 30 days.
Temporary Living	Reimbursement of reasonable rent and utilities for up to 180 days, up to \$30,000
New Home Purchase Assistance	Customary closing expenses will be reimbursed with no tax assistance. These expenses do not include escrowed amounts due for property tax and insurance, discount points or loan origination fees.
Relocation Repayment	If within 12 months of the employee's arrival at her new work location, the employee either voluntarily terminates his employment (other than for Good Reason (as defined in employee's Employment Agreement)) or is terminated for Cause (as defined in employee's Employment Agreement), she shall repay 100% of all payments, allowances and reimbursements made under this Appendix A. After the first anniversary of the employee's arrival at the new location, the repayment obligation will decline by 25% at the end of each subsequent quarter, reaching 0 on the second anniversary.
Code Section 409A Compliance	All reimbursements and in-kind benefits provided under this policy shall be made or provided in accordance with the requirements of Internal Revenue Code Section 409A, including, without limitation, that (i) in no event shall reimbursements be made under this policy later than the end of the calendar

	<p>year next following the calendar year in which the applicable fees and expenses were incurred, provided, that the employee shall have submitted an invoice for such fees and expenses at least 10 days before the end of the calendar year next following the calendar year in which such fees and expenses were incurred; (ii) the amount of in-kind benefits paid or provided under this policy in any given calendar year shall not affect the in kind benefits paid or provided under this policy in any other calendar year; (iii) the employee's right to receive such reimbursements and in-kind benefits may not be liquidated or exchanged for any other benefit; and (iv) in no event shall the obligations to make reimbursements or to provide in-kind benefits under this policy apply later than the employee's remaining lifetime.</p>
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EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is effective as of December 16, 2013 (the "Effective Date"), by and between **FIDELITY NATIONAL INFORMATION SERVICES, INC.**, a Georgia corporation (the "Company"), and **IDO GILEADI** (the "Employee"). In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. Purpose. The purpose of this Agreement is to recognize Employee's significant contributions to the overall financial performance and success of Company, to protect Company's business interests through the addition of restrictive covenants, and to provide a single, integrated document which shall provide the basis for Employee's continued employment by Company.

2. Employment and Duties. Subject to the terms and conditions of this Agreement, Company employs Employee to serve as Executive Vice President and Chief Information Officer ("CIO"), or in such other capacity as may be mutually agreed by the parties. Employee accepts such employment and agrees to undertake and discharge the duties, functions and responsibilities commensurate with the aforesaid position and such other duties and responsibilities as may be prescribed from time to time by the Company. Employee shall devote substantially all business time, attention and effort to the performance of duties hereunder and shall not engage in any business, profession or occupation, for compensation or otherwise without the express written consent of the Company, other than personal, personal investment, charitable, or civic activities or other matters that do not conflict with Employee's duties. Employee's office location shall be in Jacksonville, Florida but Employee will be expected to travel to the Company's other locations as necessary.

3. Term. The term of this Agreement shall commence on the Effective Date and shall continue for a period of two (2) years ending on the second anniversary of the Effective Date or, if later, ending on the last day of any extension made pursuant to the next sentence, subject to prior termination as set forth in Section 8 (such term, including any extensions pursuant to the next sentence, the "Employment Term"). The Employment Term shall be extended automatically for one (1) additional year on the second anniversary of the Effective Date and for an additional year each anniversary thereafter unless and until either party gives written notice to the other not to extend the Employment Term before such extension would be effectuated.

4. Salary. During the Employment Term, Company shall pay Employee an annual base salary, before deducting all applicable withholdings, of \$500,000 per year, payable at the time and in the manner dictated by Company's standard payroll policies. Such minimum annual base salary may be periodically reviewed and increased (but not decreased without Employee's express written consent except in the case of a salary decrease for all executive officers of the Company) at the discretion of the Company (such annual base salary, including any increases, the "Annual Base Salary").

5. Other Compensation and Fringe Benefits. In addition to any benefit or incentive plan that the Company may, from time to time, make available to Employee, Employee shall be entitled to the following during the Employment Term:

- (a) standard medical and other insurance coverage (for Employee and any covered dependents) provided by Company to employees generally;
- (b) participation in the Mayo Clinic Executive Health Program in Jacksonville (for Employee only);
- (c) an annual incentive bonus opportunity under Company's Management Incentive Compensation Plan ("MICP") for each calendar year included in the Employment Term, with such opportunity to be earned based upon attainment of performance objectives established by Company ("Annual Bonus"). Employee's target Annual Bonus under the MICP shall be no less than 120% of Employee's then current Annual Base Salary, with a maximum of up to 1.25 x target for exceeding the revenue and EBITDA targets, as stated in your plan (collectively, the target and maximum Annual Bonus are referred to as the "Annual Bonus Opportunity"). Employee's Annual Bonus Opportunity may be periodically reviewed and increased by Company, but may not be decreased without Employee's express written consent. If owed pursuant to the terms of the MICP, the Annual Bonus shall be paid no later than the March 15th first following the calendar year to which the Annual Bonus relates. Unless provided otherwise herein or the Company determines otherwise, no Annual Bonus shall be paid to Employee unless Employee is employed by Company on the last day of the measurement period;
- (d) eligibility to participate in Company's equity incentive plans.

6. Compensation Policies. Company has adopted certain compensation related policies that apply to Employee. Employee acknowledges that he has read and understands the Company's policies regarding insider trading and prohibiting the hedging and pledging of Company stock.

7. Vacation. For and during each calendar year within the Employment Term, Employee shall be entitled to twenty-five (25) days of paid vacation annually plus recognized Company holidays.

8. Expense Reimbursement. In addition to the compensation and benefits provided herein, Company shall, upon receipt of appropriate documentation, reimburse Employee each month for reasonable travel, lodging, entertainment, promotion and other ordinary and necessary business expenses incurred during the Employment Term to the extent such reimbursement is permitted under Company's expense reimbursement policy.

9. Loss of Visa, Right of Entry or Authorization to Work in the United States. The parties agree that, in order to perform his responsibilities as CIO, Employee must have a visa that authorizes him to work full-time in the United States. If, at any time during the Employment

Term, Employee is without such a visa, or is denied entry into the United States for 30 days or more, this Agreement shall terminate. Should that occur, the parties agree to work toward a mutually beneficial reassignment of Employee outside of the United States; however, termination of the Agreement under this paragraph shall not provide Employee with a right to any payment or benefit described in Paragraph 11, below.

10. Termination of Employment. Company or Employee may terminate Employee's employment at any time and for any reason in accordance with Subsection (a) below. The Employment Term shall be deemed to have ended on the last day of Employee's employment. The Employment Term shall terminate automatically upon Employee's death.

- (a) Notice of Termination. Any purported termination of Employee's employment (other than by reason of death) shall be communicated by written Notice of Termination (as defined herein) from one party to the other in accordance with the notice provisions contained in this Agreement. For purposes of this Agreement, a "Notice of Termination" shall mean a notice that indicates the "Date of Termination" and, with respect to a termination due to "Cause", "Disability" or "Good Reason", sets forth in reasonable detail the facts and circumstances that are alleged to provide a basis for such termination. A Notice of Termination from Company shall specify whether the termination is with or without Cause or due to Employee's Disability. A Notice of Termination from Employee shall specify whether the termination is with or without Good Reason.
- (b) Date of Termination. For purposes of this Agreement, "Date of Termination" shall mean the date specified in the Notice of Termination (but in no event shall such date be earlier than the thirtieth (30th) day following the date the Notice of Termination is given) or the date of Employee's death. If the Company disagrees with an Employee's designated Date of Termination, the Company shall have the right to set an alternative earlier final Date of Termination, which, in and of itself, shall not change the characterization of the termination (e.g., from an Employee Termination Without Good Reason to a Company Termination Without Cause).
- (c) No Waiver. The failure to set forth any fact or circumstance in a Notice of Termination, which fact or circumstance was not known to the party giving the Notice of Termination when the notice was given, shall not constitute a waiver of the right to assert such fact or circumstance in an attempt to enforce any right under or provision of this Agreement.
- (d) Cause. For purposes of this Agreement, a termination for "Cause" means a termination by Company based upon Employee's: (i) persistent failure to perform duties consistent with a commercially reasonable standard of care (other than due to a physical or mental impairment or due to an action or inaction directed by Company that would otherwise constitute Good Reason); (ii) willful neglect of duties (other than due to a physical or mental impairment or due to an action or inaction directed by Company that would otherwise constitute Good Reason); (iii) conviction of, or pleading nolo contendere to, criminal or other illegal activities involving dishonesty or moral turpitude; (iv) material breach of this Agreement;

(v) material breach of the Company's business policies, accounting practices or standards of ethics; or (vi) failure to materially cooperate with or impeding an investigation authorized by the Board.

- (e) Disability. For purposes of this Agreement, a termination based upon "Disability" means a termination by Company based upon Employee's entitlement to long-term disability benefits under Company's long-term disability plan or policy, as the case may be, as in effect on the Date of Termination.
- (f) Good Reason. For purposes of this Agreement, a termination for "Good Reason" means a termination by Employee based upon the occurrence (without Employee's express written consent) of any of the following:
 - (i) a material change in the geographic location of Employee's principal working location (Jacksonville, FL), which Company has determined to be a relocation of more than thirty-five (35) miles;
 - (ii) a material diminution in Employee's Annual Base Salary or Annual Bonus Opportunity; or
 - (iii) a material breach by Company of any of its obligations under this Agreement.

Notwithstanding the foregoing, Employee being placed on a paid leave for up to sixty (60) days pending a determination of whether there is a basis to terminate Employee for Cause shall not constitute Good Reason. Employee's continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder; provided, however, that no such event described above shall constitute Good Reason unless: (1) Employee gives Notice of Termination to Company specifying the condition or event relied upon for such termination within ninety (90) days of the initial existence of such event and (2) Company fails to cure the condition or event constituting Good Reason within thirty (30) days following receipt of Employee's Notice of Termination.

11. Obligations of Company Upon Termination.

- (a) Termination by Company for a Reason Other than Cause, Death or Disability and Termination by Employee for Good Reason. If Employee's employment is terminated during the Employment Term by: (1) Company for any reason other than Cause, Death or Disability; or (2) Employee for Good Reason:
 - (i) Company shall pay Employee the following (collectively, the "Accrued Obligations"): (A) within five (5) business days after the Date of Termination, any earned but unpaid Annual Base Salary; (B) within a reasonable time following submission of all applicable documentation, any expense reimbursement payments owed to Employee for expenses incurred prior to the Date of Termination; and (C) no later than March

15th of the year in which the Date of Termination occurs, any earned but unpaid Annual Bonus payments relating to the prior calendar year;

- (ii) Company shall pay Employee no later than March 15th of the calendar year following the year in which the Date of Termination occurs, a prorated Annual Bonus based upon the actual Annual Bonus that would have been earned by Employee for the year in which the Date of Termination occurs, ignoring any requirement under the Annual Bonus Plan that Employee must be employed on the payment date (using Employee's Annual Bonus Opportunity for the prior year if no Annual Bonus Opportunity has been approved for the year in which the Date of Termination occurs), multiplied by the percentage of the calendar year completed before the Date of Termination;
 - (iii) Subject to Section 27(b) hereof, the Company shall pay Employee as soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination, a lump-sum payment equal to the sum of: (A) Employee's Annual Base Salary in effect immediately prior to the Date of Termination (disregarding any reduction in Annual Base Salary to which Employee did not expressly consent in writing); and (B) the target Annual Bonus in the year in which the Date of Termination occurs; and,
 - (iv) All stock option, restricted stock and other equity-based incentive awards granted by Company that were outstanding but not vested as of the Date of Termination shall become immediately vested and/or payable, as the case may be, unless the equity incentive awards are based upon satisfaction of performance criteria; in which case, they will only vest pursuant to their express terms.
- (b) Termination by Company for Cause and by Employee without Good Reason. If Employee's employment is terminated during the Employment Term by Company for Cause or by Employee without Good Reason, Company's only obligation under this Agreement shall be payment of any Accrued Obligations.
- (c) Termination due to Death or Disability. If Employee's employment is terminated during the Employment Term due to death or Disability, Company shall pay Employee (or to Employee's estate or personal representative in the case of death), as soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination: (i) any Accrued Obligations; plus (ii) a prorated Annual Bonus based upon the target Annual Bonus Opportunity in the year in which the Date of Termination occurred (or the prior year if no target Annual Bonus Opportunity has yet been determined) multiplied by the percentage of the calendar year completed before the Date of Termination; plus (iii) the unpaid portion of the Annual Base Salary that would have been paid through the remainder of the Employment Term.

12. Non-Delegation of Employee's Rights. The obligations, rights and benefits of Employee hereunder are personal and may not be delegated, assigned or transferred in any manner whatsoever, nor are such obligations, rights or benefits subject to involuntary alienation, assignment or transfer.

13. Confidential Information. Employee will occupy a position of trust and confidence and will have access to and learn substantial information about Company and its affiliates and their operations that is confidential or not generally known in the industry including, without limitation, information that relates to purchasing, sales, customers, marketing, and the financial positions and financing arrangements of Company and its affiliates. Employee agrees that all such information is proprietary or confidential, or constitutes trade secrets and is the sole property of Company and/or its affiliates, as the case may be. Employee will keep confidential and, outside the scope of Employee's duties and responsibilities with Company and its affiliates, will not reproduce, copy or disclose to any other person or firm, any such information or any documents or information relating to Company's or its affiliates' methods, processes, customers, accounts, analyses, systems, charts, programs, procedures, correspondence or records, or any other documents used or owned by Company or any of its affiliates, nor will Employee advise, discuss with or in any way assist any other person, firm or entity in obtaining or learning about any of the items described in this section. Accordingly, during the Employment Term and at all times thereafter Employee will not disclose, or permit or encourage anyone else to disclose, any such information, nor will Employee utilize any such information, either alone or with others, outside the scope of Employee's duties and responsibilities with Company and its affiliates.

14. Non-Competition.

- (a) During Employment Term. During the Employment Term Employee will devote such business time, attention and energies reasonably necessary to the diligent and faithful performance of the services to Company and its affiliates, and will not engage in any way whatsoever, directly or indirectly, in any business that is a direct competitor with Company's or its affiliates' principal business, nor solicit customers, suppliers or employees of Company or affiliates on behalf of, or in any other manner work for or assist any business which is a direct competitor with Company's or its affiliates' principal business. In addition, during the Employment Term, Employee will undertake no planning for or organization of any business activity competitive with the work performed as an employee of Company, and Employee will not combine or conspire with any other employee of Company or any other person for the purpose of organizing any such competitive business activity.
- (b) After Employment Term. The parties acknowledge that Employee will acquire substantial knowledge and information concerning the business of Company and its affiliates as a result of employment. The parties further acknowledge that the scope of business in which Company and its affiliates are engaged as of the Effective Date is national and very competitive and one in which few companies can successfully compete. Competition by Employee in that business after the Employment Term would severely injure Company and its affiliates.

Accordingly, for a period of one (1) year after Employee's employment terminates for any reason whatsoever, Employee agrees: (1) not to become an employee, consultant, advisor, principal, partner or substantial shareholder of any firm or business that directly competes with Company or its affiliates in their principal products and markets; and (2), on behalf of any such competitive firm or business, not to solicit any person or business that was at the time of such termination and remains a customer or prospective customer, a supplier or prospective supplier, or an employee of Company or an affiliate.

15. Return of Company Documents. Upon termination of the Employment Term, Employee shall return immediately to Company all records and documents of or pertaining to Company or its affiliates and shall not make or retain any copy or extract of any such record or document, or any other property of Company or its affiliates.

16. Improvements and Inventions. Any and all improvements or inventions that Employee may make or participate in during the Employment Term, unless wholly unrelated to the business of Company and its affiliates and not produced within the scope of Employee's employment hereunder, shall be the sole and exclusive property of Company. Employee shall, whenever requested by Company, execute and deliver any and all documents that Company deems appropriate in order to apply for and obtain patents or copyrights in improvements or inventions or in order to assign and/or convey to Company the sole and exclusive right, title and interest in and to such improvements, inventions, patents, copyrights or applications.

17. Actions and Survival. The parties agree and acknowledge that the rights conveyed by this Agreement are of a unique and special nature and that Company will not have an adequate remedy at law in the event of a failure by Employee to abide by its terms and conditions, nor will money damages adequately compensate for such injury. Therefore, in the event of a breach of this Agreement by Employee, Company shall have the right, among other rights, to damages sustained thereby and to obtain an injunction or decree of specific performance from a court of competent jurisdiction to restrain or compel Employee to perform as agreed herein. Notwithstanding any termination of this Agreement or Employee's employment, Section 10 shall remain in effect until all obligations and benefits resulting from a termination of Employee's employment during the Employment Term are satisfied. In addition, Sections 11 through 27 shall survive the termination of this Agreement or Employee's employment and shall remain in effect for the periods specified therein or, if no period is specified, until all obligations thereunder have been satisfied. Nothing in this Agreement shall in any way limit or exclude any other right granted by law or equity to Company.

18. Release. Notwithstanding any provision herein to the contrary, Company may require that, prior to payment, distribution or other benefit under this Agreement (other than due to Employee's death), Employee shall have executed a complete release of Company and its affiliates and related parties in such form as is reasonably required by Company, and any waiting periods contained in such release shall have expired. With respect to any release required to receive payments, distributions or other benefits owed pursuant to this Agreement, Company must provide Employee with the form of release no later than seven (7) days after the Date of

Termination and the release must be signed by Employee and returned to Company, unchanged, effective and irrevocable, no later than sixty (60) days after the Date of Termination.

19. No Mitigation. Company agrees that, if Employee's employment hereunder is terminated during the Employment Term, Employee is not required to seek other employment or to attempt in any way to reduce any amounts payable to Employee by Company hereunder. Further, the amount of any payment or benefit provided for hereunder shall not be reduced by any compensation earned by Employee as the result of employment by another employer, by retirement benefits or otherwise.

20. Entire Agreement and Amendment. This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the subject matter of this Agreement, and supersedes and replaces all prior agreements, understandings and commitments with respect to such subject matter. This Agreement may be amended only by a written document signed by both parties to this Agreement.

21. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. Any litigation pertaining to this Agreement shall be adjudicated in courts located in Duval County, Florida.

22. Successors. This Agreement may not be assigned by Employee. In addition to any obligations imposed by law upon any successor to Company, Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the stock, business and/or assets of Company, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that Company would be required to perform it if no such succession had taken place. Failure of Company to obtain such assumption by a successor shall be a material breach of this Agreement. Employee agrees and consents to any such assumption by a successor of Company, as well as any assignment of this Agreement by Company for that purpose. As used in this Agreement, "Company" shall mean Company as herein before defined as well as any such successor that expressly assumes this Agreement or otherwise becomes bound by all of its terms and provisions by operation of law. This Agreement shall be binding upon and inure to the benefit of the parties and their permitted successors or assigns.

23. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

24. Attorneys' Fees. If any party finds it necessary to employ legal counsel or to bring an action at law or other proceedings against the other party to interpret or enforce any of the terms hereof, the party prevailing in any such action or other proceeding shall be promptly paid by the other party its reasonable legal fees, court costs and litigation expenses, all as determined by the court and not a jury, and such payment shall be made by the non-prevailing party within sixty (60) days of the date the right to the payment amount is so determined; provided, however, that following Employee's termination of employment with the Company, if

any party finds it necessary to employ legal counsel or to bring an action at law or other proceedings against the other party to interpret or enforce any of the terms hereof, Company shall pay (on an ongoing basis) to Employee to the fullest extent permitted by law, all legal fees, court costs and litigation expenses reasonably incurred by Employee or others on Employee's behalf (such amounts collectively referred to as the "Reimbursed Amounts"); provided, further, that Employee shall reimburse Company for the Reimbursed Amounts if it is determined that a majority of Employee's claims or defenses were frivolous or without merit. Requests for payment of Reimbursed Amounts, together with all documents required by the Company to substantiate them, must be submitted to Company no later than ninety (90) days after the expense was incurred. The Reimbursed Amounts shall be paid by Company within ninety (90) days after receiving the request and all substantiating documents requested from Employee. The rights under this section shall survive the termination of employment and this Agreement until the expiration of the applicable statute of limitations.

25. Severability. If any section, subsection or provision hereof is found for any reason whatsoever to be invalid or inoperative, that section, subsection or provision shall be deemed severable and shall not affect the force and validity of any other provision of this Agreement. If any covenant herein is determined by a court to be overly broad thereby making the covenant unenforceable, the parties agree and it is their desire that such court shall substitute a reasonable judicially enforceable limitation in place of the offensive part of the covenant and that as so modified the covenant shall be as fully enforceable as if set forth herein by the parties themselves in the modified form. The covenants of Employee in this Agreement shall each be construed as an agreement independent of any other provision in this Agreement, and the existence of any claim or cause of action of Employee against Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by Company of the covenants in this Agreement.

26. Notices. Any notice, request, or instruction to be given hereunder shall be in writing and shall be deemed given when personally delivered or three (3) days after being sent by United States Certified Mail, postage prepaid, with Return Receipt Requested, to the parties at their respective addresses set forth below:

To Company:

Fidelity National Information Services, Inc.
601 Riverside Avenue
Jacksonville, FL 32204
Attention: General Counsel

To Employee:

Ido Gileadi
[address last provided to company as recorded in Oracle]

27. Waiver of Breach. The waiver by any party of any provisions of this Agreement shall not operate or be construed as a waiver of any prior or subsequent breach by the other party.

28. Tax.

- (a) Withholding. Company or an affiliate may deduct from all compensation and benefits payable under this Agreement any taxes or withholdings Company is required to deduct pursuant to state, federal or local laws.

- (b) Section 409A. This Agreement and any payment, distribution or other benefit hereunder shall comply with the requirements of Section 409A of the Code, as well as any related regulations or other guidance promulgated by the U.S. Department of the Treasury or the Internal Revenue Service ("Section 409A"), to the extent applicable. To the extent Employee is a "specified employee" under Section 409A, no payment, distribution or other benefit described in this Agreement constituting a distribution of deferred compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)) to be paid during the six-month period following a separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)) will be made during such six-month period. Instead, any such deferred compensation shall be paid on the first business day following the six-month anniversary of the separation from service. In no event may Employee, directly or indirectly, designate the calendar year of a payment. Any provision that would cause this Agreement or a payment, distribution or other benefit hereunder to fail to satisfy the requirements of Section 409A shall have no force or effect and, to the extent an amendment would be effective for purposes of Section 409A, the parties agree that this Agreement shall be amended to comply with Section 409A. Such amendment shall be retroactive to the extent permitted by Section 409A. For purposes of this Agreement, Employee shall not be deemed to have terminated employment unless and until a separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)) has occurred. All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (i) any reimbursement shall be for expenses incurred during the time period specified in this Agreement, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made not later than the last day of the Employee's taxable year following the taxable year in which such expense was incurred, and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

- (c) Excise Taxes. If any payments or benefits paid or provided or to be paid or provided to Employee or for Employee's benefit pursuant to the terms of this Agreement or otherwise in connection with, or arising out of, employment with Company or its subsidiaries or the termination thereof (a "Payment" and, collectively, the "Payments") would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then Employee may elect for such Payments to be reduced to one dollar less than the amount that would constitute a

"parachute payment" under Section 280G of the Code (the "Scaled Back Amount"). Any such election must be in writing and delivered to Company within thirty (30) days after the Date of Termination. If Employee does not elect to have Payments reduced to the Scaled Back Amount, Employee shall be responsible for payment of any Excise Tax resulting from the Payments and Employee shall not be entitled to a gross-up payment under this Agreement or any other for such Excise Tax. If the Payments are to be reduced, they shall be reduced in the following order of priority: (i) first from cash compensation, (ii) next from equity compensation, then (iii) pro-rated among all remaining payments and benefits. To the extent there is a question as to which Payments within any of the foregoing categories are to be reduced first, the Payments that will produce the greatest present value reduction in the Payments with the least reduction in economic value provided to Employee shall be reduced first.

IN WITNESS WHEREOF the parties have executed this Agreement to be effective as of the date first set forth above.

FIDELITY NATIONAL INFORMATION SERVICES, INC.

By: _____

Its: Grant T. Carter

Ido Gileadi

AMENDMENT TO EMPLOYMENT AGREEMENT

This AMENDMENT TO EMPLOYMENT AGREEMENT (the "Amendment") is effective as of January 31, 2022 (the "Effective Date"), by and between **FIDELITY NATIONAL INFORMATION SERVICES, INC.**, a Georgia corporation ("FIS" or the "Company"), and **Ido Gileadi** (the "Employee") and amends that certain Employment Agreement dated November 16, 2013, as previously amended on March 30, 2012 (as previously amended, the "Agreement"). Unless expressly amended herein, the terms of the Agreement remain in full force and effect. In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. Section 11(a)(iv) is deleted and the following is inserted in lieu thereof:

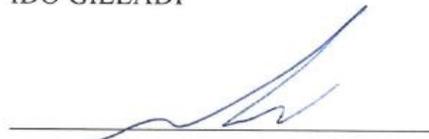
“(iv) Subject to Section 28(b) hereof, all stock options, restricted stock units, performance stock units and other equity-based incentive awards granted by Company that were outstanding but not vested as of the Date of Termination shall become vested and/or payable in accordance with the terms of, and dates specified in, the applicable grant agreements (including the achievement of any stated performance metrics for a given performance period), subject to and contingent upon Employee’s continued compliance with the non-competition and non-solicitation covenants in the respective grant agreements and Section 14 of the Agreement.”

IN WITNESS WHEREOF the parties have executed this Amendment to be effective as of the date first set forth above.

FIDELITY NATIONAL INFORMATION
SERVICES, INC.

By: 
Its: Corporate Executive Vice President and
Chief Legal Officer

IDO GILEADI



EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is effective as of June 1, 2015 (the "Effective Date"), by and between **FIDELITY NATIONAL INFORMATION SERVICES, INC.**, a Georgia corporation (the "Company"), and **Erik Hoag** (the "Employee"). In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. Purpose. The purpose of this Agreement is to recognize Employee's significant contributions to the overall financial performance and success of Company, to protect Company's business interests through the addition of restrictive covenants, and to provide a single, integrated document which shall provide the basis for Employee's continued employment by Company.

2. Employment and Duties. Subject to the terms and conditions of this Agreement, Company employs Employee to serve as Senior Vice President and Segment Chief Financial Officer, or in such other capacity as may be mutually agreed by the parties. Employee accepts such employment and agrees to undertake and discharge the duties, functions and responsibilities commensurate with the aforesaid position and such other duties and responsibilities as may be prescribed from time to time by the Company. Employee shall devote substantially all business time, attention and effort to the performance of duties hereunder and shall not engage in any business, profession or occupation, for compensation or otherwise without the express written consent of the Company, other than personal, personal investment, charitable, or civic activities or other matters that do not conflict with Employee's duties. Employee's office location shall be in Jacksonville, Florida but Employee will be expected to travel to the Company's other locations as necessary.

3. Term. The term of this Agreement shall commence on the Effective Date and shall continue for a period of two (2) years ending on the second anniversary of the Effective Date or, if later, ending on the last day of any extension made pursuant to the next sentence, subject to prior termination as set forth in Section 8 (such term, including any extensions pursuant to the next sentence, the "Employment Term"). The Employment Term shall be extended automatically for one (1) additional year on the second anniversary of the Effective Date and for an additional year each anniversary thereafter unless and until either party gives written notice to the other not to extend the Employment Term before such extension would be effectuated.

4. Salary. During the Employment Term, Company shall pay Employee an annual base salary, before deducting all applicable withholdings, of \$275,000 per year, payable at the time and in the manner dictated by Company's standard payroll policies. Such minimum annual base salary may be periodically reviewed and increased (but not decreased without Employee's express written consent except in the case of a salary decrease for all executive officers of the Company) at the discretion of the Company (such annual base salary, including any increases, the "Annual Base Salary").

5. Other Compensation and Fringe Benefits. In addition to any executive bonus, pension, deferred compensation and long-term incentive plans which Company or an affiliate of

Company may from time to time make available to Employee, Employee shall be entitled to the following during the Employment Term:

- (a) an annual incentive bonus opportunity under Company's Management Incentive Compensation Plan ("MICP") for each calendar year included in the Employment Term, with such opportunity to be earned based upon attainment of performance objectives established by Company ("Annual Bonus"). Employee's target Annual Bonus under the MICP shall be no less than 50% of Employee's then current Annual Base Salary (the "Annual Bonus Opportunity"). Employee's Annual Bonus Opportunity may be periodically reviewed and increased by Company, but may not be decreased without Employee's express written consent. If owed pursuant to the terms of the MICP, the Annual Bonus shall be paid no later than the March 15th first following the calendar year to which the Annual Bonus relates. Employee's Annual Bonus is subject to the Company's clawback policy, pursuant to which the Company may recoup all or a portion of any bonus paid if, after payment, there is a finding of fraud, a restatement of financial results, or errors or omissions discovered that call into question the business results on which the bonus was based. Unless provided otherwise herein or the Company determines otherwise, no Annual Bonus shall be paid to Employee unless Employee is employed by Company on the last day of the measurement period; and
- (b) eligibility to participate in Company's equity incentive plans.

6. Compensation Policies. Company has adopted certain compensation related policies that apply to Employee. Employee represents that he has read and understands the Company's policies regarding insider trading and prohibiting the hedging and pledging of Company stock.

7. Vacation. For and during each calendar year within the Employment Term, Employee shall be entitled to four weeks of paid vacation annually plus recognized Company holidays.

8. Expense Reimbursement. In addition to the compensation and benefits provided herein, Company shall, upon receipt of appropriate documentation, reimburse Employee each month for reasonable travel, lodging, entertainment, promotion and other ordinary and necessary business expenses incurred during the Employment Term to the extent such reimbursement is permitted under Company's expense reimbursement policy.

9. Termination of Employment. Company or Employee may terminate Employee's employment at any time and for any reason in accordance with Subsection (a) below. The Employment Term shall be deemed to have ended on the last day of Employee's employment. The Employment Term shall terminate automatically upon Employee's death.

- (a) Notice of Termination. Any purported termination of Employee's employment (other than by reason of death) shall be communicated by written Notice of Termination (as defined herein) from one party to the other in accordance with the

notice provisions contained in this Agreement. For purposes of this Agreement, a "Notice of Termination" shall mean a notice that indicates the "Date of Termination" and, with respect to a termination due to "Cause", "Disability" or "Good Reason", sets forth in reasonable detail the facts and circumstances that are alleged to provide a basis for such termination. A Notice of Termination from Company shall specify whether the termination is with or without Cause or due to Employee's Disability. A Notice of Termination from Employee shall specify whether the termination is with or without Good Reason.

- (b) Date of Termination. For purposes of this Agreement, "Date of Termination" shall mean the date specified in the Notice of Termination (but in no event shall such date be earlier than the thirtieth (30th) day following the date the Notice of Termination is given) or the date of Employee's death. If the Company disagrees with an Employee's designated Date of Termination, the Company shall have the right to set an alternative earlier final Date of Termination, which, in and of itself, shall not change the characterization of the termination (e.g., from an Employee Termination Without Good Reason to a Company Termination Without Cause).
- (c) No Waiver. The failure to set forth any fact or circumstance in a Notice of Termination, which fact or circumstance was not known to the party giving the Notice of Termination when the notice was given, shall not constitute a waiver of the right to assert such fact or circumstance in an attempt to enforce any right under or provision of this Agreement.
- (d) Cause. For purposes of this Agreement, a termination for "Cause" means a termination by Company based upon Employee's: (i) persistent failure to perform duties consistent with a commercially reasonable standard of care (other than due to a physical or mental impairment or due to an action or inaction directed by Company that would otherwise constitute Good Reason); (ii) willful neglect of duties (other than due to a physical or mental impairment or due to an action or inaction directed by Company that would otherwise constitute Good Reason); (iii) conviction of, or pleading nolo contendere to, criminal or other illegal activities involving dishonesty or moral turpitude; (iv) material breach of this Agreement; (v) material breach of the Company's business policies, accounting practices or standards of ethics; or (vi) failure to materially cooperate with or impeding an investigation authorized by the Board.
- (e) Disability. For purposes of this Agreement, a termination based upon "Disability" means a termination by Company based upon Employee's entitlement to long-term disability benefits under Company's long-term disability plan or policy, as the case may be, as in effect on the Date of Termination.
- (f) Good Reason. For purposes of this Agreement, a termination for "Good Reason" means a termination by Employee based upon the occurrence (without Employee's express written consent) of any of the following:

- (i) a material change in the geographic location of Employee's principal working location (Jacksonville, FL), which Company has determined to be a relocation of more than thirty-five (35) miles;
- (ii) a material diminution in Employee's Annual Base Salary or Annual Bonus Opportunity;
- (iii) a demotion in Employee's title to any level below Senior Vice President; or,
- (iv) a material breach by Company of any of its obligations under this Agreement.

Notwithstanding the foregoing, Employee being placed on a paid leave for up to sixty (60) days pending a determination of whether there is a basis to terminate Employee for Cause shall not constitute Good Reason. Employee's continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder; provided, however, that no such event described above shall constitute Good Reason unless: (1) Employee gives Notice of Termination to Company specifying the condition or event relied upon for such termination within ninety (90) days of the initial existence of such event and (2) Company fails to cure the condition or event constituting Good Reason within thirty (30) days following receipt of Employee's Notice of Termination.

10. Obligations of Company Upon Termination.

- (a) Termination by Company for a Reason Other than Cause, Death or Disability and Termination by Employee for Good Reason. If Employee's employment is terminated during the Employment Term by: (1) Company for any reason other than Cause, Death or Disability; or (2) Employee for Good Reason:
 - (i) Company shall pay Employee the following (collectively, the "Accrued Obligations"): (A) within five (5) business days after the Date of Termination, any earned but unpaid Annual Base Salary; (B) within a reasonable time following submission of all applicable documentation, any expense reimbursement payments owed to Employee for expenses incurred prior to the Date of Termination; and (C) no later than March 15th of the year in which the Date of Termination occurs, any earned but unpaid Annual Bonus payments relating to the prior calendar year;
 - (ii) Company shall pay Employee no later than March 15th of the calendar year following the year in which the Date of Termination occurs, a prorated Annual Bonus based upon the actual Annual Bonus that would have been earned by Employee for the year in which the Date of Termination occurs, ignoring any requirement under the Annual Bonus Plan that Employee must be employed on the payment date (using Employee's Annual Bonus Opportunity for the prior year if no Annual Bonus Opportunity has been approved for the year in which the Date of

Termination occurs), multiplied by the percentage of the calendar year completed before the Date of Termination;

- (iii) Subject to Section 27(b) hereof, the Company shall pay Employee as soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination, a lump-sum payment equal to 200% of the sum of: (A) Employee's Annual Base Salary in effect immediately prior to the Date of Termination (disregarding any reduction in Annual Base Salary to which Employee did not expressly consent in writing); and (B) the target Annual Bonus in the year in which the Date of Termination occurs;
 - (iv) All stock option, restricted stock and other equity-based incentive awards granted by Company that were outstanding but not vested as of the Date of Termination shall become immediately vested and/or payable, as the case may be, unless the equity incentive awards are based upon satisfaction of performance criteria; in which case, they will only vest pursuant to their express terms; and,
 - (v) As long as Employee pays the full monthly premiums for COBRA coverage, Company shall provide Employee and, as applicable, Employee's eligible dependents with continued medical and dental coverage, on the same basis as provided to Company's active executives and their dependents until the earlier of: (i) 18 months after the Date of Termination; or (ii) the date Employee is first eligible for medical and dental coverage (without pre-existing condition limitations) with a subsequent employer. In addition, as soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination, Company shall pay Employee a lump sum cash payment equal to eighteen monthly medical and dental COBRA premiums based on the level of coverage in effect for the Employee (e.g., employee only or family coverage) on the Date of Termination.
- (b) Termination by Company for Cause and by Employee without Good Reason. If Employee's employment is terminated during the Employment Term by Company for Cause or by Employee without Good Reason, Company's only obligation under this Agreement shall be payment of any Accrued Obligations.
- (c) Termination due to Death or Disability. If Employee's employment is terminated during the Employment Term due to death or Disability, Company shall pay Employee (or to Employee's estate or personal representative in the case of death), as soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination: (i) any Accrued Obligations; plus (ii) a prorated Annual Bonus based upon the target Annual Bonus Opportunity in the year in which the

Date of Termination occurred (or the prior year if no target Annual Bonus Opportunity has yet been determined) multiplied by the percentage of the calendar year completed before the Date of Termination; plus (iii) the unpaid portion of the Annual Base Salary that would have been paid through the remainder of the Employment Term; provided that the amount Annual Base Salary due Employee following a termination for Disability shall be reduced by the benefit due him for the remainder of the Employment Term under the supplemental disability insurance policy provided in Section 5(b) of this Agreement.

11. Non-Delegation of Employee's Rights. The obligations, rights and benefits of Employee hereunder are personal and may not be delegated, assigned or transferred in any manner whatsoever, nor are such obligations, rights or benefits subject to involuntary alienation, assignment or transfer.

12. Confidential Information. Employee will occupy a position of trust and confidence and will have access to and learn substantial information about Company and its affiliates and their operations that is confidential or not generally known in the industry including, without limitation, information that relates to purchasing, sales, customers, marketing, and the financial positions and financing arrangements of Company and its affiliates. Employee agrees that all such information is proprietary or confidential, or constitutes trade secrets and is the sole property of Company and/or its affiliates, as the case may be. Employee will keep confidential and, outside the scope of Employee's duties and responsibilities with Company and its affiliates, will not reproduce, copy or disclose to any other person or firm, any such information or any documents or information relating to Company's or its affiliates' methods, processes, customers, accounts, analyses, systems, charts, programs, procedures, correspondence or records, or any other documents used or owned by Company or any of its affiliates, nor will Employee advise, discuss with or in any way assist any other person, firm or entity in obtaining or learning about any of the items described in this section. Accordingly, during the Employment Term and at all times thereafter Employee will not disclose, or permit or encourage anyone else to disclose, any such information, nor will Employee utilize any such information, either alone or with others, outside the scope of Employee's duties and responsibilities with Company and its affiliates.

13. Non-Competition.

(a) During Employment Term. During the Employment Term Employee will devote such business time, attention and energies reasonably necessary to the diligent and faithful performance of the services to Company and its affiliates, and will not engage in any way whatsoever, directly or indirectly, in any business that is a direct competitor with Company's or its affiliates' principal business, nor solicit customers, suppliers or employees of Company or affiliates on behalf of, or in any other manner work for or assist any business which is a direct competitor with Company's or its affiliates' principal business. In addition, during the Employment Term, Employee will undertake no planning for or organization of any business activity competitive with the work performed as an employee of Company, and Employee will not combine or conspire with any other employee of Company or

any other person for the purpose of organizing any such competitive business activity.

- (b) After Employment Term. The parties acknowledge that Employee will acquire substantial knowledge and information concerning the business of Company and its affiliates as a result of employment. The parties further acknowledge that the scope of business in which Company and its affiliates are engaged as of the Effective Date is national and very competitive and one in which few companies can successfully compete. Competition by Employee in that business after the Employment Term would severely injure Company and its affiliates. Accordingly, for a period of one (1) year after Employee's employment terminates for any reason whatsoever, Employee agrees: (1) not to become an employee, consultant, advisor, principal, partner or substantial shareholder of any firm or business that directly competes with Company or its affiliates in their principal products and markets; and (2), on behalf of any such competitive firm or business, not to solicit any person or business that was at the time of such termination and remains a customer or prospective customer, a supplier or prospective supplier, or an employee of Company or an affiliate.

14. Return of Company Documents. Upon termination of the Employment Term, Employee shall return immediately to Company all records and documents of or pertaining to Company or its affiliates and shall not make or retain any copy or extract of any such record or document, or any other property of Company or its affiliates.

15. Improvements and Inventions. Any and all improvements or inventions that Employee may make or participate in during the Employment Term, unless wholly unrelated to the business of Company and its affiliates and not produced within the scope of Employee's employment hereunder, shall be the sole and exclusive property of Company. Employee shall, whenever requested by Company, execute and deliver any and all documents that Company deems appropriate in order to apply for and obtain patents or copyrights in improvements or inventions or in order to assign and/or convey to Company the sole and exclusive right, title and interest in and to such improvements, inventions, patents, copyrights or applications.

16. Actions and Survival. The parties agree and acknowledge that the rights conveyed by this Agreement are of a unique and special nature and that Company will not have an adequate remedy at law in the event of a failure by Employee to abide by its terms and conditions, nor will money damages adequately compensate for such injury. Therefore, in the event of a breach of this Agreement by Employee, Company shall have the right, among other rights, to damages sustained thereby and to obtain an injunction or decree of specific performance from a court of competent jurisdiction to restrain or compel Employee to perform as agreed herein. Notwithstanding any termination of this Agreement or Employee's employment, Section 10 shall remain in effect until all obligations and benefits resulting from a termination of Employee's employment during the Employment Term are satisfied. In addition, Sections 11 through 27 shall survive the termination of this Agreement or Employee's employment and shall remain in effect for the periods specified therein or, if no period is specified, until all obligations

thereunder have been satisfied. Nothing in this Agreement shall in any way limit or exclude any other right granted by law or equity to Company.

17. Release. Notwithstanding any provision herein to the contrary, Company may require that, prior to payment, distribution or other benefit under this Agreement (other than due to Employee's death), Employee shall have executed a complete release of Company and its affiliates and related parties in such form as is reasonably required by Company, and any waiting periods contained in such release shall have expired. With respect to any release required to receive payments, distributions or other benefits owed pursuant to this Agreement, Company must provide Employee with the form of release no later than seven (7) days after the Date of Termination and the release must be signed by Employee and returned to Company, unchanged, effective and irrevocable, no later than sixty (60) days after the Date of Termination.

18. No Mitigation. Company agrees that, if Employee's employment hereunder is terminated during the Employment Term, Employee is not required to seek other employment or to attempt in any way to reduce any amounts payable to Employee by Company hereunder. Further, the amount of any payment or benefit provided for hereunder shall not be reduced by any compensation earned by Employee as the result of employment by another employer, by retirement benefits or otherwise.

19. Entire Agreement and Amendment. This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the subject matter of this Agreement, and supersedes and replaces all prior agreements, understandings and commitments with respect to such subject matter. This Agreement may be amended only by a written document signed by both parties to this Agreement.

20. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. Any litigation pertaining to this Agreement shall be adjudicated in courts located in Duval County, Florida.

21. Successors. This Agreement may not be assigned by Employee. In addition to any obligations imposed by law upon any successor to Company, Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the stock, business and/or assets of Company, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that Company would be required to perform it if no such succession had taken place. Failure of Company to obtain such assumption by a successor shall be a material breach of this Agreement. Employee agrees and consents to any such assumption by a successor of Company, as well as any assignment of this Agreement by Company for that purpose. As used in this Agreement, "Company" shall mean Company as herein before defined as well as any such successor that expressly assumes this Agreement or otherwise becomes bound by all of its terms and provisions by operation of law. This Agreement shall be binding upon and inure to the benefit of the parties and their permitted successors or assigns.

22. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

23. Severability. If any section, subsection or provision hereof is found for any reason whatsoever to be invalid or inoperative, that section, subsection or provision shall be deemed severable and shall not affect the force and validity of any other provision of this Agreement. If any covenant herein is determined by a court to be overly broad thereby making the covenant unenforceable, the parties agree and it is their desire that such court shall substitute a reasonable judicially enforceable limitation in place of the offensive part of the covenant and that as so modified the covenant shall be as fully enforceable as if set forth herein by the parties themselves in the modified form. The covenants of Employee in this Agreement shall each be construed as an agreement independent of any other provision in this Agreement, and the existence of any claim or cause of action of Employee against Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by Company of the covenants in this Agreement.

24. Notices. Any notice, request, or instruction to be given hereunder shall be in writing and shall be deemed given when personally delivered or three (3) days after being sent by United States Certified Mail, postage prepaid, with Return Receipt Requested, to the parties at their respective addresses set forth below:

To Company:

Fidelity National Information Services, Inc.
601 Riverside Avenue
Jacksonville, FL 32204
Attention: General Counsel

To Employee:

Erik Hoag
[address last provided to company as recorded in Oracle]

25. Waiver of Breach. The waiver by any party of any provisions of this Agreement shall not operate or be construed as a waiver of any prior or subsequent breach by the other party.

26. Tax.

- (a) Withholding. Company or an affiliate may deduct from all compensation and benefits payable under this Agreement any taxes or withholdings Company is required to deduct pursuant to state, federal or local laws.
- (b) Section 409A. This Agreement and any payment, distribution or other benefit hereunder shall comply with the requirements of Section 409A of the Code, as well as any related regulations or other guidance promulgated by the U.S. Department of the Treasury or the Internal Revenue Service ("Section 409A"), to

the extent applicable. To the extent Employee is a "specified employee" under Section 409A, no payment, distribution or other benefit described in this Agreement constituting a distribution of deferred compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)) to be paid during the six-month period following a separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)) will be made during such six-month period. Instead, any such deferred compensation shall be paid on the first business day following the six-month anniversary of the separation from service. In no event may Employee, directly or indirectly, designate the calendar year of a payment. Any provision that would cause this Agreement or a payment, distribution or other benefit hereunder to fail to satisfy the requirements of Section 409A shall have no force or effect and, to the extent an amendment would be effective for purposes of Section 409A, the parties agree that this Agreement shall be amended to comply with Section 409A. Such amendment shall be retroactive to the extent permitted by Section 409A. For purposes of this Agreement, Employee shall not be deemed to have terminated employment unless and until a separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)) has occurred. All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (i) any reimbursement shall be for expenses incurred during the time period specified in this Agreement, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made not later than the last day of the Employee's taxable year following the taxable year in which such expense was incurred, and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

Excise Taxes. If any payments or benefits paid or provided or to be paid or provided to Employee or for Employee's benefit pursuant to the terms of this Agreement or otherwise in connection with, or arising out of, employment with Company or its subsidiaries or the termination thereof (a "Payment" and, collectively, the "Payments") would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then Employee may elect for such Payments to be reduced to one dollar less than the amount that would constitute a "parachute payment" under Section 280G of the Code (the "Scaled Back Amount"). Any such election must be in writing and delivered to Company within thirty (30) days after the Date of Termination. If Employee does not elect to have Payments reduced to the Scaled Back Amount, Employee shall be responsible for payment of any Excise Tax resulting from the Payments and Employee shall not be entitled to a gross-up payment under this Agreement or any other for such Excise Tax. If the Payments are to be reduced, they shall be reduced in the following order of priority: (i) first from cash compensation, (ii) next from equity compensation, then (iii) pro-rated among all remaining payments and benefits. To

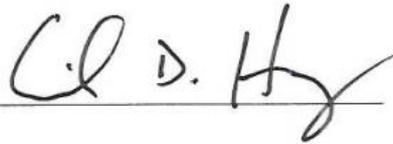
the extent there is a question as to which Payments within any of the foregoing categories are to be reduced first, the Payments that will produce the greatest present value reduction in the Payments with the least reduction in economic value provided to Employee shall be reduced first.

IN WITNESS WHEREOF the parties have executed this Agreement to be effective as of the date first set forth above.

FIDELITY NATIONAL INFORMATION
SERVICES, INC.

By: 
Its: Chief Financial Officer

ERIK HOAG



AMENDMENT TO EMPLOYMENT AGREEMENT

This AMENDMENT TO EMPLOYMENT AGREEMENT (the "Amendment") is effective as of January 31, 2022 (the "Effective Date"), by and between **FIDELITY NATIONAL INFORMATION SERVICES, INC.**, a Georgia corporation ("FIS" or the "Company"), and **Erik Hoag** (the "Employee") and amends that certain Employment Agreement dated June 1, 2015 (as previously amended, the "Agreement"). Unless expressly amended herein, the terms of the Agreement remain in full force and effect. In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. Section 10(a)(iv) is deleted and the following is inserted in lieu thereof:

“(iv) Subject to Section 26(b) hereof, all stock options, restricted stock units, performance stock units and other equity-based incentive awards granted by Company that were outstanding but not vested as of the Date of Termination shall become vested and/or payable in accordance with the terms of, and dates specified in, the applicable grant agreements (including the achievement of any stated performance metrics for a given performance period), subject to and contingent upon Employee’s continued compliance with the non-competition and non-solicitation covenants in the respective grant agreements and Section 13 of the Agreement.”

IN WITNESS WHEREOF the parties have executed this Amendment to be effective as of the date first set forth above.

FIDELITY NATIONAL INFORMATION
SERVICES, INC.

By: 
Its: Corporate Executive Vice President, Chief
Legal Officer

ERIK HOAG



AMENDMENT TO EMPLOYMENT AGREEMENT

This AMENDMENT TO EMPLOYMENT AGREEMENT (the "Amendment") is effective as of January 31, 2022 (the "Effective Date"), by and between **FIDELITY NATIONAL INFORMATION SERVICES, INC.**, a Georgia corporation ("FIS" or the "Company"), and **Denise Williams** (the "Employee") and amends that certain Employment Agreement dated February 1, 2018 (as previously amended, the "Agreement"). Unless expressly amended herein, the terms of the Agreement remain in full force and effect. In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. Section 10(a)(iv) is deleted and the following is inserted in lieu thereof:

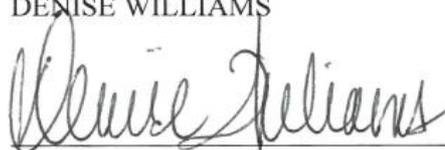
“(iv) Subject to Section 26(b) hereof, all stock options, restricted stock units, performance stock units and other equity-based incentive awards granted by Company that were outstanding but not vested as of the Date of Termination shall become vested and/or payable in accordance with the terms of, and dates specified in, the applicable grant agreements (including the achievement of any stated performance metrics for a given performance period), subject to and contingent upon Employee’s continued compliance with the non-competition and non-solicitation covenants in the respective grant agreements and Section 13 of the Agreement.”

IN WITNESS WHEREOF the parties have executed this Amendment to be effective as of the date first set forth above.

FIDELITY NATIONAL INFORMATION SERVICES, INC.

By: 
Its: Corporate Executive Vice President, Chief Legal Officer

DENISE WILLIAMS



Fidelity National Information Services, Inc.
A Georgia corporation
List of Subsidiaries
As of December 31, 2022

Company	Incorporation
11601 Roosevelt Boulevard Realty, LLC	Delaware
Advanced Portfolio Technologies Ltd.	Bermuda
AFSF II AIV Investors D-LP	Delaware
AGES Participacoes Ltda.	Brazil
AKC Insurance Company LLC	Hawaii
Alphakinetic Ltd.	United Kingdom
Armed Forces Financial Network, LLC (50%)	Florida
Automated Securities Clearance LLC	Delaware
Best Payment Solutions, Inc.	Illinois
C&E Holdings Luxembourg S.a.r.l.	Luxembourg
Certegy SAS	France
Chex Systems Inc.	Minnesota
Clear2Pay (Shenzhen) Company Limited	China
Clear2Pay APAC Pte. Ltd.	Singapore
Clear2Pay APAC Pty Ltd.	Australia
Clear2Pay Belgium BV	Belgium
Clear2Pay BV	Belgium
Clear2Pay France SAS	France
Clear2Pay Germany GmbH	Germany
Clear2Pay Limited	England & Wales
Clear2Pay Nanjing Co. Limited	China
Clear2Pay Nederland BV	Netherlands
Clear2Pay Poland Sp. z o.o.	Poland
Clear2Pay Scotland Limited	Scotland
Clear2Pay Spain S.l.	Spain
ClearTwoPay Chile SpA	Chile
Complete Payment Recovery Services, Inc.	Georgia
CPRS Holdings, Inc.	Delaware
Direct Debit Pty Ltd	Australia
eFunds Corporation	Delaware
eFunds Holdings Limited	England & Wales
eFunds International Limited	England & Wales
Envoy Services South Africa (Pty) Limited	South Africa
F.I.S. Systems (Middle East) Limited	United Arab Emirates
Fidelity Holding Ltda.	Brazil
Fidelity Information Services (Hong Kong) Limited	Hong Kong
Fidelity Information Services (Iberia), S.L.U.	Spain
Fidelity Information Services (Israel) Ltd.	Israel
Fidelity Information Services (Thailand) Limited (99.9%)	Thailand
Fidelity Information Services de Mexico, S. de R.L. de C.V.	Mexico

Company	Incorporation
Fidelity Information Services Front Arena AB	Sweden
Fidelity Information Services GmbH	Germany
Fidelity Information Services India Private Limited	India
Fidelity Information Services International Holdings, Inc.	Delaware
Fidelity Information Services Limited	England & Wales
Fidelity Information Services Operations GmbH	Germany
Fidelity Information Services SARL	France
Fidelity Information Services Slovakia s.r.o.	Slovakia (Slovak Republic)
Fidelity Information Services, LLC	Arkansas
Fidelity International Resource Management, Inc.	Delaware
Fidelity National Information Services (Netherlands) B.V.	Netherlands
Fidelity National Information Services, Inc.	Georgia
Fidelity National Participacoes e Servicos de Informatica Ltda.	Brazil
Fidelity National Servicos de Tratamento de Documentos e Informatica Ltda.	Brazil
Fidelity National Servicos e Contact Center Ltda.	Brazil
Fidelity Participacoes e Servicos Ltda.	Brazil
Financial Insurance Marketing Group, Inc.	Washington D.C.
FIS (Switzerland) SA	Switzerland
FIS (Tunisia) I SARL	Tunisia
FIS (Tunisia) II SARL	Tunisia
FIS Ambit Holdings Pty Ltd	Australia
FIS Apex (UK) Limited	England & Wales
FIS Asia Pacific Inc.	Delaware
FIS AsiaPacRim Holdings Ltd.	England & Wales
FIS Australasia Pty Ltd.	Australia
FIS Banking Solutions UK Limited	England & Wales
FIS Bilgisayar Hizmetleri Ticaret Limited Sirketi	Turkey
FIS Brokerage & Securities Services LLC	Delaware
FIS Capital Markets UK Limited	England & Wales
FIS Capital Markets US LLC	Delaware
FIS Card Services (Thailand) Co., Ltd.	Thailand
FIS Consulting Services (Ireland) Limited	Ireland
FIS Denmark ApS	Denmark
FIS Derivatives Utility Services (Singapore) Pte. Ltd.	Singapore
FIS Derivatives Utility Services (UK) Limited	England & Wales
FIS Derivatives Utility Services LLC	Delaware
FIS Energy Solutions Limited	England & Wales
FIS Financial Solutions Canada Inc.	Canada
FIS Financial Systems (France) SAS	France
FIS Foundation, Inc.	Wisconsin
FIS GCS LLC	Delaware
FIS Global Business Solutions India Private Ltd. (99%)	India

Company	Incorporation
FIS Global Execution Services (Ireland) Limited	Ireland
FIS Global Execution Services Limited	England & Wales
FIS Global Holdings S.a.r.l	Luxembourg
FIS Global Solutions Philippines, Inc.	Philippines
FIS Global Trading (Deutschland) GmbH	Germany
FIS Global Trading (Hong Kong) Limited	Hong Kong
FIS Global Trading (Iberica) S.L. Unipersonal	Spain
FIS Global Trading (Nederland) B.V.	Netherlands
FIS Global Trading (Portugal), Unipessoal Lda	Portugal
FIS Global Trading (Singapore) Pte. Ltd.	Singapore
FIS Global Trading (Suisse) SA	Switzerland
FIS Healthcare Trustee Limited	England & Wales
FIS Holdings Mauritius	Mauritius
FIS International Subsidiaries Holdings LLC	Delaware
FIS Investment Ventures LLC	Delaware
FIS Investor Services Germany GmbH	Germany
FIS Investor Services India Private Limited	India
FIS Investor Services LLC	Delaware
FIS Investor Services Poland Sp. Z o.o.	Poland
FIS Japan KK	Japan
FIS Kingstar Cayman Islands Limited	Cayman Islands
FIS Korea Ltd.	Korea, Republic of
FIS Management Services Mexico, S. de R.L. de C.V.	Mexico
FIS Management Services, LLC	Delaware
FIS Merchant Solutions Mexico S.A. de C.V.	Mexico
FIS Norway AS	Norway
FIS Pakistan (Private) Limited	Pakistan
FIS Payment Solutions & Services India Private Limited	India
FIS Payments (Ireland) Limited	Ireland
FIS Payments (UK) Limited	England & Wales
FIS Payments LLC	Wisconsin
FIS Pensions Limited	England & Wales
FIS Romania SRL	Romania
FIS SG (Italia) S.r.l.	Italy
FIS SG International Holdings LLC	Delaware
FIS SG Systems Philippines Inc.	Philippines
FIS Solutions (India) Private Limited	India
FIS Solutions Software (India) Private Limited	India
FIS Solutions, LLC	Delaware
FIS Systeme GmbH	Germany
FIS Systems (Hong Kong) Limited	Hong Kong
FIS Systems (Luxembourg) S.A.	Luxembourg
FIS Systems (Malaysia) Sdn. Bhd.	Malaysia

Company	Incorporation
FIS Systems (Singapore) Pte. Ltd.	Singapore
FIS Systems de Colombia S.A.S.	Colombia
FIS Systems International LLC	Delaware
FIS Systems Kenya Limited	Kenya
FIS Systems Limited	England & Wales
FIS Systems NZ Limited	New Zealand
FIS Systems Pty Ltd	Australia
FIS Systems South Africa (Pty) Limited	South Africa
FIS Technology (Beijing) Co. Limited	China
FIS Technology Services (Poland) Sp. z o.o.	Poland
FIS Technology Services (Tunisia) SARL	Tunisia
FIS Technology Services Singapore Pte. Ltd.	Singapore
FIS Treasury Centre Limited	England & Wales
FIS UK Holdings Limited	England & Wales
FIS Vietnam LLC	Vietnam
FIS Worldpay Jersey Limited	Jersey
FIS Worldpay (Malaysia) Sdn Bhd	Malaysia
FIS Worldpay (South Africa) Pty Ltd	South Africa
FIS Worldpay (Thailand) Co., Ltd.	Thailand
FIS-SG Holding Corp.	Delaware
FNIS Istanbul Danismanlik Limited Sirketi	Turkey
FV General Partner, LLC	Delaware
GL Trade (South Africa) (Proprietary) Limited	South Africa
GL Trade Software DOO	Serbia
GL Trade Solutions CMS (Thailand) Limited	Thailand
Glesia S.r.l.	Italy
GoCart LLC	Delaware
i DLX International B.V.	Netherlands
Information Services Luxembourg S.a.r.l.	Luxembourg
IntegraPay Holdings Pty Ltd	Australia
IntegraPay, LLC	Delaware
Integrity Treasury Solutions Inc.	Delaware
Integrity Treasury Solutions Pty Limited	Australia
Link2Gov Corp.	Tennessee
LinksPay, Inc.	Delaware
LinksPay Pty Ltd	Australia
Metavante Technologies Limited	England & Wales
NYCE Payments Network, LLC	Delaware
Oshap Software Industries Ltd.	Israel
Oshap Technologies Ltd.	Israel
Panther Holdco 2, Inc.	Delaware
Panther Holdco, Inc.	North Carolina

Company	Incorporation
Payment Brasil Holdings Ltda.	Brazil
Payment Chile S.A. (99.99%)	Chile
Payment Trust Limited	United Kingdom
Payments Technology Services Limited	Hong Kong
Paymetric Inc.	Delaware
Payrix Australia Holdings Pty Ltd	Australia
Payrix Australia PTY LTD	Australia
Payrix Canada Corp.	Canada
Payrix Holdings, LLC	Delaware
Payrix Intermediate LLC	Delaware
Payrix LLC	Florida
Payrix NZ Ltd	New Zealand
Payrix Solutions, LLC	New York
Pazien, Inc.	Delaware
People's United Merchant Services, LLC (51%)	Delaware
Platform Securities Holdings Limited	England & Wales
Platform Securities International Limited	Jersey
Platform Securities International Nominees Limited	Jersey
Platform Securities LLP	England & Wales
Platform Securities Nominees Limited	England & Wales
Platform Securities Services Limited	England & Wales
PT Fidelity Information Services Indonesia	Indonesia
PT FIS Systems Indonesia	Indonesia
RealNet Payments LLC	Delaware
Reech Capital Limited	England & Wales
Reliance Financial Corporation	Georgia
Reliance Integrated Solutions LLC	Delaware
Reliance Trust Company	Georgia
Rocket Partners Holdings LLC (70%)	Delaware
Secondco Limited	England & Wales
Ship Holdco Limited	United Kingdom
Ship Luxco 2 S.a.r.l.	Luxembourg
Ship Luxco 3 S.a.r.l.	Luxembourg
Ship Midco Limited	United Kingdom
SunGard Data Systems Beijing Co. Ltd.	China
SunGard Global Services (Tunisia) III	Tunisia
SunGard Global Trading (Australia) Pty. Ltd.	Australia
SunGard India Sales Private Limited	India
Tayvin 346 Limited	United Kingdom
Trax BV	Belgium
Valutec Card Solutions, LLC	Delaware
Virtus Group, LP	Texas

Company	Incorporation
Virtus LP Holdings, LLC	Delaware
Virtus Partners Fund Services Ireland Limited	Ireland
Virtus Partners Fund Services Luxembourg S.a.r.l.	Luxembourg
Virtus Partners Ireland Ltd.	Ireland
Virtus Partners Ltd.	United Kingdom
Virtus Trade Settlement, LLC	Delaware
Virtus Fund Services	Delaware
Worldpay Argentina SRL	Argentina
Worldpay (HK) Limited	Hong Kong
Worldpay (UK) Limited	United Kingdom
Worldpay AP Ltd.	United Kingdom
Worldpay B.V.	Netherlands
Worldpay Canada Corporation	Canada
Worldpay Cayman Holdings Limited	Cayman Islands
Worldpay Company, LLC	Indiana
Worldpay Do Brasil Instituicao de Pagamento Ltda	Brazil
Worldpay eCommerce Limited	United Kingdom
Worldpay eCommerce, LLC	Delaware
Worldpay Finance Limited	United Kingdom
Worldpay Gaming Solutions, LLC	Delaware
Worldpay Governance Limited	United Kingdom
Worldpay Group Limited	United Kingdom
Worldpay Holdings (Barbados) SRL	Barbados
Worldpay Holdings Brasil Participacoes Ltda.	Brazil
Worldpay India Private Limited	India
Worldpay Integrated Payments Canada, LLC	Delaware
Worldpay Integrated Payments Solutions, Inc.	Nevada
Worldpay Integrated Payments, LLC.	Delaware
Worldpay International Group Limited	United Kingdom
Worldpay International Holdings Limited	United Kingdom
Worldpay International Limited	United Kingdom
Worldpay International Payments Limited	United Kingdom
Worldpay International Solutions Limited	United Kingdom
Worldpay ISO, Inc.	Nebraska
Worldpay K.K.	Japan
Worldpay Latin America Limited	United Kingdom
Worldpay Limited	Jersey
Worldpay Limited	United Kingdom
Worldpay Marketing Consulting (Shanghai) Co. Limited	China
Worldpay (NZ) Limited	New Zealand
Worldpay Payments (Barbados) SRL	Barbados
Worldpay Pte Ltd.	Singapore

Company	Incorporation
Worldpay Pty Ltd.	Australia
Worldpay S.a.r.l.	France
Worldpay Services Company	Delaware
Worldpay Technology Bucharest S.R.L.	Romania
Worldpay US, Inc.	Georgia
Worldpay, LLC	Delaware
YESpay International Limited	United Kingdom
YES-Secure.com Limited	United Kingdom
Zenmonics Inc.	North Carolina
Zenmonics Software Private Limited	India

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (No. 333-63342, 333-64462, 333-103266, 333-132844, 333-132845, 333-158960, 333-162262, 333-206214, 333-206832, and 333-230858) on Form S-8 and (No. 333-265745, 333-131593, 333-187047, 333-212372, 333-162263, and 333-232920) on Form S-3 of our reports dated February 27, 2023, with respect to the consolidated financial statements of Fidelity National Information Services, Inc. and subsidiaries and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Jacksonville, Florida
February 27, 2023

CERTIFICATIONS

I, Stephanie Ferris, certify that:

1. I have reviewed this annual report on Form 10-K of Fidelity National Information Services, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2023

By: /s/ Stephanie Ferris
Stephanie Ferris
Chief Executive Officer

CERTIFICATIONS

I, Erik D. Hoag, certify that:

1. I have reviewed this annual report on Form 10-K of Fidelity National Information Services, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2023

By: /s/ Erik D. Hoag

Erik D. Hoag
Chief Financial Officer

CERTIFICATION OF PERIODIC FINANCIAL REPORTS PURSUANT TO 18 U.S.C. §1350

The undersigned hereby certifies that he is the duly appointed and acting Chief Executive Officer of Fidelity National Information Services, Inc., a Georgia corporation (the "Company"), and hereby further certifies as follows.

1. The periodic report containing financial statements to which this certificate is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.
2. The information contained in the periodic report to which this certificate is an exhibit fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned has executed and delivered this certificate as of the date set forth opposite his signature below.

Date: February 27, 2023

By: /s/ Stephanie Ferris
Stephanie Ferris
Chief Executive Officer

CERTIFICATION OF PERIODIC FINANCIAL REPORTS PURSUANT TO 18 U.S.C. §1350

The undersigned hereby certifies that he is the duly appointed and acting Chief Financial Officer of Fidelity National Information Services, Inc., a Georgia corporation (the "Company"), and hereby further certifies as follows.

1. The periodic report containing financial statements to which this certificate is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.
 2. The information contained in the periodic report to which this certificate is an exhibit fairly presents, in all material respects, the financial condition and results of operations of the Company.
- In witness whereof, the undersigned has executed and delivered this certificate as of the date set forth opposite his signature below.

Date: February 27, 2023

By: /s/ Erik D. Hoag
Erik D. Hoag
Chief Financial Officer