

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, 2020

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.)

601 Riverside Avenue

Jacksonville, Florida 32204

(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
Floating Rate Senior Notes due 2021	FIS21B	New York Stock Exchange
0.125% Senior Notes due 2021	FIS21C	New York Stock Exchange
1.700% Senior Notes due 2022	FIS22B	New York Stock Exchange
0.125% Senior Notes due 2022	FIS22C	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
2.602% Senior Notes due 2025	FIS25A	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
(Do not check if a smaller reporting 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.

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, 2020, 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 \$82,928,591,927 based on the closing sale price of \$134.09 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 621,128,642 as of February 17, 2021.

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, 2020, 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.
2020 FORM 10-K ANNUAL REPORT
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Unless stated otherwise or the context otherwise requires, all references to "FIS," "we," the "Company" or the "registrant" are to Fidelity National Information Services, Inc., a Georgia corporation, and its subsidiaries.

PART I

Item 1. Business

Overview

FIS is a leading provider of technology solutions for merchants, banks, and capital markets firms globally. Our employees are dedicated to advancing the way the world pays, banks and invests by applying our scale, deep expertise and data-driven insights. 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 Fortune 500® company and is a member of 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 organically as well as through acquisitions, which have contributed critical solutions and services that complement or enhance our existing offerings, diversifying our revenue by client, geography and service offering, and opening new and profitable adjacent markets that align with our core solution strengths. FIS evaluates possible acquisitions that might contribute to our growth or performance on an ongoing basis. We also develop new solutions that enhance our client offerings. Following our acquisition of Worldpay, Inc. ("Worldpay"), on July 31, 2019, FIS is now a global leader in financial technology solutions and services for merchants, banks and capital markets. See Note 3 to the consolidated financial statements for additional discussion of the Worldpay acquisition.

FIS reports its financial performance based on the following segments: Merchant Solutions ("Merchant"), Banking Solutions ("Banking"), 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 22 to the consolidated financial statements for additional information about our revenue.

Competitive Strengths

We believe our competitive strengths include the following:

- *Brand.* FIS has built a global highly-respected brand known for innovation and thought leadership in the financial services and merchant sectors.
- *Extensive Domain Expertise and Extended 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 FIS' business with our clients relates to applications and services provided under multi-year, recurring contracts. The nature of these relationships allows us to develop close partnerships with these 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 services with the services 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 and services 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 existing clients and 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 and services built around our intellectual property. As clients and prospects evaluate technology, business process changes and vendor risks, our depth of services capabilities enable us to become involved earlier in their planning and design process and assist them as they manage through 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 for the majority of our solutions, which drives high incremental margins on revenue growth, while also providing cost-effective solutions for our clients.
- *Expand Client Relationships.* 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

As a result of the Company's acquisition of Worldpay, the Company reorganized its reportable segments in the quarter ended September 30, 2019, into Merchant, Banking, Capital Markets, and Corporate and Other. Reportable segments are organized based on solution offerings and target markets. The Company regularly assesses its portfolio of assets and reclassified certain non-strategic businesses from Merchant, Banking, and Capital Markets into Corporate and Other during the year ended December 31, 2020, and recast all prior-period segment information presented. These operations represented approximately 3% of 2020 revenue.

Our consolidated results generally do not reflect pronounced seasonality. However, revenues 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 being strongest in the fourth quarter and weakest in the first quarter. The novel coronavirus ("COVID-19") pandemic adversely impacted revenue particularly in Merchant from mid-March through the end of 2020 and has had some impact on seasonality seen in past years.

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):

	2020	2019	2018
Merchant Solutions	\$ 3,767	\$ 1,942	\$ 208
Banking Solutions	5,944	5,592	5,416
Capital Market Solutions	2,440	2,318	2,258
Corporate and Other	401	481	541
Total Consolidated Revenue	\$ 12,552	\$ 10,333	\$ 8,423

Merchant Solutions ("Merchant")

The Merchant segment is focused on serving merchants of all sizes globally, enabling them to accept electronic payments, including card-based payments, contactless card and mobile wallet, originated at a physical point of sale, as well as card-not-present payments in eCommerce and mobile environments. Merchant services include all aspects of payment processing, including authorization and settlement, customer service, chargeback and retrieval processing, electronic payment transaction reporting and network fee and interchange management. Merchant also includes value-added services, such as security and fraud prevention solutions, advanced data analytics and information management solutions, foreign currency management and numerous funding options. Merchant serves clients in over 140 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 a growing and diverse client base.

Our solutions in this segment include the following:

- *Merchant Acquiring.* Our merchant acquiring solutions primarily provide point-of-sale payment processing for merchants of all sizes with a focus on large multi-national enterprises. Our solutions provide payment acceptance from various payment types, including but not limited to debit, credit, EMV (Europay, MasterCard and Visa), contactless and loyalty point redemption.
- *Integrated Payments.* Our integrated payment solutions primarily leverage an independent software vendor ("ISV") partnership model where FIS provides the merchant acquiring capabilities for the ISV partner across several industry verticals and sub-verticals. These solutions also include merchant acquiring for payment facilitators ("PayFacs"), which consolidates multiple sub-merchant accounts under a master merchant identification number ("MID") account.
- *Global eCommerce.* Our global eCommerce solutions provide card-not-present merchant acquiring capabilities to merchants looking to sell their goods and services digitally. Our platforms enable both domestic and international capabilities and can provide a customizable and scalable solution to our merchants with best-in-class authorization rates.

Banking Solutions ("Banking")

The Banking segment is focused on serving all sizes of financial institutions with core processing software, transaction processing software and complementary applications and services, many of which interact directly with the core processing applications. We sell these solutions and services 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 highly 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. The results in this segment included the Reliance Trust Company of Delaware business through its divestiture on December 31, 2018 and the Company's Brazilian Venture business through its divestiture as part of the joint venture unwinding transaction on December 31, 2018 (see Note 19 to the consolidated financial statements).

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, serving as the system that clients use to maintain the primary records of their customer accounts. Our diverse selection of market-focused core systems 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 services that are ancillary to the primary applications listed above, including branch automation, back-office support systems and compliance support.
- *Digital, including Internet, Mobile and eBanking.* Our comprehensive suite of retail delivery applications enables financial institutions to integrate and streamline customer-facing operations and back-office processes, thereby improving customer interaction across all channels (e.g., branch offices, internet, ATM, mobile, and call centers). FIS' focus on consumer access has driven significant market innovation in this area, with multi-channel and multi-host solutions and a strategy that provides tight integration of services and a seamless customer experience. 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. 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.
- *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 include know-your-customer, new account decisioning and opening, account and transaction management, fraud management and collections. Our risk management services 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 transactions for financial institutions.
- *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.
- *Card and Retail Payment.* Our card and retail payment technology and services 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 transactions continue to increase as a percentage of total point-of-sale payments, which fuels continuing demand for card-related services. We offer EMV integrated circuit cards, often referred to as smart cards or chip cards, as well as a variety of stored-value card types and loyalty/reward programs, including our Premium Payback service that allows our financial institution customers to use loyalty points at a variety of merchant point-of-sale systems. Our integrated services range from card production and activation to processing to an extensive range of fraud management services 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 services, 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.
- *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 or as part of an integrated wealth or retirement platform, or on an outsourced basis.

- *Item Processing and Output Services.* Our item processing services 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 services that are ancillary to the primary solutions we provide, including print and mail capabilities, document composition software and solutions, and card personalization fulfillment services. Our print and mail services offer complete computer output solutions for the creation, management and delivery of print and fulfillment needs. We provide our card personalization fulfillment services for branded credit cards and branded and non-branded debit and prepaid cards.

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 and services 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, such as cloud delivery, open APIs, machine learning and artificial intelligence; and regulatory technology to support our Capital Markets clients.

Our solutions in this segment include the following:

- *Securities Processing and Finance.* Our offerings help financial institutions to increase the efficiency, transparency and control of their back-office trading operations, post-trade processing and settlement including derivative solutions, risk management, securities lending, syndicated lending, tax processing, and regulatory compliance. The breadth of our offerings also facilitates advanced business intelligence and market data distribution based on our extensive market data access.
- *Global Trading.* Our trading solutions provide trade execution, data and network solutions to financial institutions, corporations and municipalities in North America, Europe and other global markets across a variety of asset classes. Our trade execution and network solutions help both buy- and sell-side firms improve execution quality, decrease overall execution costs and address today's trade connectivity challenges.
- *Asset Management and Insurance.* We offer solutions that help institutional investors, insurance companies, hedge funds, private equity firms, fund administrators and securities transfer agents improve both investment decision-making and operational efficiency, while managing risk and increasing transparency. Our asset management solutions support every stage of the investment process, from research and portfolio management, to valuation, risk management, compliance, investment accounting, transfer agency and client reporting. Our insurance solutions help support front-office and back-office functions including actuarial risk calculations, policy administration and financial and investment accounting and reporting for a variety of insurance lines, including life and health, annuities and pensions, property and casualty, and reinsurance.
- *Corporate Liquidity.* Our corporate liquidity 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 collaborative 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.

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 and integration expenses, that are not considered when management evaluates revenue-generating segment performance.

Sales and Marketing

We have experienced sales personnel with expertise in particular solutions and markets as well as across our various client segments—Merchant, Banking and Capital Markets. We believe that focusing our expertise on clients in specific markets (e.g., global financial institutions, North American financial institutions, North American merchants, etc.) and tailoring integrated solution sets of particular value to participants in those markets enables us to leverage opportunities to cross-sell and up-sell. We target the majority of our potential clients 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 the Merchant, Banking and Capital Markets 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 management and digital enablement; market and competitive research; capturing client preferences; thought leadership; integrated go-to-market programs; internal communications and readiness; journalist, social media and 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 commercialization 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 for the conduct of our business and 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. Although we acquired the trademarks and trade names used by SunGard as part of our 2015 acquisition of SunGard and its subsidiaries, we note that following the split-off of the Availability Services ("AS") business by SunGard in 2014, AS has the right to use the Sungard Availability Services name, which does not include the right to use the SunGard name or its derivatives.

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 and services are intensely competitive. Depending on the business line, in our Merchant, Banking and Capital Markets segments, our primary competitors include 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, 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 services across our segments 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 services, price and overall relationship management. We believe we compete favorably in each of these categories. In addition, we believe our domain expertise, combined with our ability to offer multiple applications, services and integrated solutions to individual clients, enhances our competitiveness against companies with more limited offerings. Our ability to innovate and scale digital payments and services during the COVID-19 pandemic has been a competitive advantage as well.

Research and Development

Our research and development activities primarily relate to the modernization of our proprietary core systems 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 services 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 infrastructure components. Where appropriate, we use third-party technology components in the development of our software applications and service offerings. In the case of nearly all of our third-party software, enterprise license agreements exist for the third-party component and either alternative suppliers exist or transfer rights exist to ensure the continuity of supply. 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, which we may not be able to develop internally within time and budget constraints. Additionally, third-party software may be used for commodity-type functions within a technology platform environment. We work with our clients to determine the appropriate timing and approach to introducing technology or infrastructure changes to our applications and services. During the years ended December 31, 2020, 2019 and 2018, we incurred research and development costs that were non-capitalizable of approximately 3% to 4% of revenue.

Government Regulation

Our services 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, state 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 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 and 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") and 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") and state financial services regulators (including enforcement of state cybersecurity laws). The compliance of our services and applications 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 and services to achieve compliance with those laws and regulations. In either case, the failure of our services to comply with applicable laws and regulations may result in suspension or revocation of the permission-based regulatory licenses, restrictions on our ability to provide those services, 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, 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") 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 services 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 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.

- *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, the Municipal Securities Rulemaking Board, 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.

- *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, 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 issue directions in relation to the functioning of the card acquiring market in the U.K. Further, the European Commission is conducting a review of the Regulation of the European Parliament and the Council on interchange fees for card-based payment transactions ("IFR") to examine the appropriateness of the levels of interchange fees, the level of entry of new players, new technology and the impact of innovative business models on the market. The European Union ("E.U.") 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, and the E.U. could choose to exercise such authority prior to or after conclusion of such review.
- *Privacy and Data Protection.* The Company is subject to an increasing number of privacy and data protection laws, regulations and directives globally (referred to collectively as "Privacy Laws"), many of which 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 Gramm-Leach-Bliley Act (referred to as "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 services 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.

In July 2016, the European Commission formally approved and adopted the EU-US Privacy Shield, providing a compliance framework for organizations to transfer personal data regarding citizens of the E.U. to the U.S. On July 16, 2020, the Court of Justice of the European Union ("CJEU") published its decision in the case of *Data Protection Commissioner v Facebook Ireland Ltd, Maximilian Schrems* (known as the "Schrems II" case). In Schrems II, the CJEU completely invalidated the EU-US Privacy Shield, but the Standard Contractual Clauses ("SCC's") remain valid. While we had certified certain lines of business under the Privacy Shield, we have chosen to adopt E.U. SCC's published by the European Commission as the primary basis for the export of data from the E.U. to the U.S. and were not significantly affected by this decision. The European Data Protection Board ("EDPB") is working on regulatory guidance in light of Schrems II, but such guidance has not yet been finalized.

The E.U.'s General Data Protection Regulation ("GDPR"), which became effective on May 25, 2018, 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 data protection compliance obligations, impacted our businesses' collection, processing and retention of personal data and imposed stricter standards for reporting data breaches. The GDPR also imposes significant penalties for non-compliance.

The Company is also subject to the California Consumer Privacy Act ("CCPA"), which came into effect on January 1, 2020, and provides California residents 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. Further, certain operations of the Company became subject to the Brazilian General Personal Data Protection Act in August 2020. The Company has adopted a comprehensive global privacy program to assess and manage these evolving risks and continues to monitor new data privacy laws throughout the jurisdictions in which we do business, including data localization requirements in applicable jurisdictions.

In addition, our businesses are increasingly subject to laws and regulations relating to surveillance, 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.

- *Money Transfer.* Elements of our cash access and money transmission businesses are registered as a Money Services Business and are subject to the USA Patriot Act and reporting requirements of the Bank Secrecy Act and U.S. Treasury Regulations. 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 services.

We are also subject to certain economic and trade sanctions programs 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, their governments, and in certain circumstances, their nationals, and with individuals and entities that are specially-designated nationals of those countries, narcotics traffickers, and terrorists or terrorist organizations. Similar anti-money laundering laws apply to movements of currency and payments through electronic

transactions and to dealings with persons specified in lists maintained by the country equivalents to OFAC in several other countries. We have implemented policies, procedures, and internal controls that are designed to comply with the regulations and economic sanctions programs administered by OFAC, as well as all other applicable anti-money laundering laws and regulations.

- *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. 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.
- *Anti-Corruption.* FIS is subject to applicable anti-corruption laws, such as the U.S. Foreign Corrupt Practices Act 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 gain an unfair business advantage, such as to obtain or retain business. FIS has implemented policies, procedures, training and internal controls that are designed to comply with such laws, rules and regulations.

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

Globally, attacks on information technology systems 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. 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.

FIS remains focused on making strategic investments in information security to protect our clients and our information systems. This includes both capital expenditures and operating expenses on hardware, software, personnel and consulting services. We also participate in industry and governmental initiatives to improve information security for our clients. Through

the expertise we have gained with this ongoing focus and involvement, we have developed fraud, security, risk management and compliance solutions to target this growth opportunity in the financial services industry.

For more information on Information Security, see "Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations.*"

Human Capital Management

Employee Population

As of December 31, 2020, we had more than 62,000 employees, including approximately 38,000 employees principally employed outside of the U.S. None of our U.S. workforce currently is unionized. Approximately 9,000 of our employees, primarily in Brazil and the U.K., are represented by labor unions or works councils.

Health and Safety

The health and safety of our employees is a key priority. At the beginning of the COVID-19 pandemic, we activated our company-wide Pandemic Plan. We equipped more than 95% of our workforce with the necessary technology and connectivity to work remotely. We instituted safety protocols and procedures throughout our facilities for essential employees who continued to work on site. In addition, we expanded our employee benefits to include telemedicine, paid time off for employees impacted by COVID-19 to deal with personal illness or have time off to care for family members, and to expand FIS Cares globally to assist our colleagues in need. The Company also offers webinars and other online resources to enable employees to focus on their physical, emotional, and social well-being.

Corporate Culture

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 products and 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. 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, Black, Latinx, Disability, LGBTQ+, Rising Professionals, Veterans, and Working Families, and we have added a governance layer of an Inclusion and Diversity Council which includes participation and leadership by senior executives of the Company. 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

Our colleagues are primary stakeholders in our organization, and we are strategic in attracting talent that adds to our collective strengths to innovate and deliver an exemplary client experience. We have an inclusive culture where employees receive the development needed to grow their careers and deliver high-quality outcomes. Our practices include a comprehensive performance feedback culture that includes quarterly performance reviews, access to a variety of online and self-paced learning resources, as well as virtual and face-to-face development offerings, targeted development programs for high-potential and senior management employees, opportunities to apply for open roles to move within the Company and executive-level succession planning.

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., 601 Riverside Avenue, Jacksonville, FL 32204 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

The extent to which the COVID-19 pandemic and measures taken in response thereto impact our business, results of operations, liquidity and financial condition will depend on future developments, which are highly uncertain and are difficult to predict.

Global health concerns relating to the COVID-19 pandemic and related government actions taken to reduce the spread of the virus have been weighing on the macroeconomic environment, and the pandemic has significantly increased economic uncertainty and reduced economic activity, including consumer and business spending.

The pandemic has continued to result in government authorities implementing numerous measures to try to contain the virus, such as travel bans and restrictions, quarantines, shelter-in-place or total lock-down orders and business limitations and shutdowns. Governments around the globe have taken steps to mitigate some of the more severe anticipated economic effects of the virus, but there can be no assurance that such steps will be effective or achieve their desired results in a timely fashion.

As U.S. and foreign governmental authorities imposed social distancing, shelter-in-place or total lock-down orders, spending declined, most notably in discretionary spending verticals, including travel, airlines and restaurants, resulting in a rapid deterioration in payments volume and transaction trends on a worldwide basis beginning in March 2020, which adversely impacted revenue in our payments businesses that earn transaction-based fees. As such restrictions eased in the second and third quarters, spending increased, and the impact on our transaction-based fees rebounded in our Banking and Merchant segments, except for areas such as travel and hospitality, which remained largely restricted. In the fourth quarter, some restrictions were re-imposed based upon a resurgence of the COVID-19 pandemic in many areas of the U.S. and Europe, which resulted in an adverse impact on payments volumes and transactions over those anticipated following the easing of restrictions in the prior two quarters. In addition, we have experienced some slowdown in corporate decision-making on sales and implementation of our solutions, as well as on software licenses and professional services. These changes in spending affected our business, results of operations and financial condition starting in the second quarter of 2020 through the end of the year and will likely continue to have such an impact, although the magnitude and duration of their ultimate effect is not possible to predict. The distribution of vaccines against COVID-19 beginning in late December could curtail the impact of the pandemic in 2021, although the timing remains uncertain.

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, e-commerce 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.

The spread of COVID-19 has caused us to modify our business practices (including restricting employee travel, developing social distancing plans for our employees and cancelling physical participation in meetings, events and conferences and replacing them, where possible, with virtual meetings, events and conferences). There is no certainty that such measures will be sufficient to mitigate all of the risks posed by the virus or will otherwise be satisfactory to government authorities. Further, the ability of our senior management and employees to get to work has been disrupted across multiple locations, whether in their

own offices or at client sites, due, among other things, to government work and travel restrictions, including mandatory shutdowns. Where appropriate and plausible under local conditions, we have moved the work from affected locations. Most of our employees are currently working remotely, where they may not be as effective.

In addition, we have extended at times during 2020 higher-than-usual levels of credit to our merchant clients as part of funds settlement in connection with payments to their customers, for, among other things, refunds for cancelled trips and events. If the speed of repayments to us by our merchant clients is substantially slower than expected over an extended period of time, or if our merchant clients cease operations such that we are unable to collect on the credit advanced by us for these payments or for any chargeback liability, it could have a material adverse effect on our liquidity, results of operations and financial condition.

The extent to which the COVID-19 pandemic impacts our business, results of operations and financial condition will depend on future developments, which are highly uncertain and are difficult to predict, including, but not limited to, the duration and spread of the pandemic, 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 materially adverse impacts to our business as a result of the pandemic's global economic impact, including the availability of credit and our ability to comply with the covenants of our credit agreement, adverse impacts on our liquidity, the ability to meet our deleveraging targets, and any recession that has occurred or may occur in the future. Such impacts may also have a material effect on one or more of the estimates and assumptions used to evaluate goodwill impairment and could result in future goodwill impairment. Additionally, COVID-19 may have a material effect on our ability to pay our quarterly dividends at current levels or at all, although it has not yet.

There are no comparable recent events that provide guidance as to the effect the spread and duration of COVID-19 as a global pandemic may have, and, as a result, the ultimate impact of the pandemic is highly uncertain and subject to change. We do not yet know the full extent of the impacts on our business, our operations or the global economy as a whole. However, the impacts of the pandemic could have a material adverse effect on our results of operations, liquidity or financial condition and heighten many of our known risks described in the remainder of this "Risk Factors" section.

Security breaches or 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.

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 such as Worldpay.

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. 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.

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 continues 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.

If we fail to innovate or adapt our services 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 services.

The markets for our services are characterized by constant technological changes, frequent introductions of new services 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. 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 services 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, 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.

FIS is currently facing new competitive pressure from non-traditional payment processors and other parties entering the payments industry, which may compete in one or more of the functions performed in processing merchant transactions. 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, then it could have a material adverse effect on FIS' business, financial condition and results of operations. See "Item 1. Business, Competition."

Global economic, political and other conditions, including business cycles and consumer confidence, 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 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.

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, particularly with respect to our Capital Markets segment, may suffer for a number of reasons. Customers may react to worsening conditions by reducing their capital expenditures in general or by specifically reducing their information technology spending. In addition, customers may curtail or discontinue trading operations, delay or cancel information technology projects, or seek 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. 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.

Our results may fluctuate from period to period because of the lengthy and unpredictable sales cycle for our software, changes in our mix of licenses and services, activity by competitors, and customer budgeting, operational requirements or renewal cycles.

Particularly with respect to our Capital Markets segment, our operating results may fluctuate from period to period and be difficult to predict in a particular period due to the timing and magnitude of software license sales and other factors. We offer a number of our software solutions on a license basis, which means that the customer has the right to run the software on its own or a third party's hardware. We generally recognize license revenue when the license contract is signed, the software is delivered, and the term has begun. The value of the license often depends on a number of customer-specific factors, such as the number of customer locations, users or accounts. The sales cycle for a software license may be lengthy and take unexpected turns. Thus, it is difficult to predict when software sales will occur or how much revenue they will generate. Because there are few incremental costs associated with software sales, our operating results may fluctuate from quarter to quarter and year to year due to the timing and magnitude of software sales. Conversion of clients from licenses to BPaaS solutions, while resulting in longer-term contracts, may result in uneven short-term results as one-time license fees are replaced by recurring revenue. Our results may also vary as a result of pricing pressures, increased cost of equipment, the evolving and unpredictable markets in which our solutions and services are sold, changes in accounting principles, and competitors' new solutions or services.

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 value and 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, natural disaster, 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.

Our Merchant business has made progress toward implementation of a new proprietary global acquiring platform project begun by Worldpay. As we continue to implement this project, through the migration of existing merchant customers and onboarding of new merchant customers to the platform, the scale and complexity associated with this project presents the increased potential for service level delays or disruptions in the processing of transactions, telecommunications failures or other difficulties. Such delays or disruptions could result in reputational harm, loss of business and increased operational or technological costs.

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.

Federal, state and foreign rules may result in business changes for certain of our businesses and clients; these have had, and further could have, an adverse effect on our financial condition, revenue, results of operations, or prospects for future growth and overall business.

The Dodd-Frank Act represented a comprehensive overhaul of the regulations governing the financial services industry within the U.S. The Dodd-Frank Act established the CFPB and provided the CFPB with rulemaking authority with respect to certain federal consumer protection statutes as well as examination and supervisory authority over consumer reporting agencies, including ChexSystems.

The 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. 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 and services to facilitate our clients' and potential clients' compliance, as well as to deploy additional processes or reporting to comply with these regulations. The new Biden administration in Washington has projected that it may expand the reach of this agency. 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 software 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. 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 for financial crimes compliance continues to evolve, and 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.

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 Federal Banking Agencies ("FBA"), each of which is a member of the FFIEC, an inter-agency 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 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. 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.

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. We are also involved, from time to time, in regulatory investigations, reviews and proceedings (both formal and informal) by regulatory authorities regarding our businesses, 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 services must comply. Our clients must ensure that our services and related solutions 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 services, 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 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.

Privacy laws and regulations have required and will further require FIS to adopt new business practices and contractual provisions in existing and new contracts which may require transitional and incremental expenses which may impact our future operating results.

New privacy laws, such as the GDPR in the E.U., continue to develop in unpredictable ways. The Company is also subject to the California Consumer Privacy Act and the Brazilian General Personal Data Protection Act. Failure to comply with these new laws could result in significant penalties, damage to our brand and loss of business. The Company has incurred, and will continue to incur, costs to comply with these new laws. There are also several additional privacy laws being considered by state legislatures, the federal legislature and countries around the world; as a result, a more substantial compliance effort with varying regimes in different jurisdictions is considered probable in the future, which will increase the costs and complexities of the business. Moreover, privacy 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 data protection 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 surveillance, 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 services 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 risks 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. If our continuity of operations, integrity of processing, or ability to detect or prevent fraudulent payments were compromised, this 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. If we are unable to obtain such ACH services in the future, that 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, 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.

The U.K.'s exit from membership in the E.U. could cause disruption to and create uncertainty surrounding our business.

Our Merchant business has a significant amount of business in, and services clients in, the U.K. We also have other business and operations in the U.K. and the E.U. The U.K. left the E.U. ("Brexit") on January 31, 2020, pursuant to the terms of a withdrawal agreement concluded between the U.K. Government and the Council of the E.U. The withdrawal agreement included a transition period until December 31, 2020, during which time the U.K. followed the E.U.'s rules and regulations and remained in the single market and customs union while the future terms of the U.K.'s relationship with the E.U. were being negotiated. That transition period has now ended. On December 24, 2020, the U.K. and the E.U. announced they had struck a new bilateral trade and cooperation deal governing the future relationship between the U.K. and the E.U. (the "Trade and Cooperation Agreement"), which sets out the principles of the relationship between the E.U. and the U.K. following the end of the transition period. The Trade and Cooperation Agreement was formally approved by the 27 Member States of the E.U. on December 29, 2020, and was formally approved by the U.K. Parliament on December 30, 2020. As of the date of this Annual Report on Form 10-K, the European Commission has proposed to apply the Trade and Cooperation Agreement on a provisional basis for a limited time until February 28, 2021, by which time the Trade and Cooperation Agreement must be approved by the European Parliament.

The Trade and Cooperation Agreement provides clarity in respect of the intended shape of the future relationship between the U.K. and the E.U. and some detailed matters of trade and cooperation. However, there remain unavoidable uncertainties related to Brexit, and although the potential impact of Brexit on our business cannot be fully assessed until the new relationship between the U.K. and E.U. is developed and defined, and the U.K. negotiates, concludes and implements successor trading arrangements with other countries, Brexit is likely to result in ongoing political, legal and economic uncertainty in the U.K. and wider European markets. Such uncertainty could cause volatility in currency exchange rates, in interest rates, and in E.U., U.K. or worldwide political, regulatory, economic or market conditions and could contribute to instability in political institutions, regulatory agencies, and financial markets, and may cause clients to closely monitor their costs and reduce their spending on our solutions and services.

In particular, the economies of the U.K. and E.U. Member States, and individual businesses operating in one or more of those jurisdictions, may be adversely affected by the restrictions on the ability to provide cross-border services from the U.K. into the E.U. and vice versa, the introduction of non-tariff (and, in the future, potentially tariff) barriers, customs checks and/or duties, changes in tax (including withholding tax), restrictions on the movements of employees and restrictions on the transfer of personal data. In addition, there are likely to be changes in the legal rights and obligations of commercial parties across all industries, particularly in the services sector (including financial services), following the U.K.'s exit from the E.U. despite the Trade and Cooperation Agreement. Any delays with the approval of the Trade and Cooperation Agreement by the European Parliament, its potentially problematic provisions or its potentially uncertain interpretation could adversely and significantly affect European or worldwide economic or market conditions and may contribute to instability in global financial and foreign exchange markets, and could lead to legal uncertainty and divergent national laws and regulations. Any of these effects of Brexit, and others which cannot be anticipated, could adversely affect our business, business opportunities, financial condition, cash flows and operating results.

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 2020 revenue and are largely conducted in currencies other than the U.S. Dollar, including the British Pound Sterling, Euro, Brazilian Real, and Indian Rupee. As a result of the Worldpay acquisition, FIS has significantly expanded its international presence by offering merchant acquiring, including eCommerce, services outside of the U.S., including in the U.K. and E.U. countries, where Worldpay's principal non-U.S.

operations are currently located. 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 U.S. Foreign Corrupt Practices Act ("FCPA") and the Office of Foreign Assets Control 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 fluctuations in foreign currency exchange rates 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 and parts of Asia. 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.

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, anti-corruption and anti-money laundering 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 acts or threats of war or 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 outbreak. 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, including the potential future effects of the COVID-19 outbreak, could have an adverse effect on our business results and financial condition.

Failure to attract and retain skilled technical employees or senior management personnel could harm our ability to grow.

Our future success depends upon our ability to attract and retain highly-skilled technical personnel. Because the development of our solutions and services requires knowledge of computer hardware, operating system software, system management software and application software, our technical personnel must be proficient in a number of disciplines. Competition for such technical personnel is intense, 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 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, 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, we could adversely affect our business prospects.

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, 2020, goodwill aggregated to \$53.3 billion, or 64% of total assets, and intangible assets with finite useful lives aggregated to \$13.9 billion, or 17% 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. We recorded \$94 million in goodwill impairment related to certain non-strategic businesses in the Corporate and Other segment during the fourth quarter of 2020. No other impairment was identified during the year ended December 31, 2020, for goodwill and other intangible assets. If worldwide or U.S. economic conditions decline significantly with negative impacts to bank spending and consumer behavior, or if other business or market changes impact our outlook, then the carrying amount of our goodwill and other intangible assets may no longer be recoverable, and we may be required to record an impairment charge, which would have a negative impact on our results of operations. We will continue to monitor the fair value of our goodwill 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 an impairment in future periods.

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, 2020, we had total debt of approximately \$20.0 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.

We may be adversely affected by changes in LIBOR reporting practices or the method in which LIBOR is determined.

As of December 31, 2020, we had outstanding approximately \$251 million of borrowings under our Revolving Credit Facility, an interest rate swap with a \$1.0 billion notional amount designated as a fair value hedge, and a cross-currency interest rate swap with a \$206 million notional amount designated as a net investment hedge that are indexed to the London Interbank Offered Rate ("LIBOR"). On July 27, 2017, the FCA announced its intention to stop persuading or compelling banks to submit rates for calibration of LIBOR to the administrator of LIBOR after 2021. On November 30, 2020, the ICE Benchmark Administration Limited announced its plan to extend the date that most U.S. LIBOR values would cease being computed from December 31, 2021 to June 30, 2023. It is not possible to predict the further effect of the rules or policies of the FCA, any changes in the methods by which LIBOR is determined, or any other reforms to LIBOR that may be enacted in the U.K., the E.U. or elsewhere. Any such developments may cause LIBOR to perform differently than in the past, or cease to exist. In addition, any other legal or regulatory changes made by the FCA, ICE Benchmark Administration Limited, the European Money Markets Institute (formerly Euribor-EBF), the European Commission or any other successor governance or oversight body, or future changes adopted by such body, in the method by which LIBOR is determined or the transition from LIBOR to a successor benchmark rate may result in, among other things, a sudden or prolonged increase or decrease in LIBOR, a delay in the publication of LIBOR, and changes in the rules or methodologies in LIBOR, which may discourage market participants from continuing to administer or to participate in LIBOR's determination, and, in certain situations, could result in LIBOR no longer being determined and published. If a published U.S. Dollar LIBOR rate is unavailable after 2021, the interest rates on our debt which is indexed to LIBOR will be determined using various alternative methods, any of which may result in interest obligations which are more than, or do not otherwise correlate over time with, the payments that would have been made on such debt if U.S. Dollar LIBOR were available in its current form. Further, the same costs and risks that may lead to the discontinuation or unavailability of U.S. Dollar LIBOR may make one or more of the alternative methods impossible or impracticable to determine. Any of these proposals or consequences could have a material adverse effect on our financing costs.

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, 2020, the Company had outstanding approximately €7.8 billion aggregate principal amount of Euro-denominated senior notes, approximately €702 million aggregate principal amount of Euro-denominated commercial paper and approximately £1.9 billion aggregate principal amount of GBP-denominated senior notes, or the combined equivalent of approximately \$12.9 billion aggregate principal amount.

Following the acquisition of Worldpay, we have increased our revenue and cash flows denominated in Euro and GBP. 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 of the Company, projected revenue or expense synergies, business and market conditions, outlook, foreign currency exchange rates, deleveraging plans, expected dividends and share repurchases, the Company's sales pipeline and anticipated profitability and growth, as well as other statements about our expectations, beliefs, intentions, or strategies regarding the future, or other characterizations of future events or circumstances, are forward-looking statements. In many cases, forward-looking statements can be identified by terminology such as "may," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," or "continue," or the negative of these terms and other comparable terminology. These statements relate to future events and our future results and involve a number of risks and uncertainties. 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 those contained in these forward-looking statements. The risks and uncertainties to which forward-looking statements are subject include the following, without limitation:

- the outbreak or recurrence of COVID-19 and measures to reduce its spread, including the impact of governmental or voluntary actions such as business shutdowns and stay-at-home orders;
- the duration, including any recurrence, of the COVID-19 pandemic and its impacts, including the general impact of an economic recession, reductions in consumer and business spending, and instability of the financial markets across the globe;
- the economic and other impacts of COVID-19 on our clients which affect the sales of our solutions and services and the implementation of such solutions;
- 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;
- changes in general economic, business and political conditions, including those resulting from COVID-19 or other pandemics, intensified international hostilities, acts of terrorism, changes in either or both the U.S. and international lending, capital and financial markets and currency fluctuations;
- the risk that the Worldpay transaction will not provide the expected benefits or that we will not be able to achieve the revenue synergies anticipated;
- the risk that other 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 other synergies anticipated to be realized from other 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 other 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;
- 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;
- 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 2020 election results in the U.S. may result in additional regulation and 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 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 our 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 our 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 601 Riverside Avenue, Jacksonville, Florida. In addition, FIS owns or leases support centers, data processing facilities and other facilities at approximately 150 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, 2021, there were approximately 10,746 shareholders of record of our common stock.

We currently expect to continue to pay quarterly dividends. 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, 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. In January 2021, the Board of Directors approved a dividend increase of 11% to \$0.39 per share per quarter beginning with the first quarter of 2021. A regular quarterly dividend of \$0.39 per common share is payable on March 26, 2021, to shareholders of record as of the close of business on March 12, 2021.

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

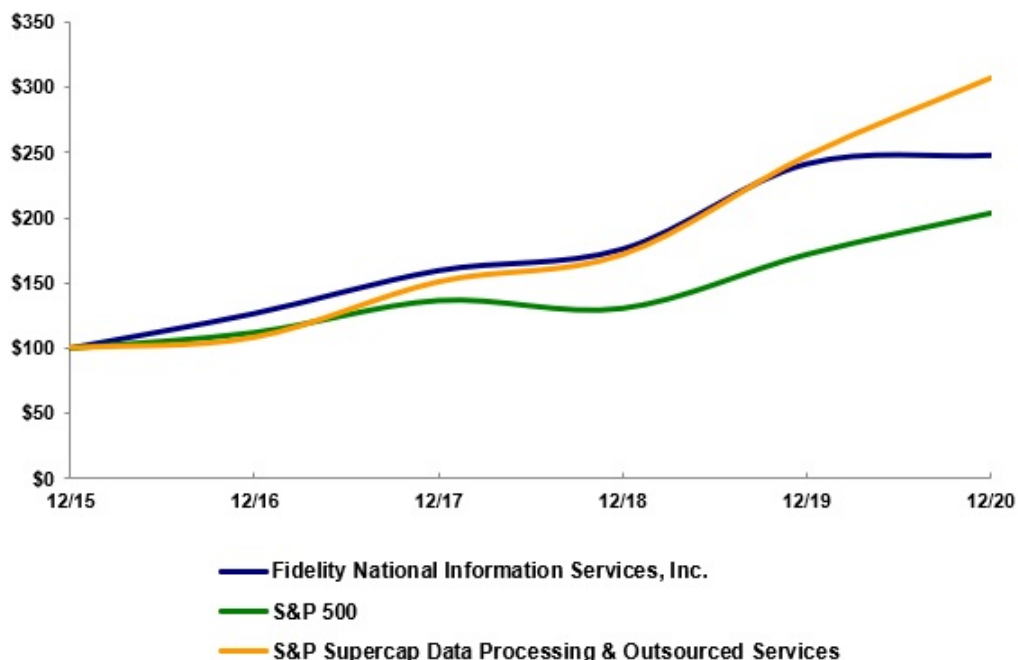
The existing plan authorizing share repurchases approved by the Board of Directors in 2017 expired as of December 31, 2020. Management temporarily suspended share repurchases during 2020 as a result of the Worldpay transaction to accelerate debt repayment. In January 2021, our Board of Directors approved a new 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 new repurchase program has no expiration date and may be suspended for periods, amended or discontinued at any time.

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 Supercap 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, 2015, and tracks it through December 31, 2020.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

Among Fidelity National Information Services, Inc., the S&P 500 Index, and S&P Supercap Data Processing & Outsourced Services



*\$100 invested on 12/31/15 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

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	12/15	12/16	12/17	12/18	12/19	12/20
Fidelity National Information Services, Inc.	100.00	126.64	159.61	176.08	241.54	248.20
S&P 500	100.00	111.96	136.40	130.42	171.49	203.04
S&P Supercap Data Processing & Outsourced Services	100.00	108.12	150.73	171.58	247.35	307.17

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

Item 6. Selected Financial Data

The selected financial data set forth below constitutes historical financial data of FIS and should be read in conjunction with "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Item 8. Financial Statements and Supplementary Data" included elsewhere in this Annual Report.

On January 2, 2020, FIS acquired a majority interest in Virtus Partners ("Virtus"). The results of operations and financial position of Virtus are included in the consolidated financial statements since the date of acquisition.

On July 31, 2019, we completed the Worldpay acquisition. The results of operations and financial position of Worldpay are included in the consolidated financial statements since the date of acquisition.

Effective January 1, 2019, we adopted the new leases accounting standard, Topic 842, as described further in "Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations*, Recent Accounting Pronouncements." Amounts for the years ended prior to December 31, 2019, were not recast to reflect application of the new accounting standard; therefore, our assets and liabilities for those years are not presented on the same accounting basis. This new standard had no effect on our results of operations or cash flows.

On December 31, 2018, we completed the sale of the Reliance Trust Company of Delaware business, resulting in a pre-tax gain of \$19 million. The results of operations of the Reliance Trust Company of Delaware business are included through the date of divestiture.

On September 28, 2018, FIS entered into an agreement with Banco Bradesco to unwind the Brazilian Venture. The transaction closed on December 31, 2018. As a result of the transaction, the Brazilian Venture spun-off certain assets of the business that also provide services to non-Bradesco clients to a new wholly-owned FIS subsidiary. Also as a result of the transaction, Banco Bradesco owns 100% of the entity that previously housed the Brazilian Venture and its remaining assets that relate to card processing for Banco Bradesco, which Banco Bradesco will perform internally. In the third quarter of 2018, FIS incurred impairment charges of \$95 million related to the expected disposal, including impairments of its contract intangible asset, goodwill and its assets held for sale to fair value less cost to sell. Upon closing of the transaction, FIS recorded an additional pre-tax loss of \$12 million related to the business divested, removed FIS' noncontrolling interest balance of \$90 million, and recorded a \$57 million increase to additional paid in capital for the business spun-off into the new wholly-owned FIS subsidiary. The transaction did not meet the standard necessary to be reported as discontinued operations; therefore, the impairment loss, pre-tax loss and related prior period earnings remain reported within earnings from continuing operations.

Effective August 31, 2018, FIS sold substantially all the assets of the Certegy Check Services business unit in North America, resulting in a pre-tax loss of \$54 million, including goodwill distributed through the sale of business of \$43 million. The results of operations of the Certegy Check Services business unit in North America are included through the date of divestiture.

On July 31, 2017, FIS closed on the sale of a majority ownership stake in its Capco consulting business and risk and compliance consulting business for cash proceeds of approximately \$469 million, resulting in a pre-tax loss of \$41 million. As a result of the sale, FIS holds a noncontrolling ownership stake in Cardinal Holdings ("Cardinal"), which operates the Capco consulting business. FIS records the ownership stake in Cardinal as an equity method investment. For periods prior to the sale, the Capco consulting business and risk and compliance consulting business are included within operating income; for periods subsequent to the sale, the results of operations are included in equity method investment earnings (loss) outside of operating income.

On February 1, 2017, FIS completed the sale of the Public Sector and Education ("PS&E") business for \$850 million, resulting in a pre-tax gain of \$85 million. The results of operations of the PS&E business are included through the date of divestiture.

We have engaged in share repurchases in the periods presented. In 2019, 2018 and 2017, we repurchased a total of approximately 3.9 million shares for \$400 million, 12.0 million shares for \$1,215 million and 1.1 million shares for \$105 million, respectively. There were no share repurchases in 2020 and 2016.

The effective tax rate for the 2020 period includes a one-time net remeasurement of certain deferred tax liabilities due to the increase in the U.K. corporate statutory tax rate from 17% to 19% enacted on July 22, 2020. The effective tax rate for the 2019 period included a detriment of \$44 million due to non-deductible executive stock compensation primarily driven by acceleration of heritage Worldpay stock compensation awards and the accrual of additional stock compensation due to reaching certain Worldpay synergy targets and a detriment of \$21 million due to the post-acquisition combined state income tax rates. The effective tax rate for the 2018 period included the impact of the reduction in the U.S. federal income tax rate from 35% to 21% due to tax reform enacted December 22, 2017. The effective tax rate for the 2017 period included a net benefit of \$761 million related to tax reform items including \$48 million of tax credits due to tax planning strategies implemented in the fourth quarter and a net detriment of \$180 million due to the book basis in excess of the tax basis of certain businesses sold during the year. The effective tax rate for the 2016 period did not include a net benefit for the recognition of excess tax benefit for stock compensation as the effective date of ASU 2016-09 was for reporting periods beginning after December 15, 2016.

	Year Ended December 31,				
	2020	2019	2018	2017	2016
	(In millions, except per share data)				
Statement of Earnings Data:					
Revenue	\$ 12,552	\$ 10,333	\$ 8,423	\$ 8,668	\$ 8,831
Cost of revenue	8,348	6,610	5,569	5,794	5,895
Gross profit	4,204	3,723	2,854	2,874	2,936
Selling, general and administrative expenses	3,516	2,667	1,301	1,442	1,707
Asset impairments	136	87	95	—	—
Operating income	552	969	1,458	1,432	1,229
Total other income (expense), net	(286)	(556)	(354)	(456)	(392)
Earnings from continuing operations before income taxes and equity method investment earnings (loss)	266	413	1,104	976	837
Provision (benefit) for income taxes	96	100	208	(321)	291
Equity method investment earnings (loss)	(6)	(10)	(15)	(3)	—
Earnings from continuing operations, net of tax	164	303	881	1,294	546
Earnings (loss) from discontinued operations, net of tax	—	—	—	—	1
Net earnings	164	303	881	1,294	547
Net (earnings) loss attributable to noncontrolling interest	(6)	(5)	(35)	(33)	(22)
Net earnings attributable to FIS common stockholders	\$ 158	\$ 298	\$ 846	\$ 1,261	\$ 525
Net earnings per share-basic from continuing operations attributable to FIS common stockholders	\$ 0.26	\$ 0.67	\$ 2.58	\$ 3.82	\$ 1.61
Net earnings (loss) per share-basic from discontinued operations attributable to FIS common stockholders	—	—	—	—	—
Net earnings per share-basic attributable to FIS common stockholders *	\$ 0.26	\$ 0.67	\$ 2.58	\$ 3.82	\$ 1.61
Weighted average shares outstanding-basic	619	445	328	330	326
Net earnings per share-diluted from continuing operations attributable to FIS common stockholders	\$ 0.25	\$ 0.66	\$ 2.55	\$ 3.75	\$ 1.59
Net earnings (loss) per share-diluted from discontinued operations attributable to FIS common stockholders	—	—	—	—	—
Net earnings per share-diluted attributable to FIS common stockholders *	\$ 0.25	\$ 0.66	\$ 2.55	\$ 3.75	\$ 1.59
Weighted average shares outstanding-diluted	627	451	332	336	330
Amounts attributable to FIS common stockholders:					
Earnings from continuing operations, net of tax	\$ 158	\$ 298	\$ 846	\$ 1,261	\$ 524
Earnings (loss) from discontinued operations, net of tax	—	—	—	—	1
Net earnings attributable to FIS common stockholders	\$ 158	\$ 298	\$ 846	\$ 1,261	\$ 525

* Amounts may not sum due to rounding.

	As of December 31,				
	2020	2019	2018	2017	2016
	(In millions, except per share data)				
Balance Sheet Data:					
Cash and cash equivalents	\$ 1,959	\$ 1,152	\$ 703	\$ 665	\$ 683
Goodwill	53,268	52,242	13,545	13,730	14,178
Intangible assets, net	13,928	15,798	3,132	3,885	4,590
Total assets	83,842	83,806	23,770	24,526	26,026
Total debt	20,015	20,192	8,985	8,763	10,478
Total FIS stockholders' equity	49,300	49,440	10,215	10,711	9,675
Noncontrolling interest	13	16	7	109	104
Total equity	49,313	49,456	10,222	10,820	9,779
Cash dividends declared per share	\$ 1.40	\$ 1.40	\$ 1.28	\$ 1.16	\$ 1.04

Selected Quarterly Financial Data

Selected unaudited quarterly financial data is as follows:

	Quarter Ended			
	March 31	June 30	September 30	December 31
	(In millions, except per share data)			
2020				
Revenue	\$ 3,078	\$ 2,962	\$ 3,197	\$ 3,316
Gross profit	989	916	1,093	1,206
Earnings (loss) before income taxes and equity method investment earnings (loss)	(11)	32	143	102
Net earnings (loss) attributable to FIS common stockholders	15	19	20	103
Net earnings (loss) per share-basic attributable to FIS common stockholders	\$ 0.02	\$ 0.03	\$ 0.03	\$ 0.17
Net earnings (loss) per share-diluted attributable to FIS common stockholders	\$ 0.02	\$ 0.03	\$ 0.03	\$ 0.16
2019				
Revenue	\$ 2,057	\$ 2,112	\$ 2,822	\$ 3,341
Gross profit	676	708	984	1,355
Earnings before income taxes and equity method investment earnings (loss)	188	199	209	(183)
Net earnings attributable to FIS common stockholders	148	154	154	(158)
Net earnings per share-basic attributable to FIS common stockholders	\$ 0.46	\$ 0.48	\$ 0.30	\$ (0.26)
Net earnings per share-diluted attributable to FIS common stockholders	\$ 0.45	\$ 0.47	\$ 0.29	\$ (0.26)

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, 2020 and 2019, and for the years ended December 31, 2020, 2019 and 2018, unless otherwise noted.

This section should be read in conjunction with the audited consolidated financial statements and related notes of FIS included elsewhere in this Annual Report. Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements. See "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 services, payment 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, Canada, Brazil and India. 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 services, in general, are considered critical to our clients' operations. Although Merchant has a lesser percentage of multi-year contracts, substantially all of its revenue is recurring. A considerable portion of our Merchant recurring revenue, and to a lesser extent a portion of our Banking and Capital Markets recurring revenue, is derived from transaction processing fees that fluctuate with the number or value of transactions processed, among other variable measures, associated with consumer, commercial and capital markets 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.

COVID-19 continued to impact our financial results in the fourth quarter of 2020. In certain locations, where government lockdowns and shelter-in-place orders have been tightened, consumer spending impacting our Merchant payments volume, and related transaction revenue has been adversely impacted after partially recovering in the third quarter of 2020. Certain discretionary spending verticals, including travel, airlines and restaurants, continue to be significantly impacted. The Company's revenue continues to be impacted by reduced payment processing volumes within our Merchant segment and, to a lesser extent, transaction volume within our Banking segment.

We have seen some slowdown in customer decision-making on sales and implementation of our solutions, as well as on software licenses and professional services. These delays, due largely to client caution, have adversely affected our business, results of operations and financial condition in the fourth quarter of 2020 and could continue, although the magnitude and duration of their ultimate effect is not possible to predict and has not been material to date. We have continued to prioritize investments in solutions that help address the needs of our clients in order to increase the Company's potential to resume strong revenue growth following the pandemic.

In response to COVID-19, we are continuing to take several actions to manage discretionary expenses, including reducing office space, prohibiting most travel and reducing incentive compensation, as well as accelerating automation and functional alignment across the organization. These actions reduced such expenses by approximately \$300 million in 2020. Of this amount, approximately \$220 million relates to reduced incentive compensation for 2020, which we do not anticipate occurring with respect to 2021 incentive compensation.

Our extension of higher-than-usual levels of credit to our merchant clients as part of funds settlement in connection with payments to their customers, for, among other things, refunds for cancelled trips and events lessened as the year progressed, although increasing government lockdown orders in the fourth quarter could adversely impact credit extensions and chargebacks. We are exposed to losses if our merchant customers are unable to repay the credit we have extended or to fund their liability for chargebacks due to closure, insolvency, bankruptcy or other reasons. This increase in extended credit or potential liability for chargebacks did not have a material impact on our liquidity for the three- and twelve-month periods ended December 31, 2020, although certain of our merchant clients have ceased doing business, at least for a period of time, and we continue to monitor their impact on our liquidity, results of operations and financial condition.

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 outsourcing 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. However, delays in implementation of our solutions caused by the uncertainty of the COVID-19 pandemic may temporarily slow future revenue growth to an extent not yet determined.

Over the last five years, we have moved approximately 73% of our server compute, primarily in North America, to our FIS cloud located in our strategic data centers, and our goal is to increase that percentage to 80% by the end of 2021. This allows us to further enhance security for our clients' data and increases the flexibility and speed with which we can provide solutions and services to our clients, eventually at lesser cost. Concurrently, we have continued to consolidate our data centers, closing seven data centers in 2019 and an additional six data centers in 2020. Our consolidation has generated a savings for the Company as of year-end 2020 of approximately \$240 million in run-rate annual expense reduction since the program's inception in mid-2016. We plan to close and consolidate approximately seven more data centers by the end of 2021, which should result in additional run rate annual expense reduction of approximately \$10 million.

We continue to invest in modernization, innovation and integrated solutions and services 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 have increased our investments in these areas in each of the last three years. Our innovation efforts have recently resulted in bringing to market our Modern Banking Platform that is among the first cloud-native core banking solutions. 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.

We have invested in the development of new solutions by establishing the position of the Chief Growth Officer in 2020 and building staff within that office. This office prioritizes development and investment in new solutions in collaboration with our segment leaders, including investment in fintech venture opportunities with innovative new solutions.

FIS continues to carefully monitor the effects of the ongoing COVID-19 pandemic as conditions continue to evolve. Since the beginning of the pandemic, the Company has taken several actions to protect its employees while maintaining business continuity, including implementing its comprehensive Pandemic Plan. The Pandemic Plan includes site-specific plans as well as travel restrictions, medical response protocols, work-from-home strategies and enhanced cleaning within our locations. As a critical infrastructure provider for the global economy, FIS continues to operate around the world to serve our clients.

The spread of COVID-19 has caused us to modify our business practices (including restricting employee travel, developing social distancing plans for our employees and cancelling physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or as we determine are in the best interests of our employees, clients and business partners. Where government lockdowns have prohibited or slowed down certain functions at specific locations, FIS has outfitted employees to provide services from home or transferred work to other locations. Nearly 95% of our employees remain in a work-from-home status and have been effectively outfitted to continue to provide all necessary services to our clients. We continued this work-from-home status in most locations since the impact of the pandemic began in mid-March 2020 through the end of the year, as the safety of our employees is a top priority. Additionally, for its employees, the Company has expanded sick leave for employees affected by COVID-19, expanded telemedicine internationally, provided special pay for certain employees involved in critical infrastructure who could not work from home, and expanded its FIS Cares program to benefit employees in need around the world.

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. The COVID-19 pandemic appears to be accelerating digitization of banking and payment services by requiring, in many cases, banks and bank customers to transact through digital 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 services, 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.

We anticipate consolidation within the banking industry will continue, primarily in the form of merger and acquisition activity among financial institutions, which we believe as a whole is 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 services if such services are chosen to survive the consolidation and to support the newly combined entity. Conversely, we may lose revenue if we are providing services to both entities, or if a client of ours is involved in a consolidation and our services are not chosen to survive the consolidation and 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 services that we currently provide or could provide. We seek to mitigate the risks of consolidations by offering other competitive services to take advantage of specific opportunities at the surviving company.

As a result of the Worldpay acquisition completed on July 31, 2019, FIS is now a global leader in the merchant solutions industry, with differentiated solutions throughout the payments market, including capabilities in global eCommerce, integrated payments, and enterprise payments and data security solutions in business-to-business ("B2B") payments. These solutions bring together advanced payments technologies at each stage of the transaction life cycle. The Worldpay acquisition broadened our solution portfolio, enabling us to significantly expand our merchant acquiring solutions, including our capabilities in the growing eCommerce and integrated payment segments of the market, which are in demand among our merchant clients as they look for ways to integrate technology into their business models. The combination also favorably impacts our business mix with a greater concentration in higher growth and higher margin services. The Worldpay acquisition significantly increased our revenue as well as our amortization expense for acquired intangibles and our acquisition, integration and other costs. However, due to the COVID-19 pandemic, our merchant processing revenue has been adversely impacted, particularly in the discretionary spending areas of travel, airlines, and restaurants, and we expect revenue will continue to be adversely impacted until the economic effects and government, company, and public travel restrictions due to the pandemic subside around the world.

Following the Worldpay acquisition, we are focused on completing post-merger integration to achieve potential incremental revenue opportunities and expense efficiencies created by the combination of the two companies. We have a history of successfully integrating the operations and technology platforms of acquired companies, including winding down legacy environments and consolidating platforms from other acquisitions into our environment. Based on prior integration experience, we developed integration plans to achieve the potential benefits created by the Worldpay acquisition. As of the end of 2020, our achievement of revenue synergies remains on track to meet or exceed our current targets driven by successful cross-sell of our heritage Premium Payback solution into heritage Worldpay clients and by leveraging our heritage Worldpay sales and distribution teams, expanding on our existing relationships with financial institutions to establish merchant referral agreements and optimizing our network routing capabilities. We have also exceeded our original target for expense synergies, as we have successfully integrated organizational structures, reduced corporate overhead and achieved cost savings within our operating environment, and expect to continue to achieve additional expense synergies during 2021.

We continue to see demand for innovative solutions in the payments market that will deliver faster, more convenient payment solutions in mobile channels, internet applications and cards. The payment processing industry is adopting new technologies, developing new solutions and services, 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 services 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. The COVID-19 pandemic appears to be accelerating digitization of payment services by requiring, in many cases, businesses and consumers to transact through digital channels.

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. 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, could 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 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. 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.

FIS remains focused on making strategic investments in information security to protect our clients and our information systems. These investments include both capital expenditures and operating expense related to hardware, software, personnel and consulting services. We also participate in industry and governmental initiatives to improve information security for our clients. Through the expertise we have gained with this ongoing focus and involvement, we have developed fraud, security, risk management and compliance solutions to target this growth opportunity in the financial services industry.

Critical Accounting Policies and Estimates

The accounting policies 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 liabilities and assets 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 Company generates revenue in a number of ways, including from the delivery of account- or transaction-based processing, SaaS, BPaaS, cloud offerings, software licensing, software-related services and professional services. Our contracts frequently contain non-standard terms that require judgment to determine the appropriate impact on revenue recognition. We are frequently a party to multiple concurrent contracts with the same client. These situations require judgment to determine whether the individual contracts should be combined or evaluated separately for purposes of revenue recognition. In making this determination, we consider the timing of negotiating and executing the contracts, whether the different elements of the contracts are negotiated as a package with a single commercial objective, whether the solutions or services promised in the contracts are a single performance obligation, and whether any of the payment terms of the contracts are interrelated. Our individual contracts also frequently include multiple promised solutions or services. At contract inception, 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. We must apply judgment in these circumstances in determining whether individual promised solutions or services can be considered distinct or should instead be combined with other promised solutions or services in the contract. We recognize revenue when or as we satisfy a performance obligation by transferring control of a solution or service to a customer. We must use judgment to determine whether revenue is measured at a point in time or over time, to determine when the customer obtains control for performance obligations satisfied at a point in time and to determine the appropriate measure of progress for performance obligations satisfied over time. Judgment is also required in estimating and allocating variable consideration to one or more, but not all, performance obligations in a contract, determining the standalone selling prices of each performance obligation, and allocating the transaction price to each distinct performance obligation in a contract.

Due to the large number, broad nature and average size of individual contracts we are party to, 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 broader accounting policy assumptions that we apply across similar contracts 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.

Capitalized Software Development Costs

Capitalized software development costs require judgment in determining when costs should be capitalized, the appropriate period over which to amortize the capitalized costs, and whether there is impairment of unamortized capitalized costs. We capitalize software development costs when technological feasibility of the software has been established (for software to be marketed) or at the beginning of application development (for internal-use software). In determining useful lives for amortization, we consider historical results and technological trends that may influence the estimate. Useful lives for capitalized software development costs typically range from three to 10 years.

The Company assesses the recorded value of capitalized software development costs for impairment on a regular basis by comparing the carrying value to the estimated future cash flows to be generated by the underlying software asset (net realizable value analysis for software to be marketed). There are inherent uncertainties in determining the expected useful life or cash flows to be generated from capitalized software development costs. For the year ended December 31, 2019, we recorded \$87 million in asset impairments, primarily related to certain software to be marketed. For the years ended December 31, 2020 and 2018, respectively, we have not had more than minimal charges for impairments of software. While we have not historically experienced significant changes in these balances due to changes in estimates, our results of operations could be subject to such changes in the future.

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.

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.

We are also required to estimate the useful lives of intangible assets to determine the amount of acquisition-related intangible asset amortization expense to record in future periods. The determination of asset lives affects our results of operations as different types of assets have different useful lives, and certain assets may be considered to have indefinite useful lives. We periodically review the estimated useful lives assigned to our finite-lived intangible assets to determine whether such estimated useful lives continue to be appropriate.

See Note 3 to the consolidated financial statements for discussion of the Virtus acquisition in 2020 and Worldpay acquisition in 2019. We had no significant business combinations during 2018.

Goodwill

Goodwill was \$53.3 billion and \$52.2 billion as of December 31, 2020 and 2019, respectively. 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. Based on the results of our assessments for 2020, \$94 million of goodwill related to certain non-strategic businesses within the Corporate and Other segment was impaired. For all other reporting units for all periods presented, goodwill was not impaired.

When performing a qualitative assessment, we consider events and circumstances to determine if it is more likely than not that a reporting unit's carrying amount exceeds its fair value, including factors such as 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. We examine those factors most likely to affect each reporting unit's fair value.

When performing a quantitative assessment, we typically engage third-party valuation specialists to assist us in determining the fair value of the reporting unit based on a weighted average of multiple valuation techniques, typically a combination of an income approach 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.

For each of 2019 and 2018, we began our annual assessment with the qualitative assessment and concluded that it remained more likely than not that the fair value of each of our reporting units continued to exceed the carrying amounts. For 2020, we began our annual assessment for the Banking Solutions and Capital Market Solutions reporting units with qualitative assessments and concluded that that it remained more likely than not that the fair value of each of the reporting units continued to exceed their respective carrying amounts. Based on the qualitative assessment performed for these reporting units, and because there was a substantial excess of fair value over carrying amount in our previous third-party valuations performed in 2015 for Banking Solutions- and Capital Market Solutions-related businesses, we believe the likelihood of obtaining materially different results based on a change of assumptions is low.

For Merchant Solutions, we began our 2020 annual assessment with a quantitative assessment due to the economic impact of the COVID-19 pandemic on our Merchant Solutions 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 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.

For the income approach to estimating the fair value of the Merchant Solutions reporting unit, we estimated 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 long-term growth rate to determine the terminal value based on an evaluation of the minimum expected terminal growth rate of the Merchant Solutions reporting unit, as well as broader economic considerations such as inflation and foreign exchange rates. Due to the inherent uncertainties involved in making estimates and assumptions, actual results may differ from those determined based on our forecasts.

In computing the present value of estimated future cash flows, we used a risk-adjusted discount rate based on an assessment of the weighted average cost of capital calculation for the Merchant Solutions reporting unit and relevant guideline public companies. We believe the discount rate used is commensurate with the risks and uncertainties inherent in the Merchant Solutions business and in our internally developed forecasts, but the rate is subject to change in future periods based on changes in the U.S. Treasury rate, inflation, and other factors.

The estimated fair value of the Merchant Solutions reporting unit was derived from the valuation techniques described above, incorporating forecasts and assumptions. The estimated fair value of the Merchant Solutions reporting unit is sensitive to changes in these forecasts and assumptions, and such changes could impact the determination of goodwill impairment. We performed sensitivity analyses around certain assumptions in order to assess the reasonableness of the assumptions and the resulting estimated fair value. For example, a hypothetical 100-basis-point increase in the discount rate yielded an estimated fair value for the Merchant Solutions reporting unit below its carrying amount.

Given the results of the Merchant Solutions reporting unit quantitative assessment, the reporting unit is at risk for future goodwill impairment as it is reasonably possible that, among other factors, future developments related to the economic impact of the COVID-19 pandemic on our Merchant Solutions business, such as an extended duration of the pandemic and/or government-imposed shutdowns, prolonged economic downturn or recession, or lack of governmental support for recovery, 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.

Related-Party Transactions

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

Factors Affecting Comparability

For information regarding factors affecting comparability, see "Item 6. *Selected Financial Data.*" As a result of the transactions noted in Item 6. *Selected Financial Data*, our financial position, results of operations, earnings per share and cash flows in the periods covered by the consolidated financial statements may not be directly comparable.

Consolidated Results of Operations

This section generally discusses fiscal year 2020 compared to 2019. Discussions of fiscal year 2019 compared to 2018 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 2019, filed with the Securities and Exchange Commission on February 23, 2020.

	Year ended December 31,		\$ Change	% Change
	2020	2019		
	(In millions)			
Revenue	\$ 12,552	\$ 10,333	\$ 2,219	21 %
Cost of revenue	(8,348)	(6,610)	(1,738)	26
Gross profit	4,204	3,723	481	13
Gross profit margin	33 %	36 %		
Selling, general and administrative expenses	(3,516)	(2,667)	(849)	32
Asset impairments	(136)	(87)	(49)	56
Operating income	552	969	(417)	(43)
Operating margin	4 %	9 %		

Revenue

Revenue increased primarily due to incremental revenue from the Worldpay acquisition. Revenue was adversely impacted by reduced payment processing volumes within our Merchant Solutions segment and, to a lesser extent, transaction volume within our Banking Solutions segment, as a result of the COVID-19 pandemic. See Segment Results of Operations below for more detailed explanation.

Cost of Revenue, Gross Profit and Gross Profit Margin

Gross profit increased primarily due to the revenue variances noted above. Gross profit margin decreased primarily due to higher acquired intangible asset amortization expense, partially offset by higher margin revenue from the Worldpay acquisition.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased primarily due to incremental Worldpay corporate and infrastructure expenses and higher acquisition, integration and other costs. These increases were partially offset by lower discretionary spending during the COVID-19 pandemic.

Asset Impairments

During 2020, the Company recorded asset impairments totaling \$136 million related to goodwill for certain non-strategic businesses and to certain long-lived assets related to reducing office space. During 2019, the Company recorded asset impairments totaling \$87 million primarily related to certain software resulting from the Company's net realizable value analysis.

Operating Income and Operating Margin

The annual change in operating income resulted from the revenue and cost variances noted above. The operating margin during 2020 was negatively impacted by higher acquired intangible asset amortization expense, higher acquisition, integration and other costs and asset impairments of \$136 million. The operating margin during 2019 was negatively impacted by higher acquired intangible asset amortization expense, higher acquisition, integration and other costs and asset impairments of \$87 million.

Total Other Income (Expense), Net

	Year ended December 31,		\$ Change	% Change
	2020	2019		
	(In millions)			
Other income (expense):				
Interest expense, net	\$ (334)	\$ (337)	\$ 3	(1)%
Other income (expense), net	48	(219)	267	(122)
Total other income (expense), net	<u>\$ (286)</u>	<u>\$ (556)</u>	270	(49)

The decrease in interest expense, net is primarily due to a lower weighted average interest rate on the outstanding debt throughout the year, notwithstanding the increase in outstanding debt as a result of the Worldpay acquisition, partially offset by a decrease in interest income as compared to the prior year that included interest income on the proceeds from the Worldpay acquisition-related debt issuances prior to closing.

Other income (expense), net for 2020 primarily represents the fair value adjustment on certain non-operating assets and liabilities, foreign currency transaction remeasurement gains and losses and the pending settlement amount of the Reliance Trust claims, which is further described in Note 16 to the consolidated financial statements.

Other income (expense), net for 2019 primarily includes a pre-tax charge of approximately \$217 million in tender premiums and fees and the write-off of previously capitalized debt issuance costs on the early redemption of approximately \$3.0 billion in aggregate principal amount of our senior notes as well as approximately \$33 million of acquisition financing costs related to the acquisition of Worldpay. These items were partially offset by the non-cash foreign currency gain on non-hedged Euro- and Pound Sterling-denominated notes issued to finance the Worldpay acquisition, during the period from the date of issue of the notes to the date of the acquisition.

Provision (Benefit) for Income Taxes

	Year ended December 31,		\$ Change	% Change
	2020	2019		
	(In millions)			
Provision (benefit) for income taxes	\$ 96	\$ 100	\$ (4)	(4)%
Effective tax rate	36 %	24 %		

The effective tax rate for the 2020 period includes a one-time net remeasurement of certain deferred tax liabilities due to the increase in the U.K. corporate statutory tax rate from 17% to 19% enacted on July 22, 2020. The effective tax rate for 2019 includes a detriment of \$44 million due to non-deductible executive stock compensation primarily driven by acceleration of converted heritage Worldpay stock compensation awards and the accrual of additional stock compensation due to reaching certain Worldpay synergy targets and a detriment of \$21 million due to the post-acquisition combined state income tax rates.

Segment Results of Operations

FIS reports its financial performance based on the following segments: Merchant Solutions, Banking Solutions, Capital Market Solutions, and Corporate and Other. The Company reclassified certain non-strategic businesses from Merchant Solutions, Banking Solutions, and Capital Market Solutions into Corporate and Other during the year ended December 31, 2020, and recast all prior-period segment information presented.

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. 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 non-operational items affecting the segment profit measure generally include purchase accounting adjustments; acquisition, integration and certain other costs and asset impairments. Adjusted EBITDA also excludes incremental and direct costs resulting from the COVID-19 pandemic. 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 22 to the consolidated financial statements.

Merchant Solutions

	Years ended December 31,			\$ Change		% Change	
	2020	2019	2018	2020 vs 2019	2019 vs 2018	2020 vs 2019	2019 vs 2018
	(In millions)						
Revenue	\$ 3,767	\$ 1,942	\$ 208	\$ 1,825	\$ 1,734	94 %	NM
Adjusted EBITDA	\$ 1,752	\$ 967	\$ 45	785	922	81	NM
Adjusted EBITDA margin	46.5 %	49.8 %	21.6 %				
Adjusted EBITDA margin basis points change	(330)	NM					

Year ended December 31, 2020:

Revenue increased primarily due to incremental revenue from the Worldpay acquisition totaling \$1,834 million, including a favorable foreign currency impact of less than 1%, driven by a weaker U.S. Dollar versus the British Pound Sterling. Revenue was adversely impacted by declines in payment processing volumes in certain discretionary spending verticals, including travel, airlines and restaurants, as a result of the COVID-19 pandemic.

The increase in adjusted EBITDA primarily resulted from the incremental revenue from the Worldpay acquisition. The decrease in adjusted EBITDA margin was due to decreasing volumes of high-margin services as a result of the COVID-19 pandemic.

Year ended December 31, 2019:

Revenue increased primarily due to incremental revenue from the Worldpay acquisition totaling \$1,722 million.

Adjusted EBITDA and adjusted EBITDA margin increased primarily due to the incremental revenue from the Worldpay acquisition at a higher margin.

Banking Solutions

	Years ended December 31,			\$ Change		% Change	
	2020	2019	2018	2020 vs 2019	2019 vs 2018	2020 vs 2019	2019 vs 2018
	(In millions)						
Revenue	\$ 5,944	\$ 5,592	\$ 5,416	\$ 352	\$ 176	6 %	3 %
Adjusted EBITDA	\$ 2,556	\$ 2,402	\$ 2,192	154	210	6	10
Adjusted EBITDA margin	43.0 %	43.0 %	40.5 %				
Adjusted EBITDA margin basis points change	—	250					

Year ended December 31, 2020:

Revenue increased primarily due to incremental revenue from the Worldpay acquisition contributing 4% and other items contributing an aggregate of 5%. Other items in Banking Solutions revenue were attributable to increased demand for our core and digital banking offerings and COVID-19 pandemic-related programs including recurring revenue due to card production and prepaid card services and non-recurring revenue due to Paycheck Protection Program ("PPP") loan processing. Banking Solutions revenue was also adversely impacted by lower issuer processing due to the COVID-19 pandemic. These items were partially offset by (1) a decrease in non-recurring revenue from Latin America payments contributing less than (1%); (2) a

decrease in termination fees contributing less than (1%); and (3) an unfavorable foreign currency impact to growth contributing less than (1%), primarily driven by a stronger U.S. Dollar versus the Brazilian Real and Indian Rupee.

Adjusted EBITDA increased primarily due to the revenue variances noted above. Adjusted EBITDA margin was flat primarily due to lower-margin revenue mix offset by discretionary expense management.

Year ended December 31, 2019:

Revenue increased primarily due to (1) incremental revenue from the Worldpay acquisition contributing 3%; (2) increased termination fees contributing less than 1%; and (3) other items contributing an aggregate of 4% due in part to license and professional services growth in the wealth and retirement business, strong network and back-office volumes, and growth in the card production business. These items were partially offset by the unwinding of the Brazilian Venture offset in part by the new commercial agreement with Banco Bradesco and growth in Latin America payments contributing (3%) and the reduction in revenue from the sale of Reliance Trust Company of Delaware business contributing less than (1%). Banking Solutions had an unfavorable foreign currency impact contributing less than (1%), driven primarily by a stronger U.S. Dollar versus the Brazilian Real, Euro and British Pound.

Adjusted EBITDA increased primarily due to the revenue variances noted above. Adjusted EBITDA margin increased primarily due to positive revenue mix, the addition of higher margin Worldpay revenue, and the unwinding of lower margin Brazilian Venture revenue.

Capital Market Solutions

	Years ended December 31,			\$ Change		% Change	
	2020	2019	2018	2020 vs 2019	2019 vs 2018	2020 vs 2019	2019 vs 2018
	(In millions)						
Revenue	\$ 2,440	\$ 2,318	\$ 2,258	\$ 122	\$ 60	5 %	3 %
Adjusted EBITDA	\$ 1,147	\$ 1,073	\$ 1,024	74	49	7	5
Adjusted EBITDA margin	47.0 %	46.3 %	45.4 %				
Adjusted EBITDA margin basis points change	70	90					

Year ended December 31, 2020:

Revenue increased primarily due to the purchase of a majority interest in Virtus Partners contributing 3% and strong managed services growth contributing 2%. Revenue also benefited from a favorable foreign currency impact contributing less than 1%, primarily driven by a weaker U.S. Dollar versus the Euro and the Swedish Krona.

Adjusted EBITDA increased primarily due to the revenue impacts mentioned above. Adjusted EBITDA margin increased primarily due to ongoing expense initiatives and discretionary expense management.

Year ended December 31, 2019:

Revenue increased primarily due to strong managed services growth, contributing 1%, and the remaining revenue contributing 2% primarily due to increased demand for risk and compliance offerings. These items were partially offset by unfavorable foreign currency impact contributing less than (1%), primarily driven by a stronger U.S. Dollar versus the British Pound Sterling and Swedish Krona.

Adjusted EBITDA and adjusted EBITDA margin increased due to continued cost management.

Corporate and Other

	Years ended December 31,			\$ Change		% Change	
	2020	2019	2018	2020 vs 2019	2019 vs 2018	2020 vs 2019	2019 vs 2018
	(In millions)						
Revenue	\$ 401	\$ 481	\$ 541	\$ (80)	\$ (60)	(17)%	(11)%
Adjusted EBITDA	\$ (195)	\$ (238)	\$ (128)	43	(110)	(18)	86

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 non-strategic businesses.

Year ended December 31, 2020:

Revenue decreased primarily due to client attrition in certain of our non-strategic businesses.

Adjusted EBITDA increased primarily due to lower discretionary expenses during the COVID-19 pandemic and operating expense synergy cost actions, partially offset by adjusted EBITDA decline in non-strategic businesses.

Year ended December 31, 2019:

Revenue decreased primarily due to the sale of the Certegy Check Services business unit in North America during the third quarter of 2018.

Adjusted EBITDA decreased primarily due to incremental Worldpay corporate and infrastructure expenses and increased corporate health care and other benefit plan expenses.

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, 2020, the Company had \$4,600 million of available liquidity, including \$1,959 million of cash and cash equivalents and \$2,641 million of capacity available under its Revolving Credit Facility. Approximately \$1,443 million of cash and cash equivalents is held by our foreign entities. The majority of our cash and cash equivalents represents net deposits-in-transit at the balance sheet dates and relates to daily settlement activity and regulatory requirements. Debt outstanding totaled \$20.0 billion, with an effective weighted average interest rate of 1.7%.

The Company's liquidity continued to improve throughout the year as compared to the onset of the pandemic. Additionally, the volume of consumer refunds continued to decline, thereby reducing the higher-than-usual levels of credit that were extended at the onset of the pandemic to our merchant clients as part of the funds settlement process. Our liquidity could be impacted if economic conditions deteriorate or as a result of governmental measures that might be imposed in response to the COVID-19 pandemic.

The Company remains committed to reducing its leverage incurred in the Worldpay acquisition while ensuring ample liquidity and expects to reach its target leverage in 2021.

We expect that cash and cash equivalents plus cash flows from operations over the next 12 months will be sufficient to fund our operating cash requirements, capital expenditures and mandatory debt service payments.

We currently expect to continue to pay quarterly dividends. However, 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, the duration and impact of the COVID-19 pandemic, 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. In January 2021, the Board of Directors approved a dividend increase of 11% to \$0.39 per share per quarter beginning with the first quarter of 2021. A regular quarterly dividend of \$0.39 per common share is payable on March 26, 2021, to shareholders of record as of the close of business on March 12, 2021.

The existing plan authorizing share repurchases approved by the Board of Directors in 2017 expired as of December 31, 2020. Management temporarily suspended share repurchases during 2020 as a result of the Worldpay transaction to accelerate debt repayment. In January 2021, our Board of Directors approved a new 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 new repurchase program has no expiration date and may be suspended for periods, amended or discontinued at any time.

Cash Flows from Operations

Cash flows from operations were \$4,442 million, \$2,410 million and \$1,993 million in 2020, 2019 and 2018, respectively. Our net cash provided by operating activities consists primarily of net earnings, adjusted to add back depreciation and amortization. Cash flows from operations increased \$2,032 million in 2020 and \$417 million in 2019. The 2020 increase in cash flows from operations is primarily due to increased cash flow from the Worldpay operations, including the timing of settlement activity, partially offset by Worldpay integration-related expenses and lower net earnings from the COVID-19 pandemic. The 2019 increase in cash flows from operations is primarily due to increased cash flow due to the Worldpay acquisition, partially offset by the timing of working capital and Worldpay acquisition transaction- and integration-related expenses. The 2018 period included U.S. federal estimated income tax payments normally due in the third and fourth quarters of 2017 that were paid during the first quarter of 2018 due to the Hurricane Irma Relief Program.

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 \$1,129 million, \$828 million and \$622 million in capital expenditures (excluding other financing obligations for certain hardware and software) during 2020, 2019 and 2018, respectively. We expect to continue investing in property and equipment, purchased software and internally developed software to support our business.

In 2020 and 2019, we used \$469 million and \$6,629 million of cash (net of cash acquired, including restricted cash) primarily for the Virtus acquisition and for the Worldpay acquisition, respectively. See Note 3 to the consolidated financial statements.

Financing

For more information regarding the Company's debt and financing activity, see Note 12 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. The following table summarizes FIS' significant contractual obligations and commitments as of December 31, 2020 (in millions):

Type of Obligation	Total	Payments Due in			
		Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
Long-term debt (1)	\$ 17,383	\$ 1,314	\$ 4,177	\$ 3,258	\$ 8,634
Interest (2)	2,906	315	598	495	1,498
Operating leases	665	159	232	136	138
Purchase commitments (3)	791	335	397	59	—
Obligations under TRA (4)	532	85	379	68	—
Total	\$ 22,277	\$ 2,208	\$ 5,783	\$ 4,016	\$ 10,270

- (1) The principal amounts assume no changes in currency rates for our notes denominated in Euro and GBP. See Note 12 to the consolidated financial statements for more details.
- (2) 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, 2020; (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.
- (3) 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.
- (4) Obligation represents estimated Tax Receivable Agreement ("TRA") payments to Fifth Third Bank. See Note 16 to the consolidated financial statements for more details.

Off-Balance Sheet Arrangements

FIS does not have any off-balance sheet arrangements.

Recent Accounting Pronouncements

Recently Adopted Accounting Guidance

In August 2018, the FASB issued ASU No. 2018-15 ("ASU 2018-15"), *Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract*. This ASU clarifies that implementation costs incurred by customers in cloud computing arrangements should be deferred and recognized over the term of the arrangement if those costs would be capitalized by the customer in a software licensing arrangement under the internal-use software guidance. FIS adopted ASU 2018-05 on January 1, 2020, using the prospective approach. The adoption of this new standard did not have a material impact on the Company's consolidated financial statements.

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurements on Credit Losses of Financial Instruments*. This ASU was subsequently amended by ASU No. 2018-19, *Codification Improvements to Topic 326, Financial Instruments - Credit Losses* (collectively, "Topic 326"). The primary objectives of Topic 326 are to implement new methodology for calculating credit losses on financial instruments, such as trade receivables, based on lifetime expected credit losses and to broaden the types of information companies must use when calculating the estimated losses. The new guidance also applies to contract assets arising from contracts with customers. FIS adopted Topic 326 on January 1, 2020, using the modified retrospective approach and recorded an immaterial cumulative effect adjustment in retained earnings as of January 1, 2020.

Recent Accounting Guidance Not Yet Adopted

No other new accounting pronouncement 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 Disclosure About Market Risks

Market Risk

We are exposed to market risks primarily from changes in interest rates and foreign currency exchange rates. Such risks may be exacerbated by the effects of the COVID-19 pandemic. 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, 2020. The carrying value, excluding the fair value of the interest rate swaps described below and unamortized discounts, of our senior notes was \$17.0 billion as of December 31, 2020. The fair value of our senior notes was approximately \$18.6 billion as of December 31, 2020. 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, Revolving Credit Facility, Senior Euro Floating Rate Notes (as included in Note 12 to the consolidated financial statements) and interest rate swaps on our fixed-rate long-term debt. At December 31, 2020, our weighted average cost of debt was 1.7% with a weighted-average maturity of 5.4 years; 74% of our debt was fixed-rate and the remaining 26% of our debt was variable-rate. A 100 basis-point increase in the weighted average interest rate on our variable-rate debt would have increased our 2020 annual interest expense by \$51 million. We performed the foregoing sensitivity analysis based solely on the principal amount of our variable-rate debt as of December 31, 2020. 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 principal amounts of variable-rate debt outstanding as of December 31, 2019, 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 \$45 million.

As of December 31, 2020, the following interest rate swaps converting the interest rate exposure on our Senior Euro Notes due July 2024 and our Senior USD Notes due May 2029 from fixed to variable are outstanding (in millions):

Effective Date	Maturity Date	Notional	Bank pays fixed rate of	FIS pays variable rate of
December 21, 2018	July 15, 2024	€ 500	1.100 %	3-month Euribor + 0.878% (1)
December 23, 2020	May 21, 2029	\$ 1,000	3.750 %	3-month LIBOR + 2.971% (2)

(1) 0.370% in effect as of December 31, 2020

(2) 3.161% in effect as of December 31, 2020

By entering into the aforementioned swap agreements, we have assumed risks associated with variable interest rates based upon LIBOR. 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 Euribor rate and 3-month LIBOR rate would increase our annual interest expense on these swaps by approximately \$6 million and \$10 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, 2020, 2019 and 2018, we generated approximately \$2,432 million, \$1,852 million and \$1,542 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 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, 2020, 2019 and 2018 (in millions):

Currency	2020	2019	2018
Pound Sterling	\$ 141	\$ 87	\$ 34
Euro	35	31	30
Real	12	16	38
Rupee	10	11	13
Total increase or decrease	\$ 198	\$ 145	\$ 115

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, 2020, 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, 2020, 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, 2020 and 2019, the related consolidated statements of earnings, comprehensive earnings, equity, and cash flows for each of the years in the three-year period ended December 31, 2020, and the related notes (collectively, the consolidated financial statements), and our report dated February 18, 2021 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 18, 2021

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, 2020 and 2019, the related consolidated statements of earnings, comprehensive earnings, equity, and cash flows for each of the years in the three-year period ended December 31, 2020, 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, 2020 and 2019, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2020, 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, 2020, 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 18, 2021 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Change in Accounting Principle

As discussed in Note 2(o) to the consolidated financial statements, the Company has changed its method of accounting for leases as of January 1, 2019 due to the adoption of Accounting Standards Codification Topic 842, *Leases*.

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 Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were 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 critical audit matters 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 separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Evaluation of software license revenue from arrangements with terms and conditions that are not standard

As discussed in Note 2(p) and 4 to the consolidated financial statements, the Company enters into arrangements containing software licenses. Software license revenue totaled \$425 million for the year ended December 31, 2020. Software license revenue typically relates to the Company's promise to provide the customer a right to use the Company's intellectual property and is typically part of an offering of multiple services. Contracts that contain software licenses often have non-standard terms that require significant judgments to determine the amount and timing of revenue to be recognized.

We identified the evaluation of software license revenue from arrangements with terms and conditions that are not standard as a critical audit matter. Significant auditor judgment was required to evaluate the Company's assessment of the impact on revenue recognition of certain terms and conditions that are unique to individual contracts. Specifically, judgment was required to evaluate the Company's identification of performance obligations and the determination of the timing of revenue recognition for each distinct performance obligation, particularly for new contracts or renewals with software license performance obligations.

The following are the primary procedures performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's revenue recognition process, including controls over the Company's assessment of contractual terms and conditions on software license revenue recognition, identification of performance obligations, and the determination of the timing of revenue recognition. We selected a sample of individual software license revenue transactions and:

- read the underlying contract and other documents that were part of the contract for each selection
- evaluated the Company's identification and assessment of terms and conditions that could give rise to additional performance obligations or different patterns of revenue recognition by assessing the Company's accounting analysis in accordance with the revenue recognition requirements
- tested the mathematical accuracy of management's calculations of revenue recognized in the consolidated financial statements.

Additionally, we tested the Company's identification of performance obligations for certain of the Company's customers by inspecting external confirmation directly from the Company's customers and comparing the key terms and conditions relevant to the Company's revenue recognition to the Company's written customer agreement.

Assessment of the recoverability of the carrying value of goodwill for the Merchant Solutions reporting unit

As discussed in Note 2(h) to the consolidated financial statements, the Company performs goodwill impairment testing on an annual basis during the fourth quarter of each fiscal year or more frequently if circumstances indicate potential impairment. The goodwill balance as of December 31, 2020 related to the Merchant Solutions reportable segment was \$36,267 million, which is the same as the Merchant Solutions reporting unit. In connection with its annual impairment test for the Merchant Solutions reporting unit, the Company performed a quantitative assessment of goodwill due to the economic impact of the COVID-19 pandemic on the Company's Merchant Solutions business.

We identified the assessment of the recoverability of the carrying value of goodwill for the Merchant Solutions reporting unit as a critical audit matter. We performed a sensitivity analysis to determine the significant assumptions used to value the Merchant Solutions reporting unit, individually and in the aggregate, which required significant auditor judgment. This included forecasted revenues, operating expenses, and the risk-adjusted discount rate used in the discounted cash flow model. Due to the impact of COVID-19 on the Company's business, there was significant uncertainty associated with these assumptions. In addition, professionals with specialized skills and knowledge were required to evaluate the risk-adjusted discount rate.

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 assessment process, including controls over the selection and development of the relevant assumptions used in the discounted cash flow model, including forecasted revenues, operating expenses, and the risk-adjusted discount rate. We evaluated the Merchant Solutions reporting unit's forecasted revenue and operating expense assumptions by comparing the assumptions to the reporting unit's historical revenues and operating expenses and to i) internal communications to management and the Board of Directors, ii) growth rates of comparable companies, and iii) industry and market conditions. We involved valuation professionals with specialized skills and knowledge, who assisted in:

- evaluating the Company's risk-adjusted discount rate, by comparing it to a risk-adjusted discount rate that was independently developed using publicly available market data for comparable entities
- evaluating the Company's estimated fair value of the reporting unit, by comparing it to a range of fair values that was independently developed using the reporting unit's cash flow forecast, an independently developed risk-adjusted discount rate, and publicly available market multiples for comparable entities.

/s/ KPMG LLP

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

Jacksonville, Florida
February 18, 2021

FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
Consolidated Balance Sheets
December 31, 2020 and 2019
(In millions, except per share amounts)

	2020	2019
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,959	\$ 1,152
Settlement deposits and merchant float	3,252	2,882
Trade receivables, net of allowance for credit losses of \$82 and \$60, respectively	3,314	3,242
Contract assets	140	124
Settlement receivables	662	647
Other receivables	317	337
Prepaid expenses and other current assets	254	308
Total current assets	9,898	8,692
Property and equipment, net	887	900
Goodwill	53,268	52,242
Intangible assets, net	13,928	15,798
Software, net	3,370	3,204
Other noncurrent assets	1,574	2,303
Deferred contract costs, net	917	667
Total assets	<u>\$ 83,842</u>	<u>\$ 83,806</u>
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND EQUITY		
Current liabilities:		
Accounts payable, accrued and other liabilities	\$ 2,482	\$ 2,374
Settlement payables	4,934	4,228
Deferred revenue	881	817
Short-term borrowings	2,750	2,823
Current portion of long-term debt	1,314	140
Total current liabilities	12,361	10,382
Long-term debt, excluding current portion	15,951	17,229
Deferred income taxes	4,017	4,281
Other noncurrent liabilities	1,967	2,406
Deferred revenue	59	52
Total liabilities	34,355	34,350
Redeemable noncontrolling interest	174	—
Equity:		
FIS stockholders' equity:		
Preferred stock, \$0.01 par value, 200 shares authorized, none issued and outstanding as of December 31, 2020 and 2019	—	—
Common stock, \$0.01 par value, 750 shares authorized, 621 and 615 shares issued as of December 31, 2020 and 2019, respectively	6	6
Additional paid in capital	45,947	45,358
Retained earnings	3,440	4,161
Accumulated other comprehensive earnings (loss)	57	(33)
Treasury stock, \$0.01 par value, 1 and less than 1 common shares as of December 31, 2020 and 2019, respectively, at cost	(150)	(52)
Total FIS stockholders' equity	49,300	49,440
Noncontrolling interest	13	16
Total equity	49,313	49,456
Total liabilities, redeemable noncontrolling interest and equity	<u>\$ 83,842</u>	<u>\$ 83,806</u>

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

FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
Consolidated Statements of Earnings
Years Ended December 31, 2020, 2019 and 2018
(In millions, except per share amounts)

	2020	2019	2018
Revenue	\$ 12,552	\$ 10,333	\$ 8,423
Cost of revenue	8,348	6,610	5,569
Gross profit	4,204	3,723	2,854
Selling, general and administrative expenses	3,516	2,667	1,301
Asset impairments	136	87	95
Operating income	552	969	1,458
Other income (expense):			
Interest income	5	52	17
Interest expense	(339)	(389)	(314)
Other income (expense), net	48	(219)	(57)
Total other income (expense), net	(286)	(556)	(354)
Earnings (loss) before income taxes and equity method investment earnings (loss)	266	413	1,104
Provision (benefit) for income taxes	96	100	208
Equity method investment earnings (loss)	(6)	(10)	(15)
Net earnings	164	303	881
Net (earnings) loss attributable to noncontrolling interest	(6)	(5)	(35)
Net earnings attributable to FIS common stockholders	<u>\$ 158</u>	<u>\$ 298</u>	<u>\$ 846</u>
Net earnings per share-basic attributable to FIS common stockholders	<u>\$ 0.26</u>	<u>\$ 0.67</u>	<u>\$ 2.58</u>
Weighted average shares outstanding-basic	<u>619</u>	<u>445</u>	<u>328</u>
Net earnings per share-diluted attributable to FIS common stockholders	<u>\$ 0.25</u>	<u>\$ 0.66</u>	<u>\$ 2.55</u>
Weighted average shares outstanding-diluted	<u>627</u>	<u>451</u>	<u>332</u>

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
Years Ended December 31, 2020, 2019 and 2018
(In millions)

	2020	2019	2018
Net earnings	\$ 164	\$ 303	\$ 881
Other comprehensive earnings (loss), before tax:			
Unrealized gain (loss) on derivatives	\$ —	\$ (17)	\$ —
Adjustment for (gain) loss reclassified to net earnings	2	2	—
Unrealized gain (loss) on derivatives, net	2	(15)	—
Foreign currency translation adjustments	(78)	646	(120)
Minimum pension liability adjustments	5	(38)	5
Other comprehensive earnings (loss), before tax	(71)	593	(115)
Provision for income tax (expense) benefit related to items of other comprehensive earnings	161	(196)	(1)
Other comprehensive earnings (loss), net of tax	<u>\$ 90</u>	<u>\$ 397</u>	<u>\$ (116)</u>
Comprehensive earnings (loss)	254	700	765
Net (earnings) loss attributable to noncontrolling interest	(6)	(5)	(35)
Other comprehensive (earnings) loss attributable to noncontrolling interest	—	—	18
Comprehensive earnings (loss) attributable to FIS common stockholders	<u>\$ 248</u>	<u>\$ 695</u>	<u>\$ 748</u>

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, 2020, 2019 and 2018
(In millions, except per share amounts)

	Amount								
	FIS Stockholders								
	Number of shares		Common stock	Additional paid in capital	Retained earnings	Accumulated other		Treasury stock	Noncontrolling interest (1)
Common shares	Treasury shares	earnings (loss)				earnings (loss)			
Balances, December 31, 2017	432	(99)	\$ 4	\$ 10,534	\$ 4,109	\$ (332)	\$ (3,604)	\$ 109	\$ 10,820
Issuance of restricted stock	1	—	—	—	—	—	—	—	—
Exercise of stock options	—	4	—	135	—	—	155	—	290
Treasury shares held for taxes due upon exercise of stock options	—	—	—	(10)	—	—	(22)	—	(32)
Purchases of treasury stock	—	(11)	—	—	—	—	(1,216)	—	(1,216)
Stock-based compensation	—	—	—	84	—	—	—	—	84
Cash dividends declared (\$1.28 per share) and other distributions	—	—	—	—	(422)	—	—	(29)	(451)
Brazilian Venture divestiture	—	—	—	57	—	—	—	(90)	(33)
Other	—	—	—	—	(5)	—	—	—	(5)
Net earnings	—	—	—	—	846	—	—	35	881
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	(98)	—	(18)	(116)
Balances, December 31, 2018	433	(106)	\$ 4	\$ 10,800	\$ 4,528	\$ (430)	\$ (4,687)	\$ 7	\$ 10,222
Worldpay acquisition	180	109	2	34,040	—	—	5,042	11	39,095
Issuance of restricted stock	1	—	—	—	—	—	2	—	2
Exercise of stock options	1	1	—	117	—	—	46	—	163
Treasury shares held for taxes due upon exercise of stock options	—	—	—	(1)	—	—	(55)	—	(56)
Purchases of treasury stock	—	(4)	—	—	—	—	(400)	—	(400)
Stock-based compensation	—	—	—	402	—	—	—	—	402
Cash dividends declared (\$1.40 per share) and other distributions	—	—	—	—	(658)	—	—	(7)	(665)
Other	—	—	—	—	(7)	—	—	—	(7)
Net earnings	—	—	—	—	298	—	—	5	303
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	397	—	—	397
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 options	—	(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

(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, 2020, 2019 and 2018
(In millions)

	2020	2019	2018
Cash flows from operating activities:			
Net earnings	\$ 164	\$ 303	\$ 881
Adjustment to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	3,714	2,444	1,420
Amortization of debt issue costs	31	24	17
Acquisition-related financing foreign exchange	—	(125)	—
Asset impairments	136	87	95
Loss (gain) on sale of businesses, investments and other	9	18	50
Loss on extinguishment of debt	—	217	1
Stock-based compensation	283	402	84
Deferred income taxes	(206)	(109)	(116)
Net changes in assets and liabilities, net of effects from acquisitions and foreign currency:			
Trade and other receivables	(75)	(161)	78
Contract assets	(14)	17	(20)
Settlement activity	862	(165)	9
Prepaid expenses and other assets	(264)	(129)	4
Deferred contract costs	(473)	(379)	(248)
Deferred revenue	58	40	(100)
Accounts payable, accrued liabilities, and other liabilities	217	(74)	(162)
Net cash provided by operating activities	<u>4,442</u>	<u>2,410</u>	<u>1,993</u>
Cash flows from investing activities:			
Additions to property and equipment	(263)	(200)	(127)
Additions to software	(866)	(628)	(495)
Acquisitions, net of cash acquired	(469)	(6,632)	—
Net proceeds from sale of businesses and investments	—	49	(16)
Other investing activities, net	684	(90)	(30)
Net cash provided by (used in) investing activities	<u>(914)</u>	<u>(7,501)</u>	<u>(668)</u>
Cash flows from financing activities:			
Borrowings	47,695	33,352	26,371
Repayment of borrowings and other financing obligations	(49,067)	(24,672)	(26,148)
Debt issuance costs	—	(101)	(30)
Proceeds from stock issued under stock-based compensation plans	332	161	288
Treasury stock activity	(112)	(453)	(1,255)
Dividends paid	(868)	(656)	(421)
Other financing activities, net	(731)	(50)	(41)
Net cash provided by (used in) financing activities	<u>(2,751)</u>	<u>7,581</u>	<u>(1,236)</u>
Effect of foreign currency exchange rate changes on cash	42	18	(51)
Net increase (decrease) in cash and cash equivalents	819	2,508	38
Cash and cash equivalents, beginning of year	3,211	703	665
Cash and cash equivalents, end of year (see Note 2(b))	<u>\$ 4,030</u>	<u>\$ 3,211</u>	<u>\$ 703</u>
Supplemental cash flow information:			
Cash paid for interest	<u>\$ 428</u>	<u>\$ 332</u>	<u>\$ 298</u>
Cash paid for income taxes	<u>\$ 282</u>	<u>\$ 321</u>	<u>\$ 503</u>

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

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

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

(1) Basis of Presentation

FIS is a leading provider of technology solutions for merchants, banks and capital markets firms globally.

On July 31, 2019, FIS completed the acquisition of Worldpay Inc. ("Worldpay"), and Worldpay's results of operations and financial position are included in the consolidated financial statements from and after the date of acquisition. See Note 3 for additional discussion.

FIS reports its financial performance based on the following segments: Merchant Solutions, Banking Solutions, Capital Market Solutions, and Corporate and Other. The Company regularly assesses its portfolio of assets and reclassified certain non-strategic businesses from the Merchant Solutions, Banking Solutions, and Capital Market Solutions segments into the Corporate and Other segment during the year ended December 31, 2020, and recast all prior-period segment information presented. These operations represented approximately 3% of 2020 revenue. See Note 22 for a summary of each segment.

(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

The consolidated financial statements include the accounts of FIS, its wholly-owned subsidiaries and subsidiaries that are majority-owned. All significant intercompany profits, transactions and balances have been eliminated in consolidation.

(b) Cash and Cash Equivalents

The Company considers all 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 payment processing business, the Company provides cash settlement services to financial institutions and state and local governments. These services involve the movement of funds between the various parties associated with automated teller machines ("ATM"), point-of-sale or electronic benefit transactions ("EBT"), and 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 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 the consolidated statements of cash flows is as follows (in millions):

	December 31.	
	2020	2019
Cash and cash equivalents on the consolidated balance sheets	\$ 1,959	\$ 1,152
Merchant float restricted cash (in Settlement deposits and merchant float) (see Note 2(f))	2,071	1,519
Other restricted cash (see Note 11 - Visa Europe and contingent value rights)	—	540
Total Cash and cash equivalents per the consolidated statements of cash flows	<u>\$ 4,030</u>	<u>\$ 3,211</u>

(c) Fair Value Measurements

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 below under *Fair Value Hierarchy* and the methodologies

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

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 deposits and merchant float, receivables, payables and 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.

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.

(d) *Derivative Financial Instruments*

The Company records all derivatives, whether designated in hedging relationships or not, on the consolidated balance sheets at fair value. During all periods presented, the Company used cross-currency interest rate swaps to engage in hedging activities relating to its investment in foreign-currency denominated operations. The Company designated these cross-currency interest rate swaps as net investment hedges. The Company also used interest rate swaps to engage in hedging activities relating

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

to changes in the fair value of its long-term debt. The Company designated these interest rate swaps as fair value hedges. During 2019, the Company entered into foreign currency forward contracts as well as treasury lock and interest rate swap contracts to reduce the volatility in the Company's cash flows during the period leading up to the Company's debt issuances related to the Worldpay acquisition. The Company designated these treasury lock and interest rate swap contracts as cash flow hedges.

Derivative instruments are included 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 are recorded as a component of Accumulated other comprehensive earnings (loss), net of tax, for all derivative instruments except the fair value hedges, which are recorded as an adjustment to long-term debt, and the foreign currency forward contracts, which are recorded through Other income (expense), net. The amounts included in Accumulated other comprehensive earnings (loss) for the cash flow hedges are recorded in interest expense as yield adjustments over the periods in which the related interest payments that were hedged are made. As of December 31, 2020 and 2019, the Company had no outstanding cash flow hedge contracts. The Company also utilizes foreign-currency denominated debt as non-derivative net investment hedges in order to reduce the volatility of the net investment value of its foreign currency denominated operations. The change in fair value of the net investment hedges due to remeasurement of the effective portion, net of tax, is recorded as a component of Accumulated other comprehensive earnings (loss). Any ineffective portion of these hedging instruments impacts net earnings when the ineffectiveness occurs. See Notes 13 and 20 for additional details.

(e) Trade Receivables

Change in Accounting Policy

The Company adopted FASB Accounting Standards Codification ("ASC") Topic 326, *Financial Instruments - Credit Losses* ("Topic 326"), with an adoption date of January 1, 2020. As a result, the Company changed its accounting policy for allowance for credit losses. The accounting policy pursuant to Topic 326 for credit losses is disclosed below. The adoption of Topic 326 resulted in an immaterial cumulative effect adjustment recorded in retained earnings as of January 1, 2020.

Allowance for Credit Losses

The Company monitors trade receivable balances including 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. The allowance for credit losses is separate from the chargeback liability described in Note 16.

While the COVID-19 pandemic did not result in a significant increase in the Company's expected credit loss allowance recorded as of December 31, 2020, it is reasonably possible that future developments related to the economic impact of the COVID-19 pandemic could have a material impact on management's estimates.

(f) Settlement Activity and Merchant Float

The payment solution services 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 services we provide primarily facilitate the movement of funds.

Banking Solutions

We manage certain payment services 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.

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

Merchant Solutions

Settlement deposits and merchant float, Settlement receivables, and Settlement 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. In the U.S., the Company operates under the sponsorship model, and outside the U.S., the Company operates under the direct membership model.

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 also recorded in the U.S. 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. 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, U.S. 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. Settlement deposits and merchant float, settlement receivables and settlement payables result when the Company submits the merchant file to 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.

Under the direct membership model, 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. 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 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. Changes in the contract assets and deferred revenue balances for the years ended December 31, 2020 and 2019, were not materially impacted by any factors other than those described above. Also, 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

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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 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 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 must perform the 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 multiple valuation techniques, principally 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.

For each of 2019 and 2018, we began our annual assessment with the qualitative assessment and concluded that that it remained more likely than not that the fair value of each of our reporting units continued to exceed the carrying amounts. For 2020, we began our annual assessment for the Banking Solutions and Capital Market Solutions reporting units with qualitative assessments and 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 Merchant Solutions, we began our 2020 annual assessment with a quantitative assessment due to the economic impact of the COVID-19 pandemic on our Merchant Solutions 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 carrying amount by approximately 4%. Based on the results of our assessments for 2020, \$94 million of goodwill related to certain non-strategic businesses within the Corporate and Other segment was impaired. For all other reporting units for all periods presented, goodwill was not impaired.

In addition, due to the continued economic impact of the COVID-19 pandemic, we evaluated if events and circumstances as of December 31, 2020, indicated potential impairment. We performed a qualitative assessment by examining factors most likely to affect our reporting units' fair values and considered the impact to our business from the COVID-19 pandemic. The factors examined involve 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. Based on our impairment assessment as of December 31, 2020, we concluded that it remained more likely than not that the fair value continues to exceed the carrying amount for each of our reporting units; therefore, goodwill was not impaired.

However, it is reasonably possible that future developments related to the economic impact of the COVID-19 pandemic on our Merchant Solutions business, such as an extended duration of the pandemic and/or government-imposed shutdowns, prolonged economic downturn or recession, or lack of governmental support for recovery, 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.

(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 2020, the Company recorded impairment losses totaling \$42 million of certain long-lived assets related to reducing office space, including \$30 million for operating lease right-of-use assets.

(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 determined to have indefinite lives are not amortized. Trademarks with finite lives are amortized over periods ranging up to five years. Intangible assets with finite lives (principally customer relationships and certain trademarks) are reviewed for impairment following the same approach as long-lived assets, while certain trademarks determined to have indefinite lives are reviewed for impairment, following the same approach as goodwill.

The Company assesses indefinite-lived intangible assets for impairment on an annual basis during the fourth quarter or more frequently if circumstances indicate potential impairment. For each of 2020, 2019 and 2018, we performed a qualitative assessment examining those factors most likely to affect our valuations and concluded that it is more likely than not that our indefinite-lived intangible assets were not impaired.

(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, 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 ranges from three to 10 years, or (2) the ratio of current revenue to total anticipated revenue over its useful life. The Company assesses the recorded value of software to be marketed for impairment on a regular basis by comparing the carrying value to the estimated future cash flows to be generated by the underlying software asset (i.e., a net realizable value analysis) and reviews internal-use software for recoverability pursuant to long-lived asset guidance discussed above.

(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. There were no significant impairment losses recognized on deferred contract costs for 2020, 2019, or 2018.

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.

(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 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) Leases

Change in Accounting Policy

The Company adopted Topic 842, *Leases*, with an initial application date of January 1, 2019. As a result, the Company has changed its accounting policy for leases. The accounting policy pursuant to Topic 842 for operating leases is disclosed below. The primary impact of adopting Topic 842 is the establishment of a right-of-use ("ROU") model that requires a lessee to recognize ROU assets and lease liabilities on the consolidated balance sheet for operating leases.

The Company applied Topic 842 using the effective date method; consequently, financial information was not updated, and the disclosures required under the new standard were not provided for dates and periods before January 1, 2019. For transition purposes, the Company elected the "package of practical expedients," which permits the Company not to reassess under the new standard prior conclusions about lease identification, lease classification and initial direct costs. The Company also elected the practical expedient not to separate lease and non-lease components. The Company did not elect the use-of-hindsight practical expedient nor the short-term lease recognition exemption allowed under the new standard.

The adoption of ASC 842 resulted in the recognition of operating lease ROU assets and lease liabilities on the Company's Consolidated Balance Sheet of \$442 million and \$446 million, respectively, on January 1, 2019. The standard did not impact the Company's results of operations or cash flows.

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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, implementation and training either individually or as part of an integrated offering of multiple services. At contract inception, 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 actual 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

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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 significant judgment and may affect the timing and amount of revenue recognized.

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 standalone selling price for that particular solution or service is estimated using all information that is reasonably available and maximizing observable inputs with approaches including historical pricing, cost plus a margin, adjusted market assessment, and 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.

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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-elapased 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-elapased 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.

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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., can the customer 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., 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 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 solutions or services in the future, including options to renew existing services. 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 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, occupancy costs and other costs associated with personnel employed in customer service and service delivery roles, including program design and development and professional services. Cost of

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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, occupancy and other costs associated with personnel employed in sales, marketing, human resources, finance, risk management and other administrative roles. Selling, general and administrative expenses also include depreciation on non-operating corporate assets, advertising costs and other marketing-related programs.

(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. Certain of our stock awards also contain performance conditions. In those circumstances, compensation cost is recognized over the service period when it is probable the outcome of that performance condition will be achieved. If the Company concludes at any point prior to completion of the requisite service period that it is not probable that the performance condition will be met, any previously recorded expense is reversed. Certain of our stock awards contain 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 because the market condition is not achieved.

(s) Foreign Currency Translation

The functional currency for the foreign operations of the Company is either the U.S. Dollar or the local foreign currency. For foreign operations where the local currency is the functional currency, the translation into U.S. Dollars for consolidation is performed for balance sheet accounts using exchange rates in effect at the balance sheet date and for revenue and expense accounts using the average exchange rate during the period. 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) Management Estimates

The preparation of these consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates.

(u) Net Earnings per Share

The basic weighted average shares and common stock equivalents for the years ended December 31, 2020, 2019 and 2018 are computed using the treasury stock method.

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Net earnings and earnings per share for the years ended December 31, 2020, 2019 and 2018 are as follows (in millions, except per share data):

	Year ended December 31,		
	2020	2019	2018
Net earnings attributable to FIS common stockholders	\$ 158	\$ 298	\$ 846
Weighted average shares outstanding-basic	619	445	328
Plus: Common stock equivalent shares	8	6	4
Weighted average shares outstanding-diluted	627	451	332
Net earnings per share-basic attributable to FIS common stockholders	\$ 0.26	\$ 0.67	\$ 2.58
Net earnings per share-diluted attributable to FIS common stockholders	\$ 0.25	\$ 0.66	\$ 2.55

Options to purchase less than 1 million, and approximately 1 million and 1 million shares of our common stock for the years ended December 31, 2020, 2019 and 2018, respectively, were not included in the computation of diluted earnings per share because they were anti-dilutive.

(v) Certain Reclassifications

Certain reclassifications have been made in the 2019 and 2018 consolidated financial statements to conform to the classifications used in 2020.

(3) Acquisitions

Worldpay Acquisition

On July 31, 2019, FIS completed the acquisition of Worldpay by acquiring 100 percent of Worldpay's equity. The Worldpay acquisition brought an integrated technology platform with a comprehensive suite of solutions and services serving merchants and financial institutions and provided FIS with enhanced global payment capabilities, robust risk and fraud solutions and advanced data analytics.

The total purchase price was as follows (in millions):

Cash consideration	\$ 3,423
Value of FIS share consideration (1)	38,635
Pay-off of Worldpay long-term debt not contractually assumed	5,738
Value of outstanding converted equity awards attributed to services already rendered	449
Total purchase price	\$ 48,245

(1) Worldpay shareholders received approximately 289 million shares of FIS common stock valued based on the share price of \$133.69 per share, the closing price of the Company's common stock on the New York Stock Exchange on July 30, 2019.

The acquisition was accounted for as a business combination. We recorded an allocation of the purchase price to Worldpay tangible and identifiable intangible assets acquired and liabilities assumed based on their fair values as of July 31, 2019. The amounts for intangible assets were based on third-party valuations performed. Goodwill was recorded as the residual amount by which the purchase price exceeded the fair value of the net assets acquired. Goodwill consists primarily of expected synergies of combining operations, the acquired workforce, and growth opportunities, none of which qualify as separately identifiable intangible assets. The Company completed its assessment of the fair value of assets acquired and liabilities assumed within the one-year period from the date of acquisition. The Company recorded measurement period adjustments due to additional information received primarily related to contingencies and income taxes, resulting in a decrease in the value assigned to goodwill. There was no material impact on earnings as a result of the measurement period adjustments recorded.

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The final purchase price allocation is as follows (in millions):

Cash acquired	\$	305
Settlement deposits and merchant float (1)		2,444
Trade receivables		1,594
Goodwill		38,057
Intangible assets		13,682
Computer software		1,297
Other noncurrent assets (2)		1,641
Accounts payable, accrued and other liabilities		(1,021)
Settlement payables		(3,167)
Deferred income taxes		(2,860)
Long-term debt, subsequently repaid		(1,805)
Other liabilities and noncontrolling interest (3)		(1,922)
Total purchase price	\$	48,245

(1) Includes \$1,693 million of merchant float.

(2) Includes \$534 million of other restricted cash.

(3) Includes \$542 million of noncurrent tax receivable agreement liability (see Note 16) and \$875 million contingent value rights liability (see Note 11).

The gross contractual amount of trade receivables acquired was approximately \$1,646 million. The difference between that total and the amount reflected above represents our best estimate at the acquisition date of the contractual cash flows not expected to be collected. This difference was derived using Worldpay's historical bad debts, sales allowances and collection trends.

Intangible assets primarily consist of software, customer relationship assets and trademarks with weighted average estimated useful lives of seven years, ten years and five years, respectively, and fair value amounts assigned of \$1,297 million, \$13,272 million and \$410 million, respectively.

See Note 16 for acquired contingencies resulting from the Worldpay acquisition.

Unaudited Supplemental Pro Forma Results Giving Effect to the Worldpay Acquisition

Worldpay's revenues and pre-tax loss of \$1,880 million and \$436 million, respectively, which include the impact of purchase accounting adjustments, are included in the consolidated statements of earnings for the period from July 31, 2019 through December 31, 2019.

Unaudited supplemental pro forma results of operations for the years ended December 31, 2019 and 2018, assuming the acquisition had occurred as of January 1, 2018, are presented below (in millions, except per share amounts):

	Year ended December 31,	
	2019	2018
Revenue	\$ 12,724	\$ 12,373
Net earnings (loss) attributable to FIS common stockholders	\$ 254	\$ (57)
Net earnings (loss) per share-basic attributable to FIS common stockholders	\$ 0.41	\$ (0.09)
Net earnings (loss) per share-diluted attributable to FIS common stockholders	\$ 0.41	\$ (0.09)

The unaudited pro forma results include certain pro forma adjustments to revenue and net earnings that were directly attributable to the acquisition, assuming the acquisition had occurred on January 1, 2018, including the following:

- additional amortization expense that would have been recognized relating to the acquired intangible assets;
- adjustment to interest expense to reflect the removal of Worldpay debt and the addition of borrowings of FIS in conjunction with the acquisition;
- and

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- a reduction in expenses for the year ended December 31, 2019 of \$260 million and an increase in expenses for the year ended December 31, 2018 of \$267 million for acquisition-related transaction costs and other one-time non-recurring costs.

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 and \$51 million in software assets. We also recorded \$253 million in goodwill for the residual amount by which the purchase price exceeded the fair value of the net assets acquired. The Company completed its assessment of the fair value of assets acquired and liabilities assumed within the one-year period from the date of acquisition.

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).

(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. Prior-period amounts have been recast to conform to the new reportable segment presentation as discussed in Note 22.

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

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

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For the year ended December 31, 2019 (in millions):

	Reportable Segments				Total
	Merchant Solutions	Banking Solutions	Capital Market Solutions	Corporate and Other	
Primary Geographical Markets:					
North America	\$ 1,409	\$ 4,738	\$ 1,398	\$ 314	\$ 7,859
All others	533	854	920	167	2,474
Total	\$ 1,942	\$ 5,592	\$ 2,318	\$ 481	\$ 10,333
Type of Revenue:					
Recurring revenue:					
Transaction processing and services	\$ 1,890	\$ 4,056	\$ 993	\$ 420	\$ 7,359
Software maintenance	2	360	482	—	844
Other recurring	37	177	106	—	320
Total recurring	1,929	4,593	1,581	420	8,523
Software license	8	150	328	13	499
Professional services	1	581	406	6	994
Other non-recurring fees	4	268	3	42	317
Total	\$ 1,942	\$ 5,592	\$ 2,318	\$ 481	\$ 10,333

For the year ended December 31, 2018 (in millions):

	Reportable Segments				Total
	Merchant Solutions	Banking Solutions	Capital Market Solutions	Corporate and Other	
Primary Geographical Markets:					
North America	\$ 208	\$ 4,353	\$ 1,359	\$ 363	\$ 6,283
All others	—	1,063	899	178	2,140
Total	\$ 208	\$ 5,416	\$ 2,258	\$ 541	\$ 8,423
Type of Revenue:					
Recurring revenue:					
Transaction processing and services	\$ 197	\$ 4,005	\$ 953	\$ 504	\$ 5,659
Software maintenance	3	351	479	1	834
Other recurring	—	197	114	10	321
Total recurring	200	4,553	1,546	515	6,814
Software license	4	101	311	—	416
Professional services	1	562	401	6	970
Other non-recurring fees	3	200	—	20	223
Total	\$ 208	\$ 5,416	\$ 2,258	\$ 541	\$ 8,423

Contract Balances

The Company recognized revenue of \$764 million, \$762 million and \$740 million, during the years ended December 31, 2020, 2019 and 2018, respectively, that was included in the corresponding deferred revenue balance at the beginning of the periods.

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Transaction Price Allocated to the Remaining Performance Obligations

As of December 31, 2020, approximately \$22.0 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 32% of the Banking Solutions and Capital Market Solutions segments' remaining performance obligations over the next 12 months, approximately another 22% 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.

(5) Property and Equipment

Property and equipment as of December 31, 2020 and 2019, consist of the following (in millions):

	2020	2019
Land	\$ 48	\$ 34
Buildings	295	275
Leasehold improvements	157	163
Computer equipment	1,622	1,382
Furniture, fixtures, and other equipment	170	323
	2,292	2,177
Accumulated depreciation and amortization	(1,405)	(1,277)
Total Property and equipment, net	<u>\$ 887</u>	<u>\$ 900</u>

During the years ended December 31, 2020 and 2019, the Company entered into other financing obligations of \$21 million and \$215 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 \$252 million, \$201 million and \$184 million for the years ended December 31, 2020, 2019 and 2018, respectively.

(6) Goodwill

Changes in goodwill during the years ended December 31, 2020 and 2019, are summarized below (in millions). Prior-period amounts have been recast to conform to the new reportable segment presentation as discussed in Note 22.

	Merchant Solutions	Banking Solutions	Capital Market Solutions	Corporate and Other	Total
Balance, December 31, 2018	\$ 276	\$ 8,811	\$ 4,344	\$ 114	\$ 13,545
Goodwill attributable to acquisitions	34,657	3,414	—	—	38,071
Foreign currency adjustments	620	(8)	14	—	626
Balance, December 31, 2019	35,553	12,217	4,358	114	52,242
Goodwill attributable to acquisitions	(11)	57	253	—	299
Foreign currency adjustments	725	5	91	—	821
Asset impairments	—	—	—	(94)	(94)
Balance, December 31, 2020	<u>\$ 36,267</u>	<u>\$ 12,279</u>	<u>\$ 4,702</u>	<u>\$ 20</u>	<u>\$ 53,268</u>

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(7) Intangible Assets

Intangible assets as of December 31, 2020, consist of the following (in millions):

	Cost	Accumulated Amortization	Net
Customer relationships and other	\$ 18,586	\$ (5,024)	\$ 13,562
Finite-lived trademarks	511	(189)	322
Indefinite-lived trademarks	44	—	44
Total Intangible assets, net	<u>\$ 19,141</u>	<u>\$ (5,213)</u>	<u>\$ 13,928</u>

Intangible assets as of December 31, 2019, consist of the following (in millions):

	Cost	Accumulated Amortization	Net
Customer relationships and other	\$ 18,018	\$ (2,681)	\$ 15,337
Finite-lived trademarks	503	(85)	418
Indefinite-lived trademarks	43	—	43
Total Intangible assets, net	<u>\$ 18,564</u>	<u>\$ (2,766)</u>	<u>\$ 15,798</u>

Amortization expense for intangible assets with finite lives, including the contract intangible in our Brazilian Venture, which was amortized as a reduction of revenue until impaired during the third quarter of 2018 (see Note 19), was \$2,400 million, \$1,444 million and \$659 million for the years ended December 31, 2020, 2019 and 2018, respectively.

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

2021	\$ 2,378
2022	2,226
2023	2,035
2024	1,836
2025	1,667

(8) Software

Software as of December 31, 2020 and 2019, consists of the following (in millions):

	2020	2019
Software from acquisitions	\$ 2,077	\$ 1,959
Capitalized software development costs	2,826	2,258
Purchased software	632	603
	5,535	4,820
Accumulated amortization	(2,165)	(1,616)
Total Software, net	<u>\$ 3,370</u>	<u>\$ 3,204</u>

During the year ended December 31, 2019, the Company recorded asset impairments of \$87 million, primarily related to certain software resulting from the Company's net realizable value analysis.

Amortization expense for software was \$837 million, \$616 million and \$468 million for the years ended December 31, 2020, 2019 and 2018, respectively.

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(9) Deferred Contract Costs

Origination and fulfillment costs from contracts with customers capitalized as of December 31, 2020 and 2019, consist of the following (in millions):

	2020	2019
Contract costs on implementations in progress	\$ 245	\$ 138
Contract origination costs on completed implementations, net	470	352
Contract fulfillment costs on completed implementations, net	202	177
Total Deferred contract costs, net	<u>\$ 917</u>	<u>\$ 667</u>

For the years ended December 31, 2020, 2019 and 2018, amortization of deferred contract costs on completed implementations was \$225 million, \$184 million and \$123 million.

(10) Accounts Payable, Accrued and Other Liabilities

Accounts payable, accrued and other liabilities as of December 31, 2020 and 2019, consists of the following (in millions):

	2020	2019
Salaries and incentives	\$ 261	\$ 414
Accrued benefits and payroll taxes	155	116
Trade accounts payable and other accrued liabilities	1,576	1,386
Accrued interest payable	102	109
Taxes other than income tax	236	220
Operating lease liabilities	152	129
Total Accounts payable, accrued and other liabilities	<u>\$ 2,482</u>	<u>\$ 2,374</u>

(11) Other Noncurrent Assets and Liabilities

Other noncurrent assets as of December 31, 2020 and 2019, consist of the following (in millions):

	2020	2019
Visa Europe and contingent value rights ("CVR") related assets	\$ 70	\$ 940
Operating lease ROU assets (1)	534	564
Other	970	799
Total Other noncurrent assets	<u>\$ 1,574</u>	<u>\$ 2,303</u>

Other noncurrent liabilities as of December 31, 2020 and 2019, consist of the following (in millions):

	2020	2019
CVR liability	\$ 401	\$ 838
Tax Receivable Agreement liability (2)	447	532
Operating lease liabilities (1)	453	466
Other	666	570
Total Other noncurrent liabilities	<u>\$ 1,967</u>	<u>\$ 2,406</u>

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

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

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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 litigation"). 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, Legacy Worldpay agreed to pay 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, and agreed to segregate the cash consideration to be paid as part of the CVR liability, which was recorded as restricted cash.

On September 17, 2020, the Company executed an amendment ("the amendment") with the former Legacy Worldpay owners to pay approximately one-third of the cash consideration component of the CVR liability, or \$185 million, to the former Legacy Worldpay owners upon amendment execution and to pay the remaining approximately two-thirds of the cash consideration on October 12, 2027, subject to reduction due to losses incurred by Visa Inc. relating to the litigation. The partial payment of the cash consideration was recorded as a reduction of the CVR liability and reflected as Other financing activities, net, on the consolidated statement of cash flows for the year ended December 31, 2020. The amendment also removed the segregated cash requirement resulting in no restricted cash recorded at December 31, 2020, as compared to \$540 million recorded at December 31, 2019, reflected in Other noncurrent assets on the consolidated balance sheet. Additionally, as Visa Inc. releases preferred stock for conversion into common stock, over time and subject to any losses incurred by Visa Inc. relating to the litigation, 90% of the net-of-tax proceeds from the sale of the common stock will be paid to the former Legacy Worldpay owners in accordance with the amendment.

In the fourth quarter of 2020, Visa Inc. released a portion of the aforementioned preferred stock that was converted into common stock. The Company sold the common stock for \$552 million and paid 90% of the net-of-tax proceeds of \$403 million to the former Legacy Worldpay owners. The sale of stock and related payment to the former Legacy Worldpay owners was recorded as a reduction of the CVR related assets and CVR liability, respectively, and is reflected as Other investing activities, net and Other financing activities, net, respectively on the consolidated statement of cash flows for the year ended December 31, 2020.

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 \$70 million and \$400 million at December 31, 2020 and 2019, respectively, recorded in Other noncurrent assets on the consolidated balance sheets. The fair value of the CVR liability was \$401 million and \$838 million at December 31, 2020 and 2019, 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 \$78 million and \$5 million for the years ended December 31, 2020 and 2019, respectively, recorded in Other income (expense), net on the consolidated statements of earnings.

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. As a result of the amendment, 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.

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(12) Debt

Long-term debt as of December 31, 2020 and 2019, consists of the following (in millions):

	December 31, 2020			December 31,	
	Interest Rates	Weighted Average Interest Rate	Maturities	2020	2019
Fixed Rate Notes					
Senior USD Notes	3.0% - 5.0%	3.7%	2023 - 2048	\$ 4,938	\$ 4,938
Senior Euro Notes	0.1% - 3.0%	1.1%	2021 - 2039	8,891	8,694
Senior GBP Notes	1.7% - 3.4%	2.7%	2022 - 2031	2,526	2,440
Senior Euro Floating Rate Notes		—%	2021	613	561
Revolving Credit Facility (1)		1.3%	2023	251	600
Other				46	136
Total long-term debt, including current portion				17,265	17,369
Current portion of long-term debt				(1,314)	(140)
Long-term debt, excluding current portion				<u>\$ 15,951</u>	<u>\$ 17,229</u>

(1) 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.

Short-term borrowings as of December 31, 2020 and 2019, consist of the following (in millions):

	December 31, 2020			December 31,	
	Weighted Average Interest Rate	Maturities	2020	2019	
Euro-commercial paper notes ("ECP Notes")	(0.3)%	Up to 183 days	\$ 861	\$ 2,523	
U.S. commercial paper notes ("USCP Notes")	0.4 %	Up to 397 days	1,745	200	
Other			144	100	
Total Short-term borrowings			<u>\$ 2,750</u>	<u>\$ 2,823</u>	

As of December 31, 2020, the weighted average interest rate of the Company's outstanding debt was 1.7%, including the impact of interest rate swaps (see Note 13).

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 discussed below and net unamortized non-cash bond premiums and discounts of \$29 million as of December 31, 2020 (in millions):

	Total
2021	\$ 1,314
2022	1,669
2023	2,508
2024	1,020
2025	2,238
Thereafter	8,634
Total principal payments	17,383
Debt issuance costs, net of accumulated amortization	(89)
Total long-term debt	\$ 17,294

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 at September 21, 2023.

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 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.

In December 2019, pursuant to cash tender offers, FIS purchased and redeemed an aggregate principal amount of \$3.0 billion in Senior USD Notes, resulting in a pre-tax charge of approximately \$217 million relating to tender premiums and fees as well as the write-off of previously capitalized debt issuance costs.

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), which was established on May 29, 2019. The ECP program will generally be 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 \$4.0 billion, as established on September 21, 2018. FIS increased the capacity on the USCP program to \$5.5 billion on May 29, 2019. The USCP program will generally be used for general corporate purposes.

Revolving Credit Facility

On September 21, 2018, FIS entered into a Seventh Amendment and Restatement Agreement ("Credit Facility Agreement"), which amended and restated FIS' existing credit agreement (as amended, the "Restated Credit Agreement"). The Credit Facility Agreement increased the revolving credit commitments outstanding under the Revolving Credit Facility ("Revolving Credit Facility") existing under the Restated Credit Agreement from \$3.0 billion to \$4.0 billion and extended the term of the Restated Credit Agreement to September 21, 2023. On May 29, 2019, FIS entered into an amendment to the Restated Credit Agreement to increase the revolving credit commitments outstanding under the Revolving Credit Facility from

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\$4.0 billion to \$5.5 billion. Borrowing 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, 2020, the borrowing capacity under the Revolving Credit Facility was \$2,641 million (net of \$2,606 million of capacity backstopping our commercial paper notes and \$2 million in outstanding letters of credit issued under the Revolving Credit Facility).

The Revolving Credit Facility is subject to customary covenants, including, among others, customary events of default, a provision allowing for financing related to the acquisition of Worldpay 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 operations.

Fair Value of Debt

The fair value of the Company's long-term debt is estimated to be approximately \$1,640 million and \$900 million higher than the carrying value, excluding the fair value of the interest rate swaps and unamortized discounts, as of December 31, 2020 and 2019, respectively.

(13) Financial Instruments

Fair Value Hedges

The Company holds interest rate swaps with €500 million and \$1,000 million notional values, converting the interest rate exposure on the Company's Senior Euro Notes due 2024 and Senior USD Notes due 2029, respectively, from fixed to variable. The \$1,000 million notional interest rate swap was entered into during December 2020. These swaps are designated as fair value hedges for accounting purposes with a net asset fair value of \$10 million and \$10 million at December 31, 2020 and 2019, respectively, reflected as an increase in the long-term debt balance (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 as Foreign currency translation adjustments and related income tax (expense) benefit within Other comprehensive earnings (loss), net of tax, on the consolidated statements of comprehensive earnings of \$(951) million, \$(229) million and \$59 million, during the years ended December 31, 2020, 2019 and 2018, respectively. No ineffectiveness has been recorded on the net investment hedges.

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, 2020, an aggregate €8,466 million was designated as a net investment hedge of the Company's investment in Euro-denominated operations related to the Senior Euro Floating Rate Notes, Senior Euro Notes with maturities ranging from 2022 to 2039 and ECP Notes, and an aggregate £1,850 million 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 2022 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, 2020, an aggregate notional amount of €4,508 million was designated as a net investment hedge of the Company's investment in Euro-denominated operations and an aggregate notional amount of £565 million was designated as a

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net investment hedge of the Company's Pound Sterling-denominated operations. The fair value of the cross-currency interest rate swaps was a net \$(306) million and \$(167) million liability at December 31, 2020 and 2019, respectively.

(14) Operating Leases

The classification of the Company's operating lease ROU assets and liabilities in the consolidated balance sheets as of December 31, 2020 and 2019, is as follows (in millions):

	Classification	December 31,	
		2020	2019
Operating lease ROU assets	Other noncurrent assets	\$ 534	\$ 564
Operating lease liabilities	Accounts payable, accrued and other liabilities	\$ 152	\$ 129
	Other noncurrent liabilities	453	466
Total operating lease liabilities		<u>\$ 605</u>	<u>\$ 595</u>

Operating lease cost was \$210 million (including \$30 million ROU assets impairment charges) and \$145 million, and variable lease cost was \$39 million and \$34 million, for the years ended December 31, 2020 and 2019, respectively. Cash paid for amounts included in the measurement of operating lease liabilities included in operating cash flows was \$165 million and \$139 million for the years ended December 31, 2020 and 2019, respectively. Operating lease ROU assets obtained in exchange for operating lease liabilities was \$138 million and \$112 million for the years ended December 31, 2020 and 2019, respectively. The weighted average remaining operating lease term was 5.8 years and 5.9 years and the weighted average operating lease discount rate was 3.2% and 3.7% as of December 31, 2020 and 2019, respectively.

Maturities of operating lease liabilities, as of December 31, 2020, are as follows (in millions):

2021	\$ 159
2022	129
2023	103
2024	78
2025	58
Thereafter	138
Total lease payments	<u>665</u>
Less: Imputed interest	(60)
Total operating lease liabilities	<u>\$ 605</u>

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(15) Income Taxes

Income tax expense (benefit) attributable to continuing operations for the years ended December 31, 2020, 2019 and 2018, consists of the following (in millions):

	2020	2019	2018
Current provision:			
Federal	\$ 81	\$ 53	\$ 169
State	50	46	50
Foreign	176	116	105
Total current provision	\$ 307	\$ 215	\$ 324
Deferred provision (benefit):			
Federal	\$ (53)	\$ (47)	\$ (95)
State	(28)	7	(11)
Foreign	(130)	(75)	(10)
Total deferred provision (benefit)	(211)	(115)	(116)
Total Provision (benefit) for income taxes	\$ 96	\$ 100	\$ 208

The provision for income taxes is based on pre-tax income from continuing operations, which is as follows for the years ended December 31, 2020, 2019 and 2018 (in millions):

	2020	2019	2018
United States	\$ 441	\$ 220	\$ 744
Foreign	(175)	193	360
Total	\$ 266	\$ 413	\$ 1,104

Total income tax expense for the years ended December 31, 2020, 2019 and 2018, is allocated as follows (in millions):

	2020	2019	2018
Tax expense (benefit) per statement of earnings	\$ 96	\$ 100	\$ 208
Tax expense (benefit) attributable to discontinued operations	—	—	(1)
Unrealized (loss) gain on foreign currency translation	(154)	240	—
Unrealized gain (loss) on interest rate swaps	(7)	(41)	—
Other components of other comprehensive earnings (loss)	—	(3)	1
Total income tax expense (benefit) allocated to other comprehensive income	(161)	196	1
Total income tax expense (benefit)	\$ (65)	\$ 296	\$ 208

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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, 2020, 2019 and 2018, is as follows:

	2020	2019	2018
Federal statutory income tax rate	21.0 %	21.0 %	21.0 %
State income taxes	14.6	2.5	2.9
Federal benefit of state taxes	(3.1)	(0.5)	(0.6)
Foreign rate differential	(10.1)	(1.7)	—
U.K. tax rate adjustment	38.2	—	—
Tax benefit from stock-based compensation	(18.1)	(8.1)	(5.2)
Acquisition-related items	(15.9)	1.8	—
Book basis in excess of tax basis for goodwill impairment and disposition	9.2	—	3.0
Non-deductible executive compensation	9.0	10.6	0.4
CVR liability fair value and foreign currency adjustment	8.2	0.7	—
Foreign-derived intangible income deduction	(7.2)	(3.3)	(1.8)
Return to provision adjustments	(4.9)	(0.4)	(0.3)
Research and development credit	(4.1)	(2.4)	(0.9)
State tax rate adjustment	(2.8)	5.1	—
Cares Act net operating loss adjustment	(2.3)	—	—
Withholding tax on distribution	2.1	—	(0.4)
Deferred tax and other rate adjustments	1.1	0.2	—
Unrecognized tax benefits	0.3	(1.4)	(0.3)
Global intangible low-tax income	—	—	1.1
Other	0.8	0.1	(0.1)
Effective income tax rate	<u>36.0 %</u>	<u>24.2 %</u>	<u>18.8 %</u>

The significant components of deferred income tax assets and liabilities as of December 31, 2020 and 2019, consist of the following (in millions):

	2020	2019
Deferred income tax assets:		
Net operating loss carryforwards	\$ 221	\$ 177
Employee benefit accruals	155	177
Other deferred tax assets	204	142
Total gross deferred income tax assets	580	496
Less valuation allowance	(204)	(178)
Total deferred income tax assets	<u>376</u>	<u>318</u>
Deferred income tax liabilities:		
Amortization of goodwill and intangible assets	(3,945)	(4,123)
Foreign currency translation adjustment	(95)	(208)
Deferred contract costs	(173)	(125)
Other deferred tax liabilities	(140)	(105)
Total deferred income tax liabilities	<u>(4,353)</u>	<u>(4,561)</u>
Net deferred income tax liability	<u>\$ (3,977)</u>	<u>\$ (4,243)</u>

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Deferred income taxes are classified in the consolidated balance sheets as of December 31, 2020 and 2019, as follows (in millions):

	2020	2019
Noncurrent assets (included in Other noncurrent assets)	\$ 40	\$ 38
Total deferred income tax assets	40	38
Noncurrent liabilities	(4,017)	(4,281)
Total deferred income tax liabilities	(4,017)	(4,281)
Net deferred income tax liability	\$ (3,977)	\$ (4,243)

We believe that based on our historical pattern of taxable income, projections of future income, tax planning strategies 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 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, 2020 and 2019, the Company had net income taxes receivable of \$147 million and \$174 million, respectively. These amounts are included in Other receivables in the consolidated balance sheets.

As of December 31, 2020 and 2019, the Company has federal, state and foreign net operating loss carryforwards resulting in deferred tax assets of \$221 million and \$177 million, respectively. The federal and state net operating losses result in deferred tax assets as of December 31, 2020 and 2019, of \$90 million and \$68 million, respectively, which expire between 2022 and 2040. The Company has a valuation allowance related to these deferred tax assets for net operating loss carryforwards in the amounts of \$48 million and \$48 million as of December 31, 2020 and 2019. The Company has foreign net operating loss carryforwards resulting in deferred tax assets as of December 31, 2020 and 2019, of \$131 million and \$110 million, respectively. The Company has a full valuation allowance against the foreign net operating losses as of December 31, 2020 and 2019.

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 2017. 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. Substantially all material foreign income tax return matters have been concluded through 2013. Substantially all state income tax returns have been concluded through 2013.

As of December 31, 2020 and 2019, the Company had gross unrecognized tax benefits of \$44 million and \$45 million of which \$38 million and \$38 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, 2018	\$ 61
Amount of decreases due to lapse of the applicable statute of limitations	(5)
Amount of decreases due to settlements	(17)
Increases as a result of tax positions taken in the current period	1
Assumed in Worldpay acquisition	5
Amount of unrecognized tax benefit as of December 31, 2019	45
Amount of decreases due to lapse of the applicable statute of limitations	(1)
Amount of decreases due to settlements	(9)
Increases as a result of tax positions taken in the current period	9
Amount of unrecognized tax benefit as of December 31, 2020	\$ 44

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The total amount of interest expense recognized in the consolidated statements of earnings for unpaid taxes is \$3 million, \$3 million and \$4 million for the years ended December 31, 2020, 2019 and 2018, respectively. The total amount of interest and penalties included in the consolidated balance sheets is \$15 million and \$19 million as of December 31, 2020 and 2019, respectively. Interest and penalties are recorded as a component of income tax expense in the consolidated statements of earnings.

Due to the expiration of various statutes of limitation in the next 12 months, an estimated \$1 million of gross unrecognized tax benefits may be recognized during that 12-month period.

(16) Commitments and Contingencies

Reliance Trust Claims

Reliance Trust Company ("Reliance"), the Company's subsidiary, is a defendant in a class action arising out of its provision of services as the discretionary trustee for a 401(k) Plan (the "Plan") for one of its customers. On behalf of the Plan participants, plaintiffs in the action, which was filed in December 2015, sought damages and attorneys' fees, as well as equitable relief, against Reliance and the Plan's sponsor and record-keeper for alleged breaches of fiduciary duty under the Employee Retirement Income Security Act of 1974 ("ERISA"). At a non-jury trial conducted in March 2020, Reliance vigorously defended the action and contended that no breaches of fiduciary duty or prohibited transactions occurred and that Plan participants suffered no damages. At trial, Plaintiffs claimed damages of approximately \$127 million against all defendants. On October 12, 2020, Reliance and plaintiffs entered into a settlement agreement, which is subject to final court approval, to settle all allegations and claims asserted in the action for \$39.8 million without equitable relief. On October 14, 2020, the Court preliminarily approved the settlement agreement. In the settlement agreement, Reliance admitted no wrongdoing or liability with respect to any of the allegations or claims and maintains that the Plan was managed, operated, and administered during its tenure as the Plan's discretionary trustee in full compliance with ERISA and applicable regulations. Upon final court approval, all allegations and claims will be settled and released with prejudice. The Company recorded a liability for the agreed settlement amount of \$39.8 million and a corresponding loss in Other income (expense), net on the consolidated statement of earnings for the year ended December 31, 2020.

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 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 Servicos on the grounds that Prosegur and Servicos were successors in interest to Transpev. To date, the Brazilian tax authorities filed 14 claims against Servicos asserting potential tax liabilities of approximately \$11 million. There are potentially 24 additional claims against Transpev/Prosegur for which Servicos is named as a co-defendant or may be named but for which Servicos has not yet been served. These additional claims amount to approximately \$32 million, making the total potential exposure for all 38 claims approximately \$43 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.

Acquired Contingencies - Worldpay

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.

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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 2020, the Company exercised its first call option pursuant to the Amendment, which results in fixed cash payments to Fifth Third of \$42 million. The timing and/or amount of aggregate payments due under the TRA may vary based on a number of factors, including the exercise of options, 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 sheet as of December 31, 2020, includes a total liability of \$532 million relating to the TRA. The following table summarizes our estimated payment obligation timing under the TRA as of December 31, 2020 (in millions):

Type of Obligation	Total	Payments Due in			
		Less than 1 year	1-3 Years	3-5 Years	More than 5 Years
Obligations under TRA	\$ 532	\$ 85	\$ 379	\$ 68	\$ —

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. The economic impact of the COVID-19 pandemic has not resulted in material chargeback losses as of December 31, 2020; however, it is reasonably possible that the Company has incurred or may incur significant losses related to future chargebacks. Due to the unprecedented nature of the pandemic and the numerous current and future uncertainties that may impact any potential chargeback losses, and considering that the Company has no historical experience with similar uncertainties, a reasonable estimate of the possible accrual for future chargeback losses or range of losses cannot be made.

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 software applications or services. 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 \$791 million as of December 31, 2020, 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, \$15 million, and \$14 million, respectively, for the years ended December 31, 2020, 2019 and 2018, relating to the participation of FIS employees in the ESPP.

401(k) Profit Sharing 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 recorded expense of \$107 million, \$91 million and \$82 million, respectively, for the years ended December 31, 2020, 2019 and 2018, relating to the participation of FIS employees in the 401(k) plan.

Stock Compensation Plans

In 2008, the Company adopted the FIS 2008 Omnibus Incentive Plan ("FIS Plan"). In May 2013, the FIS Plan was combined with a plan assumed in conjunction with the 2009 Metavante acquisition ("FIS Restated Plan"). The restatement authorized an additional 6 million shares for issuances, which was approved by stockholders in 2013. In May 2015, another 12 million shares were authorized for issuance under the FIS Restated Plan and approved by stockholders.

On November 30, 2015, in conjunction with the SunGard acquisition, the Company registered an additional 10 million shares, representing the remaining shares available for issuance under the SunGard 2005 Management Incentive Plan ("the SG Plan"), as amended immediately prior to the consummation of the SunGard acquisition. These shares are available for grant under the FIS Restated Plan for legacy SunGard employees and FIS employees hired after the SunGard acquisition.

On July 31, 2019, in conjunction with the Worldpay acquisition, the Company registered an additional 24 million shares, representing the remaining shares available for issuance under the Worldpay Inc. 2012 Equity Incentive Plan ("Worldpay Plan"), as amended immediately prior to the consummation of the Worldpay acquisition. These shares are available for grant under the FIS Restated Plan for legacy Worldpay employees and FIS employees hired after the Worldpay acquisition.

Also on July 31, 2019, in conjunction with the Worldpay acquisition, the Company registered up to 7 million shares of FIS common stock on a Post-Effective Amendment on Form S-8, reserved for issuance with respect to converted outstanding awards issued under the Worldpay Plan to individuals employed by Worldpay at the effective time of the merger.

During 2019, in conjunction with the Worldpay acquisition, the Company converted outstanding Worldpay equity awards into corresponding FIS equity awards, pursuant to the terms of the merger agreement. The converted equity awards are subject to time-based vesting criteria and include change in control provisions allowing for acceleration of unvested awards in the event of termination of employment without cause or for good reason.

Stock options granted under the FIS Restated Plan for the years ended December 31, 2020, 2019 and 2018 are subject to time-based vesting criteria. Restricted stock units granted under the FIS Restated Plan for the years ended December 31, 2020 and 2019, are subject to time-based vesting criteria as well as performance and/or market conditions for certain grants. The grants with performance and market conditions are subject to the achievement of certain financial performance measures. Participants have the right to earn 0% to 300% of the target number of shares of the Company's common stock, determined by the level of the financial performance measures achieved during the performance period. The restricted stock units granted under the FIS Restated Plan for the year ended December 31, 2018, are subject to time-based vesting criteria as well as market conditions for certain grants.

The number of shares available for future grants under the FIS Restated Plan is 32 million as of December 31, 2020.

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Stock Options

The Company grants stock options to certain key employees, 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.

The following table summarizes stock option activity for the year ended December 31, 2020 (in millions except for per share amounts):

	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Balance, December 31, 2019	11	\$ 76.01	4.4	\$ 745
Granted	2	120.47		
Exercised	(5)	68.14		\$ 348
Cancelled	—	115.47		
Balance, December 31, 2020	<u>8</u>	<u>\$ 88.01</u>	3.8	<u>\$ 464</u>
Options exercisable at December 31, 2020	<u>6</u>	<u>\$ 75.35</u>	2.8	<u>\$ 381</u>

The intrinsic value of options exercised during the years ended December 31, 2020, 2019 and 2018 was \$348 million, \$189 million and \$257 million, respectively. The intrinsic value of the outstanding options and options exercisable is based on a closing stock price as of December 31, 2020 of \$141.46. 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, 2020, 2019 and 2018 was 2 million, 1 million and 1 million, respectively. The weighted average exercise price was \$120.47, \$113.48 and \$96.49 for the years ended December 31, 2020, 2019 and 2018, respectively.

The weighted average fair value of options granted during the years ended December 31, 2020, 2019 and 2018, was \$21.17, \$19.25 and \$16.07, respectively, using the Black-Scholes option pricing model with the assumptions below:

	2020	2019	2018
Risk free interest rate	0.4 %	2.2 %	2.5 %
Volatility	24.7 %	20.1 %	19.2 %
Dividend yield	1.2 %	1.2 %	1.3 %
Weighted average expected life (years)	4.1	4.1	4.2

The options converted through the Worldpay acquisition on July 31, 2019, had a weighted average fair value of \$71.05, a weighted average risk free interest rate of 1.9%, a weighted volatility of 18.6%, a weighted average dividend yield of 1.0% and a weighted average expected life of 3.9 years.

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.

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Restricted 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, 2020, 2019 and 2018 was 1 million, 2 million and 1 million, respectively. The weighted average grant date fair value of these awards granted during the years ended December 31, 2020, 2019 and 2018, was \$127.14, \$124.72 and \$96.50, respectively. Certain restricted stock units granted in 2020 and 2019 are also subject to performance-based vesting criteria. Certain of the restricted stock units granted in 2020, 2019 and 2018 are also subject to market conditions. The total fair value of restricted stock units that vested was \$293 million, \$169 million and \$97 million in 2020, 2019 and 2018, respectively.

The following table summarizes the restricted stock units activity for the year ended December 31, 2020 (in millions except for per share amounts):

	Quantity	Weighted Average Fair Value
Balance, December 31, 2019	6	\$ 127.23
Granted	1	\$ 127.14
Vested	(2)	\$ 124.21
Forfeited	—	\$ 129.72
Balance, December 31, 2020	5	\$ 127.63

Stock Compensation Cost

The Company recorded total stock compensation expense of \$283 million, \$402 million and \$84 million for the years ended December 31, 2020, 2019 and 2018, respectively, included in Selling, general, and administrative expenses in the consolidated statements of earnings. Stock compensation expense recorded related to the grants with performance conditions is 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 at that time.

As of December 31, 2020 and 2019, the total unrecognized compensation cost related to non-vested stock awards is \$304 million and \$343 million, respectively, which is expected to be recognized in pre-tax income over a weighted average period of 1.2 years and 1.9 years, respectively.

(18) Related-Party Transactions

Cardinal Holdings

The Company holds a noncontrolling ownership stake in Cardinal Holdings ("Cardinal"), which operates the Capco consulting business. FIS' ownership stake in Cardinal was 36% and 37% at December 31, 2020 and 2019, respectively. The ownership stake in Cardinal is recorded as an equity method investment included within Other noncurrent assets on the consolidated balance sheets. The carrying value of this equity method investment was \$137 million and \$142 million at December 31, 2020 and 2019, respectively. FIS provides ongoing management consulting services and other services to Cardinal. FIS also purchases services and software licenses from Cardinal from time to time. Amounts transacted through these agreements were not significant to the 2020, 2019 and 2018 periods presented.

Brazilian Venture

The Company operated the Brazilian Venture with Banco Bradesco in which FIS owned a 51% controlling interest through December 31, 2018. FIS closed a transaction with Banco Bradesco on December 31, 2018, to unwind the Brazilian Venture (see Note 19). The board of directors for the Brazilian Venture declared dividends during the years ended December 31, 2018, resulting in a payment to Banco Bradesco of \$26 million. The Company recorded revenue of \$332 million during the year ended December 31, 2018, from Banco Bradesco. Banco Bradesco was a related party through December 31, 2018.

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(19) Divestitures

On September 28, 2018, FIS entered into an agreement with Banco Bradesco to unwind the Brazilian Venture. The transaction closed on December 31, 2018. As a result of the transaction, the Brazilian Venture spun-off certain assets of the business that also provide services to non-Bradesco clients to a new wholly-owned FIS subsidiary. The subsidiary entered into a long-term commercial agreement to provide current and new services to Banco Bradesco effective January 1, 2019, that included software licensing, maintenance, application management, card portfolio migration, business process outsourcing, fraud management and professional services. As a result of the transaction, Banco Bradesco owned 100% of the entity that previously held the Brazilian Venture and its remaining assets that relate to card processing for Banco Bradesco, which Banco Bradesco would perform internally. During the third quarter of 2018, FIS incurred impairment charges of \$95 million related to the expected disposal, including \$42 million for the Brazilian Venture contract intangible asset, \$25 million for goodwill, and \$28 million for assets held for sale. Upon closing of the transaction, FIS recorded an additional pre-tax loss of \$12 million related to the business divested, removed FIS' noncontrolling interest balance of \$90 million, and recorded a \$57 million increase to additional paid in capital for the business spun-off into the new wholly-owned FIS subsidiary. The impairment loss and pre-tax loss on disposal were recorded in the Corporate and Other segment. The Brazilian Venture business divested was included within the Capital Market Solutions segment as part of the consolidated Brazilian Venture results recorded by FIS through the transaction date. The transaction did not meet the standard necessary to be reported as discontinued operations; therefore, the impairment loss, pre-tax loss and related prior period earnings remain reported within earnings from continuing operations.

Effective August 31, 2018, FIS sold substantially all the assets of the Certegy Check Services business unit in North America, resulting in a pre-tax loss of \$54 million, including goodwill distributed through the sale of business of \$43 million.

(20) 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, 2020, 2019 and 2018 (in millions):

	Interest Rate Swap Contracts	Foreign Currency Translation Adjustments	Other (1)	Total
Balances, December 31, 2017	\$ —	\$ (289)	\$ (43)	\$ (332)
Other comprehensive gain (loss) before reclassifications	—	(102)	4	(98)
Balances, December 31, 2018	—	(391)	(39)	(430)
Other comprehensive gain (loss) before reclassifications	(127)	578	(56)	395
Amounts reclassified from accumulated other comprehensive earnings	—	—	2	2
Balances, December 31, 2019	(127)	187	(93)	(33)
Other comprehensive gain (loss) before reclassifications	(21)	106	3	88
Amounts reclassified from accumulated other comprehensive earnings	—	—	2	2
Balances, December 31, 2020	\$ (148)	\$ 293	\$ (88)	\$ 57

(1) Includes the minimum pension liability adjustment and the cash settlement payment on treasury lock and forward-starting interest rate swap contracts associated with financing activities from 2019 and prior. Treasury lock and forward-starting interest rate swap related amounts are amortized as an adjustment to interest expense over the periods in which the related interest payments that were hedged are recognized in income.

See Note 15 for the tax provision associated with each component of other comprehensive income.

(21) 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, 2020, 2019 and 2018.

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash equivalents and trade receivables. 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 controls credit risk through monitoring procedures.

(22) Segment Information

FIS reports its financial performance based on the following segments: Merchant Solutions, Banking Solutions, Capital Market Solutions and Corporate and Other. The Company regularly assesses its portfolio of assets and reclassified certain non-strategic businesses from the Merchant Solutions, Banking Solutions, and Capital Market Solutions segments into the Corporate and Other segment during the year ended December 31, 2020, and recast all prior-period segment information presented. Below is a summary of each segment.

Merchant Solutions ("Merchant")

The Merchant segment is focused on serving merchants of all sizes globally, enabling them to accept electronic payments, including card-based payments, contactless card and mobile wallet, originated at a physical point of sale, as well as card-not-present payments in eCommerce and mobile environments. Merchant services include all aspects of payment processing, including authorization and settlement, customer service, chargeback and retrieval processing, electronic payment transaction reporting and network fee and interchange management. Merchant also includes value-added services, such as security and fraud prevention solutions, advanced data analytics and information management solutions, foreign currency management and numerous funding options. Merchant serves clients in over 140 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 a growing and diverse client base.

Banking Solutions ("Banking")

The Banking segment is focused on serving all sizes of financial institutions with core processing software, transaction processing software and complementary applications and services, many of which interact directly with the core processing applications. We sell these solutions and services 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 highly 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. The results in this segment included the Reliance Trust Company of Delaware business through its divestiture on December 31, 2018 and the Company's Brazilian Venture business through its divestiture as part of the joint venture unwinding transaction on December 31, 2018 (see Note 19).

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 and services 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, such as cloud delivery, open APIs, machine learning and artificial intelligence; and regulatory technology to support our Capital Markets clients.

**FIDELITY NATIONAL INFORMATION SERVICES, INC.
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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 and integration expenses, that are not considered when management evaluates revenue-generating segment performance. The Corporate and Other segment also includes the impact on revenue for 2018 of adjusting deferred revenue to fair value from the SunGard acquisition. Additionally, the Corporate and Other segment included the Certegy Check Services business unit in North America through its divestiture on August 31, 2018.

During 2020 and 2019, the Company recorded acquisition and integration costs primarily related to the Worldpay acquisition, as well as certain other costs associated with data center consolidation activities totaling \$88 million and \$70 million, respectively. During 2020, the Company also recorded incremental costs directly related to COVID-19 of \$71 million. During 2018, the Company recorded acquisition and integration costs primarily related to the SunGard acquisition, as well as certain other costs associated with data center consolidation activities totaling \$26 million.

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 (benefit), equity method investment earnings (loss), and depreciation and amortization, and excludes certain costs and other transactions that management deems non-operational in nature. The non-operational items affecting the segment profit measure generally include purchase accounting adjustments as well as acquisition, integration and certain other costs and asset impairments. Adjusted EBITDA also excludes incremental and direct costs resulting from the COVID-19 pandemic. 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, 2020 (in millions):

	Merchant Solutions	Banking Solutions	Capital Market Solutions	Corporate and Other	Total
Revenue	\$ 3,767	\$ 5,944	\$ 2,440	\$ 401	\$ 12,552
Operating expenses	(2,320)	(3,901)	(1,566)	(4,213)	(12,000)
Depreciation and amortization (including purchase accounting amortization)	305	513	273	2,623	3,714
Acquisition, integration and other costs	—	—	—	858	858
Asset impairments	—	—	—	136	136
Adjusted EBITDA	<u>\$ 1,752</u>	<u>\$ 2,556</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>\$ 365</u>	<u>\$ 498</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.

**FIDELITY NATIONAL INFORMATION SERVICES, INC.
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As of and for the year ended December 31, 2019 (in millions):

	Merchant Solutions	Banking Solutions	Capital Market Solutions	Corporate and Other	Total
Revenue	\$ 1,942	\$ 5,592	\$ 2,318	\$ 481	\$ 10,333
Operating expenses	(1,090)	(3,679)	(1,458)	(3,137)	(9,364)
Depreciation and amortization (including purchase accounting amortization)	115	489	213	1,627	2,444
Acquisition, integration and other costs	—	—	—	704	704
Asset impairments	—	—	—	87	87
Adjusted EBITDA	<u>\$ 967</u>	<u>\$ 2,402</u>	<u>\$ 1,073</u>	<u>\$ (238)</u>	<u>\$ 4,204</u>
Adjusted EBITDA					\$ 4,204
Depreciation and amortization					(809)
Purchase accounting amortization					(1,635)
Acquisition, integration and other costs					(704)
Asset impairments					(87)
Interest expense, net					(337)
Other income (expense), net					(219)
(Provision) benefit for income taxes					(100)
Equity method investment earnings (loss)					(10)
Net earnings attributable to noncontrolling interest					(5)
Net earnings attributable to FIS common stockholders					<u>\$ 298</u>
Capital expenditures (1)	<u>\$ 141</u>	<u>\$ 612</u>	<u>\$ 266</u>	<u>\$ 24</u>	<u>\$ 1,043</u>

(1) Capital expenditures include \$215 million in other financing obligations for certain hardware and software.

As of and for the year ended December 31, 2018 (in millions):

	Merchant Solutions	Banking Solutions	Capital Market Solutions	Corporate and Other	Total
Revenue	\$ 208	\$ 5,416	\$ 2,258	\$ 541	\$ 8,423
Operating expenses	(170)	(3,679)	(1,388)	(1,728)	(6,965)
Depreciation and amortization (including purchase accounting amortization)	7	455	154	804	1,420
Acquisition deferred revenue adjustment	—	—	—	4	4
Acquisition, integration and other costs	—	—	—	156	156
Asset impairments	—	—	—	95	95
Adjusted EBITDA	<u>\$ 45</u>	<u>\$ 2,192</u>	<u>\$ 1,024</u>	<u>\$ (128)</u>	<u>\$ 3,133</u>
Adjusted EBITDA					\$ 3,133
Depreciation and amortization					(688)
Purchase accounting amortization					(732)
Acquisition deferred revenue adjustment					(4)
Acquisition, integration and other costs					(156)
Asset impairments					(95)
Interest expense, net					(297)
Other income (expense), net					(57)
(Provision) benefit for income taxes					(208)
Equity method investment earnings (loss)					(15)
Net earnings attributable to noncontrolling interest					(35)
Net earnings attributable to FIS common stockholders					<u>\$ 846</u>
Capital expenditures (1)	<u>\$ 10</u>	<u>\$ 471</u>	<u>\$ 202</u>	<u>\$ 30</u>	<u>\$ 713</u>

(1) Capital expenditures include \$91 million in other financing obligations for certain hardware and software.

Clients in the United Kingdom, Germany, Australia, Brazil 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 140 countries, with no individual country outside of North America accounting for more than 10% of total revenue for the years ended December 31, 2020, 2019 and 2018.

**FIDELITY NATIONAL INFORMATION SERVICES, INC.
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Long-term assets, excluding goodwill and other intangible assets, located outside of the United States totaled \$1,772 million and \$1,646 million as of December 31, 2020 and 2019, respectively. These assets are predominantly located in the United Kingdom, India, France, Netherlands, Germany and Belgium.

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.

We completed the Worldpay acquisition on July 31, 2019 (see Note 3 to the consolidated financial statements). Worldpay has been fully integrated into the assessment of internal control reporting as of December 31, 2020.

Other than the Worldpay integration, 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.

Due to the COVID-19 pandemic, a significant portion of our employees worked from home during 2020, including the most recent fiscal quarter. We leveraged our established business continuity plans as well as implemented a comprehensive Pandemic Plan in order to mitigate potential impacts to our control environment. Existing technology and procedures allowed for the remote operation of controls.

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, 2020. 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.

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>Fourth Amended and Restated Bylaws of Fidelity National Information Services, Inc.</u>	8-K	001-16427	3.1	1/27/2017	
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>Fourth Supplemental Indenture, dated as of June 3, 2014, among FIS, each of the Guarantors and the Bank of New York Mellon Trust Company, N.A. a national banking association, as trustee.</u>	8-K	001-16427	4.2	6/3/2014	
4.4	<u>Eighth Supplemental Indenture, dated as of October 20, 2015 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	10/20/2015	
4.5	<u>Tenth 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	4.2	8/16/2016	
4.6	<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	

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	SEC File Number	Exhibit	Filing Date	
4.7	<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	
4.8	<u>Fourteenth 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	4.3	7/11/2017	
4.9	<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	
4.10	<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	
4.11	<u>Seventeenth 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	4.1	5/21/2019	
4.12	<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	
4.13	<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	
4.14	<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	
4.15	<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	
4.16	<u>Twenty-Second 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	4.6	5/21/2019	

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	SEC File Number	Exhibit	Filing Date	
4.17	<u>Twenty-Third 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	4.7	5/21/2019	
4.18	<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	
4.19	<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	
4.20	<u>Twenty-Sixth 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	4.1	12/3/2019	
4.21	<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	
4.22	<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	
4.23	<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	
4.24	<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	
4.25	<u>Description of the Company's 1.700% Senior Notes due 2022 and 1.100% Senior Notes due 2024 registered pursuant to Section 12 of the Securities Exchange Act of 1934.</u>					*
4.26	<u>Description of the Company's 0.125% Senior Notes Due 2021, 0.750% Senior Notes Due 2023, 1.500% Senior Notes Due 2027, 2.000% Senior Notes Due 2030, 2.950% Senior Notes Due 2039, Floating Rate Senior Notes Due 2021, 2.602% Senior Notes Due 2025 and 3.360% Senior Notes Due 2031 registered pursuant to Section 12 of the Securities Exchange Act of 1934.</u>	10-K	001-16427	4.27	2/20/2020	
4.27	<u>Description of the Company's 0.125% Senior Notes Due 2022, 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>	10-K	001-16427	4.28	2/20/2020	

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	SEC File Number	Exhibit	Filing Date	
10.1	<u>Certegy Inc. Deferred Compensation Plan, effective as of June 15, 2001. (1)</u>	10-K405	001-16427	10.25	3/25/2002	
10.2	<u>Certegy 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 Certegy 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 Certegy 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>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	
10.8	<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	
10.9	<u>Amended and Restated Employment Agreement, effective as of December 29, 2009, by and among Fidelity National Information Services, Inc. and Gary A. Norcross. (1)</u>	8-K	001-16427	10.1	12/29/2009	
10.10	<u>Amendment No. 1 to Amended and Restated Employment Agreement, effective as of March 30, 2012, by and among Fidelity National Information Services, Inc., and Gary A. Norcross. (1)</u>	10-Q	001-16427	10.4	5/4/2012	
10.11	<u>Amendment to Employment Agreement, effective as of January 1, 2015, by and among Fidelity National Information Services, Inc., and Gary A. Norcross. (1)</u>	10-K	001-16427	10.31	2/27/2015	
10.12	<u>Amendment to Employment Agreement, effective as of February 23, 2016, by and among Fidelity National Information Services, Inc., and Gary A. Norcross. (1)</u>	10-K	001-16427	10.33	2/26/2016	
10.13	<u>Amendment to Employment Agreement, effective as of May 5, 2018, by and among Fidelity National Information Services, Inc., and Gary A. Norcross. (1)</u>	10-K	001-16427	10.14	2/21/2019	

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	SEC File Number	Exhibit	Filing Date	
10.14	<u>Amendment to Employment Agreement, effective as of May 21, 2019, by and among Fidelity National Information Services, Inc., and Gary A. Norcross. (1)</u>	10-Q	001-16427	10.3	8/6/2019	
10.15	<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	
10.16	<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	
10.17	<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	
10.18	<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	
10.19	<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	
10.20	<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	
10.21	<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	
10.22	<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	
10.23	<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	
10.24	<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	
10.25	<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	
10.26	<u>Separation Agreement, Waiver and Release between Fidelity National Information Services, Inc. and Charles Drucker effective as of March 1, 2020.</u> (1)	10-Q	001-16427	10.2	5/7/2020	
10.27	<u>Separation Agreement, Waiver and Release effective as of September 2, 2020, by and between Fidelity National Information Services, Inc., and Stephanie Ferris.</u> (1)	10-Q	001-16427	10.1	10/29/2020	
10.28	<u>Employment Agreement, effective as of March 31, 2020, by and among Fidelity National Information Services, Inc. and Asif Ramji.</u> (1)	10-Q	001-16427	10.1	5/7/2020	
10.29	<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.</u> (1)	10-K	001-16427	10.60	2/26/2016	
10.30	<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.</u> (1)	10-K	001-16427	10.63	2/26/2016	
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 2016.</u> (1)	10-K	001-16427	10.62	2/23/2017	
10.32	<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.</u> (1)	10-K	001-16427	10.46	2/21/2019	
10.33	<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.</u> (1)	10-K	001-16427	10.47	2/21/2019	
10.34	<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.</u> (1)	10-K	001-16427	10.48	2/21/2019	
10.35	<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.</u> (1)	10-K	001-16427	10.49	2/21/2019	
10.36	<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.</u> (1)	10-K	001-16427	10.50	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 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	
10.38	<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	
10.39	<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	
10.40	<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	
10.41	<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	
10.42	<u>Amendment to Fidelity National Information Services, Inc. 2008 Omnibus Incentive Plan. (1)</u>	10-Q	001-16427	10.2	10/29/2020	
10.43	<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	
10.44	<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	
10.45	<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	
10.46	<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	
10.47	<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 August 2019. (1)</u>	10-K	001-16427	10.47	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 August 2019. (1)</u>	10-K	001-16427	10.48	2/20/2020	
10.49	<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	
10.50	<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	
10.51	<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	
10.52	<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	
10.53	<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	
10.54	<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	
10.55	<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	
10.56	<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	
10.57	<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	
10.58	<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	

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	SEC File Number	Exhibit	Filing Date	
10.59	<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	
10.60	<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	
10.61	<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	
10.62	<u>Worldpay, Inc. 2012 Equity Incentive Plan. (1)</u>	10-K	001-35462	10.40	2/28/2018	
10.63	<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>					*
10.64	<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>					*
10.65	<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>					*
10.66	<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>					*
10.67	<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>					*
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 Gary A. Norcross, 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>					*

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	SEC File Number	Exhibit	Filing Date	
31.2	<u>Certification of James W. Woodall, 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>					*
32.1	<u>Certification of Gary A. Norcross, 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 James W. Woodall, 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 18, 2021

By: /s/ GARY A. NORCROSS

Gary A. Norcross

President, Chief Executive Officer and Chairman of the Board

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 18, 2021	By:	<u>/s/ JAMES W. WOODALL</u> James W. Woodall Chief Financial Officer (Principal Financial Officer)
Date:	February 18, 2021	By:	<u>/s/ CHRISTOPHER THOMPSON</u> Christopher Thompson Chief Accounting Officer (Principal Accounting Officer)
Date:	February 18, 2021	By:	<u>/s/ GARY A. NORCROSS</u> Gary A. Norcross President, Chief Executive Officer and Chairman of the Board
Date:	February 18, 2021	By:	<u>/s/ LEE ADREAN</u> Lee Adrean Director
Date:	February 18, 2021	By:	<u>/s/ ELLEN R. ALEMANY</u> Ellen R. Alemany Director
Date:	February 18, 2021	By:	<u>/s/ JEFFREY A. GOLDSTEIN</u> Jeffrey A. Goldstein Director
Date:	February 18, 2021	By:	<u>/s/ LISA A. HOOK</u> Lisa A. Hook Director
Date:	February 18, 2021	By:	<u>/s/ KEITH W. HUGHES</u> Keith W. Hughes Director
Date:	February 18, 2021	By:	<u>/s/ GARY L. LAUER</u> Gary L. Lauer Director

Date: February 18, 2021

By: /s/ LOUISE M. PARENT

Louise M. Parent
Director

Date: February 18, 2021

By: /s/ BRIAN T. SHEA

Brian T. Shea
Director

Date: February 18, 2021

By: /s/ JAMES B. STALLINGS, JR.

James B. Stallings, Jr.
Director

Date: February 18, 2021

By: /s/ JEFFREY E. STIEFLER

Jeffrey E. Stiefler
Director

**DESCRIPTION OF THE COMPANY'S
1.700% SENIOR NOTES DUE 2022 AND 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 "Euro Notes") and the 1.700% Senior Notes due 2022 (the "Sterling Notes" and, collectively 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 July 10, 2017, each entered into concurrently with the delivery of the Senior Notes (such supplemental indentures, together with the base indenture, the "Indenture").

The Euro Notes were initially limited to €500,000,000 aggregate principal amount and will mature on July 15, 2024. The Sterling Notes were initially limited to £300,000,000 aggregate principal amount and will mature on June 30, 2022. 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 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.”

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 Euro Notes will mature on July 15, 2024, unless we redeem or purchase the Euro 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 Euro 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 Euro Notes (or from July 10, 2017, if no interest has been paid on the Euro 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).

The Sterling Notes will mature on June 30, 2022, unless we redeem or purchase the Sterling 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 Sterling Notes accrues at the rate of 1.700% per year and is paid on the basis of an ACTUAL/ACTUAL (ICMA) day count convention.

We pay interest annually in arrears on the Sterling Notes on June 30 of each year, and on the Euro Notes on July 15 of each year, beginning on June 30, 2018 and July 15, 2018, respectively, 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 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 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 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 of 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 “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 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 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 June 26, 2017, 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) April 15, 2024 (three months prior to the maturity date of the Euro Notes) in the case of the Euro Notes and (ii) May 31, 2022 (one month prior to the maturity date of the Sterling Notes) in the case of the Sterling Notes (the foregoing dates in respect of the Euro Notes and the Sterling 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 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 0.20% with respect to the Euro Notes and 0.20% 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 Euro Notes or the Sterling Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Euro Notes being redeemed or the Sterling Notes being redeemed, plus accrued and unpaid interest, if any, on the 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 Euro Notes to be redeemed (assuming for this purpose that the 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 Sterling Notes (assuming for this purpose that the 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 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 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 30 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.

choose to redeem less than all of the Senior Notes of a series, 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 depository 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 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 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 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 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 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 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 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 \$300.0 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 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, 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 (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 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 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 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

Each series of Senior Notes is 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 depository 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 depository and held by the common depository will be made to the ICSDs or the nominee of the common depository, 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 depository, 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.

Fidelity National Information Services, Inc.

Notice of Restricted Stock Unit Grant to Director

You (the “Grantee”) have been granted the following award of restricted stock units (the “Restricted Stock Units”) denominated in shares of Fidelity National Information Services, Inc. (the “Company”), par value \$0.01 per share (the “Shares”), pursuant to the Fidelity National Information Services, Inc. Amended and Restated 2008 Omnibus Incentive Plan, as amended and restated (the “Plan”):

Grantee:	«Name»
Number of Restricted Stock Units Granted:	«Shares»
Grant Date:	«Date»
Vesting Schedule:	100% of the Restricted Stock Units will vest on the 1st Anniversary of the Grant Date

See the Restricted Stock Unit Award Agreement and Plan Prospectus for the specific provisions related to this Notice of Restricted Stock Unit Grant and important information concerning this award.

This document is intended as a summary of your individual restricted stock unit award. If there are any discrepancies between this summary and the provisions of the Restricted Stock Unit Award Agreement, Plan Document and Plan Prospectus, the provisions of those documents will prevail.

Fidelity National Information Services, Inc.
Amended and Restated
2008 Omnibus Incentive Plan
Restricted Stock Unit Award Agreement

SECTION 1. GRANT OF RESTRICTED STOCK UNITS

(a) Restricted Stock Unit. On the terms and conditions set forth in the Notice of Restricted Stock Unit Grant and this Restricted Stock Unit Agreement (the “Agreement”), Fidelity National Information Services, Inc. (the “Company”) grants to the Grantee on the Grant Date the Restricted Stock Units set forth in the Notice of Restricted Stock Unit Grant (the “Grant”), and the Grantee, by acceptance hereof agrees to the terms and conditions of the Agreement.

(b) Plan and Defined Terms. The Restricted Stock Units are granted pursuant to the Plan. All terms, provisions, and conditions applicable to the Restricted Stock Units set forth in the Plan and not set forth herein are hereby incorporated by reference herein. To the extent any provision hereof is inconsistent with a provision of the Fidelity National Information Services, Inc. Amended and Restated 2008 Omnibus Incentive Plan, as amended and restated (the “Plan”), the provisions of the Plan will govern. All capitalized terms that are used in the Notice of Restricted Stock Unit Grant or this Agreement and not otherwise defined therein or herein shall have the meanings ascribed to them in the Plan.

SECTION 2. FORFEITURE AND TRANSFER RESTRICTIONS

(a) Forfeiture. The Restricted Stock Units shall be subject to forfeiture until the Restricted Stock Units vest in accordance with Exhibit A, except as otherwise stated. If the Grantee’s service as a director of the Company terminates for any reason then all unvested Restricted Stock Units shall be forfeited unless otherwise provided by the Compensation Committee of the Company, provided that; if the Grantee’s service terminates due to death, then all such unvested Restricted Stock Units outstanding as of the date of termination shall vest as of the date of termination and become free of any forfeiture and transfer restrictions described in the Agreement.

(b) Transfer Restrictions. During the Period of Restriction, the Restricted Stock Units may not be sold, assigned, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of to the extent such Restricted Stock Units are subject to a Period of Restriction. Grantee is also subject to the Company’s hedging and pledging policy. For directors, the policy prohibits (i) directly or indirectly engaging in hedging or monetization transactions with the Restricted Stock Units and Company stock; (ii) engaging in short sale transactions with the Restricted Stock Units and Company stock and; (iii) pledging the Restricted Stock Units and Company stock as collateral for a loan, including through the use of traditional margin accounts with a broker.

(c) Lapse of Restrictions. The Period of Restriction shall lapse as to the Restricted Stock Units in accordance with the Notice of Restricted Stock Unit Grant. For avoidance of doubt, once Restricted Stock Units vest, the Period of Restriction lapses as to those units. Subject to the terms of the Plan and Sections 2(d) and 6(b) hereof, upon lapse of the Period of Restriction, the Grantee shall own the Shares that are subject to this Agreement free of all restrictions otherwise imposed by this Agreement.

(d) Change in Control. If a Change in Control (as defined in the Plan) occurs, then the Period of Restriction shall immediately lapse and all outstanding Restricted Stock Units granted pursuant to this

Agreement shall immediately vest; provided, however, that the Committee may instead provide that the outstanding Restricted Stock Units shall be automatically cashed out upon a Change in Control.

(e) Holding Requirement Following Period of Restriction. If and when the Grantee is an Officer (as defined in Rule 16a-1(f) of the Exchange Act or appointed by the Board of Directors of the Company) or is serving as a director of the Board of Directors of the Company, the Grantee may not sell, assign, pledge, exchange, hypothecate or otherwise transfer, encumber or dispose of fifty percent (50%) of any Shares paid to the Grantee as-of the Payment Date pursuant to Section 3 (net of any shares required to be sold, withheld or otherwise to satisfy tax withholding pursuant to Section 7(b)), until such time as the officer's or director's (as the case may be) total equity holdings satisfy the equity ownership guidelines adopted by the Compensation Committee of the Company's Board of Directors (the "Committee"); provided, however, that this Section 2(e) shall not prohibit the Grantee from exchanging or otherwise disposing of Shares in connection with a Change in Control or other transaction in which Shares held by other Company shareholders are required to be exchanged or otherwise disposed.

SECTION 3: PAYMENT OF RESTRICTED STOCK UNITS

As soon as practicable (and in no case more than 30 days) after the Grantee's service as a director of the Company terminates for any reason (the "Payment Date"), the Company will pay the vested Restricted Stock Units by delivering to Grantee a number of Shares equal to the number of Restricted Stock Units that vested less any required tax withholding per Section 7(b).

SECTION 4: TRADING STOCK AND SHAREHOLDER RIGHTS

- (a)** Grantee is subject to the Company's Insider Trading Policy and insider trading liability if Grantee is aware of material, nonpublic information when making a purchase or sale of Company stock. In addition, Grantee is subject to blackout restrictions that prevent the sale of Company stock during certain time periods referred to as the "blackout period." The recurring "blackout period" begins at the end of each calendar quarter and ends two (2) trading days following the Company's earnings release.
- (b)** Prior to the Payment Date, the Grantee shall not have any rights as a shareholder of the Company in connection with these Restricted Stock Units and the Grantee's interest in the Restricted Stock Units shall make the Grantee only a general, unsecured creditor of the Company, unless and until the Shares are distributed to the Grantee. Following delivery of Shares upon the Payment Date, the Grantee shall have all rights as a shareholder with respect to such Shares.

SECTION 5: DIVIDEND EQUIVALENTS

- (a)** Any dividend equivalents earned with respect to Restricted Stock Units which remain subject to a Period of Restriction shall not be paid to the Grantee but shall be held by the Company.
- (b)** Such held dividend equivalents shall be subject to the same Period of Restriction as the Shares to which they relate.
- (c)** Any dividend equivalents held pursuant to this Section 5 which are attributable to Restricted Stock Units which vest pursuant to this Agreement shall be paid to the Grantee within 30 days of the applicable vesting date.

- (d) Dividend equivalents attributable to Restricted Stock Units forfeited pursuant to Section 2 of this Agreement shall be forfeited to the Company on the date such Shares are forfeited.

SECTION 6: GRANTEE OBLIGATIONS

In consideration for the benefits provided herein, Grantee agrees to abide by the following terms:

(a) **Confidential Information.** Grantee has occupied a position of trust and confidence and has had access to substantial information about Company and its affiliates and Subsidiaries, and their operations, that is confidential or not generally known in the industry including, without limitation, information that relates to purchasing, sales, customers, marketing, strategic plan, and the financial positions and financing arrangements of Company and its affiliates and subsidiaries. Grantee agrees that all such information is proprietary or confidential, or constitutes trade secrets and is the sole property of Company and/or its affiliates and Subsidiaries, as the case may be. Grantee will keep confidential and, outside the scope of Grantee's duties and responsibilities with Company and its affiliates and Subsidiaries, 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 Grantee 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, at all times before and after the termination of Grantee's service as a director, for any reason, Grantee will not disclose, or permit or encourage anyone else to disclose, any such information, nor will Grantee use any such information, either alone or with others, outside the scope of Grantee's duties and responsibilities with Company and its affiliates. This provision shall not diminish in any respect, the director's fiduciary duty to the Company.

(b) **Non-solicitation.**

During Grantee's service as a director and for a period of one year after the termination of Grantee's service as a director, for any reason, Grantee agrees not to, directly or indirectly, on behalf of Grantee or any third-party or 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.

(c) Grantee expressly acknowledges and agrees with the reasonableness of the terms in this Section 6 and agrees not to contest these terms in a court of competent jurisdiction on such grounds. Grantee 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 Grantee from committing or continuing to commit any such breach. If a court of competent jurisdiction determines that any of these restrictions are overbroad, Grantee and Company agree to modification of the affected restriction(s) to permit enforcement to the maximum extent allowed by law.

(d) No provision of Section 6 shall apply to restrict Grantee'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.

(e) Grantee also recognizes and acknowledges that the value of the Grant he/she is receiving under this Grant Agreement represents a portion of Grantee's value to the Company such that if Grantee breaches this

restrictive covenant, the value of the Grant represents a reasonable measure of a portion of the monetary damages for such breach. Thus, in the event of a breach by Grantee of any restriction contained in Section 6, such breach shall be considered a material breach of the terms of the Amended and Restated 2008 Omnibus Incentive Plan, and any other program, plan or arrangement by which Grantee receives equity in the Company. Therefore, besides prospective injunctive relief, if Grantee breaches any restrictive covenant contained in Section 6, the Company shall also be entitled to revoke any portion of the Grant for which the restrictions have not lapsed and recover any shares (or the gross value of any shares) delivered or deliverable to Grantee pursuant to this Grant Agreement and, pursuant to Florida law, shall be entitled to recover its costs and attorney's fees incurred in securing relief under this Section 6. Additionally, if the Company is investigating an alleged breach or threat of breach of any restrictive covenant in this Section 6 by the Grantee, the Company may restrict any shares hereunder from being sold or transferred until it has completed its investigation without any resulting liability to Grantee, and will remove such restriction placed on such shares only upon its determination in good faith that Grantee is not in violation of such restrictive covenant(s) or has agreed otherwise in writing with Grantee.

SECTION 7. MISCELLANEOUS PROVISIONS

(a) Acknowledgements. The Grantee hereby acknowledges that he or she has read and understands the terms of the Plan and this Agreement, and agrees to be bound by their respective terms and conditions. The Grantee acknowledges that there may be tax consequences upon the vesting of the Restricted Stock Units or the transfer of Shares paid to the Grantee under this Agreement and that the Grantee should consult an independent tax advisor.

(b) Tax Withholding. Pursuant to Article 20 of the Plan, the Company shall have the power and right to deduct or withhold an amount sufficient to satisfy any federal, state and local taxes (including the Grantee's FICA taxes) required by law to be withheld with respect to this Restricted Stock Units. The Company may condition the delivery of Shares upon the Grantee's satisfaction of such withholding obligations. The Grantee may elect to satisfy all or part of such withholding requirement by tendering previously-owned Shares or by having the Company withhold Shares having a Fair Market Value equal to the minimum statutory withholding (based on minimum statutory withholding rates for federal, state and local tax purposes, as applicable, including the Grantee's FICA taxes) that could be imposed on the transaction, and, to the extent the Company so permits, amounts in excess of the minimum statutory withholding to the extent it would not result in additional accounting expense. Such election shall be irrevocable, made in writing and signed by the Grantee, and shall be subject to any restrictions or limitations that the Company, in its sole discretion, deems appropriate.

(c) Ratification of Actions. By accepting this Agreement, the Grantee and each person claiming under or through the Grantee shall be conclusively deemed to have indicated the Grantee's acceptance and ratification of, and consent to, any action taken under the Plan or this Agreement and Notice of Restricted Stock Grant by the Company, the Board or the Committee.

(d) Notice. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Chief Legal Officer of the Company at its principal executive office and to the Grantee at the address that he or she most recently provided in writing to the Company.

(e) Choice of Law. This Agreement and the Notice of Restricted Stock Unit Grant shall be governed by, and construed in accordance with, the laws of Florida, without regard to any conflicts of law or choice of law

rule or principle that might otherwise cause the Plan, this Agreement or the Notice of Restricted Stock Grant to be governed by or construed in accordance with the substantive law of another jurisdiction.

(f) Arbitration. Subject to Article 3 of the Plan, any dispute or claim arising out of or relating to the Plan, this Agreement or the Notice of Restricted Stock Unit Grant shall be settled by binding arbitration before a single arbitrator in Jacksonville, Florida and in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The arbitrator shall decide any issues submitted in accordance with the provisions and commercial purposes of the Plan, this Agreement and the Notice of Restricted Stock Unit Grant, provided that all substantive questions of law shall be determined in accordance with the state and Federal laws applicable in Florida, without regard to internal principles relating to conflict of laws.

(g) Modification or Amendment. This Agreement may only be modified or amended by written agreement executed by the parties hereto; provided, however, that the adjustments permitted pursuant to Section 4.3 of the Plan may be made without such written agreement.

(h) Severability. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been included.

(i) References to Plan. All references to the Plan (or to a Section or Article of the Plan) shall be deemed references to the Plan (or the Section or Article) as may be amended from time to time.

(j) Section 409A Compliance. To the extent applicable, it is intended that the Plan and this Agreement comply with the requirements of Code Section 409A and any related regulations or other guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service and the Plan and the Agreement shall be interpreted accordingly.

SECTION 8: NATURE OF GRANT; NO ENTITLEMENT; NO CLAIM FOR COMPENSATION.

The Grantee, in accepting the grant of Restricted Stock Units, represents and acknowledges the following:

(a) The Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time.

(b) The grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of awards, or benefits in lieu of awards, even if awards have been granted repeatedly in the past.

(c) All decisions with respect to future grants, if any, will be at the sole discretion of the Committee.

(d) Any Shares acquired under the Plan are extraordinary items that are outside the scope of the Grantee's service as a director and are not part of the Grantee's normal or expected compensation for any purpose, including, but not limited to, calculating any end of service payments, long-service awards, pension or retirement or welfare benefits or similar payments.

(e) Any Shares subject to the Restricted Stock Units are not intended to replace any pension rights or compensation.

(f) The grant of the Restricted Stock Units will not be interpreted to form an employment contract or relationship with the Company and, furthermore, the grant of the Restricted Stock Units will not be interpreted to form an employment contract with the Grantee's employer or any affiliate or Subsidiary.

(g) The future value of the underlying Shares is unknown and cannot be predicted with certainty. If the Grantee vests in the Restricted Stock Units, the value of any acquired Shares may increase or decrease. The Grantee understands that the Companies are not responsible for any foreign exchange fluctuation between the United States Dollar and the Grantee's local currency that may affect the value of the underlying Shares.

(h) In consideration of the grant of the Restricted Stock Units, no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units or diminution in value of the Restricted Stock Units or any of the Shares issuable under the Restricted Stock Units from termination of the Grantee's service as a director, and the Grantee irrevocably releases the Company and its affiliates and Subsidiaries, as applicable, from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting this Agreement, the Grantee shall be deemed to have irrevocably waived the Grantee's entitlement to pursue such claim.

SECTION 9: DATA PRIVACY.

(a) The Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in this Agreement by and among, as applicable, the Company, Subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan.

(b) The Grantee understands that the Company and its Subsidiaries and affiliates, as applicable, hold certain personal information about the Grantee including, but not limited to, the Grantee's name, home address, telephone number and e-mail address, date of birth, social insurance number or other identification number, salary, nationality, any shares of stock or directorships held in the Company and its affiliates, details of all options, restricted stock awards or units, performance units or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, for the purpose of implementing, administering and managing the Plan (the "Data").

(c) The Grantee understands that the Data may be transferred to the Company, any Subsidiary, an affiliate and any third parties assisting in the implementation, administration and management of the Plan, including without limitation a stock plan administrator for on-line administration of the Plan, that these recipients may be located in the Grantee's country, or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party. The Grantee understands that the Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. The Grantee understands that Grantee may, at any time, view the Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Grantee's local human resources representative. The Grantee understands, however, that refusing or withdrawing the Grantee's consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, the Grantee understands that the Grantee may contact the Company's Corporate Secretary.

EXHIBIT A
Vesting and Restrictions

This grant is subject to a Time-Based Restriction, as described below (the “Period of Restriction”).

Time-Based Restrictions

In order for any Restricted Stock Units to vest, the grantee must continuously serve as a director or the Company from the Grant Date through each corresponding Grant Date anniversary, as indicated in the chart below.

Anniversary Date	% of Restricted Stock Units Granted
1 st Grant Date anniversary	One-hundred percent (100%)

The percentage of the Number of Restricted Stock Units Granted indicated next to each Anniversary Date shall vest on such indicated anniversary date (such one-year vesting schedule referred to as the “Time-Based Restrictions”).

Fidelity National Information Services, Inc.

Notice of Performance Stock Unit Grant

You (the “Grantee”) have been granted the following award of performance stock units (the “Performance Stock Units”) denominated in shares of Fidelity National Information Services, Inc. (the “Company”), par value \$0.01 per share (the “Shares”), pursuant to the Fidelity National Information Services, Inc. Amended and Restated 2008 Omnibus Incentive Plan, as amended and restated (the “Plan”):

Grantee:	«Name»
Number of Performance Stock Units Granted:	«Shares»
Grant Date:	«Date»
Vesting and Period of Restriction:	See Exhibit A
Measurement Periods:	See Exhibit A

See the Performance Stock Unit Award Agreement and Plan Prospectus for the specific provisions related to this Notice of Performance Stock Unit Grant and important information concerning this award.

This document is intended as a summary of your individual Performance Stock Unit award. If there are any discrepancies between this summary and the provisions of the Performance Stock Unit Award Agreement, Plan Document and Plan Prospectus, the provisions of those documents will prevail.

Fidelity National Information Services, Inc.
Amended and Restated
2008 OMNIBUS INCENTIVE PLAN
Performance Stock Unit Award Agreement

Section 1. GRANT OF PERFORMANCE STOCK UNITS

Performance Stock Unit. On the terms and conditions set forth in the Notice of Performance Stock Unit Grant and this Performance Stock Unit Agreement (the “Agreement”), Fidelity National Information Services, Inc. (the “Company”) grants to the Grantee on the Grant Date the Performance Stock Units set forth in the Notice of Performance Stock Unit Grant (the “Grant”) and the Grantee, by acceptance hereof agrees to the terms and conditions of the Agreement.

(a) Plan and Defined Terms. The Performance Stock Units are granted pursuant to the Plan. All terms, provisions, and conditions applicable to the Performance Stock Units set forth in the Plan and not set forth herein are hereby incorporated by reference herein. To the extent any provision hereof is inconsistent with a provision of the Fidelity National Information Services, Inc. Amended and Restated 2008 Omnibus Incentive Plan, as amended and restated (the “Plan”), the provisions of the Plan will govern. All capitalized terms that are used in the Notice of Performance Stock Unit Grant or this Agreement and not otherwise defined therein or herein shall have the meanings ascribed to them in the Plan.

Section 2. FORFEITURE; TRANSFER RESTRICTIONS; AND CHANGE IN CONTROL

(a) Forfeiture. The Performance Stock Units shall be subject to forfeiture until the Performance Stock Units vest in accordance with Exhibit A, except as otherwise stated herein or in an employment agreement between the Company and Grantee. Except in the case of death or Disability, if the Grantee’s employment with the Company, or any of its affiliates or its Subsidiaries terminates for any reason then all unvested Performance Stock Units shall be immediately forfeited, provided that;

(i) If the Grantee’s employment or service terminates due to death or Disability, then all such unvested Performance Stock Units outstanding as of the date of termination shall vest as of the date of termination and become free of any forfeiture and transfer restrictions described in the Agreement;

(ii) If on or after the Measurement Period End Date of a Measurement Period the Company terminates the Grantee’s employment or service not for Cause or if the Grantee terminates employment or service due to Good Reason, then all such unvested Performance Stock Units outstanding that are earned for that Measurement Period shall vest as of the corresponding Grant Date anniversary in accordance with Exhibit A.

(iii) The term “Disability” shall have the meaning ascribed to such term in the Grantee’s employment agreement with the Company, or any affiliate or Subsidiary. If the Grantee’s employment agreement does not define the term “Disability,” or if the Grantee has not entered into an employment agreement with the Company, or any affiliate or Subsidiary, the term “Disability” shall mean the Grantee’s entitlement to long-term disability benefits pursuant to the long-term disability plan maintained by the Company or in which the Company’s employees participate;

(iv) “Good Reason” termination shall apply in this Agreement only if the Grantee has an employment agreement with the Company, or affiliate or any Subsidiary with an applicable Good Reason provision and shall have the meaning ascribed to that term in such employment agreement.

(v) Notwithstanding any provision of Section 2 of this Agreement, if any provision in Section 2 conflicts with an employment agreement by and between Grantee and the Company, affiliate or Subsidiary which is currently in effect, such conflicting provisions of that Grantee's employment agreement shall supersede any such conflicting provisions in Section 2 of this Agreement to the extent they are more favorable to Grantee. To the extent an acceleration of vesting and lapse of the Period of Restriction is triggered in accordance with the terms of an employment agreement upon the Grantee's termination of employment, then for any outstanding Performance Stock Units pursuant to this Agreement as of the date of the Grantee's termination of employment, the number of outstanding Performance Stock Units Eligible to be Earned for a Measurement Period as of the date of the Grantee's termination of employment will have the Performance Achiever modifier applied at Target as defined in Exhibit A unless the Grantee's date of termination of employment occurs after a Measurement Period End Date, in which case the outstanding Performance Stock Units Eligible to be Earned for that Measurement Period will have the modifier applied in accordance with Exhibit A and will vest on the corresponding Grant Date Anniversary of such Measurement Period.

(b) Transfer Restrictions. During the Period of Restriction, the Performance Stock Units may not be sold, assigned, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of to the extent such Performance Stock Units are subject to a Period of Restriction. Grantee may also be subject to the Company's hedging and pledging policy. For designated executive officers, the policy prohibits (i) directly or indirectly engaging in hedging or monetization transactions with the Performance Stock Units and Company stock; (ii) engaging in short sale transactions with the Performance Stock Units and Company stock and; (iii) pledging the Performance Stock Units and Company stock as collateral for a loan, including through the use of traditional margin accounts with a broker. For all other Grantees, the policy prohibits (i) directly or indirectly engaging in hedging or monetization transactions with the Performance Stock Units and Company stock and (ii) engaging in short sale transactions with the Performance Stock Units and Company stock.

(c) Lapse of Restrictions. The Period of Restriction shall lapse as to the Performance Stock Units in accordance with the Notice of Performance Stock Unit Grant. For avoidance of doubt, once Performance Stock Units vest, the Period of Restriction lapses as to those units. Subject to the terms of the Plan and Sections 2(d) and 6(b) hereof, upon lapse of the Period of Restriction, the Grantee shall own the Shares that are subject to this Agreement free of all restrictions otherwise imposed by this Agreement.

(d) Holding Requirement Following Period of Restriction. If and when the Grantee is an Officer (as defined in Rule 16a-1(f) of the Exchange Act or appointed by the Board of Directors of the Company), the Grantee may not sell, assign, pledge, exchange, hypothecate or otherwise transfer, encumber or dispose of fifty percent (50%) of any Shares paid to the Grantee as-of the Payment Date pursuant to Section 3 (net of any shares required to be sold, withheld or otherwise to satisfy tax withholding pursuant to Section 7(b)), until such time as the officer's total equity holdings satisfy the equity ownership guidelines adopted by the Compensation Committee of the Company's Board of Directors (the "Committee"); provided, however, that this Section 2(d) shall not prohibit the Grantee from exchanging or otherwise disposing of Shares in connection with a Change in Control or other transaction in which Shares held by other Company shareholders are required to be exchanged or otherwise disposed.

(e) Change in Control. If a Change in Control (as defined in the Plan) occurs prior to the Measurement Period Start Date of a Measurement Period, then the Performance Stock Units eligible to be earned for that Measurement Period will vest at Target. If a Change in Control occurs on or after the Measurement Period Start Date of a Measurement Period and prior to the corresponding Measurement Period End Date reflected in Exhibit A, then the Measurement Period End Date for that Measurement Period will become the date of the Change in

Control and the Time-Based restrictions will immediately lapse. The Performance Stock Units eligible to be earned for that Measurement Period will vest in the amount of the Performance Stock Units eligible to be earned for that Measurement Period multiplied by the greater modifier amount in Exhibit A of 1) Target or 2) the actual Performance Achievement modifier of that Measurement Period.

Section 3. PAYMENT OF PERFORMANCE STOCK UNITS

As soon as practicable (and in no case more than 30 days) after a Performance Stock Unit becomes vested (the "Payment Date"), the Company will pay the vested Performance Stock Units by delivering to Grantee a number of Shares equal to the number of Performance Stock Units that vested less any required tax withholding per Section 7(b).

Section 4. TRADING STOCK AND SHAREHOLDER RIGHTS

(a) Grantee is subject to insider trading liability if Grantee is aware of material, nonpublic information when making a purchase or sale of Company stock. In addition, if Grantee is an Officer (as defined in Rule 16a-1(f) of the Exchange Act or appointed as such by the Board of Governors of the Company), or someone designated as an "insider" by the Company, Grantee is subject to blackout restrictions that prevent the sale of Company stock during certain time periods referred to as the "blackout period." The recurring "blackout period" begins at the end of each calendar quarter and ends two (2) trading days following the Company's earnings release.

(b) Prior to the Payment Date, the Grantee shall not have any rights as a shareholder of the Company in connection with these Performance Stock Units and the Grantee's interest in the Performance Stock Units shall make the Grantee only a general, unsecured creditor of the Company, unless and until the Shares are distributed to the Grantee. Following deliver of Shares upon the Payment Date, the Grantee shall have all rights as a shareholder with respect to such Shares.

SECTION 5: DIVIDEND EQUIVALENTS

(a) Any dividend equivalents earned with respect to Performance Stock Units which remain subject to a Period of Restriction shall not be paid to the Grantee but shall be held by the Company;

(b) Such held dividend equivalents shall be subject to the same Period of Restriction as the Shares to which they relate;

(c) Any dividend equivalents held pursuant to this Section 5 which are attributable to Performance Stock Units which vest pursuant to this Agreement shall be paid to the Grantee within 30 days of the applicable vesting date; and

(d) Dividend equivalents attributable to Performance Stock Units forfeited pursuant to Section 2 of this Agreement shall be forfeited to the Company on the date such Shares are forfeited.

Section 6. GRANTEE OBLIGATIONS

In consideration for the benefits provided herein, Grantee agrees to abide by the following terms:

(a) Confidential Information. Grantee has occupied a position of trust and confidence and has had access to substantial information about Company and its affiliates and Subsidiaries, 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 and subsidiaries. Grantee agrees that all such information is proprietary or confidential, or constitutes trade secrets and is the sole property of Company and/or its affiliates and Subsidiaries, as the case may be. Grantee will keep confidential and, outside the scope of Grantee's duties and responsibilities with Company and its affiliates and Subsidiaries, 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, at all times before and after the termination of Grantee's employment, for any reason, Grantee will not disclose, or permit or encourage anyone else to disclose, any such information, nor will Grantee use any such information, either alone or with others, outside the scope of Grantee's duties and responsibilities with Company and its affiliates.

(b) Noncompetition. Grantee acknowledges that he/she has acquired substantial knowledge and confidential information concerning the business of Company and its affiliates as a result of his/her employment. Grantee further acknowledges that the scope of business in which Company and its affiliates and Subsidiaries are engaged as of the Grant Date is international and very competitive. Competition by Grantee in that business after the termination of Grantee's employment, for any reason, could severely injure Company and its affiliates and Subsidiaries.

In this Section:

(i) "Competitive Business" shall mean any firm or business that directly competes with any business unit of the Company or its affiliates or Subsidiaries in which Grantee has worked during the two-year period prior to termination of his/her 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 Grantee's employment in relation to which Grantee 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 Grantee'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 Grantee's employment.

During Grantee's employment and for a period of one year after the termination of Grantee's employment, for any reason, Grantee agrees that, in the Restricted Territory, Grantee 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 Grantee's employment, Grantee

agrees not to, directly or indirectly, on behalf of Grantee 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.

(c) Grantee expressly acknowledges and agrees with the reasonableness of the terms in this Section 6 and agrees not to contest these terms in a court of competent jurisdiction on such grounds. Grantee 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 Grantee from committing or continuing to commit any such breach. If a court of competent jurisdiction determines that any of these restrictions are overbroad, Grantee and Company agree to modification of the affected restriction(s) to permit enforcement to the maximum extent allowed by law.

(d) No provision of Section 6 shall apply to restrict Grantee'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.

(e) Grantee also recognizes and acknowledges that the value of the Grant he/she is receiving under this Grant Agreement represents a portion of Grantee's value to the Company such that if Grantee breaches the restrictive covenant by working for or with a competitor, thereby transferring such value to the competitor, the value of the Grant represents a reasonable measure of a portion of the monetary damages for such breach. Thus, in the event of a breach by Grantee of any restriction contained in Section 6, such breach shall be considered a material breach of the terms of the Amended and Restated 2008 Omnibus Incentive Plan, and any other program, plan or arrangement by which Grantee receives equity in the Company. Therefore, besides prospective injunctive relief, if Grantee breaches any restrictive covenant contained in Section 6, the Company shall also be entitled to revoke any portion of the Grant for which the restrictions have not lapsed and recover any shares (or the gross value of any shares) delivered or deliverable to Grantee pursuant to this Grant Agreement and, pursuant to Florida law, shall be entitled to recover its costs and attorney's fees incurred in securing relief under this Section 6. Additionally, if the Company is investigating an alleged breach or threat of breach of any restrictive covenant in this Section 6 by the Grantee, the Company may restrict any shares hereunder from being sold or transferred until it has completed its investigation without any resulting liability to Grantee, and will remove such restriction placed on such shares only upon its determination in good faith that Grantee is not in violation of such restrictive covenant(s) or has agreed otherwise in writing with Grantee.

SECTION 7. MISCELLANEOUS PROVISIONS

(a) **Acknowledgements.** The Grantee hereby acknowledges that he or she has read and understands the terms of the Plan and this Agreement, and agrees to be bound by their respective terms and conditions. The Grantee acknowledges that there may be tax consequences upon the vesting of the Performance Stock Units or the transfer of Shares paid to the Grantee under this Agreement and that the Grantee should consult an independent tax advisor.

(b) **Tax Withholding.** Pursuant to Article 20 of the Plan, the Company shall have the power and right to deduct or withhold an amount sufficient to satisfy any federal, state and local taxes (including the Grantee's FICA

taxes) required by law to be withheld with respect to this Performance Stock Units. The Company may condition the delivery of Shares upon the Grantee's satisfaction of such withholding obligations. The Grantee may elect to satisfy all or part of such withholding requirement by tendering previously-owned Shares or by having the Company withhold Shares having a Fair Market Value equal to the minimum statutory withholding (based on minimum statutory withholding rates for federal, state and local tax purposes, as applicable, including the Grantee's FICA taxes) that could be imposed on the transaction, and, to the extent the Company so permits, amounts in excess of the minimum statutory withholding to the extent it would not result in additional accounting expense. Such election shall be irrevocable, made in writing and signed by the Grantee, and shall be subject to any restrictions or limitations that the Company, in its sole discretion, deems appropriate.

(c) Ratification of Actions. By accepting this Agreement, the Grantee and each person claiming under or through the Grantee shall be conclusively deemed to have indicated the Grantee's acceptance and ratification of, and consent to, any action taken under the Plan or this Agreement and Notice of Restricted Stock Grant by the Company, the Board or the Committee.

(d) Notice. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the General Counsel of the Company at its principal executive office and to the Grantee at the address that he or she most recently provided in writing to the Company.

(e) Choice of Law. This Agreement and the Notice of Performance Stock Unit Grant shall be governed by, and construed in accordance with, the laws of Florida, without regard to any conflicts of law or choice of law rule or principle that might otherwise cause the Plan, this Agreement or the Notice of Restricted Stock Grant to be governed by or construed in accordance with the substantive law of another jurisdiction.

(f) Arbitration. Subject to Article 3 of the Plan, any dispute or claim arising out of or relating to the Plan, this Agreement or the Notice of Performance Stock Unit Grant shall be settled by binding arbitration before a single arbitrator in Jacksonville, Florida and in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The arbitrator shall decide any issues submitted in accordance with the provisions and commercial purposes of the Plan, this Agreement and the Notice of Performance Stock Unit Grant, provided that all substantive questions of law shall be determined in accordance with the state and Federal laws applicable in Florida, without regard to internal principles relating to conflict of laws.

(g) Modification or Amendment. This Agreement may only be modified or amended by written agreement executed by the parties hereto; provided, however, that the adjustments permitted pursuant to Section 4.3 of the Plan may be made without such written agreement.

(h) Severability. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been included.

(i) References to Plan. All references to the Plan (or to a Section or Article of the Plan) shall be deemed references to the Plan (or the Section or Article) as may be amended from time to time.

(j) Section 409A Compliance. To the extent applicable, it is intended that the Plan and this Agreement comply with the requirements of Code Section 409A and any related regulations or other guidance promulgated

with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service and the Plan and the Agreement shall be interpreted accordingly.

SECTION 8: NATURE OF GRANT; NO ENTITLEMENT; NO CLAIM FOR COMPENSATION.

The Grantee, in accepting the grant of Performance Stock Units, represents and acknowledges the following:

- (a)** The Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time.
- (b)** The grant of the Performance Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of awards, or benefits in lieu of awards, even if awards have been granted repeatedly in the past.
- (c)** All decisions with respect to future grants, if any, will be at the sole discretion of the Committee.
- (d)** Any Shares acquired under the Plan are extraordinary items that are outside the scope of the Grantee's employment agreement (if any) and are not part of the Grantee's normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments.
- (e)** Any Shares subject to the Performance Stock Units are not intended to replace any pension rights or compensation.
- (f)** The Grantee has not been induced to participate in the Plan by any expectation of employment or continued employment with the Company or any of its Subsidiaries.
- (g)** In the event that the Grantee's employer is not the Company, the grant of the Performance Stock Units will not be interpreted to form an employment contract or relationship with the Company and, furthermore, the grant of the Performance Stock Units will not be interpreted to form an employment contract with the Grantee's employer or any affiliate or Subsidiary.
- (h)** The future value of the underlying Shares is unknown and cannot be predicted with certainty. If the Grantee vests in the Performance Stock Units, the value of any acquired Shares may increase or decrease. The Grantee understands that the Companies are not responsible for any foreign exchange fluctuation between the United States Dollar and the Grantee's local currency that may affect the value of the underlying Shares.
- (i)** In consideration of the grant of the Performance Stock Units, no claim or entitlement to compensation or damages shall arise from forfeiture of the Performance Stock Units or diminution in value of the Performance Stock Units or any of the Shares issuable under the Performance Stock Units from termination of the Grantee's employment by the Company or his or her employer, as applicable (and for any reason whatsoever and whether or not in breach of contract or local labor laws) or notice to terminate employment having been given by the Grantee or the Grantee's employer, and the Grantee irrevocably releases his or her employer, the Company and its affiliates and Subsidiaries, as applicable, from any such claim that may arise; if, notwithstanding the foregoing,

any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting this Agreement, the Grantee shall be deemed to have irrevocably waived the Grantee's entitlement to pursue such claim.

SECTION 9: DATA PRIVACY.

(a) The Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in this Agreement by and among, as applicable, the Grantee's employer, the Company, Subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan.

(b) The Grantee understands that the Grantee's employer, the Company and its Subsidiaries and affiliates, as applicable, hold certain personal information about the Grantee regarding the Grantee's employment, the nature and amount of the Grantee's compensation and the fact and conditions of the Grantee's participation in the Plan, including, but not limited to, the Grantee's name, home address, telephone number and e-mail address, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company and its affiliates, details of all options, restricted stock awards or units, performance units or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, for the purpose of implementing, administering and managing the Plan (the "Data").

(c) The Grantee understands that the Data may be transferred to the Company, any Subsidiary, an affiliate and any third parties assisting in the implementation, administration and management of the Plan, including without limitation a stock plan administrator for on-line administration of the Plan, that these recipients may be located in the Grantee's country, or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party. The Grantee understands that the Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. The Grantee understands that Grantee may, at any time, view the Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Grantee's local human resources representative. The Grantee understands, however, that refusing or withdrawing the Grantee's consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, the Grantee understands that the Grantee may contact the Grantee's local human resources representative.

EXHIBIT A
Vesting and Restrictions

The Performance Stock Units are subject to both a Performance Restriction and a Time-Based Restriction, as described below (collectively, the “Period of Restriction”).

Performance Restriction

1. MEASUREMENT PERIODS

Subject to the terms and conditions hereof and of the Plan, the Grant is subject to three separate measurement periods that each begin on January 1st and each end on the last New York Stock Exchange (NYSE) trading date in December of calendar years 2020, 2021 and 2022 respectively (the “Measurement Periods”).

Measurement Periods	Measurement Period Start Date	Measurement Period End Date	Performance Stock Units Eligible to be Earned:
Period 1	January 1, 2020	Last NYSE trading day of calendar year 2020	One-third of the Performance Stock Units granted
Period 2	January 1, 2021	Last NYSE trading day of calendar year 2021	One-third of the Performance Stock Units granted
Period 3	January 1, 2022	Last NYSE trading day of calendar year 2022	One-third of the Performance Stock Units granted

2. PEER GROUP

For all Measurement Periods subject to this Grant, the peer group consists of the shares of the companies that are included in the S&P 500 index (the “Index”) at the Measurement Period Start Date of Period 1. If the shares of a company are removed from the Index due to bankruptcy or Insolvency during a Measurement Period, the shares of that company will not be removed from the peer group. If the shares of a company in the peer group are removed from the Index due to merger, acquisition or other corporate action during a Measurement Period, the shares of the company removed from the Index will be removed from the peer group for a Measurement Period only where the date of removal from the Index occurs prior to the Measurement Period End Date of a Measurement Period.

3. PERFORMANCE GOALS

The amount of Performance Stock Units subject to each Measurement Period that will be earned are conditioned on the satisfaction of the performance goals set forth below during each Measurement Period, which have been established by the Compensation Committee of the Board of Directors of the Company (the “Committee”).

(a) After the end of each Measurement Period, the Company will determine (and the Committee will certify) the achievement as a percentage of the TSR (as defined below) of the Shares of the Company and the TSR of each company in the Peer Group.

(b) After the end of each Measurement Period, the Company will determine (and the Committee will certify) the percentile of the TSR percentage as defined in Section 3(d) of the Shares of the Company relative against the TSR of the shares of each company in the Peer Group (the “Relative TSR Percentile Rank”).

(c) After the end of each Measurement Period, the total units earned for a Measurement Period, if any, are adjusted by applying a modifier to the Performance Stock Units eligible to be earned for a Measurement Period based on the Company’s Relative TSR Percentile Rank for the Measurement Period. If the Company’s Relative TSR Percentile Rank is at the 50th percentile of the Peer Group (the “Target”), the modifier will be 100%. If the Company’s Relative TSR Percentile Rank is at or above the 75th percentile of S&P 500 companies (the “Maximum”), the modifier will be 150%. If the Company’s Relative TSR Percentile Rank is below the 25th percentile (the “Threshold”), the modifier will be 0%. If the Relative TSR Percentile Rank is between the 25th and 75th percentiles, the modifier will be determined by interpolation. For the avoidance of doubt, the maximum amount of the Performance Stock Units eligible to be earned for each Measurement Period may not exceed 150% of the Performance Stock Units Eligible to be Earned for each Measurement Period.

Performance Achievement:	Below Threshold	Threshold	Target	Maximum
Relative TSR Percentile Rank:	<25 th percentile of S&P 500	=25 th percentile of S&P500	=50 th percentile of S&P 500	≥75 th Percentile of S&P500
Modifier:	0%	50%	100%	150%

(d) The calculation of TSR for a Measurement Period is the average daily closing price per share for the last twenty (20) trading days of the Measurement Period (the “Ending Stock Price”) minus the average daily closing price per share for the last twenty (20) trading days immediately preceding the Measurement Period Start Date (the “Beginning Stock Price”), plus Reinvested Dividends, with the resulting amount divided by the Beginning Stock Price. “Reinvested Dividends” will be calculated by multiplying (i) the aggregate number of shares (including fractional shares) that could have been purchased during the Measurement Period had each cash dividend paid on a single share during that period been immediately reinvested in additional shares (or fractional shares) at the closing selling price per share on the applicable dividend payment date by (ii) the average daily closing price per share calculated for the entire duration of the Measurement Period. Each of the foregoing amounts will be equitably adjusted for stock splits, stock dividends, recapitalizations and other similar events affecting Shares of the Company and the shares of the companies in the Peer Group. For companies in the Peer Group that are not on a calendar fiscal year, TSR will be measured consistent with the Company’s calendar fiscal year. For the avoidance of doubt, the TSR formula is:

$$\text{TSR} = \frac{(\text{Ending Stock Price} - \text{Beginning Stock Price}) + \text{Reinvested Dividends}}{\text{Beginning Stock Price}}$$

(e) Any Performance Stock Units that fail to be earned in a Measurement Period based on the Company’s Relative TSR Percentage Rank achievement for a Measurement Period shall be immediately forfeited to the Company.

Time-Based Restrictions

For any earned Performance Stock Units to vest of a Measurement Period, the grantee must remain continuously employed by the Company from the Grant Date through the Grant Date anniversary that corresponds to the Measurement Period (the “Time-Based Restrictions”), as indicated in the chart below:

Measurement Period / Anniversary Date
Period 1 / 1 st Grant Date anniversary
Period 2 / 2 nd Grant Date anniversary
Period 3 / 3 rd Grant Date anniversary

Fidelity National Information Services, Inc.

Notice of Stock Option Grant

You (the “Optionee”) have been granted the following stock option (the “Option”) to purchase Common Stock of Fidelity National Information Services, Inc. (the “Company”), par value \$0.01 per share (“Share”), pursuant to the Fidelity National Information Services, Inc. Amended and Restated 2008 Omnibus Incentive Plan, as amended and restated (the “Plan”):

Name:	«Name»
Total Number of Shares subject to Option:	«Shares»
Grant Date:	«Date»
Exercise price:	«Price»
Vesting Schedule:	One-third vests on the 1st Grant Date Anniversary One-third vests on the 2nd Grant Date Anniversary One-third vests on the 3rd Grant Date Anniversary
Expiration Date:	7 years following the Grant Date
Option Type:	Non-Statutory Stock Option

See the Stock Option Agreement and Plan Prospectus for the specific provisions related to this Option, including the time period for exercise under various termination events and other important information concerning the Option.

This document is intended as a summary of your individual Option Agreement. If there are any discrepancies between this summary and the provisions of the formal documents of this Option, including the Stock Option Agreement, Plan Document or Plan Prospectus, the provisions of the formal documents will prevail.

Fidelity National Information Services, Inc.
Amended and Restated
2008 Omnibus Incentive Plan
Stock Option Agreement

SECTION 1. GRANT OF OPTION.

(a) Option. On the terms and conditions set forth in the Notice of Stock Option Grant and this Stock Option Agreement (the "Agreement"), the Company grants to the Optionee on the Grant Date the Option to purchase at the Exercise Price the number of Shares set forth in the Notice of Stock Option Grant (the "Grant"), and the Optionee, by acceptance hereof, agrees to the terms and conditions of this Agreement.

(b) Plan and Defined Terms. The Option is granted pursuant to the Plan. All terms, provisions, and conditions applicable to the Option set forth in the Plan and not set forth herein are hereby incorporated by reference herein. To the extent any provision hereof is inconsistent with a provision of the Fidelity National Information Services, Inc. Amended and Restated 2008 Omnibus Incentive Plan, as amended and restated (the "Plan"), the provisions of the Plan will govern. All capitalized terms that are used in the Notice of Stock Option Grant or this Agreement and not otherwise defined therein or herein shall have the meanings ascribed to them in the Plan.

SECTION 2. RIGHT TO EXERCISE.

Subject to such limitations as the Company may impose (including prohibition of one more of the following payment methods), payment of the Exercise Price may be made by (a) cash or its equivalent, (b) by tendering Shares or directing the Company to withhold Shares from the Option having an aggregate Fair Market Value at the time of exercise equal to the Exercise Price, (c) by broker-assisted cashless exercise, (d) in any other manner then permitted by the Committee, or (e) by a combination of any of the permitted methods of payment. The Company may require the Optionee to furnish or execute such other documents as the Company shall reasonably deem necessary (i) to evidence such exercise and (ii) to comply with or satisfy the requirements of the Securities Act of 1933, as amended, the Exchange Act, applicable state or non-U.S. securities laws or any other law.

SECTION 3. TERM AND EXPIRATION.

(a) Basic Term. Subject to earlier termination pursuant to the terms herein, the Option shall expire on the Expiration Date set forth in the Notice of Stock Option Grant.

(b) Termination of Employment or Service. Subject to the terms and conditions of Optionee's employment agreement, if any, the Optionee's employment, or service as a Director or Consultant, as the case may be, is terminated, the Option shall expire immediately with respect to the number of Shares subject to Option that are not yet vested and the Shares subject to Option that are vested shall expire on the earliest of the following occasions:

- (i) The Expiration Date set forth in the Notice of Stock Option Grant;
- (ii) The date three months following the termination of the Optionee's employment or service for Good Reason or any reason other than Cause, Retirement, death, or Disability;
- (iii) The date three years following the termination of the Optionee's employment or service for Retirement;
- (iv) The date one year following the termination of the Optionee's employment or service due to death or Disability; or
- (v) The date of termination of the Optionee's employment or service for Cause.

(c) The Optionee may exercise all or part of this Option at any time before its expiration as defined in subsection 3(b) hereof, but only to the extent that the Option was vested and exercisable upon termination of the Optionee's employment or service.

(d) If the Optionee's employment terminates due to death or Disability (as defined below), prior to the vesting of all the Shares subject to Option, then all unvested Shares subject to Option shall vest as of the date of termination and become free of any forfeiture and transfer restrictions described in the Agreement. If the Optionee dies after termination of employment or service, but before the expiration of the Option, all or part of this Option may be exercised (prior to expiration) by the personal representative of the Optionee or by any person who has acquired this Option directly from the Optionee by will, bequest or inheritance, but only to the extent that the Option was vested and exercisable upon termination of the Optionee's employment or service.

(e) **Definition of "Cause."** The term "Cause" shall have the meaning ascribed to such term in the Optionee's employment agreement with the Company, or any affiliate or Subsidiary. If the Optionee's employment agreement does not define the term "Cause," or if the Optionee has not entered into an employment agreement with the Company, or any affiliate or Subsidiary, the term "Cause" shall mean (A) persistent failure to perform duties consistent with a commercially reasonable standard of care (B) willful neglect of duties (C) conviction of, or pleading guilty or nolo contendere to, criminal or other illegal activities involving dishonesty or moral turpitude, (D) commission of an act of fraud or an omission constituting fraud; (E) material breach of this Agreement, including without limitation, of a breach of Section 6 of this Agreement (F) material breach of Company's business policies, accounting practices, codes of conduct or standards of ethics; or (G) failure to materially cooperate with or impeding an investigation authorized by the Board.

(f) **Definition of "Disability."** The term "Disability" shall have the meaning ascribed to such term in the Optionee's employment agreement with the Company or any affiliate or Subsidiary. If the Optionee's employment agreement does not define the term "Disability," or if the Optionee has not entered into an employment agreement with the Company or any affiliate or Subsidiary, the term "Disability" shall mean the Optionee's entitlement to long-term disability benefits pursuant to the long-term disability plan maintained by the Company or in which the Company's employees participate.

(g) **Definition of "Retirement."** The term "Retirement" shall have the meaning ascribed to such term in the Optionee's employment agreement with the Company or any Subsidiary. If the Optionee's employment agreement does not define the term "Retirement," or if the Optionee has not entered into an employment agreement with the Company or any affiliate or Subsidiary, the term "Retirement" shall mean the Optionee's termination of employment without Cause on or after age 55 if the sum of the Optionee's age at termination of employment and Years of Service with the Company total 65 or more.

(h) **Definition of "Years of Service."** The term "Years of Service" means years of consecutive and continuous service with the Company or a predecessor entity.

(i) **"Good Reason"** termination shall apply in this Agreement only if the Grantee has an employment agreement with the Company, or affiliate or any Subsidiary with an applicable Good Reason provision and shall have the meaning ascribed to that term in such employment agreement.

(j) **Change in Control.** If a Change in Control (as defined in the Plan) occurs, then the Period of Restriction shall immediately lapse and all outstanding Shares subject to Option granted pursuant to this Agreement shall vest and become immediately exercisable; provided, however, that the Committee may instead provide that the outstanding Shares subject to Option shall be automatically cashed out upon a Change in Control.

SECTION 4. TRANSFERABILITY OF OPTION.

The Option shall not be transferable by the Optionee other than by will or the laws of descent and distribution, and the Option shall be exercisable during the Optionee's lifetime only by the Optionee or on his or her behalf by the Optionee's guardian or legal representative.

SECTION 5. TRADING STOCK

Optionee is subject to insider trading liability if aware of material, nonpublic information when trading in Company stock. In addition, if Optionee is an Officer (as defined in Rule 16a-1(f) of the Exchange Act or appointed by the Board of Directors of the Company), or someone designated as an "insider" by the Company, Optionee is subject to blackout restrictions that prevent the sale of Company stock during certain time periods referred to as "blackout periods." A recurring "blackout period" begins at the end of each calendar quarter and ends two (2) trading days following the Company's earnings release. Other blackout periods may be imposed based on the Optionee's knowledge of other material non-public information. Optionee may also be subject to the Company's hedging and pledging policy. For designated executive officers, the policy prohibits (i) directly or indirectly engaging in hedging or monetization transactions with the Option and Company stock; (ii) engaging in short sale transactions with the Option and Company stock and; (iii) pledging of part or all of the Option and Company stock as collateral for a loan, including through the use of traditional margin accounts with a broker. For all other Grantees, the policy prohibits (i) directly or indirectly engaging in hedging or monetization transactions with all or part of the Option and Company stock and (ii) engaging in short sale transactions with the Option and Company stock.

SECTION 6. OPTIONEE OBLIGATIONS

In consideration for the benefits provided herein, Optionee agrees to abide by the following terms:

(a) Confidential Information. Optionee has occupied a position of trust and confidence and has had access to substantial information about Company and its affiliates and Subsidiaries, 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 and subsidiaries. Optionee agrees that all such information is proprietary or confidential, or constitutes trade secrets and is the sole property of Company and/or its affiliates and Subsidiaries, as the case may be. Optionee will keep confidential and, outside the scope of Optionee's duties and responsibilities with Company and its affiliates and Subsidiaries, 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, at all times before and after the termination of Optionee's employment, for any reason, Optionee will not disclose, or permit or encourage anyone else to disclose, any such information, nor will Optionee use any such information, either alone or with others, outside the scope of Optionee's duties and responsibilities with Company and its affiliates.

(b) Noncompetition. Optionee acknowledges that he/she has acquired substantial knowledge and confidential information concerning the business of Company and its affiliates as a result of his/her employment. Optionee further acknowledges that the scope of business in which Company and its affiliates and Subsidiaries are engaged as of the Grant Date is international and very competitive. Competition by Optionee in that business after the termination of Optionee's employment, for any reason, could severely injure Company and its affiliates and Subsidiaries.

In this Section:

(i) "Competitive Business" shall mean any firm or business that directly competes with any business unit of the Company or its affiliates or Subsidiaries in which Optionee has worked during the two-year period prior to termination of his/her 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 Optionee's employment in relation to which Optionee 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 Optionee'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 Optionee's employment.

During Optionee's employment and for a period of one year after the termination of Optionee's employment, for any reason, Optionee agrees that, in the Restricted Territory, Optionee 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 Optionee's employment, Optionee agrees not to, directly or indirectly, on behalf of Optionee 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.

(c) Optionee expressly acknowledges and agrees with the reasonableness of the terms in this Section 6 and agrees not to contest these terms in a court of competent jurisdiction on such grounds. Optionee 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 Optionee from committing or continuing to commit any such breach. If a court of competent jurisdiction determines that any of these restrictions are overbroad, Optionee and Company agree to modification of the affected restriction(s) to permit enforcement to the maximum extent allowed by law.

(d) No provision of Section 6 shall apply to restrict Optionee'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.

(e) Optionee also recognizes and acknowledges that the value of the Grant he/she is receiving under this Agreement represents a portion of Optionee's value to the Company such that if Optionee breaches the restrictive covenant by working for or with a competitor, thereby transferring such value to the competitor, the value of the Grant represents a reasonable measure of a portion of the monetary damages for such breach. Thus, in the event of a breach by Optionee of any restriction contained in Section 6, such breach shall be considered a material breach of the terms of the Amended and Restated 2008 Omnibus Incentive Plan, and any other program, plan or arrangement by which Optionee receives equity in the Company. Therefore, besides prospective injunctive relief, if Optionee breaches any restrictive covenant contained in Section 6, the Company shall also be entitled to revoke any portion of the Grant for which the restrictions have not lapsed and recover any shares (or the gross value of any shares) delivered or deliverable to Optionee pursuant to this Agreement and, pursuant to Florida law, shall be entitled to recover its costs and attorney's fees incurred in securing relief under this Section 6. Additionally, if the Company is investigating an alleged breach or threat of breach of any restrictive covenant in this Section 6 by the Optionee, the Company may restrict any shares hereunder from being sold or transferred until it has completed its investigation without any resulting liability to Optionee, and will remove such restriction placed on such shares only upon its determination in good faith that Optionee is not in violation of such restrictive covenant(s) or has agreed otherwise in writing with Optionee.

SECTION 7. MISCELLANEOUS PROVISIONS.

(a) **Acknowledgements.** The Optionee hereby acknowledges that he or she has read and understands the terms of the Plan and this Agreement, and agrees to be bound by their respective terms and conditions. The Optionee acknowledges that there may be tax consequences upon the exercise or transfer of the Option and that the Optionee should consult an independent tax advisor prior to any exercise of the Option.

- (b) Tax Withholding.** Pursuant to Article 20 of the Plan, the Company shall have the power and the right to deduct or withhold, or require the Optionee to remit to the Company, an amount sufficient to satisfy any federal, state and local taxes (including the Optionee's FICA obligations) required by law to be withheld with respect to this Option. The Company may condition the delivery of Shares upon the Optionee's satisfaction of such withholding obligations. The Optionee may elect to satisfy all or part of such withholding requirement by tendering previously-owned Shares or by having the Company withhold Shares having a Fair Market Value equal to the minimum statutory withholding (based on minimum statutory withholding rates for federal, state and local tax purposes, as applicable, including the Optionee's FICA taxes) that could be imposed on the transaction, and, to the extent the Company so permits, amounts in excess of the minimum statutory withholding to the extent it would not result in additional accounting expense. Such election shall be irrevocable, made in writing and signed by the Optionee, and shall be subject to any restrictions or limitations that the Company, in its sole discretion, deems appropriate.
- (c) Notice Concerning Disqualifying Dispositions.** If the Option is an Incentive Stock Option, the Optionee shall notify the Company of any disposition of Shares issued pursuant to the exercise of the Option if the disposition constitutes a "disqualifying disposition" within the meaning of Sections 421 and 422 of the Code (or any successor provision of the Code then in effect relating to disqualifying dispositions). Such notice shall be provided by the Optionee to the Company in writing within 10 days of any such disqualifying disposition.
- (d) Rights as a Stockholder.** Neither the Optionee nor the Optionee's transferee or representative shall have any rights as a stockholder with respect to any Shares subject to this Option until the Option has been exercised and Share certificates have been issued to the Optionee, transferee or representative, as the case may be.
- (e) Ratification of Actions.** By accepting this Agreement, the Optionee and each person claiming under or through the Optionee shall be conclusively deemed to have indicated the Optionee's acceptance and ratification of, and consent to, any action taken under the Plan or this Agreement and Notice of Stock Option Grant by the Company, the Board, or the Committee.
- (f) Notice.** Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the General Counsel at its principal executive office and to the Optionee at the address that he or she most recently provided in writing to the Company.
- (g) Choice of Law.** This Agreement and the Notice of Stock Option Grant shall be governed by, and construed in accordance with, the laws of Florida, without regard to any conflicts of law or choice of law rule or principle that might otherwise cause the Plan, this Agreement or the Notice of Stock Option Grant to be governed by or construed in accordance with the substantive law of another jurisdiction.
- (h) Arbitration.** Subject to Article 3 of the Plan, any dispute or claim arising out of or relating to the Plan, this Agreement or the Notice of Stock Option Grant shall be settled by binding arbitration before a single arbitrator in Jacksonville, Florida and in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The arbitrator shall decide any issues submitted in accordance with the provisions and commercial purposes of the Plan, this Agreement and the Notice of Stock Option Grant, provided that all substantive questions of law shall be determined in accordance with the state and Federal laws applicable in Florida, without regard to internal principles relating to conflict of laws.
- (i) Modification or Amendment.** This Agreement may only be modified or amended by written agreement executed by the parties hereto; provided, however, that the adjustments permitted pursuant to Section 4.3 of the Plan may be made without such written agreement.
- (j) Severability.** In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been included.

(k) References to Plan. All references to the Plan (or to a Section or Article of the Plan) shall be deemed references to the Plan (or the Section or Article) as may be amended from time to time.

(l) Section 409A Compliance. To the extent applicable, it is intended that the Plan and this Agreement comply with the requirements of Code Section 409A and any related regulations or other guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service and the Plan and the Stock Option Agreement shall be interpreted accordingly.

SECTION 8. NATURE OF GRANT; NO ENTITLEMENT; NO CLAIM FOR COMPENSATION.

The Optionee, in accepting the Option, represents and acknowledges the following:

(a) The Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time.

(b) The grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of awards, or benefits in lieu of awards, even if awards have been granted repeatedly in the past.

(c) All decisions with respect to future grants, if any, will be at the sole discretion of the Committee.

(d) Any Option or Shares acquired under the Plan are extraordinary items that are outside the scope of the Optionee's employment contract (if any) and are not part of the Optionee's normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments.

(e) Any Option or Shares subject to the Option not intended to replace any pension rights or compensation.

(f) The Optionee has not been induced to participate in the Plan by any expectation of employment or continued employment with the Company or any of its Subsidiaries.

(g) In the event that the Optionee's employer is not the Company, the grant of the Option will not be interpreted to form an employment contract or relationship with the Company and, furthermore, the grant of the Option will not be interpreted to form an employment contract with the Optionee's employer or any affiliate or Subsidiary.

(h) The future value of the underlying Shares is unknown and cannot be predicted with certainty. If the Optionee vests in the Option, the value of any acquired Shares may increase or decrease. The Optionee understands that the Companies are not responsible for any foreign exchange fluctuation between the United States Dollar and the Optionee's local currency that may affect the value of the underlying Shares.

(i) In consideration of the grant of the Option, no claim or entitlement to compensation or damages shall arise from forfeiture of the Options or diminution in value of the Options or any of the Shares issuable under the Option from termination of the Optionee's employment by the Company or his or her employer, as applicable (and for any reason whatsoever and whether or not in breach of contract or local labor laws) or notice to terminate employment having been given by the Optionee or the Optionee's employer, and the Optionee irrevocably releases his or her employer, the Company and its affiliates and Subsidiaries, as applicable, from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting this Agreement, the Optionee shall be deemed to have irrevocably waived the Optionee's entitlement to pursue such claim.

SECTION 9. DATA PRIVACY.

(a) The Optionee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Optionee's personal data as described in this Agreement by and among, as applicable, the Optionee's employer, the Company, Subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing the Optionee's participation in the Plan.

(b) The Optionee understands that the Optionee's employer, the Company and its Subsidiaries and affiliates, as applicable, hold certain personal information about the Optionee regarding the Optionee's employment, the nature and amount of the Optionee's compensation and the fact and conditions of the Optionee's participation in the Plan, including, but not limited to, the Optionee's name, home address, telephone number and e-mail address, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company and its affiliates, details of all options, restricted stock or units, performance units or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Optionee's favor, for the purpose of implementing, administering and managing the Plan (the "Data").

(c) The Optionee understands that the Data may be transferred to the Company, any Subsidiary, an affiliate and any third parties assisting in the implementation, administration and management of the Plan, including without limitation a stock plan administrator for on-line administration of the Plan, that these recipients may be located in the Optionee's country, or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Optionee's country. The Optionee understands that the Optionee may request a list with the names and addresses of any potential recipients of the Data by contacting the Optionee's local human resources representative. The Optionee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Optionee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party. The Optionee understands that the Data will be held only as long as is necessary to implement, administer and manage the Optionee's participation in the Plan. The Optionee understands that Optionee may, at any time, view the Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Optionee's local human resources representative. The Optionee understands, however, that refusing or withdrawing the Optionee's consent may affect the Optionee's ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, the Optionee understands that the Optionee may contact the Optionee's local human resources representative.

EXHIBIT A
Vesting and Restrictions

This grant is subject to a Time-Based Restriction, as described below (the “Period of Restriction”).

Time-Based Restrictions

Anniversary Date	% of Option
First (1 st) anniversary of the Grant Date	One-third
Second (2 nd) anniversary of the Grant Date	One-third
Third (3 rd) anniversary of the Grant Date	One-third

Vesting

The percentage of the Total Number of Shares subject to Option indicated next to each Anniversary Date shall vest on such indicated anniversary date (such three-year vesting schedule referred to as the “Time-Based Restrictions”).

Fidelity National Information Services, Inc.

Notice of Restricted Stock Unit Grant

You (the “Grantee”) have been granted the following award of restricted stock units (the “Restricted Stock Units”) denominated in shares of Fidelity National Information Services, Inc. (the “Company”), par value \$0.01 per share (the “Shares”), pursuant to the Fidelity National Information Services, Inc. Amended and Restated 2008 Omnibus Incentive Plan, as amended and restated (the “Plan”):

Grantee:	«Name»
Number of Restricted Stock Units Granted:	«Shares»
Grant Date:	«Date»
Vesting Schedule:	One-third vests on the 1st Grant Date Anniversary One-third vests on the 2nd Grant Date Anniversary One-third vests on the 3rd Grant Date Anniversary

See the Restricted Stock Unit Award Agreement and Plan Prospectus for the specific provisions related to this Notice of Restricted Stock Unit Grant and important information concerning this award.

This document is intended as a summary of your individual restricted stock unit award. If there are any discrepancies between this summary and the provisions of the Restricted Stock Unit Award Agreement, Plan Document and Plan Prospectus, the provisions of those documents will prevail.

Fidelity National Information Services, Inc.
Amended and Restated
2008 Omnibus Incentive Plan
Restricted Stock Unit Award Agreement

SECTION 1. GRANT OF RESTRICTED STOCK UNITS

(a) Restricted Stock Unit. On the terms and conditions set forth in the Notice of Restricted Stock Unit Grant and this Restricted Stock Unit Agreement (the “Agreement”), Fidelity National Information Services, Inc. (the “Company”) grants to the Grantee on the Grant Date the Restricted Stock Units set forth in the Notice of Restricted Stock Unit Grant (the “Grant”), and the Grantee, by acceptance hereof agrees to the terms and conditions of the Agreement.

(b) Plan and Defined Terms. The Restricted Stock Units are granted pursuant to the Plan. All terms, provisions, and conditions applicable to the Restricted Stock Units set forth in the Plan and not set forth herein are hereby incorporated by reference herein. To the extent any provision hereof is inconsistent with a provision of the Fidelity National Information Services, Inc. Amended and Restated 2008 Omnibus Incentive Plan, as amended and restated (the “Plan”), the provisions of the Plan will govern. All capitalized terms that are used in the Notice of Restricted Stock Unit Grant or this Agreement and not otherwise defined therein or herein shall have the meanings ascribed to them in the Plan.

SECTION 2. FORFEITURE AND TRANSFER RESTRICTIONS

(a) Forfeiture. The Restricted Stock Units shall be subject to forfeiture until the Restricted Stock Units vest in accordance with Exhibit A, except as otherwise stated herein or in an employment agreement between the Company and Grantee. Except in the case of death or Disability, if the Grantee’s employment with the Company, or any of its Affiliates or its Subsidiaries terminates for any reason then all unvested Restricted Stock Units shall be forfeited, provided that;

(i) If the Grantee’s service terminates due to death or Disability, then all such unvested Restricted Stock Units outstanding as of the date of termination shall vest as of the date of termination and become free of any forfeiture and transfer restrictions described in the Agreement.

(ii) The term “Disability” shall have the meaning ascribed to such term in the Grantee’s employment agreement with the Company, or any affiliate or Subsidiary. If the Grantee’s employment agreement does not define the term “Disability,” or if the Grantee has not entered into an employment agreement with the Company, or any affiliate or Subsidiary, the term “Disability” shall mean the Grantee’s entitlement to long-term disability benefits pursuant to the long-term disability plan maintained by the Company or in which the Company’s employees participate.

(iii) Notwithstanding any provision of Section 2 of this Agreement, if any provision of this Section 2 conflicts with an employment agreement by and between Grantee and the Company which is currently in effect, such conflicting provisions of that Grantee’s employment agreement shall supersede any such conflicting provisions in Section 2 of this Agreement to the extent they are more favorable to Grantee.

(b) Transfer Restrictions. During the Period of Restriction, the Restricted Stock Units may not be sold, assigned, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of to the extent such Restricted Stock Units are subject to a Period of Restriction. Grantee may also be subject to the Company’s hedging and pledging policy. For designated executive officers, the policy prohibits (i) directly or indirectly engaging in hedging or monetization transactions with the Restricted Stock Units and Company stock; (ii) engaging in short sale transactions with the Restricted Stock Units and Company stock and; (iii) pledging the

Restricted Stock Units and Company stock as collateral for a loan, including through the use of traditional margin accounts with a broker. For all other Grantees, the policy prohibits (i) directly or indirectly engaging in hedging or monetization transactions with the Restricted Stock Units and Company stock and (ii) engaging in short sale transactions with the Restricted Stock Units and Company stock.

(c) Lapse of Restrictions. The Period of Restriction shall lapse as to the Restricted Stock Units in accordance with the Notice of Restricted Stock Unit Grant. For avoidance of doubt, once Restricted Stock Units vest, the Period of Restriction lapses as to those units. Subject to the terms of the Plan and Sections 2(d) and 6(b) hereof, upon lapse of the Period of Restriction, the Grantee shall own the Shares that are subject to this Agreement free of all restrictions otherwise imposed by this Agreement.

(d) Change in Control. If a Change in Control (as defined in the Plan) occurs, then the Period of Restriction shall immediately lapse and all outstanding Restricted Stock Units granted pursuant to this Agreement shall immediately vest; provided, however, that the Committee may instead provide that the outstanding Restricted Stock Units shall be automatically cashed out upon a Change in Control.

(e) Holding Requirement Following Period of Restriction. If and when the Grantee is an Officer (as defined in Rule 16a-1(f) of the Exchange Act or appointed by the Board of Directors of the Company), the Grantee may not sell, assign, pledge, exchange, hypothecate or otherwise transfer, encumber or dispose of fifty percent (50%) of any Shares paid to the Grantee as-of the Payment Date pursuant to Section 3 (net of any shares required to be sold, withheld or otherwise to satisfy tax withholding pursuant to Section 7(b)), until such time as the officer's total equity holdings satisfy the equity ownership guidelines adopted by the Compensation Committee of the Company's Board of Directors (the "Committee"); provided, however, that this Section 2(e) shall not prohibit the Grantee from exchanging or otherwise disposing of Shares in connection with a Change in Control or other transaction in which Shares held by other Company shareholders are required to be exchanged or otherwise disposed.

SECTION 3: PAYMENT OF RESTRICTED STOCK UNITS

As soon as practicable (and in no case more than 30 days) after a Restricted Stock Unit becomes vested (the "Payment Date"), the Company will pay the vested Restricted Stock Units by delivering to Grantee a number of Shares equal to the number of Restricted Stock Units that vested less any required tax withholding per Section 7(b).

SECTION 4: TRADING STOCK AND SHAREHOLDER RIGHTS

(a) Grantee is subject to insider trading liability if Grantee is aware of material, nonpublic information when making a purchase or sale of Company stock. In addition, if Grantee is an Officer (as defined in Rule 16a-1(f) of the Exchange Act or appointed as such by the Board of Governors of the Company), or someone designated as an "insider" by the Company, Grantee is subject to blackout restrictions that prevent the sale of Company stock during certain time periods referred to as the "blackout period." The recurring "blackout period" begins at the end of each calendar quarter and ends two (2) trading days following the Company's earnings release.

(b) Prior to the Payment Date, the Grantee shall not have any rights as a shareholder of the Company in connection with these Restricted Stock Units and the Grantee's interest in the Restricted Stock Units shall make the Grantee only a general, unsecured creditor of the Company, unless and until the Shares are distributed to the Grantee. Following delivery of Shares upon the Payment Date, the Grantee shall have all rights as a shareholder with respect to such Shares.

SECTION 5: DIVIDEND EQUIVALENTS

- (a) Any dividend equivalents earned with respect to Restricted Stock Units which remain subject to a Period of Restriction shall not be paid to the Grantee but shall be held by the Company.
- (b) Such held dividend equivalents shall be subject to the same Period of Restriction as the Shares to which they relate.
- (c) Any dividend equivalents held pursuant to this Section 5 which are attributable to Restricted Stock Units which vest pursuant to this Agreement shall be paid to the Grantee within 30 days of the applicable vesting date.
- (d) Dividend equivalents attributable to Restricted Stock Units forfeited pursuant to Section 2 of this Agreement shall be forfeited to the Company on the date such Shares are forfeited.

SECTION 6: GRANTEE OBLIGATIONS

In consideration for the benefits provided herein, Grantee agrees to abide by the following terms:

- (a) **Confidential Information.** Grantee has occupied a position of trust and confidence and has had access to substantial information about Company and its affiliates and Subsidiaries, 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 and subsidiaries. Grantee agrees that all such information is proprietary or confidential, or constitutes trade secrets and is the sole property of Company and/or its affiliates and Subsidiaries, as the case may be. Grantee will keep confidential and, outside the scope of Grantee's duties and responsibilities with Company and its affiliates and Subsidiaries, 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, at all times before and after the termination of Grantee's employment, for any reason, Grantee will not disclose, or permit or encourage anyone else to disclose, any such information, nor will Grantee use any such information, either alone or with others, outside the scope of Grantee's duties and responsibilities with Company and its affiliates.
- (b) **Noncompetition.** Grantee acknowledges that he/she has acquired substantial knowledge and confidential information concerning the business of Company and its affiliates as a result of his/her employment. Grantee further acknowledges that the scope of business in which Company and its affiliates and Subsidiaries are engaged as of the Grant Date is international and very competitive. Competition by Grantee in that business after the termination of Grantee's employment, for any reason, could severely injure Company and its affiliates and Subsidiaries.

In this Section:

- (i) "Competitive Business" shall mean any firm or business that directly competes with any business unit of the Company or its affiliates or Subsidiaries in which Grantee has worked during the two-year period prior to termination of his/her 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 Grantee's employment in relation to which Grantee 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 Grantee'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 Grantee's employment.

During Grantee's employment and for a period of one year after the termination of Grantee's employment, for any reason, Grantee agrees that, in the Restricted Territory, Grantee 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 Grantee's employment, Grantee agrees not to, directly or indirectly, on behalf of Grantee 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.

(c) Grantee expressly acknowledges and agrees with the reasonableness of the terms in this Section 6 and agrees not to contest these terms in a court of competent jurisdiction on such grounds. Grantee 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 Grantee from committing or continuing to commit any such breach. If a court of competent jurisdiction determines that any of these restrictions are overbroad, Grantee and Company agree to modification of the affected restriction(s) to permit enforcement to the maximum extent allowed by law.

(d) No provision of Section 6 shall apply to restrict Grantee'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.

(e) Grantee also recognizes and acknowledges that the value of the Grant he/she is receiving under this Grant Agreement represents a portion of Grantee's value to the Company such that if Grantee breaches the restrictive covenant by working for or with a competitor, thereby transferring such value to the competitor, the value of the Grant represents a reasonable measure of a portion of the monetary damages for such breach. Thus, in the event of a breach by Grantee of any restriction contained in Section 6, such breach shall be considered a material breach of the terms of the Amended and Restated 2008 Omnibus Incentive Plan, and any other program, plan or arrangement by which Grantee receives equity in the Company. Therefore, besides prospective injunctive relief, if Grantee breaches any restrictive covenant contained in Section 6, the Company shall also be entitled to revoke any portion of the Grant for which the restrictions have not lapsed and recover any shares (or the gross value of any shares) delivered or deliverable to Grantee pursuant to this Grant Agreement and, pursuant to Florida law, shall be entitled to recover its costs and attorney's fees incurred in securing relief under this Section 6. Additionally, if the Company is investigating an alleged breach or threat of breach of any restrictive covenant in this Section 6 by the Grantee, the Company may restrict any shares

hereunder from being sold or transferred until it has completed its investigation without any resulting liability to Grantee, and will remove such restriction placed on such shares only upon its determination in good faith that Grantee is not in violation of such restrictive covenant(s) or has agreed otherwise in writing with Grantee.

SECTION 7. MISCELLANEOUS PROVISIONS

(a) Acknowledgements. The Grantee hereby acknowledges that he or she has read and understands the terms of the Plan and this Agreement, and agrees to be bound by their respective terms and conditions. The Grantee acknowledges that there may be tax consequences upon the vesting of the Restricted Stock Units or the transfer of Shares paid to the Grantee under this Agreement and that the Grantee should consult an independent tax advisor.

(b) Tax Withholding. Pursuant to Article 20 of the Plan, the Company shall have the power and right to deduct or withhold an amount sufficient to satisfy any federal, state and local taxes (including the Grantee's FICA taxes) required by law to be withheld with respect to this Restricted Stock Units. The Company may condition the delivery of Shares upon the Grantee's satisfaction of such withholding obligations. The Grantee may elect to satisfy all or part of such withholding requirement by tendering previously-owned Shares or by having the Company withhold Shares having a Fair Market Value equal to the minimum statutory withholding (based on minimum statutory withholding rates for federal, state and local tax purposes, as applicable, including the Grantee's FICA taxes) that could be imposed on the transaction, and, to the extent the Company so permits, amounts in excess of the minimum statutory withholding to the extent it would not result in additional accounting expense. Such election shall be irrevocable, made in writing and signed by the Grantee, and shall be subject to any restrictions or limitations that the Company, in its sole discretion, deems appropriate.

(c) Ratification of Actions. By accepting this Agreement, the Grantee and each person claiming under or through the Grantee shall be conclusively deemed to have indicated the Grantee's acceptance and ratification of, and consent to, any action taken under the Plan or this Agreement and Notice of Restricted Stock Grant by the Company, the Board or the Committee.

(d) Notice. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the General Counsel of the Company at its principal executive office and to the Grantee at the address that he or she most recently provided in writing to the Company.

(e) Choice of Law. This Agreement and the Notice of Restricted Stock Unit Grant shall be governed by, and construed in accordance with, the laws of Florida, without regard to any conflicts of law or choice of law rule or principle that might otherwise cause the Plan, this Agreement or the Notice of Restricted Stock Grant to be governed by or construed in accordance with the substantive law of another jurisdiction.

(f) Arbitration. Subject to Article 3 of the Plan, any dispute or claim arising out of or relating to the Plan, this Agreement or the Notice of Restricted Stock Unit Grant shall be settled by binding arbitration before a single arbitrator in Jacksonville, Florida and in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The arbitrator shall decide any issues submitted in accordance with the provisions and commercial purposes of the Plan, this Agreement and the Notice of Restricted Stock Unit Grant,

provided that all substantive questions of law shall be determined in accordance with the state and Federal laws applicable in Florida, without regard to internal principles relating to conflict of laws.

(g) Modification or Amendment. This Agreement may only be modified or amended by written agreement executed by the parties hereto; provided, however, that the adjustments permitted pursuant to Section 4.3 of the Plan may be made without such written agreement.

(h) Severability. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been included.

(i) References to Plan. All references to the Plan (or to a Section or Article of the Plan) shall be deemed references to the Plan (or the Section or Article) as may be amended from time to time.

(j) Section 409A Compliance. To the extent applicable, it is intended that the Plan and this Agreement comply with the requirements of Code Section 409A and any related regulations or other guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service and the Plan and the Agreement shall be interpreted accordingly.

SECTION 8: NATURE OF GRANT; NO ENTITLEMENT; NO CLAIM FOR COMPENSATION.

The Grantee, in accepting the grant of Restricted Stock Units, represents and acknowledges the following:

(a) The Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time.

(b) The grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of awards, or benefits in lieu of awards, even if awards have been granted repeatedly in the past.

(c) All decisions with respect to future grants, if any, will be at the sole discretion of the Committee.

(d) Any Shares acquired under the Plan are extraordinary items that are outside the scope of the Grantee's employment agreement (if any) and are not part of the Grantee's normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments.

(e) Any Shares subject to the Restricted Stock Units are not intended to replace any pension rights or compensation.

(f) The Grantee has not been induced to participate in the Plan by any expectation of employment or continued employment with the Company or any of its Subsidiaries.

(g) In the event that the Grantee's employer is not the Company, the grant of the Restricted Stock Units will not be interpreted to form an employment contract or relationship with the Company and, furthermore, the grant of the Restricted Stock Units will not be interpreted to form an employment contract with the Grantee's employer or any affiliate or Subsidiary.

(h) The future value of the underlying Shares is unknown and cannot be predicted with certainty. If the Grantee vests in the Restricted Stock Units, the value of any acquired Shares may increase or decrease. The Grantee understands that the Companies are not responsible for any foreign exchange fluctuation between the United States Dollar and the Grantee's local currency that may affect the value of the underlying Shares.

(i) In consideration of the grant of the Restricted Stock Units, no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units or diminution in value of the Restricted Stock Units or any of the Shares issuable under the Restricted Stock Units from termination of the Grantee's employment by the Company or his or her employer, as applicable (and for any reason whatsoever and whether or not in breach of contract or local labor laws) or notice to terminate employment having been given by the Grantee or the Grantee's employer, and the Grantee irrevocably releases his or her employer, the Company and its affiliates and Subsidiaries, as applicable, from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting this Agreement, the Grantee shall be deemed to have irrevocably waived the Grantee's entitlement to pursue such claim.

SECTION 9: DATA PRIVACY.

(a) The Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in this Agreement by and among, as applicable, the Grantee's employer, the Company, Subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan.

(b) The Grantee understands that the Grantee's employer, the Company and its Subsidiaries and affiliates, as applicable, hold certain personal information about the Grantee regarding the Grantee's employment, the nature and amount of the Grantee's compensation and the fact and conditions of the Grantee's participation in the Plan, including, but not limited to, the Grantee's name, home address, telephone number and e-mail address, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company and its affiliates, details of all options, restricted stock awards or units, performance units or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, for the purpose of implementing, administering and managing the Plan (the "Data").

(c) The Grantee understands that the Data may be transferred to the Company, any Subsidiary, an affiliate and any third parties assisting in the implementation, administration and management of the Plan, including without limitation a stock plan administrator for on-line administration of the Plan, that these recipients may be located in the Grantee's country, or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party. The Grantee understands that the Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. The Grantee understands that Grantee may, at any time, view the Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Grantee's local human resources representative. The Grantee understands, however, that refusing or withdrawing the Grantee's consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, the Grantee understands that the Grantee may contact the Grantee's local human resources representative.

EXHIBIT A
Vesting and Restrictions

This grant is subject to a Time-Based Restriction, as described below (the “Period of Restriction”).

Time-Based Restrictions

In order for any Restricted Stock Units to vest, the grantee must remain continuously employed by the Company from the Grant Date through each corresponding Grant Date anniversary, as indicated in the chart below.

Anniversary Date	% of Restricted Stock Units Granted
1 st Grant Date anniversary	One-third
2 nd Grant Date anniversary	One-third
3 rd Grant Date anniversary	One-third

The percentage of the Number of Restricted Stock Units Granted indicated next to each Anniversary Date shall vest on such indicated anniversary date (such three-year vesting schedule referred to as the “Time-Based Restrictions”).

Fidelity National Information Services, Inc.

Notice of Restricted Stock Unit Grant to Director

You (the “Grantee”) have been granted the following award of restricted stock units (the “Restricted Stock Units”) denominated in shares of Fidelity National Information Services, Inc. (the “Company”), par value \$0.01 per share (the “Shares”), pursuant to the Fidelity National Information Services, Inc. Amended and Restated 2008 Omnibus Incentive Plan, as amended and restated (the “Plan”):

Grantee:	«Name»
Number of Restricted Stock Units Granted:	«Shares»
Grant Date:	«Date»
Vesting Schedule:	100% of the Restricted Stock Units will vest on the 1st Anniversary of the Grant Date

See the Restricted Stock Unit Award Agreement and Plan Prospectus for the specific provisions related to this Notice of Restricted Stock Unit Grant and important information concerning this award.

This document is intended as a summary of your individual restricted stock unit award. If there are any discrepancies between this summary and the provisions of the Restricted Stock Unit Award Agreement, Plan Document and Plan Prospectus, the provisions of those documents will prevail.

Fidelity National Information Services, Inc.
Amended and Restated
2008 Omnibus Incentive Plan
Restricted Stock Unit Award Agreement

SECTION 1. GRANT OF RESTRICTED STOCK UNITS

(a) Restricted Stock Unit. On the terms and conditions set forth in the Notice of Restricted Stock Unit Grant and this Restricted Stock Unit Agreement (the “Agreement”), Fidelity National Information Services, Inc. (the “Company”) grants to the Grantee on the Grant Date the Restricted Stock Units set forth in the Notice of Restricted Stock Unit Grant (the “Grant”), and the Grantee, by acceptance hereof agrees to the terms and conditions of the Agreement.

(b) Plan and Defined Terms. The Restricted Stock Units are granted pursuant to the Plan. All terms, provisions, and conditions applicable to the Restricted Stock Units set forth in the Plan and not set forth herein are hereby incorporated by reference herein. To the extent any provision hereof is inconsistent with a provision of the Fidelity National Information Services, Inc. Amended and Restated 2008 Omnibus Incentive Plan, as amended and restated (the “Plan”), the provisions of the Plan will govern. All capitalized terms that are used in the Notice of Restricted Stock Unit Grant or this Agreement and not otherwise defined therein or herein shall have the meanings ascribed to them in the Plan.

SECTION 2. FORFEITURE AND TRANSFER RESTRICTIONS

(a) Forfeiture. The Restricted Stock Units shall be subject to forfeiture until the Restricted Stock Units vest in accordance with Exhibit A, except as otherwise stated. If the Grantee’s service as a director of the Company terminates for any reason then all unvested Restricted Stock Units shall be forfeited unless otherwise provided by the Compensation Committee of the Company, provided that; if the Grantee’s service terminates due to death, then all such unvested Restricted Stock Units outstanding as of the date of termination shall vest as of the date of termination and become free of any forfeiture and transfer restrictions described in the Agreement.

(b) Transfer Restrictions. During the Period of Restriction, the Restricted Stock Units may not be sold, assigned, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of to the extent such Restricted Stock Units are subject to a Period of Restriction. Grantee is also subject to the Company’s hedging and pledging policy. For directors, the policy prohibits (i) directly or indirectly engaging in hedging or monetization transactions with the Restricted Stock Units and Company stock; (ii) engaging in short sale transactions with the Restricted Stock Units and Company stock and; (iii) pledging the Restricted Stock Units and Company stock as collateral for a loan, including through the use of traditional margin accounts with a broker.

(c) Lapse of Restrictions. The Period of Restriction shall lapse as to the Restricted Stock Units in accordance with the Notice of Restricted Stock Unit Grant. For avoidance of doubt, once Restricted Stock Units vest, the Period of Restriction lapses as to those units. Subject to the terms of the Plan and Sections 2(d) and 6(b) hereof, upon lapse of the Period of Restriction, the Grantee shall own the Shares that are subject to this Agreement free of all restrictions otherwise imposed by this Agreement.

(d) Change in Control. If a Change in Control (as defined in the Plan) occurs, then the Period of Restriction shall immediately lapse and all outstanding Restricted Stock Units granted pursuant to this Agreement shall immediately vest; provided, however, that the Committee may instead provide that the outstanding Restricted Stock Units shall be automatically cashed out upon a Change in Control.

(e) Holding Requirement Following Period of Restriction. If and when the Grantee is an Officer (as defined in Rule 16a-1(f) of the Exchange Act or appointed by the Board of Directors of the Company) or is serving as a director of the Board of Directors of the Company, the Grantee may not sell, assign, pledge, exchange, hypothecate or otherwise transfer, encumber or dispose of fifty percent (50%) of any Shares paid to the Grantee as-of the Payment Date pursuant to Section 3 (net of any shares required to be sold, withheld or otherwise to satisfy tax withholding pursuant to Section 7(b)), until such time as the officer's or director's (as the case may be) total equity holdings satisfy the equity ownership guidelines adopted by the Compensation Committee of the Company's Board of Directors (the "Committee"); provided, however, that this Section 2(e) shall not prohibit the Grantee from exchanging or otherwise disposing of Shares in connection with a Change in Control or other transaction in which Shares held by other Company shareholders are required to be exchanged or otherwise disposed.

SECTION 3: PAYMENT OF RESTRICTED STOCK UNITS

As soon as practicable (and in no case more than 30 days) after a Restricted Stock Unit becomes vested (the "Payment Date"), the Company will pay the vested Restricted Stock Units by delivering to Grantee a number of Shares equal to the number of Restricted Stock Units that vested less any required tax withholding per Section 7(b).

SECTION 4: TRADING STOCK AND SHAREHOLDER RIGHTS

- (a)** Grantee is subject to the Company's Insider Trading Policy and insider trading liability if Grantee is aware of material, nonpublic information when making a purchase or sale of Company stock. In addition, Grantee is subject to blackout restrictions that prevent the sale of Company stock during certain time periods referred to as the "blackout period." The recurring "blackout period" begins at the end of each calendar quarter and ends two (2) trading days following the Company's earnings release.
- (b)** Prior to the Payment Date, the Grantee shall not have any rights as a shareholder of the Company in connection with these Restricted Stock Units and the Grantee's interest in the Restricted Stock Units shall make the Grantee only a general, unsecured creditor of the Company, unless and until the Shares are distributed to the Grantee. Following delivery of Shares upon the Payment Date, the Grantee shall have all rights as a shareholder with respect to such Shares.

SECTION 5: DIVIDEND EQUIVALENTS

- (a)** Any dividend equivalents earned with respect to Restricted Stock Units which remain subject to a Period of Restriction shall not be paid to the Grantee but shall be held by the Company.
- (b)** Such held dividend equivalents shall be subject to the same Period of Restriction as the Shares to which they relate.
- (c)** Any dividend equivalents held pursuant to this Section 5 which are attributable to Restricted Stock Units which vest pursuant to this Agreement shall be paid to the Grantee within 30 days of the applicable vesting date.
- (d)** Dividend equivalents attributable to Restricted Stock Units forfeited pursuant to Section 2 of this Agreement shall be forfeited to the Company on the date such Shares are forfeited.

SECTION 6: GRANTEE OBLIGATIONS

In consideration for the benefits provided herein, Grantee agrees to abide by the following terms:

(a) Confidential Information. Grantee has occupied a position of trust and confidence and has had access to substantial information about Company and its affiliates and Subsidiaries, and their operations, that is confidential or not generally known in the industry including, without limitation, information that relates to purchasing, sales, customers, marketing, strategic plan, and the financial positions and financing arrangements of Company and its affiliates and subsidiaries. Grantee agrees that all such information is proprietary or confidential, or constitutes trade secrets and is the sole property of Company and/or its affiliates and Subsidiaries, as the case may be. Grantee will keep confidential and, outside the scope of Grantee's duties and responsibilities with Company and its affiliates and Subsidiaries, 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 Grantee 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, at all times before and after the termination of Grantee's service as a director, for any reason, Grantee will not disclose, or permit or encourage anyone else to disclose, any such information, nor will Grantee use any such information, either alone or with others, outside the scope of Grantee's duties and responsibilities with Company and its affiliates. This provision shall not diminish in any respect, the director's fiduciary duty to the Company.

(b) Non-solicitation.

During Grantee's service as a director and for a period of one year after the termination of Grantee's service as a director, for any reason, Grantee agrees not to, directly or indirectly, on behalf of Grantee or any third-party or 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.

(c) Grantee expressly acknowledges and agrees with the reasonableness of the terms in this Section 6 and agrees not to contest these terms in a court of competent jurisdiction on such grounds. Grantee 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 Grantee from committing or continuing to commit any such breach. If a court of competent jurisdiction determines that any of these restrictions are overbroad, Grantee and Company agree to modification of the affected restriction(s) to permit enforcement to the maximum extent allowed by law.

(d) No provision of Section 6 shall apply to restrict Grantee'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.

(e) Grantee also recognizes and acknowledges that the value of the Grant he/she is receiving under this Grant Agreement represents a portion of Grantee's value to the Company such that if Grantee breaches this restrictive covenant, the value of the Grant represents a reasonable measure of a portion of the monetary damages for such breach. Thus, in the event of a breach by Grantee of any restriction contained in Section 6, such breach shall be considered a material breach of the terms of the Amended and Restated 2008 Omnibus Incentive Plan, and any other program, plan or arrangement by which Grantee receives equity in the Company. Therefore, besides prospective injunctive relief, if Grantee breaches any restrictive covenant contained in

Section 6, the Company shall also be entitled to revoke any portion of the Grant for which the restrictions have not lapsed and recover any shares (or the gross value of any shares) delivered or deliverable to Grantee pursuant to this Grant Agreement and, pursuant to Florida law, shall be entitled to recover its costs and attorney's fees incurred in securing relief under this Section 6. Additionally, if the Company is investigating an alleged breach or threat of breach of any restrictive covenant in this Section 6 by the Grantee, the Company may restrict any shares hereunder from being sold or transferred until it has completed its investigation without any resulting liability to Grantee, and will remove such restriction placed on such shares only upon its determination in good faith that Grantee is not in violation of such restrictive covenant(s) or has agreed otherwise in writing with Grantee.

SECTION 7. MISCELLANEOUS PROVISIONS

(a) Acknowledgements. The Grantee hereby acknowledges that he or she has read and understands the terms of the Plan and this Agreement, and agrees to be bound by their respective terms and conditions. The Grantee acknowledges that there may be tax consequences upon the vesting of the Restricted Stock Units or the transfer of Shares paid to the Grantee under this Agreement and that the Grantee should consult an independent tax advisor.

(b) Tax Withholding. Pursuant to Article 20 of the Plan, the Company shall have the power and right to deduct or withhold an amount sufficient to satisfy any federal, state and local taxes (including the Grantee's FICA taxes) required by law to be withheld with respect to this Restricted Stock Units. The Company may condition the delivery of Shares upon the Grantee's satisfaction of such withholding obligations. The Grantee may elect to satisfy all or part of such withholding requirement by tendering previously-owned Shares or by having the Company withhold Shares having a Fair Market Value equal to the minimum statutory withholding (based on minimum statutory withholding rates for federal, state and local tax purposes, as applicable, including the Grantee's FICA taxes) that could be imposed on the transaction, and, to the extent the Company so permits, amounts in excess of the minimum statutory withholding to the extent it would not result in additional accounting expense. Such election shall be irrevocable, made in writing and signed by the Grantee, and shall be subject to any restrictions or limitations that the Company, in its sole discretion, deems appropriate.

(c) Ratification of Actions. By accepting this Agreement, the Grantee and each person claiming under or through the Grantee shall be conclusively deemed to have indicated the Grantee's acceptance and ratification of, and consent to, any action taken under the Plan or this Agreement and Notice of Restricted Stock Grant by the Company, the Board or the Committee.

(d) Notice. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Chief Legal Officer of the Company at its principal executive office and to the Grantee at the address that he or she most recently provided in writing to the Company.

(e) Choice of Law. This Agreement and the Notice of Restricted Stock Unit Grant shall be governed by, and construed in accordance with, the laws of Florida, without regard to any conflicts of law or choice of law rule or principle that might otherwise cause the Plan, this Agreement or the Notice of Restricted Stock Grant to be governed by or construed in accordance with the substantive law of another jurisdiction.

(f) Arbitration. Subject to Article 3 of the Plan, any dispute or claim arising out of or relating to the Plan, this Agreement or the Notice of Restricted Stock Unit Grant shall be settled by binding arbitration before a

single arbitrator in Jacksonville, Florida and in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The arbitrator shall decide any issues submitted in accordance with the provisions and commercial purposes of the Plan, this Agreement and the Notice of Restricted Stock Unit Grant, provided that all substantive questions of law shall be determined in accordance with the state and Federal laws applicable in Florida, without regard to internal principles relating to conflict of laws.

(g) Modification or Amendment. This Agreement may only be modified or amended by written agreement executed by the parties hereto; provided, however, that the adjustments permitted pursuant to Section 4.3 of the Plan may be made without such written agreement.

(h) Severability. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been included.

(i) References to Plan. All references to the Plan (or to a Section or Article of the Plan) shall be deemed references to the Plan (or the Section or Article) as may be amended from time to time.

(j) Section 409A Compliance. To the extent applicable, it is intended that the Plan and this Agreement comply with the requirements of Code Section 409A and any related regulations or other guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service and the Plan and the Agreement shall be interpreted accordingly.

SECTION 8: NATURE OF GRANT; NO ENTITLEMENT; NO CLAIM FOR COMPENSATION.

The Grantee, in accepting the grant of Restricted Stock Units, represents and acknowledges the following:

(a) The Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time.

(b) The grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of awards, or benefits in lieu of awards, even if awards have been granted repeatedly in the past.

(c) All decisions with respect to future grants, if any, will be at the sole discretion of the Committee.

(d) Any Shares acquired under the Plan are extraordinary items that are outside the scope of the Grantee's service as a director and are not part of the Grantee's normal or expected compensation for any purpose, including, but not limited to, calculating any end of service payments, long-service awards, pension or retirement or welfare benefits or similar payments.

(e) Any Shares subject to the Restricted Stock Units are not intended to replace any pension rights or compensation.

(f) The grant of the Restricted Stock Units will not be interpreted to form an employment contract or relationship with the Company and, furthermore, the grant of the Restricted Stock Units will not be interpreted to form an employment contract with the Grantee's employer or any affiliate or Subsidiary.

(g) The future value of the underlying Shares is unknown and cannot be predicted with certainty. If the Grantee vests in the Restricted Stock Units, the value of any acquired Shares may increase or decrease. The Grantee understands that the Companies are not responsible for any foreign exchange fluctuation between the United States Dollar and the Grantee's local currency that may affect the value of the underlying Shares.

(h) In consideration of the grant of the Restricted Stock Units, no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units or diminution in value of the Restricted Stock Units or any of the Shares issuable under the Restricted Stock Units from termination of the Grantee's service as a director, and the Grantee irrevocably releases the Company and its affiliates and Subsidiaries, as applicable, from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting this Agreement, the Grantee shall be deemed to have irrevocably waived the Grantee's entitlement to pursue such claim.

SECTION 9: DATA PRIVACY.

(a) The Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in this Agreement by and among, as applicable, the Company, Subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan.

(b) The Grantee understands that the Company and its Subsidiaries and affiliates, as applicable, hold certain personal information about the Grantee including, but not limited to, the Grantee's name, home address, telephone number and e-mail address, date of birth, social insurance number or other identification number, salary, nationality, any shares of stock or directorships held in the Company and its affiliates, details of all options, restricted stock awards or units, performance units or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, for the purpose of implementing, administering and managing the Plan (the "Data").

(c) The Grantee understands that the Data may be transferred to the Company, any Subsidiary, an affiliate and any third parties assisting in the implementation, administration and management of the Plan, including without limitation a stock plan administrator for on-line administration of the Plan, that these recipients may be located in the Grantee's country, or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party. The Grantee understands that the Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. The Grantee understands that Grantee may, at any time, view the Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Grantee's local human resources representative. The Grantee understands, however, that refusing or withdrawing the Grantee's consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, the Grantee understands that the Grantee may contact the Company's Corporate Secretary.

EXHIBIT A
Vesting and Restrictions

This grant is subject to a Time-Based Restriction, as described below (the “Period of Restriction”).

Time-Based Restrictions

In order for any Restricted Stock Units to vest, the grantee must continuously serve as a director or the Company from the Grant Date through each corresponding Grant Date anniversary, as indicated in the chart below.

Anniversary Date	% of Restricted Stock Units Granted
1 st Grant Date anniversary	One-Hundred Percent (100%)

The percentage of the Number of Restricted Stock Units Granted indicated next to each Anniversary Date shall vest on such indicated anniversary date (such one-year vesting schedule referred to as the “Time-Based Restrictions”).

Fidelity National Information Services, Inc.
A Georgia corporation
List of Subsidiaries
As of December 31, 2020

Company	Incorporation
11601 Roosevelt Boulevard Realty, LLC	Delaware
Advanced Portfolio Technologies Ltd.	Bermuda
Advanced Portfolio Technologies Ltd.	England & Wales
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
Bibit Spain, S.L.	Spain
Bitpay Payments KK	Japan
C&E Holdings Luxembourg S.a.r.l.	Luxembourg
Canadian Envoy Technology Services Ltd.	Canada
Central Credit Services Limited	Scotland
Certegy Canada Company	Canada
Certegy Card Services B.V.	Netherlands
Certegy Dutch Holdings B.V.	Netherlands
Certegy France Limited	England & Wales
Certegy SAS	France
Certegy UK Holdings B.V.	Netherlands
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 China Limited	Hong Kong
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 Holdings Limited	Scotland
Clear2Pay Scotland Limited	Scotland
Clear2Pay Spain S.l.	Spain
ClearTwoPay Chile SpA	Chile
Complete Payment Recovery Services, Inc.	Georgia
CPRS Holdings, Inc.	Delaware

Company	Incorporation
Decalog (UK) Limited	England & Wales
Decalog N.V.	Netherlands
eFunds Corporation	Delaware
eFunds Holdings Limited	England & Wales
eFunds International Limited	England & Wales
Envoy Services Bulgaria Limited	Bulgaria
Envoy Services Ltd. (Asia) SDn BHD	Malaysia
Envoy Services Pty Ltd.	Australia
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 (South Africa) (Pty) Ltd.	South Africa
Fidelity Information Services (Thailand) Limited (99.9%)	Thailand
Fidelity Information Services de Mexico, S. de R.L. de C.V.	Mexico
Fidelity Information Services Front Arena AB	Sweden
Fidelity Information Services GmbH	Germany
Fidelity Information Services Holdings B.V.	Netherlands
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 Card Services, Inc.	Florida
Fidelity National Global Card Services, Inc.	Florida
Fidelity National Information Services (Netherlands) B.V.	Netherlands
Fidelity National Information Services C.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

Company	Incorporation
FIS Apex (International) Limited	England & Wales
FIS Apex (UK) Limited	England & Wales
FIS Asia Pacific Inc.	Delaware
FIS AsiaPacRim Holdings Ltd.	England & Wales
FIS Australasia Pty Ltd.	Australia
FIS AvantGard LLC	California
FIS Banking Solutions UK Limited	England & Wales
FIS Bilgisayar Hizmetleri Ticaret Limited Sirketi	Turkey
FIS Brokerage & Securities Services LLC	Delaware
FIS Business Integration (UK) Limited	England & Wales
FIS Capital Markets UK Limited	England & Wales
FIS Capital Markets US LLC	Delaware
FIS Card Services (Thailand) Co., Ltd.	Thailand
FIS Card Services (Caribbean) Ltd.	Barbados
FIS Consulting Services (Ireland) Limited	Ireland
FIS Consulting Services (UK) Limited	England & Wales
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
FIS Global Execution Services (Ireland) Limited	Ireland
FIS Global Execution Services Limited	England & Wales
FIS Global Holdings S.a.r.l	Luxembourg
FIS Global Recovery Services India Private Limited	India
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 Global Trading (UK) Limited	England & Wales
FIS Healthcare Trustee Limited	England & Wales
FIS Holdings (Germany) GmbH i.L.	Germany
FIS Holdings Limited	England & Wales
FIS Holdings Mauritius	Mauritius

Company	Incorporation
FIS Insurance Services Limited	England & Wales
FIS International Subsidiaries Holdings Inc.	Delaware
FIS Investment Systems (UK) Limited	England & Wales
FIS Investment Ventures LLC	Delaware
FIS Investor Services LLC	Delaware
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 Pakistan (Private) Limited	Pakistan
FIS Payment Solutions & Services India Private Limited	India
FIS Payments (Ireland) Limited	Ireland
FIS Payments (UK) Limited	England & Wales
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 Sherwood Systems Limited	England & Wales
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
FIS Systems (Singapore) Pte. Ltd.	Singapore
FIS Systems Canada Inc.	Ontario
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 Systems (Europe) Limited	England & Wales
FIS Treasury Systems (UK) Limited	England & Wales

Company	Incorporation
FIS UK Holdings Limited	England & Wales
FIS Vietnam LLC	Vietnam
FIS Worldpay Jersey Limited	Jersey
FIS Worldpay (Malaysia) Sdn Bhd	Malaysia
FIS-SG Holding Corp.	Delaware
FNIS Istanbul Danismanlik Limited Sirketi	Turkey
FV General Partner, LLC	Delaware
GL Settle Limited	England & Wales
GL Trade (South Africa) (Proprietary) Limited	South Africa
GL Trade CMS (Thailand) Limited	Thailand
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
Integrity Treasury Solutions Europe Limited	England & Wales
Integrity Treasury Solutions Inc.	Delaware
Integrity Treasury Solutions Limited	England & Wales
Integrity Treasury Solutions Pty Limited	Australia
Link2Gov Corp.	Tennessee
Metavante Corporation	Wisconsin
Metavante Payment Services, LLC	Delaware
Metavante Technologies Limited	England & Wales
Minorca Corporation NV	Curacao
Monis Management Limited	England & Wales
Monis Software 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
Payment Brasil Holdings Ltda.	Brazil
Payment Chile S.A. (99.99%)	Chile
Payment Trust Limited	United Kingdom
Paymetric Inc.	Delaware
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

Company	Incorporation
Platform Securities Nominees Limited	England & Wales
Platform Securities Services Limited	England & Wales
PT Fidelity Information Services Indonesia	Indonesia
PT FIS Systems Indonesia	Indonesia
Reech Capital Limited	England & Wales
Reliance Financial Corporation	Georgia
Reliance Integrated Solutions LLC	Delaware
Reliance Trust Company	Georgia
Rocket Partners Holdings LLC (70%)	Delaware
Sanchez Computer Associates Pty Limited	Australia
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
Solutions Plus Consulting Services Limited	England & Wales
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
TP Technologies N.V.	Belgium
Transax Limited	England & Wales
Trax BV	Belgium
Valuelink Information Services Limited	England & Wales
Valutec Card Solutions, LLC	Delaware
Virtus Fund Services	Delaware
Virtus Group, LP	Texas
Virtus LP Holdings, LLC	Delaware
Virtus Partners Fund Services Cayman Ltd.	Cayman Islands
Virtus Partners Fund Services Holdings Company	Cayman Islands
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
Worldpay Argentina SRL	Argentina
Worldpay (HK) Limited	Hong Kong
Worldpay (UK) Limited	United Kingdom
Worldpay AP Ltd.	United Kingdom
Worldpay B.V.	Netherlands

Company	Incorporation
Worldpay Canada Corporation	Canada
Worldpay Cayman Holdings Limited	Cayman Islands
Worldpay Company, LLC	Indiana
Worldpay Do Brasil Processamento De Pagamentos 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 Processing Services SRL	Barbados
Worldpay Pte Ltd.	Singapore
Worldpay Pty Ltd.	Australia
Worldpay S.a.r.l.	France
Worldpay Services Company	Delaware
Worldpay Services SRL	Barbados
Worldpay Solutions SRL	Barbados
Worldpay Technology Bucharest S.R.L.	Romania
Worldpay Treasury Solutions SRL	Barbados
Worldpay US, Inc.	Georgia
Worldpay, LLC	Delaware
YESpay International Limited	United Kingdom
YES-Secure.com Limited	United Kingdom

Company	Incorporation
Zenmonics Inc.	North Carolina
Zenmonics Software Private Limited	India

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Fidelity National Information Services, Inc.:

We consent to the incorporation by reference in the registration statements (No. 333-63342, 333-103266, 333-131601, 333-131602, 333-132844, 333-132845, 333-138654, 333-146080, 333-157575, 333-158960, 333-162262, 333-190793, 333-206214, 333-206832, and 333-208266) on Form S-8 and (No. 333-131593 and 333-212372) on Form S-3 of Fidelity National Information Services, Inc. and subsidiaries (the Company) of our reports dated February 18, 2021, with respect to the consolidated balance sheets of the Company as of December 31, 2020 and 2019, the related consolidated statements of earnings, comprehensive earnings, equity, and cash flows for each of the years in the three-year period ended December 31, 2020, and the related notes (collectively, the consolidated financial statements), and the effectiveness of internal control over financial reporting as of December 31, 2020, which reports appear in the December 31, 2020 annual report on Form 10-K of the Company.

Our report dated February 18, 2021, on the consolidated financial statements of the Company contains an explanatory paragraph which states that the Company has changed its method of accounting for leases in response to the adoption of Accounting Standards Codification Topic 842, *Leases*.

/s/ KPMG LLP

Jacksonville, Florida
February 18, 2021

CERTIFICATIONS

I, Gary A. Norcross, 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 18, 2021

By: /s/ GARY A. NORCROSS
Gary A. Norcross
President and Chief Executive Officer

CERTIFICATIONS

I, James W. Woodall, 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 18, 2021

By: /s/ James W. Woodall
James W. Woodall
Corporate Executive Vice President and
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 18, 2021

By: /s/ GARY A. NORCROSS
Gary A. Norcross
President and 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 18, 2021

By: /s/ James W. Woodall
James W. Woodall
Chief Financial Officer