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

Form 10-K

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

For the fiscal year ended December 31, 2017

or

o **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
(State or other jurisdiction of incorporation or organization)

37-1490331
(I.R.S. Employer Identification No.)

601 Riverside Avenue
Jacksonville, Florida
(Address of principal executive offices)

32204
(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:	Name of Each Exchange on Which Registered:
Common Stock, par value $0.01 per share	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 x No o

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

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

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

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

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

Large accelerated filer x	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o	Emerging growth company o

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. o

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

As of June 30, 2017, 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 $28,184,618,568 based on the closing sale price of $85.40 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 331,179,313 as of January 31, 2018.

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, 2017, 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.
2017 FORM 10-K ANNUAL REPORT
TABLE OF CONTENTS

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 global leader in financial services technology with a focus on retail and institutional banking, payments, asset management and wealth and retirement, risk and compliance and outsourcing solutions. Through the depth and breadth of our solutions portfolio, global capabilities and domain expertise, FIS serves more than 20,000 clients in over 130 countries. Headquartered in Jacksonville, Florida, FIS employs more than 53,000 people worldwide and holds leadership positions in payment processing, financial software and banking solutions. Providing software, services and outsourcing of the technology that empowers the financial world, FIS is a Fortune 500 company and is a member of the Standard & Poor's 500® Index.

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

We have grown organically, as well as through acquisitions, which have contributed critical applications and services that complement or enhance our existing offerings, diversifying our revenues by customer, geography and service offering. These acquired offerings include integrated core banking and payment solutions, mobile banking solutions, item processing services, card issuer services, risk management solutions, electronic loan amendment applications and services, electronic funds transfer ("EFT") services, merchant acquiring services, and prepaid/gift card processing for community banks, credit unions, and other financial institutions. We sell many of these solutions to domestic companies, as well as to global organizations and companies domiciled both within and outside of North America, where our solutions are able to be deployed across multiple regions. Our strategic acquisitions have enabled us to broaden our available solution sets, scale our operations, expand and diversify our customer base and strengthen our competitive position.

On November 30, 2015, FIS acquired SunGard (the "SunGard acquisition"). The SunGard acquisition increased our existing portfolio of solutions to automate a wide range of complex business processes to financial services institutions and corporate and government treasury departments, adding solutions for trading, securities operations, administering investment portfolios, accounting for investment assets, and managing risk and compliance requirements. The combination of FIS and SunGard brought together complementary technology solutions and services to enable a broader technology platform serving our existing and future clients.

Financial Information About Operating Segments and Geographic Areas

In 2015, FIS finalized a reorganization and began reporting its financial performance based on three segments: Integrated Financial Solutions ("IFS"), Global Financial Solutions ("GFS") and Corporate and Other. We recast all previous periods to conform to the new segment presentation. Following our November 30, 2015 acquisition of SunGard, the SunGard business was included within the GFS segment as its economic characteristics, international business model, and various other factors largely aligned with those of our GFS segment. As we further integrated the acquired SunGard businesses through March 31, 2016, we reclassified certain SunGard businesses (corporate liquidity and wealth and retirement) that are oriented more to the retail banking and payments activities of IFS into that segment. Certain other businesses from both SunGard (the public sector and education businesses, which were divested in February 2017), and legacy FIS (global commercial services and retail check processing) were reclassified to the Corporate and Other segment, as were SunGard administrative expenses. Prior periods were reclassified to conform to the current segment presentation. For information about our revenues and assets by geographic area see Notes 2(n) and 19 of the Notes to Consolidated Financial Statements.

Competitive Strengths

We believe our competitive strengths include the following:

- *Brand* - FIS has built a global brand known for innovation and thought leadership in the financial services sector.

- *Global Distribution and Scale* - Our worldwide presence, array of solution offerings, customer breadth, established infrastructure and employee depth enable us to leverage our client relationships and global scale to drive revenue growth and operating efficiency. We are a global leader in the markets we serve, supported by a large, knowledgeable talent pool of employees around the world.

- *Extensive Domain Expertise and Extended Portfolio Depth* - FIS has a significant number and wide range of high-quality software applications and service offerings that have been developed over many years with substantial input from our customers. Our broad portfolio of solutions includes a wide range of flexible service arrangements for the deployment and support of our software, from managed processing arrangements, either at the customer's site or at an FIS location, to traditional license and maintenance fee approaches. This broad solution set allows us to bundle tailored or integrated services to compete effectively. In addition, FIS is able to use the modular nature 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 customer needs. We understand the needs of our customers and have developed and acquired innovative solutions that can give them a competitive advantage and reduce their operating costs.

- *Excellent Relationship with Customers* - A significant percentage of FIS’ business with our customers relates to applications and services provided under multi-year, recurring contracts. The nature of these relationships allows us to develop close partnerships with these customers, resulting in high client retention rates. As the breadth of FIS’ service offerings has expanded, we have found that our access to key customer personnel is increasing, presenting greater opportunities for cross-selling and providing integrated, total solutions to our customers.

Strategy

Our mission is to deliver superior solutions and services to our clients, which will result in sustained revenue and earnings growth for our shareholders. Our strategy to achieve this goal has been and continues to be built on the following pillars:

- *Build, Buy, or Partner to Add Solutions to Cross-Sell* - We continue to invest in 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. We also partner from time to time with other entities to provide comprehensive offerings to our prospects and customers. By investing in solution innovation and integration, we continue to expand our value proposition to our prospects and clients.

- *Support Our Clients Through Innovation* - Changing market dynamics, particularly in the areas of information security, regulation and innovation, are transforming the way our clients operate, which is driving incremental demand for our integrated solutions and services around our intellectual property. As prospects and customers evaluate technology, business process changes and vendor risks, our depth of services capabilities enables us to become involved earlier in their planning and design process and assist them as they manage through these changes.

- *Continually Improve to Drive Margin Expansion* - We strive to optimize our performance through investments in infrastructure enhancements, our workforce and other measures that are designed to drive margin expansion.

- *Expand Client Relationships* - The overall market we serve continues to gravitate beyond single-application purchases to multi-solution partnerships. As the market dynamics shift, we expect our clients and prospects to rely more on our multidimensional service offerings. Our leveraged solutions and processing expertise can produce meaningful value and cost savings for our clients through more efficient operating processes, improved service quality and convenience for our clients' customers.

- *Build Global Diversification* - We continue to deploy resources in global markets where we expect to achieve meaningful scale.

Revenues by Segment

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

	2017	2016	2015
IFS	$ 4,630	$ 4,525	$ 3,809
GFS	4,138	4,250	2,361
Corporate and Other	355	466	426
Total Consolidated Revenues	$ 9,123	$ 9,241	$ 6,596

Integrated Financial Solutions ("IFS")

The IFS segment is focused primarily on serving North American regional and community bank and savings institutions for transaction and account processing, payment solutions, channel solutions, digital channels, fraud, risk management and compliance solutions, lending and wealth and retirement solutions, and corporate liquidity, capitalizing on the continuing trend to outsource these solutions. Clients in this segment include regional and community banks, credit unions and commercial lenders, as well as government institutions, merchants and other commercial organizations. These markets are primarily served through integrated solutions and characterized by multi-year processing contracts that generate highly recurring revenues. The predictable nature of cash flows generated from this segment provides opportunities for further investments in innovation, integration, information and security, and compliance in a cost-effective manner.

Our solutions in this segment include:

- *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 of record for processed activity. Our diverse selection of market-focused core systems enables FIS to compete effectively in a wide range of markets. 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 Solutions, 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, 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. FIS is a leader in mobile banking solutions and electronic banking enabling clients to manage banking and payments through the Internet, mobile devices, accounting software and telephone. Our corporate electronic banking solutions provide commercial treasury capabilities including cash management services and multi-bank collection and disbursement services that address the specialized needs of corporate clients. FIS systems provide full accounting and reconciliation for such transactions, serving also as the system of record.

- *Fraud, Risk Management and Compliance Solutions.* 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. We also provide outsourced risk management and compliance solutions that are configurable to a client's regulatory and risk management requirements.

- *Electronic Funds Transfer and Network Services.* 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 and emerging real-time payment alternatives. NYCE connects millions of cards and point-of-sale locations nationwide, providing consumers with secure, real-time access to their money. Also through NYCE, 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 Solutions.* Approximately 5,600 financial institutions use a combination of our technology and/or services to issue VISA®, MasterCard® or American Express® 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 Europay, MasterCard and VISA ("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. 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 revenues 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 gift cards and reloadable cards, with end-to-end solutions for development, processing and administration of stored-value programs. Our closed loop gift card solutions and loyalty programs provide merchants compelling solutions to drive consumer loyalty. In addition, our merchant processing service provides a merchant or financial institution a comprehensive solution to manage its merchant card activities, including point-of-sale equipment, transaction authorization, draft capture, settlement, charge-back processing and reporting.

- *Corporate Liquidity.* Our corporate liquidity solutions help chief financial officers and treasurers manage working capital by increasing visibility to cash, 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.

- *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.

- *Government Payments Solutions.* We provide comprehensive, customized electronic service applications for government agencies, including Internal Revenue Service (IRS) payment services and government food stamp and nutrition programs known as Supplemental Nutrition Assistance Program ("SNAP") and Women, Infants and Children ("WIC"). We also facilitate the collection of state income taxes, real estate taxes, utility bills, vehicle registration fees, driver's license renewal fees, parking tickets, traffic citations, tuition payments, court fees and fines, hunting and fishing license fees, as well as various business licenses.

- *ePayment Solutions.* We provide reliable and scalable bill publishing and bill consolidation technology for our clients, generating and facilitating the payment of millions of monthly bills, servicing both billers and financial institution clients. Online bill payment functionality includes credit and debit card-based expedited payments. Our end-to-end presentment and payment solution provides an all-in-one solution to meet billers' needs for the distribution and collection of bills and other customer documents. FIS also provides Automated Clearing House ("ACH") processing.

Global Financial Solutions ("GFS")

The GFS segment is focused on serving the largest global financial institutions and/or international financial institutions with a broad array of capital markets (including asset managers, buy- and sell-side securities and trading firms), asset management and insurance solutions, as well as banking and payments solutions.

GFS clients include the largest global financial institutions, including those headquartered in the United States, as well as international financial institutions we serve as clients in more than 130 countries around the world, and asset managers, buy-and sell-side securities and trading firms, insurers and private equity firms. These institutions face unique business and regulatory challenges and account for the majority of financial institution information technology spend globally. The purchasing patterns of GFS clients vary from those of IFS clients who typically purchase solutions on an outsourced basis. GFS 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 fully outsourced end-to-end solutions. We have long-established relationships with many of these financial institutions that generate significant recurring revenue. This segment also includes the Company's consolidated Brazilian Venture (see Note 17 of the Notes to Consolidated Financial Statements). Our solutions in this segment include:

- *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, reinsurance, and asset management.

- *Retail Banking and Payments Services.* Our GFS operations leverage existing applications and provide services for the specific business needs of our customers in targeted global markets. Services are delivered from our operation centers around the world. Our banking solution services include fully outsourced core bank processing arrangements, application management, software licensing and maintenance and facilities management. Our payment solution services include fully outsourced card-issuer services and customer support, payment processing (including real-time payments) and switching services, prepaid and debit card processing, software licensing and maintenance, outsourced ATM management and retail point-of-sale payment services.

- *Strategic Consulting Services.* We completed the sale of a majority stake in Capco, which comprised our Strategic Consulting Services, on July 31, 2017. (see Note 15 of the Notes to Consolidated Financial Statements).

Corporate and Other Segment

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. The overhead and leveraged costs relate to marketing, corporate finance and accounting, human resources, legal, and amortization of acquisition-related intangibles and other costs that are not considered when management evaluates revenue generating segment performance, such as acquisition integration and severance costs. The business solutions in this segment include:

- *Global Commercial Services.* Our global commercial services include solutions, both onshore and offshore, designed to meet the technology challenges facing clients, large or small, including financial institutions and non-financial institutions. These solutions range in scope from operations support for a single application to full management of information technology infrastructures. We also provide outsourcing teams to manage costs, improve operational efficiency and transform our clients' back-office and customer service processes.

- *Retail Check Processing.* Our check authorization business provides check risk management and related services to businesses accepting or cashing checks. Our services assess the likelihood (and often provide a guarantee) that a check will clear. Our check authorization system uses artificial intelligence modeling and other state-of-the-art technology to deliver accuracy, convenience and simplicity to retailers.

- *Public Sector and Education.* We completed the sale of our Public Sector and Education business to portfolio companies of Vista Equity Partners on February 1, 2017 (see Note 15 of the Notes to Consolidated Financial Statements).

Sales and Marketing

We have experienced sales personnel with expertise in particular services and markets, as well as in the needs of particular types of customers. We believe that focusing our expertise in specific markets (e.g., global financial institutions, North American financial institutions) 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 continue to realign our sales teams to better match our solution expertise with the market opportunity and customer demand. We target the majority of our potential customers via direct and/or indirect field sales, as well as inbound and outbound lead generation and telesales efforts.

Our global marketing strategy is to develop and lead the execution of the IFS and GFS strategic marketing plans in support of their revenue and profitability goals and the FIS brand. Key components include thought leadership, integrated programs with consistent message development, internal and external communications, client conference content management, web content creation and management, trade shows, demand generation campaigns and collateral development and management.

Patents, Copyrights, Trademarks and Other Intellectual Property

The Company owns intellectual property, including trademarks, trade names, copyrights and patents, which we believe is important to our future success. Although we acquired the trademarks and trade names used by SunGard, 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, 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. In general, we own the proprietary rights necessary for the conduct of our business, although we do license certain items from third parties under arms-length agreements for varying terms, including some "open source" licenses.

Competition

The markets for our solutions and services are intensely competitive. Depending on the business line, in both our IFS and GFS segments, our primary competitors include internal technology departments within financial institutions, retailers, data processing or software development departments of large companies or large computer manufacturers, companies that deliver software and integrated services to the financial services industry, 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, disruptive 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 financial services industry 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.

Research and Development

Our research and development activities have related primarily to the design and development of processing systems and related software applications and risk management platforms. We expect to continue our practice of investing an appropriate level of resources to maintain, enhance and extend the functionality of our proprietary systems and existing software applications, to develop new and innovative software applications and systems to address emerging technology trends in response to the needs of our clients and to enhance the capabilities of our outsourcing infrastructure. 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 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, 2017, 2016 and 2015 approximately 2% to 5% of revenues were non-capitalizable research and development expense.

Government Regulation

Our services are subject to a broad range of complex federal, state, and foreign regulation and requirements, as well as requirements under the rules of self-regulatory organizations, including federal truth-in-lending and truth-in-savings rules, Regulation AA (Unfair or Deceptive Acts or Practices), 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 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 "1934 Act"), the Investment Advisors Act of 1940 (the "1940 Act"), the U.S. Foreign Corrupt Practices Act and UK Bribery Act, and the rules and regulations of the Financial Industry Regulatory Authority (“FINRA”), the Securities and Exchange Commission (“SEC”) and the Financial Conduct Authority in the U.K. (“FCA”). 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 so that we can assist them in their compliance efforts. In either case, the failure of our services to comply with applicable laws and regulations may result in restrictions on our ability to provide those services and/or the imposition of civil fines and/or criminal penalties. The principal areas of regulation impacting our business are:

- *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 Federal Banking Agencies ("FBA"), 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 Consumer Financial Protection Bureau ("CFPB") as part of the Multi-Regional Data Processing Servicer Program ("MDPS"). 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 FBA 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’ auditors and regulators. 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 charters in the states of Georgia and Delaware, which makes us subject to the regulatory compliance requirements of the Georgia Department of Banking and Finance and the State of

Delaware Office of the State Bank Commissioner. 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 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 investment adviser and SEC-registered transfer agent. Our registered investment adviser is subject to the fiduciary and other obligations imposed on investment advisors under the 1940 Act, and the rules and regulations promulgated thereunder, as well as various state securities laws. Our registered transfer agent is subject to the 1934 Act 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, record keeping, margin practices and procedures, approval standards for individuals, anti-money laundering, periodic reporting and settlement procedures.

- *Privacy and Data Protection.* The Company is subject to a 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 United States are required to comply with privacy regulations imposed under the Gramm-Leach-Bliley Act (referred to as "GLBA"). GLBA places 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 October 2015, the European Court of Justice ruled that the U.S.-EU Safe Harbor framework clauses, a compliance method by which we relied in portions of our business to transfer personal data regarding citizens of the EU to the U.S., could no longer be relied upon. The U.S. and EU authorities have agreed in principle on a replacement for Safe Harbor known as "Privacy Shield". The Privacy Shield approach has not been fully endorsed by all relevant parties and there have already been challenges to this initiative in the European justice system. While we have certified certain lines of business under the Privacy Shield, we have chosen to adopt EU model clauses published by the European Commission as the primary basis for the export of data from the EU to the U.S.

The EU has recently adopted a comprehensive overhaul of its data protection regime from the current national legislative approach to a single European Economic Area Privacy Regulation, the General Data Protection Regulation ("GDPR"), which comes into effect on May 26, 2018. The proposed EU data protection regime imposes a strict data compliance regime and extends the scope of the EU data protection law to all foreign companies processing data of EU residents. Although the GDPR will apply across the EU without a need for local implementing legislation, as has been the case under the current data protection regime, local data protection authorities ("DPAs") will still have the ability to interpret the GDPR, which has the potential to create inconsistencies on a country-by-country basis. The Company has adopted a comprehensive global privacy program to assess and manage these evolving risks, including contract terms to comply with this new law.

- *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, local and 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 money transmitter licenses or for the requirement that we change 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. Outside the U.S., applicable laws, rules and regulations similarly require designated types of financial institutions to implement anti-money laundering programs. We have implemented policies, procedures and internal controls that are designed to comply with all applicable anti-money laundering laws and regulations.

- *Consumer Reporting and Protection.* Our retail check authorization services (Certegy Check Services) and account opening services, including credit scoring analysis (ChexSystems), maintain databases of consumer information and, as a consequence, are subject to the Federal Fair Credit Reporting Act and similar state laws. Among other things, the Federal Fair Credit Reporting Act imposes requirements on us concerning data accuracy, and provides that consumers have the right to know the contents of their files, to dispute their accuracy, and to require verification or removal of disputed information. The Federal Trade Commission (FTC), as well as state attorneys general and other agencies, have enforcement responsibility over the collection laws, as well as the various credit reporting laws. In furtherance of our objectives of data accuracy, fair treatment of consumers, protection of consumers' personal information, and compliance with these laws, we strive to, and 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 efficient 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 facing businesses are subject to CFPB bulletin 2013-7 (an update to the former Regulation A- Unfair Deceptive Acts or Practices), which states the definition of 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 supporting our check, card and payment environments 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, 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. 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, sensitive information. 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.

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

Employees

As of December 31, 2017, we had more than 53,000 employees, including approximately 34,000 employees principally employed outside of the U.S. None of our U.S. workforce currently is unionized. Approximately 12,000 of our employees, primarily in Brazil, Germany, Tunisia, France, Italy, and Chile, are represented by labor unions or works councils. We consider our relations with our employees to be good.

Available Information

Our internet 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 Securities and Exchange Commission. 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

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 our delivery of services and damaging our reputation and could result in a breach of one or more client contracts.

We electronically receive, process, store and transmit sensitive business information of our clients. In addition, we collect 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 our information systems, as well as the confidentiality of the customer/consumer information that resides on such systems, is critical to our successful operation. For that reason, cybersecurity is one of the principal operational risks we face as a provider of services to financial institutions. If we fail 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 we secure could be compromised. Unauthorized access to our computer systems or databases 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, otherwise cause interruptions in our operations and damage to our reputation. These risks are greater with increased information transmission over the Internet and the increasing level of sophistication posed by cyber criminals.

As a provider of services to financial institutions and a provider of card processing services, we are bound by the same limitations on disclosure of the information we receive from our clients as apply to the clients themselves. If we fail to comply with these regulations and industry security requirements, we could be exposed to damages from legal actions from clients and/or their customers, governmental proceedings, governmental notice requirements, and the imposition of 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 us 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 our existing clients to lose confidence in our systems and terminate their agreements with us, inhibit our ability to attract new clients, result in increasing regulation, or bring about other adverse consequences from the government agencies that regulate our business.

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, many 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 revenues, even if the events do not reduce the aggregate activities of the consolidated entities. Further, if our clients fail and/or merge with or are acquired by other entities that are not our clients, 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 our technology are not successful, we could lose clients or our clients could lose customers and 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 SaaS, cloud, BPaaS and new disruptive 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 performance issues. There can be no assurance that we will be successful in developing, marketing and selling new solutions that meet these changing demands, that we will not experience difficulties that could delay or prevent the successful development, introduction, and marketing of these solutions, or that our new solutions and their enhancements will adequately meet the demands of the marketplace and achieve market acceptance. Any of these developments could have an adverse impact on our future revenues and/or business prospects.

We operate in a competitive business environment and 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 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 since 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 disruptive technologies, which are receiving increasing investments, global banks (and businesses controlled by a combination of global banks) and global internet companies that are introducing competitive products 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 picking off 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. See "Item I. *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 United States, or increases in interest rates in key countries in which we operate may adversely affect consumer spending, including related consumer debt, further reduce check writing and change 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 businesses, 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 more 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.

Constraints within global financial markets or international regulatory requirements could constrain our financial institution clients' ability to purchase our services, impacting our future growth and profitability.

A significant number of our clients and potential clients may hold sovereign debt of economically struggling nations or be subject to emerging international requirements such as Basel III, which could require changes in their capitalization and hence the amount of their working capital available to purchase our services. These potential constraints could alter the ability of clients or potential clients to purchase our services and thus could have a significant impact on our future growth and profitability.

The sales and implementation cycles for many of our software and service offerings can be lengthy and require significant investment from both our clients and FIS. If we fail to close sales or if a client chooses not to complete an installation after expending significant time and resources to do so, our business, financial condition, and results of operations may be adversely affected.

The sales and associated deployment of many of our software or service offerings often involve significant capital commitments by our clients and/or FIS. Potential clients generally commit significant resources to an evaluation of available software and services and require us to expend substantial time, effort, and money educating them prior to sales. Further, as part of the sale or deployment of our software and services, clients may also require FIS to perform significant related services to complete a proof of concept or custom development to meet their needs. All of the aforementioned activities may expend significant funds and management resources and, ultimately, the client may determine not to close the sale or complete the implementation. If we are unsuccessful in closing sales or if the client decides not to complete an implementation after we expend significant funds and management resources or we experience delays, it could have an adverse effect on our business, financial condition, and results of operations.

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 GFS, 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 computers. The customer usually makes a significant up-front payment to license software, which we generally recognize as revenue when the license contract is signed and the software is delivered. The size of the up-front payment often depends on a number of factors that are different for each customer, such as the number of customer locations, users or accounts. The sales cycle for a software license may be lengthy and take unexpected turns. Further, our customers' business models are shifting away from paying upfront license fees to paying periodic rental fees for services. Thus, it is difficult to predict when software sales will occur or how much revenue they will generate. Since 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. 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.

In addition, there are a number of other factors that could cause our sales and results of operation to fluctuate from period to period, including:

- customers periodically renew or upgrade their installed base of our solutions, which trigger buying cycles for current or new versions of our solutions and our revenue generally fluctuates with these refresh cycles as a result;
- the budgeting cycles and purchasing practices of customers, particularly large customers;
- changes in customer, distributor or reseller requirements or market needs;
- deferral of orders from customers in anticipation of new solutions or offerings announced by us or our competitors or otherwise anticipated by the market;
- our ability to successfully expand our business domestically and internationally; and
- insolvency or credit difficulties confronting our customers, which could adversely affect their ability to purchase or pay for our solutions.

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 may be able 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. They 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 on renewal, due to pricing 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 result in an adverse effect on our business, operating results and financial condition.

Further, failure to renew client contracts on favorable terms could have an adverse effect on our business. Our contracts with clients generally run for several years and include liquidated damage provisions that provide for early termination fees. Terms are generally renegotiated prior to the end of a contract's term. If we are not successful in achieving a high rate of contract renewals on favorable terms, our results of operations and financial condition could be adversely affected.

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, including our transformation 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, 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 revenues, lose clients or damage its reputation.

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

The Dodd-Frank Act may result in business changes for our clients that have or could have an adverse effect on our financial condition, revenues, results of operations, or prospects for future growth and overall business.

Our clients are required to comply with numerous regulations. The Dodd-Frank Act and associated Durbin Amendment were passed and signed into law in 2010. The Dodd-Frank Act represents a comprehensive overhaul of the regulations governing the financial services industry within the United States. The Dodd-Frank Act established the CFPB and requires this and other federal agencies to implement many new regulations, which have the potential to increase the amount and types of regulation on areas of our business that were not previously regulated.

Several regulations and rules have or will be written and implemented as directed by the Dodd-Frank Act. These rules and regulations have or will require our clients or potential clients to comply with requirements and could require us to directly comply with regulations. These requirements have or could 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 regulations. Further, requirements of the regulations have or could result in changes in our clients' business practices and those of other marketplace participants that may alter the delivery of services to consumers, which have or could impact the demand for our software and services as well as alter the type or volume of transactions that we process on behalf of our clients. As a result, these requirements have or could have an adverse impact on our financial condition, revenues, results of operations, prospects for future growth and overall business.

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, reduces our revenues.

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, revenues, 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.

Regulations enacted by the CFPB or state regulatory authorities, such as the New York State Department of Financial Services, may require FIS to adopt new business practices which may require capital investment and/or incremental expenses which could impact our future operating results.

The CFPB regulates financial and non-financial institutions and providers to those institutions. The CFPB continues to establish rules for regulating non-financial institution providers to ensure adequate protection of consumer privacy and to ensure consumers are not impacted by deceptive business practices. The New York Department of Financial Services has enacted new rules that require covered financial institutions to establish and maintain cyber security programs. The impact of these rules and any future rules may require FIS to be subject to additional regulation and adopt additional business practices that could 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.

Our revenues from the sale of services to members of VISA, MasterCard, American Express, Discover and other similar organizations are 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 the rules and regulations governing VISA, MasterCard, American Express, Discover, or other similar organizations, could result in a reduction in revenue or increased costs of operation, which in turn could have a material adverse effect on our business.

Changes in card association and debit network fees or products could increase costs or otherwise limit our operations.

From time to time, card associations and debit networks increase the interchange fees that they charge. It is possible that competitive pressures will result in our absorption of a portion of such increases in the future, which would increase our operating costs, reduce our profit margin and adversely affect our business, financial condition, and results of operations. 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.

Interchange fees and related practices have been receiving significant legal and regulatory scrutiny worldwide. The resulting regulatory changes that could occur from proposed regulations could alter the fees charged by card associations and debit networks worldwide. Such changes could have an adverse impact on our business or financial condition due to reductions or changes in types of transactions processed on behalf of our clients.

Our securities brokerage operations are highly regulated and subject to risks that are not encountered in our other businesses.

One of our subsidiaries is an SEC registered broker-dealer in the U.S. 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. Those laws and regulations derive from a variety of policy considerations and address a wide range of topics, including those designed to protect customers of broker-dealers, and the privacy of their information, and those designed to protect the integrity of the markets, such as laws and regulations requiring broker-dealers to report suspicious activity of customers. Sanctions for failure to comply with such laws and regulations may arise out of currently-conducted activities or those conducted in prior periods. Our ability to comply with these laws and regulations is largely dependent on our establishment, maintenance, and enforcement of an effective brokerage compliance program. Failure to establish, maintain, and enforce the required brokerage compliance procedures, even if unintentional, could subject us to significant losses, lead to disciplinary or other actions, and tarnish our reputation. 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.

Privacy laws and regulations, such as the GDPR, 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, continue to develop in ways we cannot predict. 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 or require us to change our business practices in a manner adverse to our business and violations of privacy laws can result in significant penalties and damage to our brand and business.

Implementation of the GDPR will require changes to certain of our business practices, thereby increasing our costs. Failure to comply with the requirements of the GDPR could result in significant penalties and loss of business, among other things.

If we fail to comply with applicable regulations or to meet regulatory expectations, our business, results of operations or financial condition could be adversely impacted.

The majority of our data processing services for financial institutions are not directly subject to Federal or State regulations specifically applicable to financial institutions such as banks, thrifts and credit unions. However, as a provider of services to these financial institutions, our data processing operations are examined on a regular basis by various federal and state regulatory authorities and by international regulatory authorities, such as the FCA, in certain jurisdictions. If we fail to comply with any applicable regulations or guidelines for operations of a data services provider, we could be subject to regulatory actions or rating changes, may not meet contractual obligations, and may suffer harm to our client relationships or reputation. Failure to meet the aforementioned requirements or to adapt to new requirements at the Federal, State or international level could inhibit our ability to retain existing clients or obtain new clients, which could have an adverse impact on our business, results of operations and financial condition.

In addition to our data processing services described above, 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 Federal Fair Credit Reporting Act, the Federal Fair Debt Collection Practices Act and applicable privacy requirements. Further, our international businesses must comply with applicable laws such as the U.S. Foreign Corrupt Practices Act. Failure to maintain compliance with or adapt to changes in any of the aforementioned requirements could result in fines, penalties or regulatory actions that could have an adverse impact on our business, results of operations and financial condition.

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, it could have a significant adverse impact on our revenue and related earnings.

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.

If our applications or services are found to infringe the proprietary rights of others, 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 negatively 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 United States 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, negatively affect our business.

We face liability to our merchant clients if checks that we have guaranteed are dishonored by the check writer's bank.

If checks that we have guaranteed are dishonored by the check writers' banks, we must reimburse our merchant clients for the checks' face value and pursue collection from the check writers. In some cases, we recognize a liability to our merchant clients for estimated check returns and a receivable for amounts we estimate we will recover from the check writers, based on historical experience and other relevant factors. The estimated check returns and recovery amounts are subject to the risk that actual amounts returned may exceed our estimates and actual amounts recovered by us may be less than our estimates. Changes in economic conditions, the risk characteristics and composition of our clients and other factors could impact our actual and projected amounts.

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 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 an error of their controls, we may suffer a financial loss if the client does not have sufficient capital to cover the loss.

Failure to properly manage or mitigate risks in the operation of our wealth and retirement businesses in the U.S and the U.K could have adverse liability consequences.

We have wealth and retirement businesses in the U.S. and U.K. engaged in processing securities transactions on behalf of clients and serving as a custodian. Failure to properly manage or mitigate risks in those operations and increased volatility in the financial markets may increase the potential for and magnitude of resulting losses, including those that may arise from human errors or omissions, defects or interruptions in computer or communications systems or breakdowns in processes or in internal controls. Human errors or omissions may include failures to comply with applicable laws or corporate policies and procedures, theft, fraud or misappropriation of assets, whether arising from the intentional actions of internal personnel or external third parties. In addition, the U.S.-based business holds charters in the states of Georgia and Delaware which exposes us to further regulatory compliance requirements of the Georgia Department of Banking and Finance and the Office of the Commissioner of Banking in the State of Delaware. The U.S. wealth and retirement business is required to hold certain levels of regulatory capital as defined by the state banking regulators in the states in which they hold a bank or trust charter (Delaware and Georgia). In the U.K., our Platform Securities and broker dealer businesses are regulated by the FCA and are subject to further regulatory capital requirements. We also have registered investment advisor and transfer agent businesses regulated by the SEC and subject to further regulatory requirements.

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

The international operations of FIS represented approximately 26% of our total 2017 revenues, and are largely conducted in currencies other than the U.S. Dollar, including the British Pound, Brazilian Real, Euro and Indian Rupee. Our business and financial results could be adversely affected due to a variety of factors, including:

- 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 United States 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;
- longer accounts receivable cycles;
- managing a geographically dispersed workforce; and
- compliance with the U.S. Foreign Corrupt Practices Act, or FCPA, and the Office of Foreign Assets Control regulations, particularly in emerging markets.

In foreign countries, particularly in those with developing economies, certain business practices may exist that are prohibited by laws and regulations applicable to us, such as the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and other anti-corruption laws. Although our policies and procedures require compliance with these laws and are designed to facilitate compliance with these laws, our employees, contractors and agents may take actions in violation of applicable laws or our policies. Any such violation, even if prohibited by our policies, could have a material adverse effect on our business and reputation.

As we expand our international operations, more of our clients may pay us in foreign currencies. Conducting business in currencies other than U.S. Dollars subjects us to fluctuations in 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 Brazil, Europe, including the United Kingdom, Australia 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.

The Referendum on the United Kingdom's Membership in the European Union could cause disruption to and create uncertainty surrounding our business.

The referendum on the United Kingdom's (the U.K.) membership in the European Union (the E.U.) (referred to as "Brexit"), approving the exit of the United Kingdom from the European Union could cause disruptions to and create uncertainty surrounding our business, including affecting our relationships with our existing and future clients, suppliers and employees, which could have an adverse effect on our business, financial results and operations. The U.K. Government has commenced negotiations to determine the future terms of the U.K.'s relationship with the E.U., including the terms of trade between the U.K. and the E.U. and other nations. The effects of Brexit will depend on any agreements the U.K. makes to retain access to E.U. markets either during a transitional period or more permanently. In addition, because the terms of trade between the U.K. and jurisdictions other than the E.U. may be currently governed by trade agreements between the E.U. and such other jurisdictions, the U.K. may be required to negotiate new terms of trade with such other jurisdictions. These potential measures could disrupt the markets we serve and the tax jurisdictions in which we operate and adversely change tax benefits or liabilities in these or other jurisdictions, and may cause us to lose clients, suppliers, and employees. In addition, Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the U.K. determines which E.U. laws to replace or replicate.

Actions to implement Brexit may also create global economic uncertainty, which may cause our clients to closely monitor their costs and reduce their spending on our solutions and services.

Any of these effects of Brexit, among others, could materially adversely affect our business, business opportunities, results of operations, financial condition and cash flows.

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

We have operations in emerging markets, primarily in Brazil, 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 revenues and earnings.

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 skillsets 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 a material adverse effect on our revenue and profitability.

We are involved in various litigation matters, including in some cases class-action 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 a material 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. The U.S. recently enacted significant tax reform and certain provisions of the new law could have an adverse impact to us. Unfavorable future tax law changes could also result in negative impacts. In addition, tax-law amendments in the United States and other jurisdictions could significantly impact how United States multinational corporations are taxed. Although we cannot predict whether or in what form such legislation will pass, if enacted it could have a material 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 be subject to, among other things, regulatory or enforcement actions by the SEC, any one of which could adversely affect our business prospects.

Risks Related to Business Combinations and Ventures

We continue to incur substantial expenses related to the SunGard acquisition, which was completed on November 30, 2015, and the integration of SunGard.

We continue to incur substantial expenses in connection with the integration of SunGard. We continue to integrate a large number of processes, policies, procedures, operations, technologies and systems, including information technology, data centers, purchasing, accounting and finance, sales, billing, information security, risk, legal, marketing and human resources, including payroll and employee benefits. While we have attempted to estimate the after-tax integration and restructuring costs and other costs incurred to execute the transaction following completion of the SunGard acquisition, many of the expenses that will be incurred are, by their nature, difficult to estimate accurately. Although we expect that the realization of efficiencies related to the integration of the businesses will offset incremental transaction, merger-related and restructuring costs over time, we cannot give any assurance that this net benefit will be achieved in the near term, or at all.

There could be significant liability for us if all or part of the AS Split-Off were determined to be taxable for U.S. federal or state income tax purposes.

On March 31, 2014, SunGard completed the split-off of its Availability Services ("AS") business to its existing stockholders, including its private equity owners, on a tax-free and pro-rata basis (the “AS Split-Off”). At the time SunGard received opinions from outside tax counsel to the effect that the AS Split-Off should qualify for tax-free treatment as transactions described in Section 355 and related provisions of the Internal Revenue Code, as amended (the “Code”). In addition, actions taken following the AS Split-Off, including the SunGard acquisition and certain 50 percent or greater changes by vote or value of the stock ownership of the new entity conducting the AS business, may cause the AS Split-Off to be taxable to FIS. In connection with the SunGard acquisition, we and SunGard received opinions of outside tax counsel to the effect that the SunGard acquisition should not cause the AS Split-off to fail to so qualify.

Notwithstanding the receipt of tax opinions, the tax-free treatment of the AS Split-off is not free from doubt, and there is a risk that the Internal Revenue Service (the “IRS”), a state taxing authority or a court could conclude to the contrary that the separation of the AS business from SunGard may not qualify as tax-free transactions. An opinion of tax counsel is not binding on the IRS, state taxing authorities or any court and as a result there can be no assurance that a tax authority will not challenge the tax-free treatment of all or part of the AS Split-Off or that, if litigated, a court would not agree with the IRS or a state taxing authority. Further, these tax opinions rely on certain facts, assumptions, representations, warranties and covenants from SunGard, the new entity conducting the AS business and from some of SunGard's stockholders regarding the past and future conduct of the companies' respective businesses, share ownership and other matters. If any of the facts, assumptions, representations, warranties and covenants on which the opinions rely is inaccurate or incomplete or not satisfied, the opinions may no longer be valid. Moreover, the IRS or state taxing authority could determine on audit that the AS Split-Off is taxable if it determines that any of these facts, assumptions, representations, warranties or covenants are not correct or have been violated or if it disagrees with one or more conclusions in the opinions or for other reasons.

If the AS Split-Off is determined to be taxable, we and possibly our stockholders could incur significant income tax liabilities. These tax liabilities could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Actions taken by Sungard Availability Services Capital, Inc. or its stockholders could cause the AS Split-Off to fail to qualify as a tax-free transaction, and Sungard Availability Services Capital, Inc. may be unable to fully indemnify SunGard for the resulting significant tax liabilities.

Pursuant to the Tax Sharing and Disaffiliation Agreement ("Tax Sharing Agreement") that SunGard entered into with Sungard Availability Services Capital, Inc. ("SpinCo"), SpinCo is required to indemnify SunGard for certain taxes relating to the AS Split-Off that result from (i) any breach of the representations or the covenants made by SpinCo regarding the preservation of the intended tax-free treatment of the AS Split-Off, (ii) any action or omission that is inconsistent with the representations, statements, warranties and covenants provided to tax counsel in connection with their delivery of tax opinions to SunGard with respect to the AS Split-Off, and (iii) any other action or omission that was likely to give rise to such taxes when taken, in each case, by SpinCo or any of its subsidiaries. Conversely, if any such taxes are the result of such a breach or certain other actions or omissions by SunGard, SunGard would be wholly responsible for such taxes. In addition, if any part of the AS Split-Off fails to qualify for the intended tax-free treatment for reasons other than those for which SunGard or SpinCo would be wholly responsible pursuant to the provisions described above, SpinCo will be obligated to indemnify SunGard for 23% of the liability for taxes imposed in respect of the AS Split-Off and SunGard would bear the remainder of such taxes. If SpinCo is required to indemnify SunGard for any of the foregoing reasons, SpinCo's indemnification liabilities could potentially exceed its net asset value and SpinCo may be unable to fully reimburse or indemnify SunGard for its significant tax liabilities arising from the AS Split-Off as provided by the Tax Sharing Agreement.

We have a substantial investment in our Brazilian Venture and obtain significant revenue through that venture that would be lost and result in significant termination costs if our venture partner were to terminate the agreement, to the extent not replaced by further commercial agreements.

Brazilian Venture revenue attributable to our Brazilian Venture partner, Banco Bradesco, was $317 million in 2017. The contract that we have with our Brazilian Venture partner allows for the termination or partial termination of the contract, which ends September 30, 2020, at any point during the 10-year term if minimum targets are met. Minimum targets under the Brazilian Venture agreement have been met and the parties have begun negotiations to determine their future business relationship. During these negotiations, the Brazilian Venture agreement remains in effect. Depending on the results of these negotiations, our future revenue and earnings growth in Brazil could be adversely impacted. For further detail on our Brazilian Venture see Note 17 of the Notes to Consolidated Financial Statements.

Additionally, the Brazilian Venture employs approximately 11,000 employees in Brazil who would have the ability to file labor claims if their employment is terminated. If our Brazilian Venture partner were to terminate the agreement, we, and they, may be subject to labor claims filed by employees of the Brazilian Venture. These claims, if realized, could result in a significant cost and impact to our earnings.

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

As of December 31, 2017, goodwill aggregated to $13.7 billion, or 56.0% of total assets, and other indefinite-lived intangible assets aggregated to $48 million, or 0.2% of total assets. Current accounting rules require goodwill and other indefinite-lived intangible assets to be assessed for impairment at least annually or whenever changes in circumstances indicate potential impairment. 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. The results of our 2017 annual assessment of the recoverability of goodwill indicated that the fair values of the Company's reporting units were in excess of the carrying values of those reporting units, and thus no goodwill impairment existed as of December 31, 2017. Likewise, the fair value of indefinite-lived intangible assets was also in excess of the carrying value of those assets as of December 31, 2017. However, if worldwide or United States economic conditions decline significantly with negative impacts to bank spending and consumer behavior, or if other business or market changes impact our outlook, the carrying amount of our goodwill and other indefinite-lived 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.

As of December 31, 2017, intangible assets with finite useful lives aggregated to $3,902 million, or 15.9% of total assets. Current accounting rules require intangible assets with finite useful lives to be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Factors that may be considered a change in circumstance include significant under-performance 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 will continue to monitor the fair value of our 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 our financial condition or operational flexibility and prevent us from fulfilling our obligations under our outstanding indebtedness.

As of December 31, 2017, we had total debt of approximately $8.8 billion. This level of debt or any increase in our debt level could have adverse consequences for 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.

Statement Regarding Forward-Looking Information

The statements contained in this Form 10-K or in our other documents or in oral presentations or other statements made by our management 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 of the Company, business and market conditions, outlook, foreign currency exchange rates, 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 are forward-looking statements. 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. Any statements that refer to beliefs, expectations, projections or other characterizations of future events or circumstances and other statements that are not historical facts are forward-looking statements. In many cases, you can identify forward-looking statements 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. Actual results, performance or achievement could differ materially from those contained in these forward-looking statements. The risks and uncertainties that forward-looking statements are subject to include without limitation:

- the risk that acquired businesses will not be integrated successfully, or that the integration will be more costly or more time-consuming and complex than anticipated;
- the risk that cost savings and other synergies anticipated to be realized from acquisitions may not be fully realized or may take longer to realize than expected;
- the risk of doing business internationally;

- changes in general economic, business and political conditions, including the possibility of intensified international hostilities, acts of terrorism, changes in either or both the United States and international lending, capital and financial markets and currency fluctuations;
- 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 may result in the corruption or loss of data or customer information, interruption of business operations, 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;
- 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 could impact our solutions, including the ability to attract new, or retain existing, customers;
- an operational or natural disaster at one of our major operations centers; and
- other risks detailed elsewhere in this Risk Factors section and in our other filings with the Securities and Exchange Commission.

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

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 186 locations. We believe our facilities and equipment are generally well maintained and are in good operating condition. We believe that the computer equipment that 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 on-going 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.

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, and 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.

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". The table set forth below provides the high and low closing sales prices of the common stock and the cash dividends declared per share of common stock for each quarter of 2017 and 2016.

	High	Low	Dividend
2017			
First Quarter	$ 83.84	$ 76.98	$ 0.29
Second Quarter	$ 86.77	$ 79.13	$ 0.29
Third Quarter	$ 93.54	$ 85.45	$ 0.29
Fourth Quarter	$ 96.62	$ 90.47	$ 0.29
2016			
First Quarter	$ 63.31	$ 56.04	$ 0.26
Second Quarter	$ 75.45	$ 63.44	$ 0.26
Third Quarter	$ 80.84	$ 74.25	$ 0.26
Fourth Quarter	$ 79.00	$ 73.92	$ 0.26

As of January 31, 2018, there were approximately 10,927 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. A regular quarterly dividend of $0.32 per common share is payable on March 30, 2018, to shareholders of record as of the close of business on March 16, 2018.

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

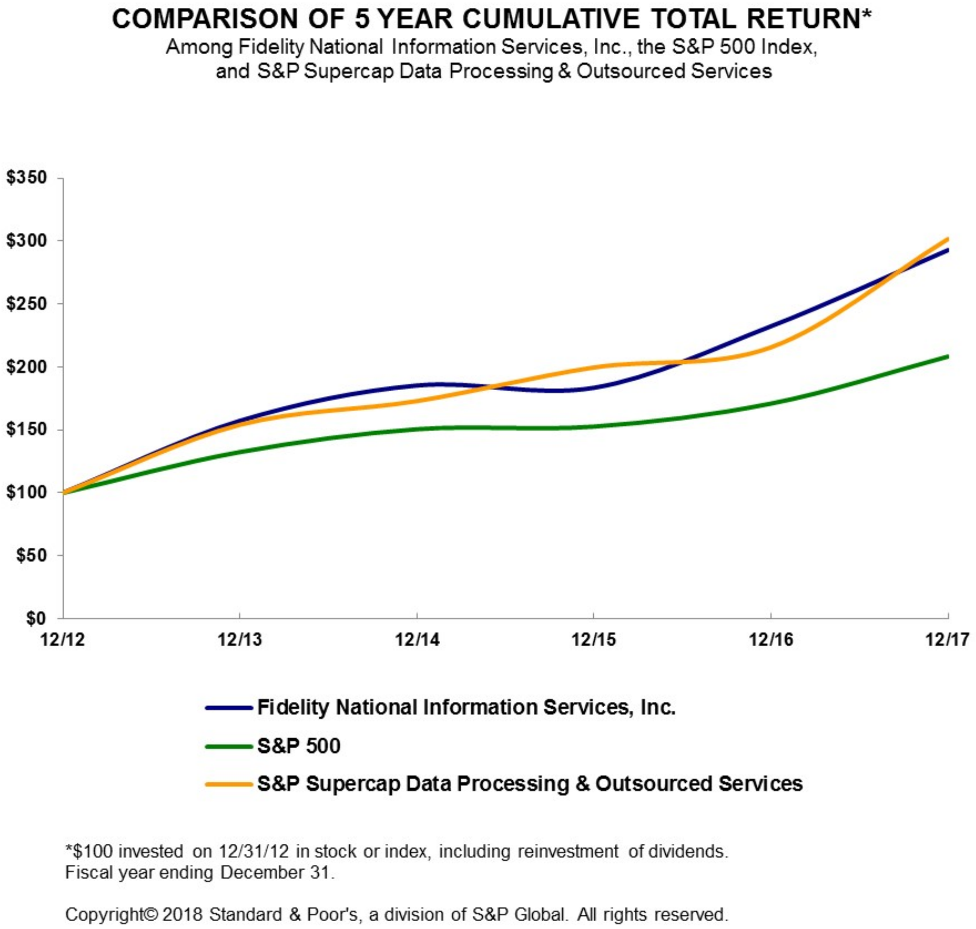
Our Board of Directors has approved a series of plans authorizing repurchases of our common stock in the open market at prevailing market prices or in privately negotiated transactions, the most recent of which was on July 20, 2017. The current plan authorized repurchases of up to $4,000 million through December 31, 2020. This share repurchase authorization replaced any existing share repurchase authorization plan. Approximately $3,895 million of plan capacity remained available for repurchases as of December 31, 2017. During January and February 2018, we repurchased an additional 4 million shares of our common stock for $401 million at an average price of $97.70 per share.

The table below summarizes annual share repurchase activity under these plans (in millions, except per share amounts):

Year ended	**Total number of shares purchased**	**Average price paid per share**	**Total cost of shares purchased as part of publicly announced plans or programs**
December 31, 2017	1	$ 93.24	$ 105
December 31, 2016	—	$ —	$ —
December 31, 2015	5	$ 66.10	$ 300

There were no share repurchases in 2016.

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 was $100 on December 31, 2012 and tracks it (including reinvestment of dividends) through December 31, 2017.



	12/12	12/13	12/14	12/15	12/16	12/17
Fidelity National Information Services, Inc.	**100.00**	**157.30**	**185.41**	**183.58**	**232.48**	**293.01**
S&P 500	**100.00**	**132.39**	**150.51**	**152.59**	**170.84**	**208.14**
S&P Supercap Data Processing & Outsourced Services	**100.00**	**154.06**	**172.84**	**199.50**	**215.49**	**301.34**

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 report.

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 to Clayton, Dubilier & Rice L.P., by and through certain funds that it manages ("CD&R"), for cash proceeds of approximately $469 million, resulting in a pre-tax loss of $41 million. The divestiture is consistent with our strategy to focus on our IP-led businesses. CD&R acquired preferred units convertible into 60% of the common units of the venture, Cardinal Holdings, L.P. ("Cardinal") and FIS obtained common units representing the remaining 40%, in each case before equity is issued to management. The preferred units are entitled to a quarterly dividend at an annual rate of 12%, payable in cash (if available) or additional preferred units at FIS' option. The businesses sold were included within the GFS and IFS segments. The sale did not meet the standard necessary to be reported as discontinued operations; therefore, the pre-tax loss and related prior period earnings remain reported within earnings from continuing operations.

FIS' 40% ownership in Cardinal was initially valued at $172 million and was recorded as an equity method investment included within other noncurrent assets on the Consolidated Balance Sheet. After the sale on July 31, 2017, FIS began to recognize the earnings in after-tax equity method investment earnings outside of operating income and segment Adjusted EBITDA. For periods prior to July 31, 2017, the Capco consulting business and risk and compliance consulting business were included within operating income and segment Adjusted EBITDA.

On February 1, 2017, FIS completed the sale of the SunGard Public Sector and Education ("PS&E") business for $850 million, resulting in a pre-tax gain of $85 million. The transaction included all PS&E solutions, which provided a comprehensive set of technology solutions to address public safety and public administration needs of government entities as well as the needs of K-12 school districts. The divestiture is consistent with our strategy to serve the financial services markets. Cash proceeds were used to reduce outstanding debt (see Note 10 of the Notes to Consolidated Financial Statements). Net cash proceeds, after payment of taxes and transaction-related expenses, were approximately $500 million. The PS&E business was included in the Corporate and Other segment. The sale did not meet the standard necessary to be reported as discontinued operations; therefore, the pre-tax gain and related prior period earnings remain reported within earnings from continuing operations.

On November 30, 2015, we completed the SunGard acquisition. The results of operations and financial position of SunGard are included in the Consolidated Financial Statements since the date of acquisition.

During the second quarter of 2015, we sold certain assets associated with our gaming industry check warranty business, resulting in a pre-tax gain of $139 million, which is included in Other income (expense), net. The sale did not meet the standard necessary to be reported as discontinued operations; therefore, the gain and related prior period earnings remain reported within earnings from continuing operations.

The purchase price for our 2010 acquisition of Capco included future contingent consideration in addition to cash paid at closing. The liability for the earn-out provisions and for an employee incentive plan established in conjunction with the acquisition were adjusted in 2013 as a result of amendments based on management's outlook and increased projections of Capco's future results.

As discussed in Note 15 of the Notes to Consolidated Financial Statements, we have sold a number of businesses and certain of those businesses have been classified as discontinued for all periods presented.

	Year Ended December 31,				
	2017	2016	2015	2014	2013
	(In millions, except per share data)				
Statement of Earnings Data:					
Processing and services revenues	$ 9,123	$ 9,241	$ 6,596	$ 6,413	$ 6,063
Cost of revenues	6,181	6,233	4,395	4,327	4,092
Gross profit	2,942	3,008	2,201	2,086	1,971
Selling, general and administrative expenses	1,450	1,710	1,102	815	908
Operating income	1,492	1,298	1,099	1,271	1,063
Total other income (expense)	(456)	(392)	(62)	(218)	(239)
Earnings from continuing operations before income taxes and equity method investment earnings	1,036	906	1,037	1,053	824
Provision (benefit) for income taxes	(319)	317	379	335	309
Equity method investment earnings	(3)	—	—	—	—
Earnings from continuing operations, net of tax	1,352	589	658	718	515
Earnings (loss) from discontinued operations, net of tax	—	1	(7)	(11)	3
Net earnings	1,352	590	651	707	518
Net (earnings) loss attributable to noncontrolling interest	(33)	(22)	(19)	(28)	(25)
Net earnings attributable to FIS common stockholders	$ 1,319	$ 568	$ 632	$ 679	$ 493
Net earnings per share — basic from continuing operations attributable to FIS common stockholders	$ 4.00	$ 1.74	$ 2.24	$ 2.42	$ 1.69
Net earnings (loss) per share — basic from discontinued operations attributable to FIS common stockholders	—	—	(0.03)	(0.04)	0.01
Net earnings per share — basic attributable to FIS common stockholders	$ 4.00	$ 1.74	$ 2.22	$ 2.38	$ 1.70
Weighted average shares — basic	330	326	285	285	290
Net earnings per share — diluted from continuing operations attributable to FIS common stockholders	$ 3.93	$ 1.72	$ 2.21	$ 2.39	$ 1.67
Net earnings (loss) per share — diluted from discontinued operations attributable to FIS common stockholders	—	—	(0.03)	(0.04)	0.01
Net earnings per share — diluted attributable to FIS common stockholders	$ 3.93	$ 1.72	$ 2.19	$ 2.35	$ 1.68
Weighted average shares — diluted	336	330	289	289	294
Amounts attributable to FIS common stockholders:					
Earnings from continuing operations, net of tax	$ 1,319	$ 567	$ 639	$ 690	$ 490
Earnings (loss) from discontinued operations, net of tax	—	1	(7)	(11)	3
Net earnings attributable to FIS common stockholders	$ 1,319	$ 568	$ 632	$ 679	$ 493

	As of December 31,				
	2017	2016	2015	2014	2013
	(In millions, except per share data)				
Balance Sheet Data:					
Cash and cash equivalents	$ 665	$ 683	$ 682	$ 493	$ 548
Goodwill	13,730	14,178	14,745	8,878	8,500
Other intangible assets, net	3,950	4,664	5,159	1,268	1,339
Total assets	24,517	26,031	26,200	14,521	13,960
Total long-term debt	8,763	10,478	11,444	5,068	4,469
Total FIS stockholders' equity	10,835	9,741	9,321	6,557	6,581
Noncontrolling interest	109	104	86	135	157
Total equity	10,944	9,845	9,407	6,692	6,737
Cash dividends declared per share	$ 1.16	$ 1.04	$ 1.04	$ 0.96	$ 0.88

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)			
2017				
Processing and services revenues	$ 2,255	$ 2,341	$ 2,198	$ 2,329
Gross profit	673	729	715	825
Earnings from continuing operations before income taxes and equity method investment earnings	223	272	122	419
Net earnings attributable to FIS common stockholders	138	132	61	988
Net earnings per share — basic attributable to FIS common stockholders	$ 0.42	$ 0.40	$ 0.18	$ 2.98
Net earnings per share — diluted attributable to FIS common stockholders	$ 0.41	$ 0.40	$ 0.18	$ 2.93
2016				
Processing and services revenues	$ 2,181	$ 2,305	$ 2,309	$ 2,445
Gross profit	628	705	782	892
Earnings from continuing operations before income taxes	90	189	294	333
Net earnings attributable to FIS common stockholders	55	121	185	207
Net earnings per share — basic attributable to FIS common stockholders	$ 0.17	$ 0.37	$ 0.57	$ 0.63
Net earnings per share — diluted attributable to FIS common stockholders	$ 0.17	$ 0.37	$ 0.56	$ 0.63

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, 2017 and 2016 and for the years ended December 31, 2017, 2016 and 2015.

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 Statements" and "Risk Factors" 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.

Overview

FIS is a global leader in financial services technology with a focus on retail and institutional banking, payments, asset management and wealth and retirement, risk and compliance and outsourcing solutions. Through the depth and breadth of our solutions portfolio, global capabilities and domain expertise, FIS serves more than 20,000 clients in over 130 countries. Headquartered in Jacksonville, Florida, FIS employs more than 53,000 people worldwide and holds leadership positions in payment processing, financial software and banking solutions. Providing software, services and outsourcing of the technology that empowers the financial world, FIS is a Fortune 500 company and is a member of the Standard & Poor's 500® Index.

We have grown organically as well as through acquisitions, which have contributed critical applications and services that complement or enhance our existing offerings, diversifying our revenues by customer, geography and service offering. The completion of the SunGard acquisition on November 30, 2015 increased our existing portfolio to include solutions that automate a wide range of complex business processes for financial services institutions and corporate and government treasury departments.

In 2015, FIS finalized a reorganization and began reporting its financial performance based on three segments: Integrated Financial Solutions ("IFS"), Global Financial Solutions ("GFS") and Corporate and Other. We recast all previous periods to conform to the new segment presentation. Following our November 30, 2015 acquisition of SunGard, the SunGard business was included within the GFS segment as its economic characteristics, international business model, and various other factors largely aligned with those of our GFS segment. As we further integrated the acquired SunGard businesses through March 31, 2016, we reclassified certain SunGard businesses (corporate liquidity and wealth and retirement) that are oriented more to the retail banking and payments activities of IFS into that segment. Certain other businesses from both SunGard (public sector and education businesses, which were divested in February 2017), and legacy FIS (global commercial services and retail check processing) were reclassified to the Corporate and Other segment, as were SunGard administrative expenses. Prior periods were reclassified to conform to the current segment presentation. A description of these segments is included in Note 19 of the Notes to Consolidated Financial Statements. Revenues by segment and the results of operations of our segments are discussed below in Segment Results of Operations.

Business Trends and Conditions

Our revenue is primarily derived from a combination of recurring technology and processing services, professional services and software license fees. The majority of our revenue has historically been recurring, and has been provided under multi-year contracts that contribute relative stability to our revenue stream. These services, in general, are considered critical to our clients' operations. A considerable portion of these recurring revenues is derived from transaction processing fees that fluctuate with the level of accounts and card transactions, among other variable measures, associated with consumer, commercial and capital markets activity. Professional services revenues are typically non-recurring, and sales of software licenses are less predictable, a portion of which can be regarded as discretionary spending by our clients.

The SunGard acquisition broadened our solution portfolio, enabling us to expand beyond our traditional banking and payments markets into the institutional and wholesale side of financial institutions as well as other capital markets organizations. It also significantly expanded our existing solutions and client base in wealth and retirement, treasury and corporate payments. These solutions are in demand among our regional and community financial institution clients as they look for ways to replace highly regulated fee revenues. The combination also favorably impacted our revenue mix, with a greater concentration of license revenues and higher margin services. Through the integration of SunGard into our existing operations, we achieved significant cost savings around administration and technology expenses, and exited 2017 with a cost synergy run-rate savings exceeding $325 million.

We are actively migrating many financial institutions to outsourced integrated technology solutions to improve their profitability and address increasing and on-going 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.

Consumer preference continues to shift from traditional branch banking services to digital banking solutions, and our clients seek to provide a single integrated banking experience through their branch, mobile, internet and voice banking channels. We are focused on enabling our clients to deliver this experience to their customers through our integrated solutions and services. We continue to innovate and invest in these integrated solutions and services to assist clients as they address this market demand. This is an area of on-going competition from global banks, international providers, and disruptive technology innovators.

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. We believe digital payments will grow and partially replace existing payment tender volumes over time as consumers and merchants embrace the convenience, incremental services and benefits. Digital payment volume is growing significantly but does not yet represent a meaningful amount of the payments market. Additionally, new formidable non-traditional payments competitors and large merchants are investing in and innovating digital payment technologies to address the emerging market opportunity, and it is unclear the extent to which particular technologies or services will succeed. We believe the growth of digital payments continues to present both an opportunity and a risk to us as the market develops. Although we cannot predict which digital payment technologies or solutions will be successful, we cautiously believe our client relationships, payments infrastructure and experience, adapted solutions and emerging solutions are well positioned to maintain or grow our clients' existing payment volumes, which is our focus.

High profile North American merchant payment card information security breaches have pushed the payment card industry towards EMV integrated circuit cards as financial institutions, card networks and merchants seek to improve information security and reduce fraud costs. We invested in our card management solutions and card manufacturing and processing capabilities to accommodate EMV integrated circuit cards so we can continue to guide our clients through this technology transition, and grow our card driven businesses. A large portion of the migration to EMV is complete. The remaining migration will continue as financial institutions issue replacement cards.

We anticipate consolidation within the banking industry will continue, primarily in the form of merger and acquisition activity, which we believe as a whole is detrimental to our business. 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 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 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.

Notwithstanding challenging global economic conditions, our on-going international business continued to experience growth on a constant currency basis. Demand for our solutions may also continue to be driven in developing countries by government-led financial inclusion policies aiming to reduce the unbanked population and by growth in the middle classes in these markets driving the need for more sophisticated banking solutions. The majority of our European revenue is generated by clients in the United Kingdom, France and Germany. In 2017, we have experienced minimal foreign currency impacts.

Brazilian Venture revenue attributable to our Brazilian Venture partner, Banco Bradesco, was $317 million in 2017. The contract that we have with our Brazilian Venture partner allows for the termination or partial termination of the contract, which ends September 30, 2020, at any point during the 10-year term if minimum targets are met. Minimum targets under the Brazilian Venture agreement have been met and the parties have begun negotiations to determine their future business relationship. During these negotiations, the Brazilian Venture agreement remains in effect. Depending on the results of these negotiations, our future revenue and earnings growth in Brazil could be adversely impacted. For further detail on our Brazilian Venture see Note 17 of the Notes to Consolidated Financial Statements.

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 expense 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.

As described in Note 15 of the Notes to Consolidated Financial Statements, on July 31, 2017, we sold a majority interest in certain of our consulting businesses to affiliates of CD&R. These businesses had lower margins than many of our other businesses. The consulting businesses sold were included within the GFS and IFS segments. Also, on Feburary 1, 2017, we sold our PS&E business, which had been included in our Corporate and Other segment.

Critical Accounting Policies

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 revenues and expenses during the reporting periods. Actual amounts could differ from those estimates. See Note 2 of the Notes to 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 revenues from the delivery of bank processing, credit and debit card processing services, other payment processing services, professional services, software licensing, software as a service ("SaaS"), business process as a service ("BPaaS"), cloud revenue and software related services. Revenues are recognized when evidence of an arrangement exists, delivery has occurred, fees are fixed or determinable and collection is considered probable. Each of these primary revenue recognition criteria requires exercising an appropriate level of judgment. 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 aggregated 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 interdependent and whether any of the payment terms of the contracts are interrelated. Our individual contracts also frequently include multiple elements. We must apply judgment in these circumstances in determining whether individual elements can be considered separate units of accounting or should instead be accounted for in combination with other deliverables. Judgment is also required in ascribing fair value to each deliverable for purposes of allocating consideration.

For certain agreements, we use contract accounting if the arrangement with the customer includes significant customization, modification, or production of software. For these arrangements, we use the percentage-of-completion method, which requires the use of reasonable estimates of total revenues and contract hours. These estimates are revised and updated at each reporting period. Additionally, a small percentage of revenues, including some equipment sales and merchant interchange fees, are recognized on a net-of-cost basis because the Company is not the primary obligor, among other criteria. The determination of gross versus net recognition requires judgment in evaluating the Company's contractual obligations to the customer.

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 arrangements 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. Additional information about our revenue recognition policies is included in Note 2 to the Consolidated Financial Statements.

Computer Software

Computer software includes the fair value of software acquired in business combinations, purchased software and capitalized software development costs. Purchased software is recorded at cost and amortized using the straight-line method over its estimated useful life, which is generally three to five years. Software acquired in business combinations is recorded at its fair value and amortized using straight-line or accelerated methods over its estimated useful life, which is three to ten years (as discussed below in the Critical Accounting Policy section Purchase Accounting). As of December 31, 2017 and December 31, 2016, computer software, net of accumulated amortization, was $1.7 billion and $1.6 billion, respectively, and amortization of computer software was $436 million, $396 million, and $229 million for the years ended December 31, 2017, 2016, and 2015, respectively. Balances related to acquired software represent a significant portion of these balances, particularly for the periods after the acquisition of SunGard, which resulted in acquired software of $674 million.

The capitalization of software development costs is governed by FASB ASC Subtopic 985-20 if the software is to be sold, leased or otherwise marketed, or by FASB ASC Subtopic 350-40 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 include primarily 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. Evaluating whether technological feasibility has been achieved requires the use of management judgment.

Software development costs are amortized on a product-by-product basis commencing on the date of general release of the solutions (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 revenues to total anticipated revenues over its useful life.

In determining useful lives, management considers historical results and technological trends that may influence the estimate. Useful lives for all computer software range from three to 10 years.

We also assess the recorded value of computer software 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 (for software to be marketed). There are inherent uncertainties in determining the expected useful life or cash flows to be generated from computer software. For the years ended December 31, 2017, 2016, and 2015, 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 are required to 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 or computer software, are complex and require a significant amount of management judgment. We generally engage independent valuation specialists to assist us in making fair value determinations.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, we are required to record 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 are also required to 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 combination date or when we receive the information we were seeking about facts and circumstances that existed as of the acquisition date or we learn that more information is not obtainable.

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. 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. Additionally, we review our indefinite-lived intangible assets to determine if there is any change in circumstances that may indicate the asset’s useful life is no longer indefinite.

We had no significant business combinations during the 2016 and 2017 periods.

Goodwill and Other Intangible Assets

Goodwill represents the excess of cost over the fair value of identifiable assets acquired and liabilities assumed in business combinations. Goodwill and other intangible assets with indefinite useful lives should not be amortized, but shall be tested for impairment annually, or more frequently if circumstances indicate potential impairment. FASB ASC Topic 350 allows an entity first to assess qualitatively whether it is more likely than not that a reporting unit's carrying amount exceeds its fair value, referred to in the guidance as "step zero." If an entity concludes that it is more likely than not that a reporting unit's fair value is less than its carrying amount (that is, a likelihood of more than 50 percent), the "step one" quantitative assessment must be performed for that reporting unit. ASC Topic 350 provides examples of events and circumstances that should be considered in performing the "step zero" qualitative assessment, including macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, events affecting a reporting unit or the entity as a whole and a sustained decrease in share price.

In applying the quantitative analysis, we determine the fair value of our reporting units based on a weighted average of multiple valuation techniques, principally 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. If the fair value of a reporting unit exceeds the carrying value of the reporting unit’s net assets, goodwill is not impaired and further testing is not required.

We assess goodwill for impairment on an annual basis during the fourth quarter using a September 30 measurement date unless circumstances require a more frequent measurement. For each of 2017 and 2016, we began our annual impairment test with the step zero qualitative analysis. In performing the step zero qualitative analysis for each year, examining those factors most likely to affect our valuations, we concluded that it remained more likely than not that the fair value of each of our reporting units continued to exceed their carrying amounts. Consequently, we did not perform a step one quantitative analysis specifically for the purpose of our annual impairment test in any year presented in these financial statements.

We also estimate the fair value of acquired intangible assets with indefinite lives and compare this amount to the underlying carrying value annually. Similar to the ASC Topic 350 guidance for goodwill, ASC Section 360-10-35 allows an organization to first perform a qualitative assessment of whether it is more likely than not that an indefinite-lived intangible asset has been impaired.

We engaged independent specialists to perform a valuation of our indefinite-lived intangible assets in 2016 and 2015, using a form of income approach valuation known as the relief-from-royalty method. For 2017, we began our assessment of indefinite lived intangibles with the step zero qualitative analysis because there was a substantial excess of fair value over carrying value for each of our indefinite-lived intangible assets based on the 2016 and 2015 independent valuations. Based upon the results of these assessments, there were no indications of impairment.

Determining the fair value of a reporting unit or acquired intangible assets with indefinite-lives involves judgment and the use of significant estimates and assumptions, which include assumptions regarding forecasted revenue growth rates, operating margins, capital expenditures, tax rates, 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. Goodwill was $13.7 billion and $14.2 billion as of December 31, 2017 and 2016, respectively, and indefinite-lived intangibles was $48 million and $80 million as of December 31, 2017 and 2016, respectively. As a result, a meaningful change in one or more of the underlying forecasts, estimates, or assumptions used in testing these assets for impairment could result in a material impact on the Company's results of operations and financial position. However, because there was a substantial excess of fair value over carrying value in each of our previous independent valuations, we believe the likelihood of obtaining materially different results based on a change of assumptions is low.

Accounting for Income Taxes

As part of the process of preparing the Consolidated Financial Statements, we are required to determine income taxes in each of the jurisdictions in which we operate. This process involves estimating actual current tax expense together with assessing temporary differences resulting from differing recognition of items for income tax and financial reporting purposes. These differences result in deferred income tax assets and liabilities, which are included within the Consolidated Balance Sheets. Management uses bests estimates and assumptions available during this process.

We must then assess the likelihood that deferred income tax assets will be recovered from future taxable income and, to the extent we believe that recovery is not likely, establish a valuation allowance. To the extent we establish a valuation allowance or increase or decrease this allowance in a period, we must reflect this increase or decrease as an expense or benefit within income tax expense in the Consolidated Statements of Earnings. We consider history of losses, forecasted earnings, statutory usage limitations of the deferred tax asset and possible tax planning strategies in determining whether or not we believe a valuation allowance is necessary.

Determination of the income tax expense requires estimates and can involve complex issues that may require an extended period to resolve. Further, changes in the geographic mix of revenues or in the estimated level of annual pre-tax income can cause the overall effective income tax rate to vary from period to period. We also receive periodic assessments from taxing authorities challenging our positions that must be taken into consideration in determining our tax reserves. Resolving these assessments, which may or may not result in additional taxes due, may also require an extended period of time. We believe our tax positions comply with applicable tax law and we adequately account for any known tax contingencies. We reserve for uncertain tax positions using a two-step process. First we determine if the tax position meets the more likely than not recognition threshold based on all available evidence and second, we estimate the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement. We believe the estimates and assumptions used to support our evaluation of tax benefit realization are reasonable. However, final determination of prior-year tax liabilities, either by settlement with tax authorities or expiration of statutes of limitations, could be materially different than estimates reflected in assets and liabilities and historical income tax provisions. The outcome of these final determinations could have a material effect on our income tax provision, net income or cash flows in the period that a determination is made.

Related Party Transactions

We are a party to certain historical related party agreements as discussed in Note 17 of the Notes to Consolidated Financial Statements included in Item 8 of Part II of this Annual Report.

Factors Affecting Comparability

Our Consolidated Financial Statements included in this report, which presents our financial position and results of operations, reflect the following significant transactions:

- On November 30, 2015, we completed the SunGard acquisition for consideration of approximately 41.8 million shares of common stock of FIS and approximately $2,335 million in cash. In addition, we issued restricted stock units ("RSUs") to SunGard employees covering approximately 2.4 million shares of FIS common stock in exchange for unvested SunGard RSUs. FIS also repaid approximately $4.7 billion in aggregate principal amount of SunGard debt. We funded the cash portion of the merger consideration, the pay-off of the indebtedness of SunGard and the payment of transaction-related expenses through a combination of available cash-on-hand and proceeds from debt financings, including proceeds from an issuance in October 2015 of $4.5 billion aggregate principal amount of senior unsecured notes of FIS. SunGard's results of operations and financial position have been included in the Consolidated Financial Statements from and after the date of acquisition. See Note 3 of the Notes to Consolidated Financial Statements included in Item 8 of Part II of this Annual Report.

- 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 to CD&R, for cash proceeds of approximately $469 million, resulting in a pre-tax loss of $41 million. The divestiture is consistent with our strategy to focus on our IP-led businesses. CD&R acquired preferred units convertible into 60% of the common units of the venture, Cardinal, and FIS obtained common units representing the remaining 40%, in each case before equity is issued to management. The preferred units are entitled to a quarterly dividend at an annual rate of 12%, payable in cash (if available) or additional preferred units at FIS' option. The businesses sold were included within the GFS and IFS segments. The sale did not meet the standard necessary to be reported as discontinued operations; therefore, the pre-tax loss and related prior period earnings remain reported within earnings from continuing operations.

  FIS' 40% ownership in Cardinal was initially valued at $172 million and was recorded as an equity method investment included within other noncurrent assets on the Consolidated Balance Sheet. After the sale on July 31, 2017, FIS began to recognize the earnings in after-tax equity method investment earnings outside of operating income and segment Adjusted EBITDA. For periods prior to July 31, 2017, the Capco consulting business and risk and compliance consulting business were included within operating income and segment Adjusted EBITDA.

- On February 1, 2017, the Company closed on the sale of PS&E business for $850 million, resulting in a pre-tax gain of $85 million. The transaction included all PS&E solutions, which provided a comprehensive set of technology solutions to address public safety and public administration needs of government entities as well as the needs of K-12 school districts. The divestiture is consistent with our strategy to serve the financial services markets. Cash proceeds were used to reduce outstanding debt (see Note 10 of the Notes to Consolidated Financial Statements). Net cash proceeds after payment of taxes and transaction-related expenses were approximately $500 million. The PS&E business was included in the Corporate and Other segment. The sale did not meet the standard necessary to be reported as discontinued operations; therefore, the gain and related prior period earnings remain reported within earnings from continuing operations.

- We have engaged in share repurchases in prior periods presented. In 2017 and 2015, we repurchased a total of approximately 1.0 million shares for $105.0 million and 5 million shares for $300 million, respectively. There were no share repurchases in 2016.

- The effective tax rate for the 2017 period included a net benefit of $782 million related to tax reform items and a net benefit of $65 million related to the recognition of excess tax benefit for stock compensation pursuant to the adoption of ASU 2016-19.

As a result of the above transactions, 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
(in millions, except per share amounts)

	2017	2016	2015
Processing and services revenues	$ 9,123	$ 9,241	$ 6,596
Cost of revenues	6,181	6,233	4,395
Gross profit	2,942	3,008	2,201
Selling, general, and administrative expenses	1,450	1,710	1,102
Operating income	1,492	1,298	1,099
Other income (expense):			
Interest income	22	20	16
Interest expense	(359)	(403)	(199)
Other income (expense), net	(119)	(9)	121
Total other income (expense)	(456)	(392)	(62)
Earnings from continuing operations before income taxes and equity method investment earnings	1,036	906	1,037
Provision (benefit) for income taxes	(319)	317	379
Equity method investment earnings	(3)	—	—
Earnings from continuing operations, net of tax	1,352	589	658
Earnings (loss) from discontinued operations, net of tax	—	1	(7)
Net earnings	1,352	590	651
Net (earnings) loss attributable to noncontrolling interest	(33)	(22)	(19)
Net earnings attributable to FIS common stockholders	$ 1,319	$ 568	$ 632
Net earnings per share — basic from continuing operations attributable to FIS common stockholders	$ 4.00	$ 1.74	$ 2.24
Net earnings (loss) per share — basic from discontinued operations attributable to FIS common stockholders	—	—	(0.03)
Net earnings per share — basic attributable to FIS common stockholders *	$ 4.00	$ 1.74	$ 2.22
Weighted average shares outstanding — basic	330	326	285
Net earnings per share — diluted from continuing operations attributable to FIS common stockholders	$ 3.93	$ 1.72	$ 2.21
Net earnings (loss) per share — diluted from discontinued operations attributable to FIS common stockholders	—	—	(0.03)
Net earnings per share — diluted attributable to FIS common stockholders *	$ 3.93	$ 1.72	$ 2.19
Weighted average shares outstanding — diluted	336	330	289
Amounts attributable to FIS common stockholders:			
Earnings from continuing operations, net of tax	$ 1,319	$ 567	$ 639
Earnings (loss) from discontinued operations, net of tax	—	1	(7)
Net earnings attributable to FIS	$ 1,319	$ 568	$ 632

* Amounts may not sum due to rounding.

Processing and Services Revenues

Processing and services revenues for 2017 decreased $118 million, or 1.3%, due to the reduction in revenue from the sale of the PS&E business during the first quarter of 2017 and the sale of the Capco consulting business and the risk and compliance consulting business during the third quarter of 2017. These decreases were partially offset by: (1) increased demand in banking and wealth solutions excluding the effects of the risk and compliance consulting business sale; (2) volume growth in payment solutions in Brazil; (3) continued growth with our existing customers for our post-trade derivative solutions; and (4) growth in corporate and digital solutions. The 2017 period also benefited from a lower purchase accounting adjustment, as compared to the 2016 period, to reduce SunGard acquired deferred revenue to fair value and a $16 million favorable foreign currency impact primarily resulting from a stronger Brazilian Real versus the U.S. Dollar, partially offset by a weaker Pound Sterling. See "Segment Results of Operations" for more detailed explanation.

Processing and services revenues for 2016 increased $2,645 million, or 40.1%, due to incremental revenues from the SunGard acquisition, as well as growth in our consulting business, increased demand for output solutions, increased card processing volumes in Brazil, card production activities associated with the roll-out of EMV cards across the industry, volume growth in debit payments and demand for regulatory and compliance solutions. The processing and services revenue increase was partially offset by $192 million of purchase accounting impact on deferred revenue (all of which was recorded as a contra-revenue item) and $100 million of unfavorable foreign currency impact primarily resulting from a stronger U.S. Dollar versus the Pound Sterling and Brazilian Real.

Cost of Revenues and Gross Profit

Cost of revenues totaled $6,181 million, $6,233 million and $4,395 million during 2017, 2016 and 2015, respectively, resulting in gross profit of $2,942 million, $3,008 million and $2,201 million, respectively. Gross profit as a percentage of revenues (“gross margin”) was 32.2%, 32.6% and 33.4% in 2017, 2016 and 2015, respectively. The decrease in gross profit for 2017 as compared to 2016 primarily resulted from the revenue variances noted above. The gross profit percentage for 2017 as compared to 2016 was negatively impacted by higher acquired intangible asset amortization expense resulting from the SunGard acquisition, partially offset by higher margin software licenses and the realization of ongoing expense synergies. The gross profit for 2016 as compared to 2015 was negatively impacted by higher acquired intangible asset amortization expense and higher incentive compensation during 2016. This negative impact was partially offset by the addition of higher margin revenues from SunGard, as well as on-going operating leverage in key markets outside of North America.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for 2017 decreased $260 million, or 15.2%. The year-over-year decrease is primarily driven by the sale of PS&E during the first quarter of 2017, the sale of the Capco consulting business and risk and compliance consulting business during the third quarter of 2017 and integration and cost management initiatives.

Selling, general and administrative expenses for 2016 increased $608 million, or 55.2%, primarily resulting from incremental expenses associated with the SunGard acquisition and transaction costs, severance and costs of integration activities relating to acquisitions totaling $281 million.

Operating Income

Operating income totaled $1,492 million, $1,298 million and $1,099 million for 2017, 2016 and 2015, respectively. Operating income as a percentage of revenue (“operating margin”) was 16.4%, 14.0% and 16.7% for 2017, 2016 and 2015, respectively. The annual changes in operating income resulted from the revenue and cost variances addressed above. The increase in operating margin resulted primarily from integration and cost management initiatives and revenue from higher margin item processing solutions.

Total Other Income (Expense)

Interest expense is typically the primary component of total other income (expense), however, during 2017, other income (expense) was also a significant component.

The decrease of $44 million in interest expense in 2017 as compared to 2016 is primarily due to lower outstanding debt and lower weighted average interest rate on the outstanding debt.

The increase of $204 million in interest expense in 2016 as compared to 2015 is primarily due to higher outstanding debt associated with financing the SunGard acquisition, partially offset by lower borrowing rates as the result of the debt refinancing activity undertaken during 2016.

Other income (expense) net for 2017, includes: (1) a pre-tax charge of $171 million in tender premiums and the write-off of previously capitalized debt issuance costs on the repurchase of approximately $2,000 million in aggregate principal of debt securities; (2) a net pre-tax loss of $29 million on the sale of the Capco consulting and risk and compliance business and other divestitures; (3) a pre-tax charge of approximately $25 million due to the redemption of the Senior Notes due March 2022 and the pay down of the 2018 Term Loans, consisting of the call premium on the Senior Notes due March 2022 and the write-off of previously capitalized debt issuance costs; partially offset by (4) a pre-tax gain of $85 million on the sale of the PS&E business, an $8 million pre-tax gain on an investment sale and a $12 million foreign currency gain.

During 2016, FIS paid down the 2017 Term Loans and partially paid down the 2018 Term Loans resulting in a pre-tax charge upon extinguishment of approximately $2 million due to the write-off associated with previously capitalized debt issue costs. Additionally in 2016 as a result of these debt pay downs, FIS terminated interest rate swaps with a notional amount totaling $1,250 million resulting in a pre-tax loss of $2 million due to the release of fair value changes from other comprehensive earnings. Both of the charges were included in Other income (expense), net.

During the second quarter of 2015, we sold certain assets associated with our gaming industry check warranty business, resulting in proceeds of $238 million and a pre-tax gain of $139 million, which is included in Other income (expense), net. Other income expense, net for 2015 also includes financing costs of $17 million relating to the SunGard acquisition.

Provision (Benefit) for Income Taxes

Income tax (benefit) expense from continuing operations totaled $(319) million, $317 million and $379 million for 2017, 2016 and 2015, respectively. This resulted in an effective tax rate on continuing operations of (30.8)%, 35.0% and 36.5% for 2017, 2016 and 2015, respectively. The effective tax rate for the 2017 period included a net benefit of $782 million related to tax reform items including $48 million of tax credits due to tax planning strategies implemented in the fourth quarter, a net benefit of $65 million related to the recognition of excess tax benefit for stock compensation pursuant to the adoption of ASU 2016-19, 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 2015 period included a $90 million write-off of goodwill with no tax basis in connection with the sale of our gaming industry check warranty business, resulting in a book gain on sale lower than the tax gain.

Equity Method Investment Earnings

On July 31, 2017, FIS obtained a 40% equity interest in Cardinal as further described in Note 15 of the Notes to Consolidated Financial Statements. As a result, we recorded a $3 million equity method investment loss from July 31, 2017 through the end of the year.

Earnings (Loss) from Discontinued Operations

During 2017, 2016 and 2015, certain operations are classified as discontinued, as discussed in Note 15 of the Notes to Consolidated Financial Statements. Reporting for discontinued operations classifies revenues and expenses as one line item, net of tax, in the Consolidated Statements of Earnings. The table below outlines the components of discontinued operations for 2017, 2016 and 2015, net of tax (in millions):

Earnings (loss), net of tax	2017	2016	2015
eCas business line	$ —	$ —	$ (4)
Participacoes operations	—	1	(3)
Total discontinued operations	$ —	$ 1	$ (7)

During the second quarter of 2014, the Company committed to a plan to sell our business operation that provides eCas core banking software solutions to small financial institutions in China because it did not align with our strategic plans. We entered into a purchase agreement in January 2015 to sell this business and the transaction closed during the second quarter of 2015.

Participacoes, our former item processing and remittance services business in Brazil, had no revenue in 2017, 2016 and 2015. Participacoes' processing volume was transitioned to other vendors or back to its clients during the second quarter of 2011. Participacoes had earnings (losses) before taxes of $0 million, $2 million and $(5) million during the years ended December 31, 2017, 2016 and 2015, respectively. The shut-down activities involved the transfer and termination of approximately 2,600 employees, which was completed in 2011. Former employees generally had up to two years from the date of terminations, extended through April 2013, to file labor claims and a number of them did file labor claims. As of December 31, 2017, there were approximately 320 active claims remaining. Consequently, we have continued exposure on these active claims, which were not transferred with other assets and liabilities in the disposal.

Net (Earnings) Loss Attributable to Noncontrolling Interest

Net (earnings) loss attributable to noncontrolling interest predominantly relates to the joint venture in Brazil (see Note 17 of the Notes to Consolidated Financial Statements) and totaled $(33) million, $(22) million and $(19) million for 2017, 2016 and 2015, respectively.

Earnings from Continuing Operations, Net of Tax, Attributable to FIS Common Stockholders

Earnings from continuing operations, net of tax, attributable to FIS common stockholders totaled $1,319 million, $567 million and $639 million for 2017, 2016 and 2015, respectively, or $3.93, $1.72 and $2.21 per diluted share, respectively, due to the factors described above coupled with the impact of our share repurchase initiatives.

Segment Results of Operations

Adjusted EBITDA is defined as EBITDA (defined as net income (loss) before net interest expense, income tax provision (benefit) and depreciation and amortization, including amortization of purchased intangibles), plus certain non-operating items. 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 Accounting Standards Codification Topic 280, "Segment Reporting". The non-operating items affecting the segment profit measure generally include acquisition accounting adjustments, acquisition, integration and severance costs, and restructuring expenses. For consolidated reporting purposes, 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 our adjustments to EBITDA, for each of our segments is set forth in Note 19 of the Notes to Consolidated Financial Statements included in Part II of this Annual Report.

Integrated Financial Solutions

	2017	2016	2015
		(In millions)	
Processing and services revenues	$ 4,630	$ 4,525	$ 3,809
Adjusted EBITDA	$ 1,868	$ 1,798	$ 1,561

Year ended December 31, 2017:

Processing and services revenues increased $105 million, or 2.3%, due to: (1) increased demand in banking and wealth solutions excluding the effects of the risk and compliance consulting business sale contributing 2.5%; (2) growth in payment solutions excluding the card production business contributing 1.5%; (3) growth in corporate and digital solutions contributing 0.7%; partially offset by (4) the decline and sale of the risk and compliance consulting business contributing (1.3%); and (5) the slow-down in card production activities associated with the roll-out of EMV contributing (1.1%).

Adjusted EBITDA increased $70 million, or 3.9%, primarily resulting from the revenue variances noted above. Adjusted EBITDA margin increased 60 basis points to 40.3% primarily resulting from the revenue mix shift and continued cost management.

Year ended December 31, 2016:

Processing and services revenues increased $716 million, or 18.8%, due to incremental revenues from our 2015 SunGard acquisition contributing 13.0%, demand for output solutions contributing 1.5%, card production activities associated with the roll-out of EMV across the industry contributing 1.0%, demand for regulatory and compliance solutions and IT solutions contributing 1.1%, volume growth in debit payments contributing 0.7%, and growth in mobile banking and internet solutions contributing 0.7%.

Adjusted EBITDA increased $237 million, or 15.2%, primarily resulting from the revenue variances noted above. Adjusted EBITDA margin decreased 130 basis points to 39.7% primarily resulting from the revenue mix and higher incentive compensation in 2016.

Global Financial Solutions

	2017	2016	2015
		(In millions)	
Processing and services revenues	$ 4,138	$ 4,250	$ 2,361
Adjusted EBITDA	$ 1,415	$ 1,292	$ 556

Year ended December 31, 2017:

Processing and services revenues decreased $112 million, or (2.6)%, primarily due to the sale of the Capco consulting business contributing (5.3%), partially offset by continued growth with our existing customers for our post-trade derivatives solutions contributing 1.0%, volume growth in payment solutions in Brazil contributing 0.9% and a favorable currency impact contributing 0.4% primarily resulting from a stronger Brazilian Real versus the U.S. Dollar, partially offset by a weaker Pound Sterling.

Adjusted EBITDA increased $123 million, or 9.5%, primarily resulting from higher margin revenues and the realization of ongoing expense synergies. Adjusted EBITDA margins increased 380 basis points to 34.2%, primarily resulting from growth in higher margin licenses, the divestiture of the Capco consulting business, as well as realization of ongoing expense synergies.

Year ended December 31, 2016:

Processing and services revenues increased $1,889 million, or 80.0%, including approximately $92 million of unfavorable foreign currency impact, primarily resulting from a stronger U.S. Dollar versus the Pound Sterling and Brazilian Real. Excluding the foreign currency impact, revenue increases were primarily attributable to: (1) incremental revenue from the SunGard acquisition contributing 79.5%; (2) increased card processing volumes in Brazil contributing 1.7%; (3) growth in our consulting business contributing 1.4%; and (4) growth in payment processing in the Asia Pacific region contributing 0.9%.

Adjusted EBITDA increased $736 million, or 132.4%, primarily resulting from the revenue variances noted above. Adjusted EBITDA margins increased 690 basis points to 30.4% primarily resulting from the addition of higher margin revenues from SunGard and the execution of our integration plans contributing to margin expansion in the GFS segment.

Corporate and Other

	2017	2016	2015
		(In millions)	
Processing and services revenues	$ 355	$ 466	$ 426
Adjusted EBITDA	$ (215)	$ (145)	$ (85)

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, including commercial services, PS&E (which was divested on February 1, 2017), and check processing.

Year ended December 31, 2017:

Processing and services revenues decreased $111 million, or 23.8%, and was primarily due to the sale of the PS&E business during the first quarter of 2017 and a decline in the commercial services business, partially offset by lower 2017 SunGard purchase accounting impact on deferred revenue (all of which was recorded as a contra-revenue item in the Corporate and Other segment).

Adjusted EBITDA decreased $70 million, or 48.3%, primarily resulting from the reduction in revenue from the sale of the PS&E business during the first quarter of 2017, partially offset by integration and cost management initiatives.

Year ended December 31, 2016:

Processing and services revenues increased $40 million, or 9.4%, and was primarily attributable to the additions of the businesses from the SunGard acquisition contributing 56.1%, partially offset by a $192 million purchase accounting impact on deferred revenue (all of which was recorded as a contra-revenue item in the Corporate and Other segment).

Adjusted EBITDA decreased $60 million, or 70.6%, primarily resulting from the timing of incentives and incremental expenses of acquired companies, partially offset by the revenue variances noted above.

Liquidity and Capital Resources

Cash Requirements

Our ongoing cash requirements include operating expenses, income taxes, mandatory debt service payments, capital expenditures, stockholder dividends, working capital and timing differences in settlement-related assets and liabilities, and may include discretionary debt repayments, share repurchases and business acquisitions. Our cash requirements also include payments for labor claims related to FIS' former item processing and remittance operations in Brazil (see Note 15 of the Notes to Consolidated Financial Statements). Our principal sources of funds are cash generated by operations and borrowings, including the capacity under our Revolving Loan described in Note 10 of the Notes to Consolidated Financial Statements.

As of December 31, 2017, we had cash and cash equivalents of $665 million and debt of $8,763 million, including the current portion, net of capitalized debt issuance costs. Of the $665 million cash and cash equivalents, approximately $415 million is held by our foreign entities. The majority of our domestic cash and cash equivalents represents net deposits-in-transit at the balance sheet dates and relates to daily settlement activity. We expect that cash and cash equivalents plus cash flows from operations over the next twelve months will be sufficient to fund our operating cash requirements, capital expenditures and mandatory debt service.

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. Additionally, the payment of cash dividends may be limited by covenants in certain debt agreements. A regular quarterly dividend of $0.32 per common share is payable on March 30, 2018 to shareholders of record as of the close of business on March 16, 2018.

Cash Flows from Operations

Cash flows from operations were $1,741 million, $1,925 million and $1,131 million in 2017, 2016 and 2015 respectively. Our net cash provided by operating activities consists primarily of net earnings, adjusted to add back depreciation and amortization. Cash flows from operations decreased $184 million in 2017 and increased $794 million in 2016. The 2017 decrease in cash flows from operations is primarily due to increased trade receivables resulting from timing differences in billing and collections and increased deferred contract costs. The 2016 increase in cash flows from operations is primarily due to increased net earnings, after the add back of non-cash depreciation and amortization, as a result of SunGard operations being included for the full year.

Capital Expenditures and Other Investing Activities

Our principal capital expenditures are for computer software (purchased and internally developed) and additions to property and equipment. We invested approximately $613 million, $616 million and $415 million in capital expenditures during 2017, 2016 and 2015, respectively. We expect to invest approximately 7% of 2018 revenue in capital expenditures.

In 2017, cash provided by net proceeds from sale of businesses relates to the sale of PS&E and the Capco consulting and risk and compliance businesses. In 2016 and 2015, we used $0 million and $1,720 million of cash, respectively, for acquisitions and other equity investments. See Note 3 of the Notes to Consolidated Financial Statements for a discussion of the more significant items. Cash provided by net proceeds from sale of assets in 2015 relates principally to the sale of check warranty contracts and other assets in the gaming industry discussed in Note 15 of the Notes to Consolidated Financial Statements.

Financing

For information regarding the Company's long-term debt and financing activity, see Note 10 of the Notes to 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 data processing and maintenance. For information regarding the Company's long-term debt, see Note 10 of the Notes to Consolidated Financial Statements. The following table summarizes FIS’ significant contractual obligations and commitments as of December 31, 2017 (in millions):

		Payments Due in			
		Less than	1-3	3-5	More than
Type of Obligations	Total	1 Year	Years	Years	5 Years
Long-term debt (1)	$ 8,846	$ 1,045	$ 1,201	$ 2,251	$ 4,349
Interest (2)	877	186	325	210	156
Operating leases	344	87	141	74	42
Data processing and maintenance	420	198	177	36	9
Other contractual obligations (3)	37	9	18	10	—
Total	$ 10,524	$ 1,525	$ 1,862	$ 2,581	$ 4,556

(1) The principal amounts assume no changes in currency rates for our foreign notes relating to EUR and GBP.
(2) The calculations above assume that: (a) applicable margins and commitment fees remain constant; (b) all variable rate debt is priced at the one-month LIBOR rate in effect as of December 31, 2017; (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) Amount primarily includes the estimated payment for labor claims related to FIS' former item processing and remittance operations in Brazil (see Note 15 of the Notes to Consolidated Financial Statements), amounts due to the Brazilian venture partner and other contractual obligations.

FIS believes that its existing cash balances and cash flows from operations will provide adequate sources of liquidity and capital resources to meet FIS’ expected liquidity needs for the operations of its business and expected capital spending for the next 12 months.

Off-Balance Sheet Arrangements

FIS does not have any off-balance sheet arrangements.

Recent Accounting Pronouncements

Recently Adopted Accounting Guidance

In September 2015, the FASB issued ASU No. 2015-16, "Business Combinations (Topic 805): Simplifying the Accounting for Measurement-Period Adjustments" ("ASU 2015-16"). ASU 2015-16 requires adjustments to provisional amounts initially recorded in a business combination that are identified during the measurement period to be 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. ASU 2015-16 also requires an entity to present separately on the face of the income statement or disclose in the notes the portion of the amount recorded in current-period earnings by line item that would have been recorded in previous reporting periods if the adjustment to the provisional amounts had been recognized as of the acquisition date. Prior to the issuance of the standard, entities were required to retrospectively apply adjustments made to provisional amounts recognized in a business combination. The guidance is effective for the fiscal years and interim periods within those years beginning after December 15, 2015. This guidance requires FIS to record and disclose any measurement-period adjustments for the SunGard acquisition or other future business combinations as current period adjustments as opposed to retroactive adjustments to the opening balance sheet of the acquired entity.

In November 2015, the FASB issued ASU No. 2015-17 ("ASU 2015-17"), "Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes". The amendment is intended to simplify the presentation of deferred taxes on the balance sheet. Under the new guidance, deferred tax assets and liabilities are to be classified as non-current assets and liabilities. This replaces the current guidance, which requires the deferred tax assets and liabilities to be presented as current and non-current. For public companies, the amendments are effective for annual periods beginning after December 15, 2016, and interim periods within those annual periods. Thus, ASU 2015-17 was effective for FIS as of January 1, 2017. FIS applied prospectively the recording of deferred tax assets and liabilities as non-current and therefore, prior periods have not been adjusted.

On March 30, 2016, the FASB issued ASU No. 2016-09 (“ASU 2016-09”), “Compensation - Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting.” The amendments were intended to simplify and improve the accounting for employee share-based payments. Under the new guidance, all excess tax benefits and tax deficiencies over/under compensation expense recognized will be reflected in the income statement as they occur. This will replace the prior guidance, which required tax benefits that exceed compensation expense (windfalls) to be recognized in equity. It also eliminates the need to maintain a “windfall pool,” and removes the requirement to delay recognizing a windfall until it reduces current taxes payable. The new guidance also changes the cash flow presentation of excess tax benefits, classifying them as operating inflows, consistent with other cash flows related to income taxes. Under prior guidance, windfalls were classified as financing activities. These changes may result in more volatile net earnings. Similarly, effective tax rates are subject to more variability since the new guidance reflects all tax benefit excesses and deficiencies in tax expense. Under prior practice, stock compensation generally did not impact the effective tax rate since any difference between compensation expense and the ultimate tax deduction was reflected in additional paid in capital. Also under the new guidance, excess tax benefits are no longer to be included in assumed proceeds from applying the treasury stock method when computing diluted earnings per share since they no longer are recognized in additional paid in capital. Consequently, the reduction to common stock equivalents for assumed purchases from proceeds are lower and the impact of common stock equivalents are more dilutive. For public companies, the amendments are effective for annual periods beginning after December 15, 2016, and interim periods within those annual periods. Thus, ASU 2016-09 was effective for FIS as of January 1, 2017. FIS applied prospectively the recording of excess tax benefits as income tax expense and the presentation of those benefits as an operating activity within the statement of cash flows and, therefore, prior periods have not been adjusted. During 2016 and 2015, we recorded $32 million and $29 million, respectively, to consolidated equity as excess tax benefits from our stock plans.

On August 26, 2016, the FASB issued ASU No. 2016-15 (“ASU 2016-15"), “Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments.” The amendments are meant to reduce the diversity in how certain cash receipts and cash payments are presented in the statement of cash flows. ASU 2016-15 provides guidance as to the presentation on the statement of cash flows for eight specific cash flow issues, which are 1) debt prepayment for debt extinguishment costs, 2) settlement of zero-coupon debt instruments or other debt instruments with coupon interest rates that are insignificant in relation to the effective interest rate of the borrowing, 3) contingent consideration payments made after a business combination, 4) proceeds for the settlement of insurance claims, 5) proceeds from the settlement of corporate-owned life insurance policies, including bank-owned life insurance policies, 6) distributions received from equity method investees, 7) beneficial interests in securitization transactions, and 8) separately identifiable cash flows and application of the predominance principle. For public companies, the amendments are effective for annual periods beginning after December 15, 2018, and interim periods within those annual periods beginning after December 15, 2019. Early adoption is permitted for any organization in any interim or annual period. FIS elected to adopt this standard in the third quarter of 2017. FIS has applied the presentation guidance above to its statements of cash flows and all adjustments have been reflected on a retrospecive basis. The primary impact of adopting the new guidance is our 2017 presentation of debt prepayment and related costs being reflected in financing activities rather than operating activities. This adoption impacts 2017 cash flows but had no impact on 2016 or 2015.

Recent Accounting Guidance Not Yet Adopted

In May 2014, the FASB issued ASU No. 2014-09, “Revenue from Contracts with Customers (Topic 606)” (“ASU 2014-09”). ASU 2014-09 amends substantially all authoritative literature for revenue recognition, including industry-specific requirements, and converges the guidance under this topic with that of the International Financial Reporting Standards. It also includes guidance on accounting for the incremental costs of obtaining and costs incurred to fulfill a contract with a customer. The ASU implements a five-step process for customer contract revenue recognition that focuses on transfer of control, as opposed to transfer of risk and rewards. The amendment also requires enhanced disclosures regarding the nature, amount, timing and uncertainty of revenues and cash flows from contracts with customers. The FASB has issued several amendments to Topic 606, including further guidance on principal versus agent consideration, clarification on identifying performance obligations and accounting for licenses of intellectual property.

The effective date of the standard was postponed to reporting periods beginning after December 15, 2017, with early adoption allowed for reporting periods beginning after December 15, 2016. We will adopt the new standard effective January 1, 2018.

Entities can transition to the standard with retrospective application to the earliest years presented in their financial statements, retrospectively using certain practical expedients, or with a cumulative-effect adjustment as of the date of adoption. We will adopt the new standard using the retrospective method with the application of certain practical expedients.

The largest impacts from the adoption of Topic 606 on our revenue recognition are related to the following areas:

- Certain revenues, particularly those related to interchange and third-party network fees associated with our payment processing business, currently recorded on a gross basis as a principal will be recorded on a net basis as an agent to the extent the Company does not control the good or service before it is transferred to the customer.
- Recognition of certain term license early renewals will be deferred until the conclusion of the term in effect at the time of the renewal. Currently, term license early renewals are generally recognized upon execution of the renewal agreement.
- We will recognize the license portion of software rental fees in certain of our global trading, asset management, and securities processing businesses upon delivery. Currently, software license rental fees are recognized ratably over the rental period as the payments become due and payable.

Impacts related to other changes introduced by the standard were substantially less significant than those listed above.

Upon retrospective application of Topic 606, we estimate that our revenues will decrease by approximately $455 million and $410 million and that net income, excluding tax reform impact, will decrease approximately $35 million and $45 million for the years ended December 31, 2017 and 2016 respectively. For the year ended December 31, 2017, the impact of tax reform on the application of Topic 606 will result in additional tax expense of approximately $20 million due to the re-measurement of deferred tax assets. We anticipate recording a net reduction to opening retained earnings of approximately $30 million as of January 1, 2016 due to the cumulative impact of adopting the standard. The impact of Topic 606 on our 2017 and 2016 operating results may or may not be representative of the impact on subsequent years' results.

On February 25, 2016, the FASB issued ASU 2016-02, "Leases (Topic 842)" ("ASU 2016-02"). Under the new guidance, lessees will be required to recognize the following for all leases (with the exception of leases with a term of twelve months or less) at the commencement date: (a) a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and (b) a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. Under the new guidance, lessor accounting is largely unchanged. The pronouncement requires a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. The modified retrospective approach would not require any transition accounting for leases that expire before the earliest comparative period presented. A full retrospective transition approach is not permitted. Public business entities should apply the amendments in ASU 2016-02 for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Early adoption is permitted. We are currently assessing the impact the adoption of ASU 2016-02 will have on our financial position and results of operations.

On June 16, 2016, the FASB issued ASU No. 2016-13 ("ASU 2016-13"), "Financial Instrument - Credit Losses (Topic 326): Measurements on Credit Losses of Financial Instruments." This ASU's primary objectives are to implement new methodology for calculating credit losses on financial instruments (e.g., trade receivables) based on expected credit losses and broadens the types of information companies must use when calculating the estimated losses. Under current guidance, the credit losses are calculated based on multiple credit impairment objectives and recognition is delayed until the loss is probable to occur. Under the new guidance, financial assets measured at amortized cost basis must now be shown as the net amount expected to be collected. The credit loss allowance is a contra-valuation account. Available-for-sale securities should continue to be recognized in a similar manner to current GAAP; however, the allowance should be presented as an allowance instead of a write-down of the basis of the asset. For public companies that are SEC filers, the amendments are effective for annual periods beginning after December 15, 2019, and interim periods within those annual periods. Early adoption is permitted for any organization in any interim or annual period beginning after December 15, 2018. We do not plan to early adopt and expect that the new guidance will not have a material impact on our financial statement presentation, financial position, or results of operations.

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. 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, if any.

The senior notes (as described in Note 10 of the Notes to Consolidated Financial Statements) represent substantially all of our fixed-rate long-term debt obligations as of December 31, 2017. The carrying value of the senior notes was $8,553 million as of December 31, 2017. The fair value of the senior notes was approximately $8,709 million as of December 31, 2017. 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 floating rate long-term debt obligations principally relate to borrowings under the FIS Credit Agreement (as defined in Note 10 of the Notes to Consolidated Financial Statements). An increase of 100 basis points in the LIBOR rate would increase our annual debt service under the FIS Credit Agreement by approximately $2 million (based on principal amounts outstanding as of December 31, 2017). We performed the foregoing sensitivity analysis based on the principal amount of our floating rate debt as of December 31, 2017. This sensitivity analysis is based solely on the principal amount of such debt as of December 31, 2017, and 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, in this sensitivity analysis the change in interest rates is assumed to be applicable for an entire year. For comparison purposes, based on principal amounts of floating rate debt outstanding as of December 31, 2016, and calculated in the same manner as set forth above, an increase of 100 basis points in the LIBOR rate would have increased our annual interest expense by approximately $1 million.

As of December 31, 2017, we had no outstanding interest rate swaps.

In September 2015, the Company entered into treasury lock hedges with a total notional amount of $1.0 billion, reducing the risk of changes in the benchmark index component of the 10-year treasury yield. The Company designated these derivatives as cash flow hedges. On October 13, 2015, in conjunction with the pricing of the $4.5 billion senior notes, the Company terminated these treasury lock contracts for a cash settlement payment of $16 million, which was recorded as a component of Other Comprehensive Earnings and will be reclassified as an adjustment to interest expense over the ten years during which the related interest payments that were hedged will be recognized in income.

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 investment hedges. Contracts are denominated in currencies of major industrial countries.

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 revenues denominated in currencies other than the U.S. Dollar. During the years ended December 31, 2017, 2016 and 2015, we generated approximately $1,830 million, $1,909 million and $1,336 million, respectively, in revenues denominated in currencies other than the U.S. Dollar. The major currencies to which our revenues are exposed are the Brazilian Real, the Euro, the British Pound Sterling and the Indian Rupee. A 10% move 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 revenues for the years ended December 31, 2017, 2016 and 2015 (in millions):

Currency	2017	2016	2015
Pound Sterling	$ 42	$ 47	$ 34
Euro	35	38	33
Real	39	32	29
Indian Rupee	14	12	10
Total increase or decrease	$ 130	$ 129	$ 106

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

Revenues included $16 million favorable and $100 million unfavorable and net earnings included $2 million favorable and $10 million unfavorable, respectively, of foreign currency impact during 2017 and 2016 resulting from changes in the U.S. Dollar during these years compared to the preceding year. In 2018, we expect minimal foreign currency impact on our earnings.

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 exchange contracts to hedge foreign currency exposure to intercompany loans. We did not have any of these derivatives as of December 31, 2017. The Company also utilizes non-derivative net investment hedges in order to reduce the volatility in the income statement caused by the changes in foreign currency exchange rates (see Note 11 of the Notes to Consolidated Financial Statements).

Item 8. Financial Statements and Supplementary Data

FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES

INDEX TO FINANCIAL INFORMATION

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.'s and subsidiaries' (the "Company") internal control over financial reporting as of December 31, 2017, 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, 2017, 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, 2017 and 2016, 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, 2017, and the related notes (collectively, the "consolidated financial statements"), and our report dated February 22, 2018 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 22, 2018
Certified Public Accountants

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, 2017 and 2016, 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, 2017, 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, 2017 and 2016, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2017, 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, 2017, 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 22, 2018 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

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

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

/s/ KPMG LLP

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

Jacksonville, Florida
February 22, 2018
Certified Public Accountants

FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES

Consolidated Balance Sheets
December 31, 2017 and 2016
(In millions, except per share amounts)

	2017	2016
ASSETS		
Current assets:		
Cash and cash equivalents	$ 665	$ 683
Settlement deposits	677	520
Trade receivables, net	1,650	1,639
Settlement receivables	291	175
Other receivables	70	65
Prepaid expenses and other current assets	253	236
Deferred income taxes	—	101
Assets held for sale	—	863
Total current assets	3,606	4,282
Property and equipment, net	610	626
Goodwill	13,730	14,178
Intangible assets, net	3,950	4,664
Computer software, net	1,728	1,608
Deferred contract costs, net	362	310
Other noncurrent assets	531	363
Total assets	$ 24,517	$ 26,031
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 1,241	$ 1,146
Settlement payables	949	714
Deferred revenues	688	680
Current portion of long-term debt	1,045	332
Liabilities held for sale	—	279
Total current liabilities	3,923	3,151
Long-term debt, excluding current portion	7,718	10,146
Deferred income taxes	1,508	2,484
Deferred revenues	21	19
Other long-term liabilities	403	386
Total liabilities	13,573	16,186
Equity:		
FIS stockholders' equity:		
Preferred stock, $0.01 par value, 200 shares authorized, none issued and outstanding as of December 31, 2017 and 2016	—	—
Common stock, $0.01 par value, 600 shares authorized, 432 and 431 shares issued as of December 31, 2017 and 2016, respectively	4	4
Additional paid in capital	10,534	10,380
Retained earnings	4,233	3,299
Accumulated other comprehensive earnings	(332)	(331)
Treasury stock, $0.01 par value, 99 and 103 shares as of December 31, 2017 and 2016, respectively, at cost	(3,604)	(3,611)
Total FIS stockholders' equity	10,835	9,741
Noncontrolling interest	109	104
Total equity	10,944	9,845
Total liabilities and equity	$ 24,517	$ 26,031

The accompanying notes are an integral part of these consolidated financial statements.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
Consolidated Statements of Earnings
Years Ended December 31, 2017, 2016 and 2015
(In millions, except per share amounts)

	2017	2016	2015
Processing and services revenues (for related party activity, see note 17)	$ 9,123	$ 9,241	$ 6,596
Cost of revenues (for related party activity, see note 17)	6,181	6,233	4,395
Gross profit	2,942	3,008	2,201
Selling, general, and administrative expenses (for related party activity, see note17)	1,450	1,710	1,102
Operating income	1,492	1,298	1,099
Other income (expense):			
Interest income	22	20	16
Interest expense	(359)	(403)	(199)
Other income (expense), net	(119)	(9)	121
Total other income (expense)	(456)	(392)	(62)
Earnings from continuing operations before income taxes and equity method investment earnings	1,036	906	1,037
Provision (benefit) for income taxes	(319)	317	379
Equity method investment earnings	(3)	—	—
Earnings from continuing operations, net of tax	1,352	589	658
Earnings (loss) from discontinued operations, net of tax	—	1	(7)
Net earnings	1,352	590	651
Net earnings attributable to noncontrolling interest	(33)	(22)	(19)
Net earnings attributable to FIS common stockholders	$ 1,319	$ 568	$ 632
Net earnings per share — basic from continuing operations attributable to FIS common stockholders	$ 4.00	$ 1.74	$ 2.24
Net earnings (loss) per share — basic from discontinued operations attributable to FIS common stockholders	—	—	(0.03)
Net earnings per share — basic attributable to FIS common stockholders *	$ 4.00	$ 1.74	$ 2.22
Weighted average shares outstanding — basic	330	326	285
Net earnings per share — diluted from continuing operations attributable to FIS common stockholders	$ 3.93	$ 1.72	$ 2.21
Net earnings (loss) per share — diluted from discontinued operations attributable to FIS common stockholders	—	—	(0.03)
Net earnings per share — diluted attributable to FIS common stockholders *	$ 3.93	$ 1.72	$ 2.19
Weighted average shares outstanding — diluted	336	330	289
Amounts attributable to FIS common stockholders:			
Earnings from continuing operations, net of tax	$ 1,319	$ 567	$ 639
Earnings (loss) from discontinued operations, net of tax	—	1	(7)
Net earnings attributable to FIS common stockholders	$ 1,319	$ 568	$ 632

* Amounts may not sum due to rounding.

The accompanying notes 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, 2017, 2016 and 2015
(In millions)

	2017		2016		2015	
Net earnings		$ 1,352		$ 590		$ 651
Other comprehensive earnings, before tax:						
Unrealized gain (loss) on investments and derivatives	$ (28)		$ (4)		$ (17)	
Reclassification adjustment for gains (losses) included in net earnings	—		9		4	
Unrealized gain (loss) on investments and derivatives, net	(28)		5		(13)	
Foreign currency translation adjustments	23		(7)		(196)	
Minimum pension liability adjustments	(8)		(1)		(1)	
Other comprehensive earnings (loss), before tax	(13)		(3)		(210)	
Provision for income tax expense (benefit) related to items of other comprehensive earnings	(11)		31		(5)	
Other comprehensive earnings (loss), net of tax	$ (2)	(2)	$ (34)	(34)	$ (205)	(205)
Comprehensive earnings		1,350		556		446
Net (earnings) loss attributable to noncontrolling interest		(33)		(22)		(19)
Other comprehensive (earnings) losses attributable to noncontrolling interest		1		(19)		32
Comprehensive earnings attributable to FIS common stockholders		$ 1,318		$ 515		$ 459

The accompanying notes are an integral part of these consolidated financial statements.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
Consolidated Statements of Equity
Years ended December 31, 2017, 2016 and 2015
(In millions, except per share amounts)

	Number of shares		Amount						
			FIS Stockholders						
	Common shares	Treasury shares	Common stock	Additional paid in capital	Retained earnings	Accumulated other comprehensive earnings	Treasury stock	Noncontrolling interest	Total equity
Balances, December 31, 2014	388	(103)	$ 4	$ 7,337	$ 2,747	$ (107)	$ (3,424)	$ 135	$ 6,692
Exercise of stock options and stock purchase rights	—	2	—	1	—	—	56	—	57
Treasury shares held for taxes due upon exercise of stock options	—	—	—	—	—	—	(20)	—	(20)
Excess income tax benefit from exercise of stock options	—	—	—	29	—	—	—	—	29
Stock-based compensation	—	—	—	98	—	—	—	—	98
Cash dividends declared ($1.04 per share) and other distributions	—	—	—	—	(306)	—	—	(27)	(333)
Purchases of treasury stock	—	(5)	—	—	—	—	(300)	—	(300)
SunGard acquisition	42	—	—	2,744	—	—	—	4	2,748
Other	—	—	—	1	—	—	1	(13)	(11)
Net earnings	—	—	—	—	632	—	—	19	651
Other comprehensive earnings, net of tax	—	—	—	—	—	(172)	—	(32)	(204)
Balances, December 31, 2015	430	(106)	$ 4	$ 10,210	$ 3,073	$ (279)	$ (3,687)	$ 86	$ 9,407
Issuance of restricted stock	1	—	—	—	—	—	—	—	—
Exercise of stock options	—	3	—	21	—	—	88	—	109
Treasury shares held for taxes due upon exercise of stock options	—	—	—	(24)	—	—	(16)	—	(40)
Excess income tax benefit from exercise of stock options	—	—	—	32	—	—	—	—	32
Stock-based compensation	—	—	—	137	—	—	—	—	137
Cash dividends declared ($1.04 per share) and other distributions	—	—	—	—	(342)	—	—	(23)	(365)
Other	—	—	—	4	—	—	4	—	8
Net earnings	—	—	—	—	568	—	—	22	590
Other comprehensive earnings, net of tax	—	—	—	—	—	(52)	—	19	(33)
Balances, December 31, 2016	431	(103)	$ 4	$ 10,380	$ 3,299	$ (331)	$ (3,611)	$ 104	$ 9,845
Issuance of restricted stock	1	—	—	—	—	—	—	—	—
Exercise of stock options	—	5	—	73	—	—	137	—	210
Treasury shares held for taxes due upon exercise of stock options	—	—	—	(28)	—	—	(25)	—	(53)
Stock-based compensation	—	—	—	109	—	—	—	—	109
Cash dividends declared ($1.16 per share) and other distributions	—	—	—	—	(385)	—	—	(27)	(412)
Purchases of treasury stock	—	(1)	—	—	—	—	(105)	—	(105)
Net earnings	—	—	—	—	1,319	—	—	33	1,352
Other comprehensive earnings, net of tax	—	—	—	—	—	(1)	—	(1)	(2)
Balances, December 31, 2017	432	(99)	$ 4	$ 10,534	$ 4,233	$ (332)	$ (3,604)	$ 109	$ 10,944

The accompanying notes 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, 2017, 2016 and 2015
(In millions)

	2017	2016	2015
Cash flows from operating activities:			
Net earnings	$ 1,352	$ 590	$ 651
Adjustment to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	1,391	1,174	669
Amortization of debt issue costs	19	19	11
Gain on sale of assets	(62)	—	(149)
Loss on extinguishment of debt	196	—	—
Stock-based compensation	107	137	98
Deferred income taxes	(985)	(164)	48
Excess income tax benefit from exercise of stock options	—	(32)	(29)
Other operating activities, net	—	(2)	4
Net changes in assets and liabilities, net of effects from acquisitions and foreign currency:			
Trade receivables	(167)	57	(103)
Settlement activity	(51)	15	5
Prepaid expenses and other assets	(2)	(8)	(46)
Deferred contract costs	(166)	(138)	(120)
Deferred revenue	(6)	182	63
Accounts payable, accrued liabilities, and other liabilities	115	95	29
Net cash provided by operating activities	1,741	1,925	1,131
Cash flows from investing activities:			
Additions to property and equipment	(145)	(145)	(133)
Additions to computer software	(468)	(471)	(282)
Acquisitions, net of cash acquired	—	—	(1,720)
Net proceeds from sale of assets	1,307	—	241
Other investing activities, net	(4)	(3)	(4)
Net cash provided by (used in) investing activities	690	(619)	(1,898)
Cash flows from financing activities:			
Borrowings	9,615	7,745	13,216
Repayment of borrowings and capital lease obligations	(11,689)	(8,749)	(11,561)
Debt issuance costs	(13)	(25)	(37)
Excess income tax benefit from exercise of stock options	—	32	29
Proceeds from exercise of stock options	208	112	57
Treasury stock activity	(153)	(40)	(320)
Dividends paid	(385)	(341)	(305)
Distributions to Brazilian Venture partner	(23)	(20)	(24)
Other financing activities, net	(40)	(23)	(40)
Net cash (used in) provided by financing activities	(2,480)	(1,309)	1,015
Effect of foreign currency exchange rate changes on cash	31	4	(59)
Net increase (decrease) in cash and cash equivalents	(18)	1	189
Cash and cash equivalents, beginning of year	683	682	493
Cash and cash equivalents, end of year	$ 665	$ 683	$ 682
Supplemental cash flow information:			
Cash paid for interest	$ 354	$ 351	$ 142
Cash paid for income taxes	$ 545	$ 341	$ 355

The accompanying notes are an integral part of these 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 global leader in financial services technology with a focus on retail and institutional banking, payments, asset and wealth management, risk and compliance, consulting and outsourcing solutions.

On August 12, 2015, FIS and certain of its wholly owned subsidiaries entered into an Agreement and Plan of Merger with SunGard and SunGard Capital Corp. II (collectively "SunGard") pursuant to which, through a series of mergers, FIS acquired SunGard (collectively the "SunGard acquisition"). FIS completed the SunGard acquisition on November 30, 2015, and SunGard's results of operations and financial position are included in the Consolidated Financial Statements from and after the date of acquisition.

We report the results of our operations in three reporting segments: Integrated Financial Solutions ("IFS"), Global Financial Solutions ("GFS") and Corporate and Other (Note 19).

(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. The carrying amounts reported in the Consolidated Balance Sheets for these instruments approximate their fair value. As of December 31, 2017, we had cash and cash equivalents of $665 million of which approximately $415 million is held by our foreign entities.

(c) *Fair Value Measurements*

Fair Value of Assets Acquired and Liabilities Assumed in Business Combinations

ASC Topic 805, *Business Combinations*, requires an acquirer to recognize, separately from goodwill, the identifiable assets acquired, liabilities assumed, and any noncontrolling interest in the acquiree, and to measure these items generally 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 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 are required to 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 are also required to 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 combination 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.

Fair Value of Financial Instruments

The carrying amounts reported in the Consolidated Balance Sheets for receivables and accounts payable approximate their fair values because of their immediate or short-term maturities. The fair value of the Company’s long-term debt is estimated to be approximately $156 million and $183 million higher than the carrying value as of December 31, 2017 and 2016, respectively. These estimates are based on values of trades of our debt in close proximity to year end, which are considered Level 2-type measurements, as discussed below. 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. The Company holds, or has held, certain derivative instruments, specifically interest rate swaps and foreign exchange forward contracts. Derivative instruments are valued using Level 2-type measurements.

Fair Value Hierarchy

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

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

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

Level 2. Inputs to the valuation methodology include:

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

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

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

Fair Value Measurements

Generally accepted accounting principles require that, subsequent to their initial recognition, certain assets be reviewed for impairment on a nonrecurring basis by comparison to their fair value. As more fully discussed in their respective subheadings below, this includes goodwill, long-lived assets, intangible assets, computer software and investments. There were no significant fair value measurement impairments for 2017, 2016 or 2015.

Contingent consideration liabilities recorded in connection with business acquisitions must also be adjusted for changes in fair value until settled.

(d) *Derivative Financial Instruments*

The Company accounts for derivative financial instruments in accordance with Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") Topic 815, *Derivatives and Hedging*. During 2017, 2016 and 2015, the Company engaged in hedging activities relating to its variable rate debt through the use of interest rate swaps. The Company designates these interest rate swaps as cash flow hedges. The estimated fair values of the cash flow hedges are determined using Level 2 type measurements. They are recorded as an asset or liability of the Company and are included in the accompanying Consolidated Balance Sheets in prepaid expenses and other current assets, other non-current assets, accounts payable and accrued liabilities or other long-term liabilities, as appropriate, and as a component of accumulated other comprehensive earnings, net of deferred taxes. A portion of the amount included in accumulated other comprehensive earnings is recorded in interest expense as a yield adjustment as interest payments are made on the Company's Term and Revolving Loans (Note 10).

The Company's foreign exchange risk management policy permits the use of derivative instruments, such as forward contracts and options, to reduce volatility in the Company's results of operations and/or cash flows resulting from foreign exchange rate fluctuations. During 2017 and 2016, the Company entered into foreign currency forward exchange contracts to hedge foreign currency exposure to intercompany loans. As of December 31, 2017 and 2016, the notional amount of these derivatives was approximately $0 million and $143 million, respectively, and the fair value was nominal. These derivatives have not been designated as hedges for accounting purposes.

The Company also utilizes derivative and non-derivative net investment hedges in order to reduce the volatility in the income statement caused by the impact of changes in foreign currency exchange rates on the investment in foreign denominated operations. The change in fair value of the net investment hedges due to remeasurement of the effective portion, net of tax, is recorded in other comprehensive income (loss). The ineffective portion of these hedging instruments impacts net income when the ineffectiveness occurs.

We also have used currency forward contracts to manage our exposure to fluctuations in costs caused by variations in Indian Rupee ("INR") exchange rates, however, we terminated those contracts in 2017. These INR forward contracts were designated as cash flow hedges. The fair value of these currency forward contracts was determined using currency exchange market rates, obtained from reliable, independent, third party banks, at the balance sheet date. The fair value of forward contracts was subject to changes in currency exchange rates. The Company had no ineffectiveness related to its use of currency forward contracts in connection with INR cash flow hedges.

In September 2015, the Company entered into treasury lock hedges with a total notional amount of $1.0 billion, reducing the risk of changes in the benchmark index component of the 10-year treasury yield. The Company designated these derivatives as cash flow hedges. On October 13, 2015, in conjunction with the pricing of the $4.5 billion senior notes, the Company terminated these treasury lock contracts for a cash settlement payment of $16 million, which was recorded as a component of Other Comprehensive Earnings and will be reclassified as an adjustment to interest expense over the ten years during which the related interest payments that were hedged will be recognized in income.

(e) *Trade Receivables*

A summary of trade receivables, net, as of December 31, 2017 and 2016 is as follows (in millions):

	2017	2016
Trade receivables — billed	$ 1,479	$ 1,452
Trade receivables — unbilled	234	228
Total trade receivables	1,713	1,680
Allowance for doubtful accounts	(63)	(41)
Total trade receivables, net	$ 1,650	$ 1,639

When evaluating the adequacy of the allowance for doubtful accounts, the Company considers historical bad debts, customer creditworthiness, current economic trends, changes in customer payment terms and collection trends. Any change in the assumptions used may result in an additional allowance for doubtful accounts being recognized in the period in which the change occurs.

A summary roll forward of the allowance for doubtful accounts for 2017, 2016 and 2015 is as follows (in millions):

Allowance for doubtful accounts as of December 31, 2014	$	(16)
Bad debt expense		(10)
Write-offs, net of recoveries		10
Allowance for doubtful accounts as of December 31, 2015		(16)
Bad debt expense		(29)
Write-offs, net of recoveries		4
Allowance for doubtful accounts as of December 31, 2016		(41)
Bad debt expense		(26)
Write-offs, net of recoveries		4
Allowance for doubtful accounts as of December 31, 2017	$	(63)

(f) ***Settlement Deposits, Receivables and Payables***

We manage certain integrated electronic 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 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. The payment solution services that give rise to these settlement balances 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.

(g) ***Goodwill***

Goodwill represents the excess of cost over the fair value of identifiable assets acquired and liabilities assumed in business combinations. FASB ASC Topic 350, *Intangibles — Goodwill and Other*, requires that goodwill and other intangible assets with indefinite useful lives not be amortized, but rather be tested for impairment annually, or more frequently if circumstances indicate potential impairment. The guidance allows an entity first to assess qualitatively whether it is more likely than not that a reporting unit's carrying amount exceeds its fair value, referred to as "step zero." If an entity concludes that it is more likely than not that a reporting unit's fair value is less than its carrying amount (that is, a likelihood of more than 50 percent), the "step one" quantitative assessment must be performed for that reporting unit. ASC Topic 350 provides examples of events and circumstances that should be considered in performing the "step zero" qualitative assessment, including macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, events affecting a reporting unit or the entity as a whole and a sustained decrease in share price.

In applying the quantitative analysis, we determine the fair value of our reporting units based on a weighted average of multiple valuation techniques, principally a combination of an income approach and a market approach, which are Level 3 and Level 2 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 a reporting unit exceeds the carrying value of the reporting unit’s net assets, goodwill is not impaired and further testing is not required. We engaged independent specialists to perform valuations of our reporting units effective January 1, 2015 in conjunction with our re-segmentation. There was a substantial excess of fair value over carrying value for our reporting units in the 2015 independent valuations.

In conjunction with the organizational modifications in the first quarter of 2016, we reallocated goodwill associated with the reclassified businesses based on relative fair values as of January 1, 2016. We refreshed our step zero qualitative analysis identifying no indications of impairment for any of our reporting units.

The Company assesses goodwill for impairment on an annual basis during the fourth quarter using a September 30 measurement date unless circumstances require a more frequent measurement. For each of 2017, 2016, and 2015, we began our assessment with the step zero qualitative analysis. In performing the step zero qualitative analysis for each year, examining those factors most likely to affect our valuations, we concluded that it remained more likely than not that the fair value of each of our reporting units continued to exceed their carrying amounts. Consequently, we did not perform a step one quantitative analysis specifically for the purpose of our annual impairment test in any year presented in these financial statements.

(h) ***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.

(i) ***Intangible Assets***

The Company has intangible assets that consist primarily of customer relationships and trademarks that are recorded in connection with acquisitions at their fair value based on the results of valuation analyses. 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. Intangible assets with finite lives (principally customer relationships and certain trademarks) are reviewed for impairment in accordance with FASB ASC Section 360-10-35, *Impairment or Disposal of Long-Lived Assets*, while certain trademarks determined to have indefinite lives are reviewed for impairment at least annually in accordance with FASB ASC Topic 350. Similar to the guidance for goodwill, ASC Topic 350 allows an organization to first perform a qualitative assessment of whether it is more likely than not that an asset has been impaired.

We engaged independent specialists to perform a valuation of our indefinite lived intangible assets in 2016 and 2015, using a form of income approach valuation known as the relief-from-royalty method, which is a Level 3-type measurement. For 2017, we began our assessment of indefinite lived intangibles with the step zero qualitative analysis because there was a substantial excess of fair value over carrying value for each of our indefinite-lived intangible assets based on the 2016 and 2015 independent valuations. Based upon the results of these assessments, there were no indications of impairment.

(j) ***Computer Software***

Computer 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 five to 10 years.

The capitalization of software development costs is governed by FASB ASC Subtopic 985-20 if the software is to be sold, leased or otherwise marketed, or by FASB ASC Subtopic 350-40 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 product-by-product 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 revenues to total anticipated revenues over its useful life.

(k) ***Deferred Contract Costs***

Costs of sales, including costs incurred for bid and proposal activities, are generally expensed as incurred. However, certain costs incurred upon initiation of a contract, including sales commissions, are deferred and amortized as expense over the contract life. These costs represent incremental external costs or certain specific internal costs that are directly related to the contract acquisition or transition activities.

In the event indications exist that a particular deferred contract cost balance may be impaired, undiscounted estimated cash flows of the contract are projected over its remaining term and compared to the unamortized deferred contract cost balance. If the projected cash flows are not adequate to recover the unamortized cost balance, the balance would be adjusted to equal the contract's net realizable value, including any termination fees provided for under the contract, in the period such a determination is made.

(l) ***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: 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.

(m) ***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.

(n) ***Revenue Recognition***

The Company generates revenues from the delivery of bank processing, credit and debit card and wealth management processing services, other payment processing services, professional services, software licensing, software as a service ("SaaS"), business process as a service ("BPaaS"), cloud revenue and software related services. The Company recognizes revenue when: (i) evidence of an arrangement exists; (ii) delivery has occurred; (iii) the fees are fixed or determinable; and (iv) collection is considered probable. Taxes collected from customers and remitted to governmental authorities are not included in revenue. Revenue generated from contracts executed outside of our North American operations represented approximately 26%, 24% and 22% of total revenue in 2017, 2016 and 2015, respectively.

The Company enters into arrangements with customers to provide services, software and software-related services such as post-contract customer support and implementation and training either individually or as part of an integrated offering of multiple services. The revenues for services provided under these multiple element arrangements are recognized in accordance with the applicable revenue recognition accounting principles as further described below.

In multiple-element arrangements, consideration is allocated to each deliverable using the relative selling price method. The selling price for each deliverable is based on vendor-specific objective evidence ("VSOE") if available, third-party evidence ("TPE") if VSOE is not available, or estimated selling price ("ESP") if neither VSOE or TPE are available. A delivered item in a multiple element arrangement is considered a separate unit of accounting if (a) the item has value to the customer on a standalone basis; and (b) delivery or performance of the undelivered item or items is considered probable and substantially in the Company's control if the arrangement includes a general right of return relative to the delivered item.

We establish VSOE of selling price using the price charged when the same element is sold separately, or in the case of post-contract customer support , when a substantive stated renewal rate is provided to the customer. In certain circumstances, the Company is not able to establish VSOE for all deliverables in a multiple element arrangement. This may be due to infrequent standalone sales for an element, a limited sales history for new solutions or pricing within a broader range than permissible by our policy to establish VSOE. In those circumstances, we proceed to the alternative levels in the hierarchy of determining selling price. TPE of selling price is established by evaluating largely similar and interchangeable competitor products or services in standalone sales to similarly situated customers. The Company is typically not able to determine TPE and we rarely use this measure since we are generally unable to reliably verify standalone prices of competitive solutions. ESP is established in those instances where neither VSOE nor TPE are available, considering internal factors such as margin objectives, pricing practices and controls, customer segment pricing strategies and the product life cycle. Consideration is also given to market conditions such as competitor pricing strategies and industry technology life cycles.

The Company's arrangements with multiple deliverables may include one or more elements that are subject to the software revenue recognition guidance. The consideration for these multiple element arrangements is allocated to the software deliverables and the non-software deliverables based on the relative selling prices of all of the elements in the arrangement using the above hierarchy. The appropriate revenue recognition guidance is then applied to the respective software and non-software elements.

The following describes the Company’s primary types of revenues and its revenue recognition policies as they pertain to the types of transactions the Company enters into with its customers.

Processing Services Revenues

Processing services are comprised of data processing and application and/or facility management, including our SaaS and cloud offerings. Revenues from processing services are typically volume- or activity-based depending on factors such as the number of accounts processed, transactions or trades processed, users, number of hours of services or computer resources used. They can also be based on minimum monthly usage fees. Revenues from these arrangements are recognized as services are performed. Processing services represented 70%, 67%, and 75% of total revenues in 2017, 2016 and 2015, respectively.

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. Whether a company should recognize revenue based on the gross amount billed to a customer or the net amount retained is a matter of judgment that depends on the relevant facts and circumstances. Certain factors or indicators have been identified in the authoritative literature that should be considered in the evaluation. In certain of these arrangements, we have concluded that recognizing the gross amount billed is appropriate while in others we recognize the net amount retained, depending upon the level of our contractual responsibilities and obligations for delivering solutions to end customers.

Professional Services Revenues

Revenues and costs related to implementation, conversion and programming services associated with the Company’s data processing and application management agreements during the implementation phase are deferred and subsequently recognized using the straight-line method over the term of the related services agreement when these upfront services do not have standalone value or if revenue otherwise allocable to these elements is contingent upon delivery of other elements in the arrangement. Revenues and costs related to other consulting service agreements are recognized as the services are provided, assuming the separation criteria outlined above are satisfied. Professional services as a percentage of total revenues were 12%, 15% and 14% in 2017, 2016 and 2015, respectively. A significant portion of our professional services revenues is derived from contracts for dedicated personnel resources who are often working full-time at a client site and under their direction. These revenues generally re-occur as contracts are renewed.

License and Software Related Revenues

The Company recognizes software license and post-contract customer support fees, as well as associated implementation, training, conversion and programming fees in accordance with FASB ASC Subtopic 985-605. Initial license fees are recognized when a contract exists, the fee is fixed or determinable, software delivery has occurred and collection of the receivable is deemed probable, provided that VSOE of fair value has been established for any undelivered elements in the arrangement. If evidence of fair value of all undelivered elements exists but evidence does not exist for one or more delivered elements, then revenue is recognized using the residual method. Under the residual method, the fair value of the undelivered elements is deferred and the remaining portion of the arrangement fee is recognized as revenue. If evidence of fair value does not exist for one or more undelivered elements of a contract, then all revenue is deferred until all elements are delivered or VSOE of fair value is determined for all remaining undelivered elements. Revenue from post-contract customer support is recognized ratably over the term of the agreement. The Company records deferred revenue for all billings invoiced prior to revenue recognition.

Software license fees in certain of our SunGard businesses include rental fees for clients who would prefer a periodic fee instead of a larger up-front payment. Software rentals combine the license and maintenance services into a bundled element, and the fee is recognized ratably over the corresponding services period when the client has the right to use the software product and receive maintenance and support services.

Software license revenue and related post-contract customer support represented approximately 16%, 16% and 9% of total revenues in 2017, 2016 and 2015, respectively, with over 45% of the revenue representing post-contractual support revenue.

When the arrangement with the customer includes significant customization, modification, or production of software, the Company recognizes revenue applying contract accounting. For elements accounted for under contract accounting, revenue is recognized using the percentage-of-completion method since reasonably dependable estimates of revenues and contract hours applicable to various elements of a contract can be made. Cost-to-cost or efforts-expended (labor hours) methods are used to measure progress toward completion. Revenues in excess of billings on these agreements are recorded as unbilled receivables and are included in trade receivables. Billings in excess of revenue recognized on these agreements are recorded as deferred revenue until revenue recognition criteria are met. Changes in estimates for revenues, costs and profits are recognized in the period in which they are determinable. If and when the Company's estimates indicate that the entire contract will be performed at a loss, a provision for the entire loss is recorded in that accounting period.

In arrangements where the licensed software includes hosting the software for the customer, a software element is only considered present if the customer has the contractual right to take possession of the software at any time during the hosting period without significant penalty and it is feasible for the customer to either operate the software on their own hardware or contract with another vendor to host the software. If the arrangement meets these criteria, as well as the other criteria for recognition of the license revenues described above, a software element is present and license revenues are recognized when the software is delivered and hosting revenues are recognized as the service is provided. If a separate software element as described above is not present, the related revenues are combined and recognized ratably over the hosting or maintenance period, whichever is longer.

Hardware and Other Revenues

Hardware and other miscellaneous revenues including termination fees represented approximately 2%, 2% and 2% of our total revenues in 2017, 2016 and 2015, respectively, and are recognized following the separation and recognition criteria discussed above. The Company generally does not stock in inventory the hardware products sold, but arranges for delivery of hardware from third-party suppliers. The Company evaluates the principal vs. agent indicators for these transactions and records the revenue related to hardware transactions on a gross basis as appropriate and the related costs are included in cost of revenue as appropriate if the Company is considered the primary obligor by the customer, bears risk of loss and has latitude in establishing prices on the equipment.

Recent Accounting Guidance Not Yet Adopted

In May 2014, the FASB issued ASU No. 2014-09, "Revenue from Contracts with Customers (Topic 606)" ("ASU 2014-09"). ASU 2014-09 amends substantially all authoritative literature for revenue recognition, including industry-specific requirements, and converges the guidance under this topic with that of the International Financial Reporting Standards. It also includes guidance on accounting for the incremental costs of obtaining and costs incurred to fulfill a contract with a customer. The ASU implements a five-step process for customer contract revenue recognition that focuses on transfer of control, as opposed to transfer of risk and rewards. The amendment also requires enhanced disclosures regarding the nature, amount, timing and uncertainty of revenues and cash flows from contracts with customers. The FASB has issued several amendments to Topic 606, including further guidance on principal versus agent consideration, clarification on identifying performance obligations and accounting for licenses of intellectual property.

The effective date of the standard was postponed to reporting periods beginning after December 15, 2017, with early adoption allowed for reporting periods beginning after December 15, 2016. We will adopt the new standard effective January 1, 2018.

Entities can transition to the standard with retrospective application to the earliest years presented in their financial statements, retrospectively using certain practical expedients, or with a cumulative-effect adjustment as of the date of adoption. We will adopt the new standard using the retrospective method with the application of certain practical expedients.

The largest impacts from the adoption of Topic 606 on our revenue recognition are related to the following areas:

- Certain revenues, particularly those related to interchange and third-party network fees associated with our payment processing business currently recorded on a gross basis as a principal will be recorded on a net basis as an agent to the extent the Company does not control the good or service before it is transferred to the customer.
- Recognition of certain term license early renewals will be deferred until the conclusion of the term in effect at the time of the renewal. Currently, term license early renewals are generally recognized upon execution of the renewal agreement.
- We will recognize the license portion of software rental fees in certain of our global trading, asset management, and securities processing businesses upon delivery. Currently, software license rental fees are recognized ratably over the rental period as the payments become due and payable.

Impacts related to other changes introduced by the standard were substantially less significant than those listed above.

Upon retrospective application of Topic 606, we estimate that our revenues will decrease by approximately $455 million and $410 million and that net income, excluding tax reform impact, will decrease approximately $35 million and $45 million for the years ended December 31, 2017 and 2016 respectively. For the year ended December 31, 2017, the impact of tax reform on the application of Topic 606 will result in additional tax expense of approximately $20 million due to the re-measurement of deferred tax assets. We anticipate recording a net reduction to opening retained earnings of approximately $30 million as of January 1, 2016 due to the cumulative impact of adopting the standard. The impact of Topic 606 on our 2017 and 2016 operating results may or may not be representative of the impact on subsequent years' results.

(o) ***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 revenue also includes data processing costs, amortization of software, customer relationship 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.

(p) ***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 would be reversed.

(q) ***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 foreign currency transactions are included in other income.

(r) ***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 revenues and expenses during the reporting periods. Actual results could differ from those estimates.

(s) Net Earnings per Share

The basic weighted average shares and common stock equivalents for the years ended December 31, 2017, 2016 and 2015 are computed using the treasury stock method.

Net earnings and earnings per share for the years ended December 31, 2017, 2016 and 2015 are as follows (in millions, except per share data):

	Year ended December 31,		
	2017	2016	2015
Earnings from continuing operations attributable to FIS, net of tax	$ 1,319	$ 567	$ 639
Earnings (loss) from discontinued operations attributable to FIS, net of tax	—	1	(7)
Net earnings attributable to FIS common stockholders	$ 1,319	$ 568	$ 632
Weighted average shares outstanding — basic	330	326	285
Plus: Common stock equivalent shares	6	4	4
Weighted average shares outstanding — diluted	336	330	289
Net earnings per share — basic from continuing operations attributable to FIS common stockholders	$ 4.00	$ 1.74	$ 2.24
Net earnings (loss) per share — basic from discontinued operations attributable to FIS common stockholders	—	—	(0.03)
Net earnings per share — basic attributable to FIS common stockholders *	$ 4.00	$ 1.74	$ 2.22
Net earnings per share — diluted from continuing operations attributable to FIS common stockholders	$ 3.93	$ 1.72	$ 2.21
Net earnings (loss) per share — diluted from discontinued operations attributable to FIS common stockholders	—	—	(0.03)
Net earnings per share — diluted attributable to FIS common stockholders *	$ 3.93	$ 1.72	$ 2.19

* amounts may not sum due to rounding.

Options to purchase approximately 4 million, 3 million and 4 million shares of our common stock for the years ended December 31, 2017, 2016 and 2015, respectively, were not included in the computation of diluted earnings per share because they were anti-dilutive.

(t) *Certain Reclassifications*

Certain reclassifications have been made in the 2016 and 2015 Consolidated Financial Statements to conform to the classifications used in 2017.

(3) Acquisitions

SunGard

FIS completed the SunGard acquisition on November 30, 2015, and SunGard's results of operations and financial position are included in the Consolidated Financial Statements from and after the date of acquisition. The SunGard acquisition increased our existing portfolio of solutions to automate a wide range of complex business processes for financial services institutions and corporate and government treasury departments, adding trading, securities operations, administering investment portfolios, accounting for investment assets, and managing risk and compliance requirements.

Through a series of mergers, FIS acquired 100 percent of the equity of SunGard, for a total purchase price as follows (in millions):

Cash consideration, including SunGard transaction fees paid at closing	$	2,335
Value of stock and vested equity awards exchanged for FIS shares		2,697
Value of vested portion of SunGard stock awards exchanged for FIS awards		47
	$	5,079

As of December 31, 2015, we recorded a preliminary allocation of the purchase price to SunGard tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values as of November 30, 2015. The provisional amounts for intangible assets were based on independent third-party valuations performed. Land and building valuations were based on appraisals performed by certified property appraisers. Goodwill was recorded as the residual amount by which the purchase price exceeded the provisional fair value of the net assets acquired. Land and building valuations based on appraisals performed by certified property appraisers were underway as of December 31, 2015 and were completed during 2016. Our evaluations of the facts and circumstances available as of November 30, 2015 to assign fair values to other assets acquired and liabilities assumed was completed as of December 31, 2016, as are our assessments of the economic characteristics of the acquired software and other intangibles.

In accordance with ASU 2015-16, *Business Combinations (Topic 805): Simplifying the Accounting for Measurement-Period Adjustments*, the financial statements were not retrospectively adjusted for any measurement-period adjustments that occurred in subsequent periods. Rather, any adjustments to provisional amounts that were identified during the measurement period are recorded in the reporting period in which the adjustment was determined. During the year ended December 31, 2016, adjustments were recorded to increase the fair values assigned to intangible assets, deferred taxes, other liabilities and property and equipment and to reduce the value assigned to goodwill. We are also required to record, in the same period's financial statements in which adjustments are recorded, the effect on earnings of changes in depreciation, amortization, or other income effects, if any, as a result of any change to the provisional amounts, calculated as if the accounting adjustment had been completed at the acquisition date. Additional depreciation and amortization of $5 million that would have been recognized in 2015 was recorded during the year ended December 31, 2016 related to the changes in provisional values of intangible assets made during 2016.

The purchase price allocation as adjusted for measurement period adjustments recorded through December 31, 2016 is as follows (in millions):

Cash	$	631
Trade receivables		526
Other receivables		57
Property and equipment		145
Computer software		674
Intangible assets		4,560
Other assets		67
Goodwill		5,800
Liabilities assumed and noncontrolling interest		(7,381)
	$	5,079

The following table summarizes the liabilities assumed in the SunGard acquisition (in millions):

Long-term debt (subsequently retired)	$	4,738
Deferred income taxes		1,772
Deferred revenue		278
Other liabilities and noncontrolling interest		593
	$	7,381

The gross contractual amount of trade receivables acquired was approximately $546 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 SunGard's historical bad debts, sales allowances and collection trends.

In connection with the SunGard acquisition, we also granted approximately 2 million restricted stock units in replacement of similar outstanding unvested awards held by SunGard employees. The amounts attributable to services already rendered were included as an adjustment to the purchase price and the amounts attributable to future services will be expensed over the remaining vesting period based on a valuation as of the date of closing.

Pro Forma Results

SunGard's revenues and pre-tax loss from continuing operations of $254 million and $12 million, respectively, from November 30, 2015 through December 31, 2015, are included in the Consolidated Statements of Earnings. Selected unaudited pro forma results of operations for the year ended December 31, 2015, assuming the SunGard acquisition had occurred as of January 1, 2014, are presented for comparative purposes below (in millions, except per share amounts):

		2015
Total processing and services revenues	$	9,139
Net earnings (loss) from continuing operations attributable to FIS common stockholders	$	389
Pro forma earnings (loss) per share - basic from continuing operations attributable to FIS common stockholders	$	1.19
Pro forma earnings (loss) per share - diluted from continuing operations attributable to FIS common stockholders	$	1.17

The pro forma results do not include any anticipated synergies, but do include the impacts of purchase accounting adjustments and conforming commission policies. SunGard elected to expense commission payments as incurred whereas FIS recognizes commission expense over the period that the related revenue is recognized. The pro forma earnings (pre-tax) have been increased by $12 million for 2015 to conform SunGard’s expense recognition to FIS' policy. SunGard’s policies and practices surrounding software development and capitalization of related costs differed from those used by FIS and were conformed to those of FIS prospectively. As a result, more development costs qualify to be capitalized than SunGard had recorded historically. It is not practicable to determine what the impact of the changes in application of the capitalization principles would have been for purposes of these pro forma results.

Excluding the impact of deferred revenue adjustments, total pro forma revenues would be $9,149 million for 2015.

(4) Property and Equipment

Property and equipment as of December 31, 2017 and 2016 consists of the following (in millions):

	2017	2016
Land	$ 31	$ 31
Buildings	228	204
Leasehold improvements	158	137
Computer equipment	1,073	909
Furniture, fixtures, and other equipment	167	207
	1,657	1,488
Accumulated depreciation and amortization	(1,047)	(862)
	$ 610	$ 626

During the years ended December 31, 2017 and 2016, the Company entered into capital lease and other financing obligations of $84 million and $43 million, respectively, for certain computer hardware and software. The assets are included in property and equipment and computer software and the remaining capital lease obligation is classified as long-term debt on our Consolidated Balance Sheets as of December 31, 2017. Periodic payments are included in repayment of borrowings on the Consolidated Statements of Cash Flows.

Depreciation and amortization expense on property and equipment, including that recorded under capital leases, amounted to $180 million, $185 million and $139 million for the years ended December 31, 2017, 2016 and 2015, respectively.

(5) Goodwill

Changes in goodwill during the years ended December 31, 2017 and 2016 are summarized as follows (in millions):

	IFS	GFS	Corporate & Other	Total
Balance, December 31, 2015	$ 7,676	$ 6,605	$ 464	$ 14,745
Purchase price and foreign currency adjustments	—	(273)	65	(208)
Goodwill relating to PS&E included in assets held for sale	—	—	(359)	(359)
Balance, December 31, 2016	7,676	6,332	170	14,178
Purchase price and foreign currency adjustments	—	39	—	39
Goodwill distributed through sale of businesses	(14)	(473)	—	(487)
Balance, December 31, 2017	$ 7,662	$ 5,898	$ 170	$ 13,730

During 2017, foreign currency adjustments includes an immaterial prior period adjustment related to the allocation of goodwill to the appropriate foreign currency at the time of multi-currency entity acquisitions, with the related offset to accumulated other comprehensive earnings (loss).

In conjunction with the organizational modifications in the first quarter of 2016, we reallocated goodwill associated with the reclassified businesses based on relative fair value as of January 1, 2016. We refreshed our step zero qualitative analysis, identifying no indications of impairment for any of our reporting units. In performing the step zero qualitative analysis for 2016 and 2017, examining those factors most likely to affect our valuations, we concluded that it remained more likely than not that the fair value of each of our reporting units continued to exceed their carrying amounts. As a result, no reporting units were at risk of impairment as of the September 30, 2016 and 2017 measurement dates (see Note 2 (g)).

(6) Intangible Assets

Customer relationships and other intangible assets are obtained as part of acquired businesses and are amortized over their estimated useful lives, generally five to 10 years, using accelerated methods. Trademarks determined to have indefinite lives are not amortized. Certain other trademarks are amortized over periods ranging up to 15 years. As of December 31, 2017 and 2016, trademarks carried at $48 million and $80 million, respectively, were classified as indefinite-lived.

Intangible assets as of December 31, 2017 consist of the following (in millions):

	Cost	Accumulated Amortization	Net
Customer relationships and other	$ 6,300	$ (2,442)	$ 3,858
Trademarks	149	(57)	92
	$ 6,449	$ (2,499)	$ 3,950

Intangible assets as of December 31, 2016 consist of the following (in millions):

	Cost	Accumulated Amortization	Net
Customer relationships and other	$ 6,367	$ (1,840)	$ 4,527
Trademarks	180	(43)	137
	$ 6,547	$ (1,883)	$ 4,664

Amortization expense for intangible assets with finite lives, including the contract intangible in our Brazilian Venture, which is amortized as a reduction of revenue, was $679 million, $523 million and $246 million for the years ended December 31, 2017, 2016 and 2015, respectively.

Estimated amortization of intangibles, including the contract intangible in our Brazilian Venture, which is amortized as a reduction in revenue, for the next five years is as follows (in millions):

2018	$ 678
2019	667
2020	489
2021	457
2022	439

(7) Computer Software

Computer software as of December 31, 2017 and 2016 consists of the following (in millions):

	2017	2016
Software from business acquisitions	$ 1,130	$ 1,138
Capitalized software development costs	1,422	1,066
Purchased software	310	172
Computer software	2,862	2,376
Accumulated amortization	(1,134)	(768)
Computer software, net of accumulated amortization	$ 1,728	$ 1,608

Amortization expense for computer software was $436 million, $396 million and $229 million for the years ended December 31, 2017, 2016 and 2015, respectively.

(8) Deferred Contract Costs

Deferred contract costs as of December 31, 2017 and 2016 consists of the following (in millions):

	2017	2016
Installations and conversions in progress	$ 66	$ 57
Installations and conversions completed, net	120	108
Sales commissions and other, net	176	145
Deferred contract costs, net	$ 362	$ 310

Amortization of deferred contract costs was $118 million, $87 million and $71 million for the years ended December 31, 2017, 2016 and 2015, respectively.

(9) Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities as of December 31, 2017 and 2016 consists of the following (in millions):

	2017	2016
Salaries and incentives	$ 265	$ 379
Accrued benefits and payroll taxes	71	98
Trade accounts payable and other accrued liabilities	776	512
Accrued interest payable	70	89
Taxes other than income tax	59	62
Capco acquisition related liabilities	—	6
Total accounts payable and accrued liabilities	$ 1,241	$ 1,146

(10) Long-Term Debt

Long-term debt as of December 31, 2017 and 2016 consisted of the following (in millions):

	2017	2016
2018 Term Loans (1)	$ —	$ 550
Senior Notes due June 2017, interest payable semi-annually at 1.450%	—	300
Senior Notes due April 2018, interest payable semi-annually at 2.000%	250	250
Senior Notes due October 2018, interest payable semi-annually at 2.850%	750	750
Senior Notes due October 2020, interest payable semi-annually at 3.625%	1,150	1,750
Senior Euro Notes due January 2021, interest payable annually at 0.400%	599	—
Senior Notes due August 2021, interest payable semi-annually at 2.250%	750	750
Senior Notes due March 2022, interest payable semi-annually at 5.000%	—	700
Senior GBP Notes due June 2022, interest payable annually at 1.700%	405	—
Senior Notes due October 2022, interest payable semi-annually at 4.500%	300	500
Senior Notes due April 2023, interest payable semi-annually at 3.500%	700	1,000
Senior Notes due June 2024, interest payable semi-annually at 3.875%	400	700
Senior Euro Notes due July 2024, interest payable annually at 1.100%	599	—
Senior Notes due October 2025, interest payable semi-annually at 5.000%	900	1,500
Senior Notes due August 2026, interest payable semi-annually at 3.000%	1,250	1,250
Senior Notes due August 2046, interest payable semi-annually at 4.500%	500	500
Revolving Loan, (2)	195	36
Other	15	(58)
	8,763	10,478
Current portion	(1,045)	(332)
Long-term debt, excluding current portion	$ 7,718	$ 10,146

___

(1) Interest on the 2018 Term Loans was generally payable at LIBOR plus an applicable margin of up to 1.75% based upon the Company's corporate credit ratings. The outstanding balance on the 2018 Term Loans was repaid in full prior to December 31, 2017.

(2) Interest on the Revolving Loan is generally payable at LIBOR plus an applicable margin of up to 1.75% plus an unused commitment fee of up to 0.25%, each based upon the Company's corporate credit ratings. As of December 31, 2017, the weighted average interest rate on the Revolving Loan, excluding fees, was 2.64%.

FIS has a syndicated credit agreement (the “FIS Credit Agreement”) that provides total committed capital of $3,000 million in the form of a revolving credit facility (the "Revolving Loan") maturing on August 10, 2021. As of December 31, 2017, the outstanding principal balance of the Revolving Loan was $195 million, with $2,799 million of borrowing capacity remaining thereunder (net of $6 million in outstanding letters of credit issued under the Revolving Loan).

The obligations of FIS under the FIS Credit Agreement and under all of its outstanding senior notes rank equal in priority and are unsecured. The FIS Credit Agreement and the senior notes are subject to customary covenants, including, among others, limitations under the FIS Credit Agreement on the payment of dividends by FIS, and customary events of default.

On August 11, 2016, FIS issued $2,500 million of new senior notes, including $750 million of Senior Notes due in 2021 (the "2021 Notes") that bear interest at 2.250%, $1,250 million of Senior Notes due in 2026 (the "2026 Notes") that bear interest at 3.000% and $500 million of Senior Notes due in 2046 (the "2046 Notes") that bear interest at 4.500%. Net proceeds from the offering, after deducting discounts and underwriting fees, were $2,461 million. FIS used the proceeds to pay down the outstanding balance of its Revolving Loan and partially pay down the 2018 Term Loans.

On March 15, 2017, FIS redeemed 100% of the outstanding aggregate principal amount of its $700 million 5.000% Senior Notes due March 2022 (the "Notes"). On February 1, 2017, the Company also paid down the outstanding balance on the 2018 Term Loans. The Notes and 2018 Term Loans were funded by borrowings under the Company’s Revolving Loan and cash proceeds from the sale of the Public Sector and Education ("PS&E") business. As a result of the redemption of the Notes and the pay down of the 2018 Term Loans, FIS incurred a pre-tax charge of approximately $25 million consisting of the call premium on the Notes and the write-off of previously capitalized debt issuance costs.

On July 10, 2017, FIS issued €1,000 million and £300 million principal amount of new senior notes in an inaugural European bond offering. The new senior notes include €500 million of Senior Notes due in 2021 (the “2021 Euro Notes”) that bear interest at 0.400%, £300 million of Senior Notes due in 2022 (the “2022 GBP Notes”) that bear interest at 1.700% and €500 million of Senior Notes due in 2024 (the “2024 Euro Notes”) that bear interest at 1.100%. Net proceeds from the offering, after deducting discounts and underwriting fees, were $1,491 million using a conversion rate of 1.12 EUR/USD and 1.27 GBP/USD. The new senior notes include covenants and events of default customary for similar debt obligations.

On July 25, 2017, pursuant to cash tender offers ("Tender Offers"), FIS repurchased approximately $2,000 million in aggregate principal of debt securities with a weighted average coupon of approximately 4.0%. The following approximate amounts of FIS's debt securities were repurchased: $600 million of its 3.625% notes due 2020, $600 million of its 5.000% notes due 2025, $200 million of its 4.500% notes due 2022, $300 million of its 3.875% due 2024 and $300 million of its 3.500% notes due 2023. The Company funded the Tender Offers with proceeds from the European bond offering and borrowings on its Revolving Loan, approximately $469 million of which were almost immediately repaid with proceeds from the sale of a majority ownership stake in the Capco consulting business and risk and compliance consulting business, which was completed on July 31, 2017 (see Note 15). FIS paid approximately $150 million in tender premiums to par to purchase the notes in the Tender Offers.

During the year ended December 31, 2017, due to the issuance of the 2021 and 2024 Euro Notes and 2022 GBP Notes, FIS recorded approximately $13 million of deferred financing costs, which will be amortized into interest expense over the life of the notes. Also, as a result of the Tender Offers above, FIS incurred a pre-tax charge upon extinguishment of approximately $171 million, consisting of tender premiums, the write-off of previously capitalized debt issue costs and other direct costs.

During the year ended December 31, 2016, as a result of the pay down of the 2017 Term Loans and the partial pay down of the 2018 Term Loans, FIS incurred a pre-tax charge upon extinguishment of approximately $2 million due to the write-off associated with previously capitalized debt issue costs.

The following summarizes the aggregate maturities of our debt and capital leases on stated contractual maturities, excluding unamortized non-cash bond premiums and discounts net of $30 million as of December 31, 2017 (in millions):

	Total
2018	$ 1,045
2019	44
2020	1,157
2021	1,546
2022	705
Thereafter	4,349
Total principal payments	8,846
Debt issuance costs, net of accumulated amortization	(53)
Total long-term debt	$ 8,793

There are no mandatory principal payments on the Revolving Loan and any balance outstanding on the Revolving Loan will be due and payable at its scheduled maturity date, which occurs at August 10, 2021.

FIS may redeem the 2018 Notes, 2020 Notes, 2021 Notes, 2021 Euro Notes, 2022 Notes, 2022 GBP Notes, 2023 Notes, 2024 Notes, 2024 Euro Notes, 2025 Notes, 2026 Notes, and 2046 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 2020 Notes, the 2021 Notes, the 2021 Euro Notes and the 2022 GBP Notes during the one month prior to their maturity, the 2022 Notes during the two months prior to their maturity, the 2023 Notes, the 2024 Notes, the 2024 Euro Notes, the 2025 Notes, and the 2026 Notes during the three months prior to their maturity, and the 2046 Notes during the six months prior to their maturity.

Debt issuance costs of $53 million, net of accumulated amortization, remain capitalized as of December 31, 2017, related to all of the above outstanding debt.

We monitor the financial stability of our counterparties on an ongoing basis. The lender commitments under the undrawn portions of the Revolving Loan 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 Loan would not adversely impact our ability to fund operations.

The fair value of the Company’s long-term debt is estimated to be approximately $156 million higher than the carrying value as of December 31, 2017. This estimate is based on quoted prices of our senior notes and trades of our other debt in close proximity to December 31, 2017, which are considered Level 2-type measurements. This estimate is subjective in nature and involves 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.

(11) Financial Instruments

As of December 31, 2017, we had no outstanding interest rate swap transactions and no significant forward contracts.

Interest rate swaps with a notional amount totaling $500 million and $1,250 million , respectively, were terminated as of December 31, 2017 and 2016. As a result, FIS recognized approximately $1 million and $2 million, respectively, before tax loss due to the release of fair value changes from other comprehensive earnings during the years ended December 31, 2017 and 2016.

The amount of gain (loss) recognized in accumulated other comprehensive earnings was $0 million, $(7) million and $(17) million during the years ended December 31, 2017, 2016 and 2015, respectively. The amount of gain (loss) reclassified from accumulated other comprehensive earnings into income was $(1) million, $(9) million and $(4) million during the years ended December 31, 2017, 2016 and 2015, respectively.

Net Investment Hedges

In June 2017, the Company entered into two Euro-denominated foreign currency exchange forward contracts totaling €999 million and a GBP-denominated foreign currency exchange forward contract of £298 million, which were designated as a net investment hedge of its investment in Euro and GBP denominated operations, respectively, in order to reduce the volatility in the income statement caused by the changes in foreign currency exchange rates of the Euro and GBP with respect to the U.S. dollar.

In July 2017, the forward contracts above were terminated and the Company designated its Euro-denominated Senior Notes due 2021 (€500 million) and Senior Notes due 2024 (€500 million) and GBP-denominated Senior Notes due 2022 (£300 million) as a net investment hedge of its investment in Euro and GBP denominated operations, respectively, in order to reduce the volatility in the income statement caused by the changes in foreign currency exchange rates of the Euro and GBP with respect to the U.S. dollar.

The change in fair value of the net investment hedges due to remeasurement of the effective portion is recorded in other comprehensive income (loss). The ineffective portion of the hedging instruments impacts net income when the ineffectiveness occurs. During the year ended December 31, 2017, net investment hedge combined losses of $63 million, net of tax, respectively, were recognized in other comprehensive income. No ineffectiveness was recorded on the net investment hedges.

(12) Income Taxes

Income tax expense (benefit) attributable to continuing operations for the years ended December 31, 2017, 2016 and 2015 consists of the following (in millions):

	2017	2016	2015
Current provision:			
Federal	$ 476	$ 308	$ 248
State	81	54	33
Foreign	127	131	52
Total current provision	$ 684	$ 493	$ 333
Deferred provision (benefit):			
Federal	$ (983)	$ (147)	$ 50
State	(21)	(12)	5
Foreign	1	(17)	(9)
Total deferred provision	(1,003)	(176)	46
Total provision for income taxes	$ (319)	$ 317	$ 379

The provision for income taxes is based on pre-tax income from continuing operations, which is as follows for the years ended December 31, 2017, 2016 and 2015 (in millions):

	2017	2016	2015
United States	$ 580	$ 571	$ 864
Foreign	456	335	173
Total	$ 1,036	$ 906	$ 1,037

Total income tax expense for the years ended December 31, 2017, 2016 and 2015 is allocated as follows (in millions):

	2017	2016	2015
Tax expense per statements of earnings	$ (319)	$ 317	$ 379
Tax expense attributable to discontinued operations	—	1	(2)
Unrealized (loss) gain on foreign currency translation	—	30	—
Other components of other comprehensive income	(11)	1	(5)
Total income tax expense (benefit) allocated to other comprehensive income	(11)	31	(5)
Tax benefit from exercise of stock options	—	(32)	(29)
Total income tax expense	$ (330)	$ 317	$ 343

A reconciliation of the federal statutory income tax rate to the Company's effective income tax rate for the years ended December 31, 2017, 2016 and 2015 is as follows:

	2017	2016	2015
Federal statutory income tax rate	35.0 %	35.0 %	35.0 %
State income taxes	2.5	3.0	4.6
Federal benefit of state taxes	(0.9)	(1.0)	(1.6)
Foreign rate differential	(4.8)	(3.0)	(2.6)
Tax Cuts and Jobs Act of 2017	(70.9)	—	—
Book basis in excess of tax basis for dispositions	17.4	—	—
Tax benefit from stock-based compensation	(6.3)	—	—
Other	(2.8)	1.0	1.1
Effective income tax rate	(30.8)%	35.0 %	36.5 %

The significant components of deferred income tax assets and liabilities as of December 31, 2017 and 2016 consist of the following (in millions):

	2017	2016
Deferred income tax assets:		
Net operating loss carryforwards	$ 130	$ 223
Employee benefit accruals	69	111
Other deferred tax assets	106	151
Total gross deferred income tax assets	305	485
Less valuation allowance	(129)	(177)
Total deferred income tax assets	176	308
Deferred income tax liabilities:		
Amortization of goodwill and intangible assets	1,468	2,464
Deferred contract costs	96	131
Other deferred tax liabilities	90	75
Total deferred income tax liabilities	1,654	2,670
Net deferred income tax liability	$ 1,478	$ 2,362

Deferred income taxes have been classified in the Consolidated Balance Sheets as of December 31, 2017 and 2016 as follows (in millions):

	2017	2016
Current assets	$ —	$ 101
Noncurrent assets (included in other noncurrent assets)	30	25
Total deferred income tax assets	30	126
Current liabilities (included in accounts payable and accrued liabilities)	—	(4)
Noncurrent liabilities	(1,508)	(2,484)
Total deferred income tax liabilities	(1,508)	(2,488)
Net deferred income tax liability	$ (1,478)	$ (2,362)

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. 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 that 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, 2017 and 2016, the Company had income taxes (payable) receivable of $(143) million and $13 million, respectively. These amounts are included in accounts payable and accrued liabilities and other long-term liabilities as of December 31, 2017 and other receivables as of December 31, 2016, in the Consolidated Balance Sheets.

As of December 31, 2017 and 2016, the Company has federal, state and foreign net operating loss carryforwards resulting in deferred tax assets of $130 million and $223 million, respectively. The federal and state net operating losses result in deferred tax assets as of December 31, 2017 and 2016 of $44 million and $49 million, respectively, which expire between 2020 and 2037. The Company has a valuation allowance related to these deferred tax assets for net operating loss carryforwards in the amounts of $37 million and $34 million as of December 31, 2017 and 2016. The Company has foreign net operating loss carryforwards resulting in deferred tax assets as of December 31, 2017 and 2016 of $86 million and $174 million, respectively. The Company has a full valuation allowance against the net operating losses as of December 31, 2017 and a valuation allowance of $143 million as of December 31, 2016. As of December 31, 2017 and 2016, the Company had foreign tax credit carryforwards of $3 million and $1 million, respectively, which expire between 2020 and 2027.

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 2015. 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 2010. Substantially all state income tax returns have been concluded through 2011.

The Company provides for United States income taxes on earnings of foreign subsidiaries unless they are considered indefinitely reinvested outside the United States. As of December 31, 2016, neither U.S. income nor foreign income taxes had been provided on a cumulative total of $813 million of such earnings. As of December 31, 2017, the Company has a cumulative total of $930.0 million of earnings that are indefinitely reinvested outside of the United States. Due to changes introduced by the Tax Act, the Company provided for U.S. income tax on such earnings in 2017. As of December 31, 2017, the Company has not provided foreign income taxes on such earnings. At this time, a determination of the amount of unrecognized deferred tax liability is not practicable.

As of December 31, 2017 and 2016, the Company had gross unrecognized tax benefits of $75 million and $87 million of which $56 million and $67 million 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 January 1, 2016	$ 98
Amount of decreases due to lapse of the applicable statute of limitations	(4)
Amount of decreases due to settlements	(23)
Increases as a result of tax positions taken in the current period	2
Increases as a result of tax positions taken in a prior period	14
Amount of unrecognized tax benefit as of December 31, 2016	87
Amount of decreases due to lapse of the applicable statute of limitations	(12)
Amount of decreases due to settlements	(19)
Increases as a result of tax positions taken in the current period	5
Increases as a result of tax positions taken in a prior period	14
Amount of unrecognized tax benefit as of December 31, 2017	$ 75

The total amount of interest expense recognized in the Consolidated Statements of Earnings for unpaid taxes is $5 million, $6 million and $2 million for the years ended December 31, 2017, 2016 and 2015, respectively. The total amount of interest and penalties included in the Consolidated Balance Sheets is $22 million and $25 million as of December 31, 2017 and 2016, 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 twelve months, an estimated $3 million of gross unrecognized tax benefits may be recognized during that twelve-month period.

On December 22, 2017, H.R. 1, originally known as the Tax Cuts and Jobs Act, the "Act", was signed into law. The Act included significant changes to the Internal Revenue Code. Changes impacting the Company were the decrease in the corporate Federal rate from 35% to 21%, the transition to a territorial system of taxation from a worldwide system, and a one-time tax on the deemed repatriation of cumulative foreign earnings and profits. The Company has included in its December 31, 2017 tax provision its best estimate of the impact of the Act based on its understanding of the Act and the related guidance issued as of the date of this filing. The Company recorded a tax benefit of approximately $772 million related to re-measurement of its net deferred tax liabilities using the decreased federal rate, tax expense related to the one-time deemed repatriation tax of approximately $68 million, and a tax benefit of approximately $30 million related to the release of the tax liability for earnings previously not considered to be indefinitely reinvested. The Company also recorded a tax benefit of approximately $48 million related to foreign taxes which are now available to partially offset the deemed repatriation tax.

On December 22, 2017, the SEC issued SEC Staff Accounting Bulletin No. 118 (SAB 118) providing a measurement period for determining the final financial statement impacts from the Act. This guidance allows a registrant to report provisional amounts for the effects of the law change when accounting for the change can be reasonably estimated but the final accounting is not complete. Provisional items included in the December 31, 2017 financial statements are tax expense related to the one-time deemed repatriation tax of approximately $68 million, and a tax benefit of approximately $30 million related to the release of the US tax liability for earnings previously not considered to be indefinitely reinvested. These items are provisional because the data necessary for their computation is not yet fully available. Additional collection and review of data in determining cash and cash equivalents and applicable tax attributes necessary for the computation of these provisional items is required and will be compiled and evaluated within the measurement period allowed by SAB 118. As the provisional amounts are finalized during the measurement period, the required adjustments, if any, will be recorded in the quarter when the final amount is determined.

(13) Commitments and Contingencies

Reliance Trust Claims

Reliance Trust Company, the Company's subsidiary, is named as a defendant in a class action arising out of its provision of services as the discretionary trustee for a 401(k) Plan for one of its customers. Plaintiffs in the action seek damages and attorneys' fees, as well as equitable relief, for alleged breaches of fiduciary duty and prohibited transactions under the Employee Retirement Income Security Act of 1974. The action also makes claims against the Plan's sponsor and recordkeeper. Reliance Trust Company is vigorously defending the action and believes that it has meritorious defenses. While we believe that the ultimate resolution of the matter will not have a material impact on our financial condition, we are unable at this time to make an estimate of potential losses arising from the action because the matter is still in pretrial proceedings and involves unresolved questions of fact and law.

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 11 claims against Servicos asserting potential tax liabilities of approximately $15 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 $56 million making the total potential exposure for all 35 claims approximately $71 million. We do not believe a liability for these 35 total claims is probable and, therefore, have not recorded a liability for any of these claims.

Acquired Contingencies (SunGard)

The Company became responsible for certain contingencies which were assumed in the SunGard acquisition. The Consolidated Balance Sheet as of December 31, 2017 includes a liability of $75 million mostly related to unclaimed property examinations and tax compliance matters.

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, and 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.

Leases

The Company leases certain of its property under leases which expire at various dates. Several of these agreements include escalation clauses and provide for purchases and renewal options for periods ranging from one to five years.

Future minimum operating lease payments for leases with remaining terms greater than one year for each of the years in the five years ending December 31, 2022, and thereafter, in the aggregate, are as follows (in millions):

2018	$	87
2019		79
2020		62
2021		46
2022		28
Thereafter		42
Total	$	344

In addition, the Company has operating lease commitments relating to office equipment and computer hardware with annual lease payments of approximately $3 million per year that renew on a short-term basis. See Note 4 for information on the Company's capital lease obligations.

Rent expense incurred under all operating leases during the years ended December 31, 2017, 2016 and 2015, was $134 million, $143 million and $93 million, respectively.

Data Processing, Maintenance and Other Service Agreements. The Company has agreements with various vendors, which expire between 2017 and 2023, principally for portions of its computer data processing operations and related functions. The Company’s estimated aggregate contractual obligation remaining under these agreements was approximately $420 million as of December 31, 2017. 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 data processing needs.

(14) 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 $14 million, $19 million and $26 million, respectively, for the years ended December 31, 2017, 2016 and 2015, 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 pretax annual compensation, up to the 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 $80 million, $80 million and $38 million, respectively, for the years ended December 31, 2017, 2016 and 2015, relating to the participation of FIS employees in the 401(k) plan.

SunGard and its subsidiaries also maintained savings and other defined contribution plans in and outside of the U.S. The U.S. 401(k) plan was frozen with respect to new contributions effective with the SunGard acquisition and during 2016 was merged with the FIS plan, in which legacy SunGard employees now participate.

Stock Compensation Plans

In 2008, the Company adopted the FIS 2008 Omnibus Incentive Plan ("FIS Plan"). The FIS Plan was amended and restated in 2013 and 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, as amended ("the SG Plan"), immediately prior to the consummation of the SunGard acquisition. These shares are now available for grant under the FIS Restated Plan for legacy SunGard employees and new FIS employees.

Also on November 30, 2015, in conjunction with the SunGard acquisition, the Company registered up to approximately 2 million shares of FIS common stock on a Post-Effective Amendment on Form S-8, reserved for issuance with respect to converted restricted stock units ("RSU's") under the SG Plan. This SG Plan will remain in existence until such time as these RSU's vest and the shares are exercised or the SG Plan is otherwise terminated.

A summary of the options granted (all of which vest over three years), outstanding and shares available for grant under the FIS Restated Plan follows (in millions):

	FIS Restated Plan
Available for grant as of December 31, 2015	26
Granted in 2016	5
Outstanding as of December 31, 2016	17
Available for grant as of December 31, 2016	21
Granted in 2017	4
Outstanding as of December 31, 2017	15
Available for grant as of December 31, 2017	17

The following schedule summarizes the stock option activity for the years ended December 31, 2017, 2016 and 2015 (in millions except for per share amounts):

	Shares	Weighted Average Exercise Price
Balance, December 31, 2014	15	$ 41.56
Granted	3	65.91
Exercised	(2)	29.67
Cancelled	—	54.08
Balance, December 31, 2015	16	47.19
Granted	5	63.58
Exercised	(3)	36.15
Cancelled	(1)	62.25
Balance, December 31, 2016	17	53.21
Granted	4	80.05
Exercised	(5)	44.72
Cancelled	(1)	70.50
Balance, December 31, 2017	15	61.97

The intrinsic value of options exercised during the years ended December 31, 2017, 2016 and 2015 was $196 million, $103 million and $73 million, respectively. The Company generally issues shares from treasury stock for stock options exercised.

The following table summarizes information related to stock options outstanding and exercisable as of December 31, 2017:

	Outstanding Options				Exercisable Options			
Range of Exercise Price	Number of Options (In millions)	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Intrinsic Value as of December 31, 2017 (a) (In millions)	Number of Options (In millions)	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Intrinsic Value as of December 31, 2017 (a) (In millions)
$ 0.00 - $ 34.33	1	1.40	$ 30.05	$ 81	1	1.40	$ 30.05	$ 81
$ 34.34 - $ 48.75	2	2.76	48.75	100	2	2.76	48.75	100
$ 48.76 - $ 59.91	3	3.81	58.19	93	2	3.80	58.17	63
$ 59.92 - $ 62.92	3	5.21	62.92	94	1	5.22	62.92	30
$ 62.93 - $ 66.62	2	4.71	65.78	59	1	4.60	65.52	25
$ 66.63 - $ 93.36	4	6.14	80.03	53	—	3.87	79.41	1
$ 0.00 - $ 93.36	15	4.45	61.97	$ 480	7	3.35	51.99	$ 300

(a) Intrinsic value is based on a closing stock price as of December 31, 2017 of $94.09.

The weighted average fair value of options granted during the years ended December 31, 2017, 2016 and 2015 was estimated to be $12.78, $9.35 and $10.67, respectively, using the Black-Scholes option pricing model with the assumptions below:

	2017	2016	2015
Risk free interest rate	1.8%	1.2%	1.4%
Volatility	20.1%	20.4%	21.7%
Dividend yield	1.4%	1.6%	1.6%
Weighted average expected life (years)	4.2	4.2	4.2

The Company estimates future forfeitures at the time of grant and revises those estimates in subsequent periods if actual forfeitures differ from those estimates. The Company bases the risk-free interest rate that is used in the stock option valuation 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 changes of the Company's common stock over the most recent period commensurate with the expected term of the option 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 expected future trends.

The Company granted a total of 1 million restricted stock shares at prices ranging from $79.44 to $93.36 on various dates in 2017. The Company granted a total of 1 million restricted stock shares at prices ranging from $56.44 to $79.41 on various dates in 2016. The Company granted a total of 1 million restricted stock shares at prices ranging from $61.33 to $69.33 on various dates in 2015. These shares were granted at the closing market price on the date of grant and vest annually over three years. As of December 31, 2017 and 2016, we have approximately 2 million and 3 million unvested restricted shares remaining. The December 31, 2017 balance includes those RSU's converted in connection with the SunGard acquisition as noted above.

The Company has provided for total stock compensation expense of $107 million, $137 million and $98 million for the years ended December 31, 2017, 2016 and 2015, respectively, which is included in selling, general, and administrative expense in the Consolidated Statements of Earnings, unless the expense is attributable to a discontinued operation.

As of December 31, 2017 and 2016, the total unrecognized compensation cost related to non-vested stock awards is $111 million and $141 million, respectively, which is expected to be recognized in pre-tax income over a weighted average period of 1.5 years and 1.4 years, respectively.

German Pension Plans

Our German operations have unfunded, defined benefit plan obligations. These obligations relate to benefits to be paid to German employees upon retirement. The accumulated benefit obligation as of December 31, 2017 and 2016, was $57 million and $49 million, respectively, and the projected benefit obligation was $57 million and $50 million, respectively. The plan remains unfunded as of December 31, 2017.

(15) Divestitures and Discontinued Operations

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 to Clayton, Dubilier & Rice L.P., by and through certain funds that it manages ("CD&R"), for cash proceeds of approximately $469 million, resulting in a pre-tax loss of approximately $41 million. The divestiture is consistent with our strategy to focus on our IP-led businesses. CD&R acquired preferred units convertible into 60% of the common units of the venture, Cardinal Holdings, L.P. ("Cardinal") and FIS obtained common units representing the remaining 40%, in each case before equity is issued to management. The preferred units are entitled to a quarterly dividend at an annual rate of 12%, payable in cash (if available) or additional preferred units at FIS' option. The businesses sold were included within the GFS and IFS segments. The sale did not meet the standard necessary to be reported as discontinued operations; therefore, the pre-tax loss and related prior period earnings remain reported within earnings from continuing operations. Prior to the sale, the Capco consulting business and risk and compliance consulting business' pre-tax earnings, excluding certain unallocated corporate costs, for the periods ended December 31, 2017, 2016 and 2015 were $14 million, $55 million, and $60 million, respectively.

FIS' 40% ownership in Cardinal was initially valued at $172 million and was recorded as an equity method investment included within other noncurrent assets on the Consolidated Balance Sheet. After the sale on July 31, 2017, FIS began to recognize the investment earnings in after-tax equity method investment earnings outside of operating income and segment Adjusted EBITDA. For periods prior to July 31, 2017, the Capco consulting business and risk and compliance consulting business were included within operating income and segment Adjusted EBITDA.

On February 1, 2017, the Company closed on the sale of the PS&E business for $850 million, resulting in a pre-tax gain of $85 million. The transaction included all PS&E solutions, which provided a comprehensive set of technology solutions to address public safety and public administration needs of government entities as well as the needs of K-12 school districts. The divestiture is consistent with our strategy to serve the financial services markets. Cash proceeds were used to reduce outstanding debt (note 10). Net cash proceeds after payment of taxes and transaction-related expenses were approximately $500 million. The PS&E business was included in the Corporate and Other segment. The sale did not meet the standard necessary to be reported as discontinued operations; therefore, the gain and related prior period earnings remain reported within earnings from continuing operations. Prior to the sale, PS&E's pre-tax earnings, excluding certain unallocated corporate costs, for the periods ended December 31, 2017, 2016 and 2015 were $3 million, $42 million, and $6 million, respectively.

During the second quarter of 2015, we sold certain assets associated with our gaming industry check warranty business, resulting in a pre-tax gain of $139 million, which is included in Other income (expense), net. The sale did not meet the standard necessary to be reported as discontinued operations; therefore, the gain and related prior period earnings remain reported within earnings from continuing operations.

As described below, certain operations are reported as discontinued in the Consolidated Statements of Earnings for the years ended December 31, 2017, 2016 and 2015. The earnings (losses) of the businesses included in discontinued operations for the periods presented were as follows:

Earnings (loss) from discontinued operations net of tax:	**2017**	**2016**	**2015**
eCas business line	$ —	$ —	$ (4)
Participacoes operations	—	1	(3)
Total discontinued operations	$ —	$ 1	$ (7)

China eCas Business Line

During the second quarter of 2014, the Company committed to a plan to sell our business operation that provides eCas core banking software solutions to small financial institutions in China because it did not align with our strategic plans. We entered into a purchase agreement in January 2015 to sell this business and the transaction closed during the second quarter of 2015.

Brazil Item Processing and Remittance Services Operations

During the third quarter of 2010, the Company decided to pursue strategic alternatives for Fidelity National Participacoes Ltda. (“Participacoes”). Participacoes' processing volume was transitioned to other vendors or back to its clients during the second quarter of 2011. Participacoes had earnings (losses) before taxes of $0 million, $2 million and $(5) million during the years ended December 31, 2017, 2016 and 2015, respectively. The shut-down activities involved the transfer and termination of approximately 2,600 employees, which was completed in 2011. Former employees generally had up to two years from the date of terminations, extended through April 2013, to file labor claims and a number of them did file labor claims. As of December 31, 2017, there were approximately 320 active claims remaining. Consequently, we have continued exposure on these active claims, which were not transferred with other assets and liabilities in the disposal. Our accrued liability for active labor claims, net of $9 million in court ordered deposits, is $9 million as of December 31, 2017. Any changes in the estimated liability related to these labor claims will be recorded as discontinued operations.

(16) Components of Other Comprehensive Earnings

The following table shows accumulated other comprehensive earnings ("AOCE") attributable to FIS by component, net of tax, for the year ended December 31, 2017 (in millions):

	Interest Rate Swap Contracts	Foreign Currency Translation Adjustments	Other (1)	Total
Balances, December 31, 2016	$ 1	$ (314)	$ (18)	$ (331)
Other comprehensive gain/(loss) before reclassifications	(1)	25	(25)	(1)
Balances, December 31, 2017	$ —	$ (289)	$ (43)	$ (332)

(1) Includes the minimum pension liability adjustment and the cash settlement payment on treasury lock contracts associated with bridge financing for the SunGard acquisition. This amount will be amortized as an adjustment to interest expense over the ten years in which the related interest payments that were hedged are recognized in income.

The amount reclassified from AOCE for interest rate derivative contracts includes $1 million recorded as interest expense, reduced by a related $0 million provision for income taxes. See Note 12 for the tax provision associated with each component of other comprehensive income.

(17) Related Party Transactions

Cardinal Holdings

On July 31, 2017, FIS closed on the sale of a majority ownership stake in the Capco consulting business and risk and compliance consulting business to CD&R. CD&R acquired a 60% interest in the entity, Cardinal, and FIS obtained the remaining 40% interest, in each case before equity issued to management (Note 15). Cardinal became a related party effective July 31, 2017.

Upon closing on the sale of the Capco consulting business and risk and compliance consulting business, FIS and Cardinal entered into a short-term Transition Services Agreement ("TSA"), whereby FIS provides various agreed upon services to Cardinal. FIS also provides ongoing management consulting services and other services to Cardinal. Amounts transacted through these agreements were not significant to the 2017 periods presented.

Capco continues to provide Banco Bradesco S.A. ("Banco Bradesco") with consulting services. Capco revenue and related party receivables from Banco Bradesco through the July 31, 2017 closing is included below under Brazilian Venture revenue from Banco Bradesco.

Brazilian Venture

The Company operates a joint venture ("Brazilian Venture") with Banco Bradesco S.A. ("Banco Bradesco") in which we own a 51% controlling interest, to provide comprehensive, fully outsourced transaction processing, call center, cardholder support and collection services to multiple card issuing clients in Brazil, including Banco Bradesco. The original accounting for this transaction resulted in the establishment of a contract intangible asset and a liability for amounts payable to the original partner banks upon final migration of their respective card portfolios and achieving targeted volumes (the “Brazilian Venture Notes”). The unamortized contract intangible asset balance as of December 31, 2017 was $67 million. Upon the exit of one partner bank, certain terms of the Brazilian Venture were subsequently renegotiated between Banco Bradesco and FIS and were memorialized in an Amended Association Agreement in November 2010. Among other things, the payout for the Brazilian Venture Notes was extended over a ten-year period. Additional performance remuneration provisions upon the achievement of targeted account and transaction volumes were renegotiated, for which additional related party payables were recorded as of December 31, 2012, based on management's expectation that the targets will be met. The passage of time and the achievement of certain targets triggered payments to Banco Bradesco of $6 million and $6 million in 2017 and 2016, respectively. In addition, the board of directors for the Brazilian Venture declared a dividend during the years ended December 31, 2017 and 2016, resulting in payments of $23 million and $20 million respectively, to Banco Bradesco. The carrying value of the noncontrolling interest as of December 31, 2017 was $102 million.

The Company recorded revenues of $329 million, $272 million and $237 million during the years ended December 31, 2017, 2016 and 2015, respectively, from Banco Bradesco. Revenues included $24 million of favorable and $12 million of unfavorable currency impact during the years ended December 31, 2017 and 2016, respectively, resulting from foreign currency exchange rate fluctuations between the U.S. Dollar and Brazilian Real in 2017 as compared to 2016 and 2016 as compared to 2015.

The Brazilian Venture currently processes approximately 73 million cards for clients in Brazil and provides call center, cardholder support and collection services for their card portfolios.

A summary of the Company’s related party receivables and payables is as follows (in millions):

		December 31,	
Related Party	**Balance sheet location**	**2017**	**2016**
Banco Bradesco	Trade receivables	$ 52	$ 45
Banco Bradesco	Accounts payable and accrued liabilities	10	10
Banco Bradesco	Other long-term liabilities	17	22

(18) Concentration of Risk

The Company generates a significant amount of revenues from large clients, however, no individual client accounted for 10% or more of total revenues in the years ended December 31, 2017, 2016 and 2015.

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.

(19) Segment Information

In 2015, FIS finalized a reorganization and began reporting its financial performance based on three segments: Integrated Financial Solutions (“IFS”), Global Financial Solutions (“GFS”) and Corporate and Other. We recast all previous periods to conform to the new segment presentation. Following our November 30, 2015 acquisition of SunGard, the SunGard business was included within the GFS segment as its economic characteristics, international business model, and various other factors largely aligned with those of our GFS segment. As we further integrated the acquired SunGard businesses through March 31, 2016, we reclassified certain SunGard businesses (corporate liquidity and wealth and retirement) that are oriented more to the retail banking and payments activities of IFS into that segment. Certain other businesses from both SunGard (public sector and education businesses, which was divested on February 1, 2017), and legacy FIS (global commercial services and retail check processing) were reclassified to the Corporate and Other segment, as were SunGard administrative expenses.

Integrated Financial Solutions ("IFS")

The IFS segment is focused primarily on serving the North American regional and community bank and savings institution market for transaction and account processing, payment solutions, channel solutions, lending and wealth and retirement solutions, corporate liquidity, digital channels, risk and compliance solutions, and services, capitalizing on the continuing trend to outsource these solutions. IFS’ primary software applications function as the underlying infrastructure of a financial institution's processing environment. These applications include core bank processing software, which banks use to maintain the primary records of their customer accounts, and complementary applications and services that interact directly with the core processing applications. Clients in this segment include regional and community banks, credit unions and commercial lenders, as well as government institutions, merchants and other commercial organizations. This market is primarily served through integrated solutions and characterized by multi-year processing contracts that generate highly recurring revenues. The predictable nature of cash flows generated from this segment provides opportunities for further investments in innovation, integration, information and security, and compliance in a cost effective manner. The business solutions in this segment included the risk and compliance consulting business through its divestiture on July 31, 2017 (Note 15).

Global Financial Solutions ("GFS")

The GFS segment is focused on serving the largest global financial institutions and/or international financial institutions with a broad array of capital markets and asset management and insurance solutions, as well as banking and payments solutions.

GFS clients include the largest global financial institutions, including those headquartered in the United States, as well as all international financial institutions we serve as clients in more than 130 countries. These institutions face unique business and regulatory challenges and account for the majority of financial institution information technology spend globally. The purchasing patterns of GFS clients vary from those of IFS clients who typically purchase solutions on an outsourced basis. GFS clients purchase our solutions and services in various ways including licensing and managing technology “in-house”, fully outsourced end-to-end solutions, and using consulting and third party service providers. We have long-established relationships with many of these financial institutions that generate significant recurring revenue. GFS clients also include asset managers, buy- and sell-side securities and trading firms, insurers and private equity firms. This segment also includes the Company's consolidated Brazilian Venture (see Note 17 of the Notes to Consolidated Financial Statements). The business solutions in this segment included the Capco consulting business through its divestiture on July 31, 2017 (Note 15).

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. The business solutions in this segment included the PS&E business through its divestiture on February 1, 2017 (Note 15), commercial services and retail check processing. The overhead and leveraged costs relate to marketing, corporate finance and accounting, human resources, legal, and amortization of acquisition-related intangibles and other costs that are not considered when management evaluates revenue generating segment performance, such as acquisition, integration and severance costs. The Corporate and Other segment also includes the impact on revenue for 2017, 2016 and 2015 of adjusting SunGard's deferred revenue to fair value.

During 2017 and 2016 the Company recorded certain costs relating to integration and severance activity primarily from the SunGard acquisition of $178 million and $281 million, respectively. During 2015 the Company recorded transaction and other costs, including integration activity, related to SunGard and other recent acquisitions and other severance costs of $171 million and severance costs in connection with the reorganization and streamlining of operations in our GFS segment of $45 million.

Adjusted EBITDA

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 Accounting Standards Codification Topic 280, "Segment Reporting". Adjusted EBITDA is defined as EBITDA (defined as net income (loss) before net interest expense, income tax provision (benefit) and depreciation and amortization, including amortization of purchased intangibles), plus certain non-operating items. The non-operating items affecting the segment profit measure generally include acquisition accounting adjustments, acquisition, integration and severance costs, and restructuring expenses. For consolidated reporting purposes, 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 reclassified to conform to the current segment presentation.

As of and for the year ended December 31, 2017 (in millions):

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

	IFS	GFS	Corporate and Other	Total
Processing and services revenues	$ 4,630	$ 4,138	$ 355	$ 9,123
Operating expenses	3,078	2,993	1,560	7,631
Depreciation and amortization from continuing operations	316	270	65	651
Purchase accounting amortization	—	—	740	740
EBITDA	1,868	1,415	(400)	2,883
Acquisition deferred revenue adjustment	—	—	7	7
Acquisition, integration and severance costs	—	—	178	178
Adjusted EBITDA	$ 1,868	$ 1,415	$ (215)	$ 3,068
EBITDA				$ 2,883
Interest expense,net				337
Depreciation and amortization from continuing operations				651
Purchase accounting amortization				740
Other income (expense) unallocated				(122)
Provision (benefit) for income taxes				(319)
Net earnings (loss) from discontinued operations				—
Net earnings attributable to noncontrolling interest				33
Net earnings attributable to FIS common stockholders				$ 1,319
Capital expenditures (1)	$ 374	$ 301	$ 22	$ 697
Total assets	$ 10,664	$ 8,366	$ 5,485	$ 24,515
Goodwill	$ 7,662	$ 5,898	$ 170	$ 13,730

(1) Capital expenditures include $84 million of capital leases and other financing obligations.

As of and for the year ended December 31, 2016 (in millions):

	IFS	GFS	Corporate and Other	Total
Processing and services revenues	$ 4,525	$ 4,250	$ 466	$ 9,241
Operating expenses	2,998	3,211	1,734	7,943
Depreciation and amortization from continuing operations	270	247	67	584
Purchase accounting amortization	1	6	583	590
EBITDA	1,798	1,292	(618)	2,472
Acquisition deferred revenue adjustment	—	—	192	192
Acquisition, integration and severance costs	—	—	281	281
Adjusted EBITDA	$ 1,798	$ 1,292	$ (145)	$ 2,945
EBITDA				$ 2,472
Interest expense, net				383
Depreciation and amortization from continuing operations				584
Purchase accounting amortization				590
Other income (expense) unallocated				(9)
Provision for income taxes				317
Net earnings (loss) from discontinued operations				1
Net earnings attributable to noncontrolling interest				22
Net earnings attributable to FIS common stockholders				$ 568
Capital expenditures (1)	$ 294	$ 317	$ 48	$ 659
Total assets	$ 10,246	$ 9,028	$ 6,751	$ 26,025
Goodwill	$ 7,676	$ 6,332	$ 170	$ 14,178

(1) Capital expenditures include $43 million of capital leases.

As of and for the year ended December 31, 2015 (in millions):

	IFS	GFS	Corporate and Other	Total
Processing and services revenues	$ 3,809	$ 2,361	$ 426	$ 6,596
Operating expenses	2,472	1,955	1,070	5,497
Depreciation and amortization from continuing operations	223	147	61	431
Purchase accounting amortization	1	3	234	238
EBITDA	1,561	556	(349)	1,768
Contract settlement	—	—	48	48
Acquisition, integration and severance costs	—	—	171	171
Global restructure	$ —	$ —	$ 45	45
Adjusted EBITDA	$ 1,561	$ 556	$ (85)	2,032
EBITDA				$ 1,768
Interest expense, net				183
Depreciation and amortization from continuing operations				431
Purchase accounting amortization				238
Other income (expense) unallocated				121
Provision for income taxes				379
Net earnings (loss) from discontinued operations				(7)
Net earnings attributable to noncontrolling interest				19
Net earnings attributable to FIS common stockholders				$ 632
Capital expenditures (1)	$ 235	$ 168	$ 21	$ 424
Total assets	$ 10,022	$ 9,508	$ 6,669	$ 26,199
Goodwill	$ 7,676	$ 6,605	$ 464	$ 14,745

(1) Capital expenditures include $9 million of capital leases.

Total assets as of December 31, 2017, 2016 and 2015 exclude $2 million, $6 million and $1 million, respectively, related to discontinued operations.

Revenue generated from contracts executed outside of our North American operations represented approximately 26%, 24% and 22% of total revenue in 2017, 2016 and 2015, respectively. Clients in Brazil, the United Kingdom, Germany, India, France, Switzerland and Australia accounted for the majority of the revenues from clients based outside of North America for all periods presented. FIS conducts business in over 130 countries, with no individual country outside of North America accounting for more than 10% of total revenue for the years ended December 31, 2017, 2016 and 2015.

Long-term assets, excluding goodwill and other intangible assets, located outside of the United States totaled $557 million and $509 million as of December 31, 2017 and 2016, respectively. These assets are predominantly located in Brazil, India, Germany and the United Kingdom.

(20) Share Repurchase Program

Our Board of Directors has approved a series of plans authorizing repurchases of our common stock in the open market at prevailing market prices or in privately negotiated transactions, the most current of which on July 20, 2017, authorized repurchases of up to $4.0 billion through December 31, 2020. This share repurchase authorization replaced any existing share repurchase authorization plan. Approximately $3,895 million of plan capacity remained available for repurchases as of December 31, 2017.

The table below summarizes annual share repurchase activity under these plans (in millions, except per share amounts):

Year ended	Total number of shares purchased	Average price paid per share	Total cost of shares purchased as part of publicly announced plans or programs
December 31, 2017	1	$ 93.24	$ 105
December 31, 2016	—	$ —	$ —
December 31, 2015	5	$ 66.10	$ 300

There were no share repurchases in 2016.

During January and February 2018, we repurchased an additional 4 million shares of our common stock for $401 million at an average price of $97.70 per share.

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

None.

Item 9A. ***Controls and Procedures.***

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

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

MANAGEMENT’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f). Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting. Management has adopted the framework in *Internal Control - Integrated Framework* 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, 2017. 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.

PART IV

Item 15. ***Exhibits and Financial Statement Schedules***

(1) Financial Statement Schedules: All schedules have been omitted because they are not applicable or the required information is included in the Consolidated Financial Statements or Notes to Consolidated Financial Statements.

(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	
2.1	Agreement and Plan of Merger, dated as of August 12, 2015, by and among Fidelity National Information Services, Inc., SunGard, SunGard Capital Corp. II, Seahawk Merger Sub 1, Inc., Seahawk Merger Sub, LLC and Seahawk Merger Sub 3, Inc.	8-K	001-16427	2.1	8/14/2015	
3.1	Amended and Restated Articles of Incorporation of Fidelity National Information Services, Inc.	8-K	001-16427	3.1	2/6/2006	
3.2	Amendment To Articles of Incorporation of Fidelity National Information Services, Inc.	10-K	001-16427	3.2	2/26/2013	
3.3	Amendment To Articles of Incorporation of Fidelity National Information Services, Inc.	10-Q	001-16427	3.1	8/7/2014	
3.4	Fourth Amended and Restated Bylaws of Fidelity National Information Services, Inc.	8-K	001-16427	3.1	1/27/2017	
4.1	Form of certificate representing Fidelity National Information Services, Inc. Common Stock.	S-3ASR	333-131593	4.3	2/6/2006	
4.2	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.	8-K	001-16427	4.1	4/15/2013	
4.3	First Supplemental Indenture, dated as of April 15, 2013, among FIS, each of the Guarantors and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee.	8-K	001-16427	4.2	4/15/2013	
4.4	Second Supplemental Indenture, dated as of April 15, 2013, among FIS, each of the Guarantors and The Bank of New York Mellon Trust Company, N.A., a national banking association as trustee.	8-K	001-16427	4.3	4/15/2013	
4.5	Third 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.	8-K	001-16427	4.1	6/3/2014	
4.6	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.	8-K	001-16427	4.2	6/3/2014	
4.7	Fifth 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.	8-K	001-16427	4.1	10/20/2015	
4.8	Sixth 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.	8-K	001-16427	4.2	10/20/2015	

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	SEC File Number	Exhibit	Filing Date	
4.9	Seventh 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.	8-K	001-16427	4.3	10/20/2015	
4.10	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.	8-K	001-16427	4.4	10/20/2015	
4.11	Ninth 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.	8-K	001-16427	4.1	8/16/2016	
4.12	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.	8-K	001-16427	4.2	8/16/2016	
4.13	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.	8-K	001-16427	4.3	8/16/2016	
4.14	Twelfth 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.	8-K	001-16427	4.1	7/11/2017	
4.15	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.	8-K	001-16427	4.2	7/11/2017	
4.16	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.	8-K	001-16427	4.3	7/11/2017	
10.1	Certegy Inc. Deferred Compensation Plan, effective as of June 15, 2001. (1)	10-K405	001-16427	10.25	3/25/2002	
10.2	Certegy Inc. Executive Life and Supplemental Retirement Benefit Plan Split Dollar Life Insurance Agreement, effective as of November 7, 2003. (1)	10-K	001-16427	10.40	2/17/2004	
10.3	Grantor Trust Agreement, dated as of July 8, 2001, between Certegy Inc. and Wachovia Bank, N.A. (1)	10-K405	001-16427	10.15	3/25/2002	
10.4	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)	10-K	001-16427	10.15(a)	2/17/2004	

Exhibit No.	Exhibit Description	Incorporated by Reference Form	SEC File Number	Exhibit	Filing Date	Filed/ Furnished Herewith
10.5	Form of Notice of Stock Option Grant and Stock Option Agreement under Fidelity National Information Services, Inc. 2008 Omnibus Incentive Plan. (1)	10-K	001-16427	10.50	2/27/2009	
10.6	Fidelity National Information Services, Inc. Employee Stock Purchase Plan, effective as of March 16, 2006. (1)	S-4/A	333-135845	Annex C	9/19/2006	
10.7	Amended and Restated Metavante 2007 Equity Incentive Plan. (1)	S-8	333-158960	10.1	10/1/2009	
10.8	Form of Metavante Non-Statutory Stock Option Award - Certificate of Award Agreement for grants made in November 2008. (1)	Metavante Technologies, Inc.10-K	001-33747	10.10(b)	2/20/2009	
10.9	Fidelity National Information Services, Inc. Annual Incentive Plan, effective as of October 23, 2006. (1)	S-4/A	333-135845	Annex D	9/19/2006	
10.10	Acceleration, Change of Role and Non-Competition Agreement, dated as of March 30, 2012, by and among Fidelity National Information Services, Inc. and William P. Foley II. (1)	10-Q	001-16427	10.1	5/4/2012	
10.11	Severance Agreement and Release, effective as of December 31, 2016 by and among Fidelity National Information Services, Inc. and Frank R. Martire. (1)	10-K	001-16427	10.25	2/23/2017	
10.12	Agreement to Serve as Chairman of the FIS' Board of Directors, effective as of January 1, 2017 by and among Fidelity National Information Services, Inc. and Frank R. Martire. (1)	10-K	001-16427	10.26	2/23/2017	
10.13	Amended and Restated Employment Agreement, effective as of December 29, 2009, by and among Fidelity National Information Services, Inc. and Gary A. Norcross. (1)	8-K	001-16427	10.1	12/29/2009	
10.14	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)	10-Q	001-16427	10.4	5/4/2012	
10.15	Amendment to Employment Agreement, effective as of January 1, 2015, by and among Fidelity National Information Services, Inc., and Gary A. Norcross. (1)	10-K	001-16427	10.31	2/27/2015	
10.16	Amendment to Employment Agreement, effective as of February 23, 2016, by and among Fidelity National Information Services, Inc., and Gary A. Norcross. (1)	10-K	001-16427	10.33	2/26/2016	
10.17	Employment Agreement, effective as of October 1, 2009, by and among Fidelity National Information Services, Inc. and James W. Woodall. (1)	8-K	001-16427	10.13	10/2/2009	

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	SEC File Number	Exhibit	Filing Date	
10.18	Amendment to Employment Agreement, effective as of January 29, 2013, by and between Fidelity National Information Services, Inc., and James W. Woodall. (1)	10-K	001-16427	10.51	2/28/2014	
10.19	Second Amendment to Employment Agreement, effective as of March 15, 2013, by and between Fidelity National Information Services, Inc., and James W. Woodall. (1)	10-K	001-16427	10.52	2/28/2014	
10.20	Amendment to Employment Agreement, effective as of February 23, 2016, by and between Fidelity National Information Services, Inc., and James W. Woodall. (1)	10-K	001-16427	10.37	2/26/2016	
10.21	Employment Agreement, effective as of October 1, 2009, by and among Fidelity National Information Services, Inc., and Michael P. Oates. (1)	10-K	001-16427	10.43	2/28/2014	
10.22	Amendment No. 1 to Employment Agreement, effective as of February 8, 2012, by and among Fidelity National Information Services, Inc., and Michael P. Oates. (1)	10-K	001-16427	10.44	2/28/2014	
10.23	Amendment No. 2 to Employment Agreement, effective as of January 29, 2013, by and among Fidelity National Information Services, Inc., and Michael P. Oates. (1)	10-K	001-16427	10.82	2/26/2013	
10.24	Amendment to Employment Agreement, effective as of February 23, 2016 by and among Fidelity National Information Services, Inc., and Michael P. Oates. (1)	10-K	001-16427	10.41	2/26/2016	
10.25	Transition Agreement, Wavier & Release (An Amendment to the Employment Agreement), effective February 1, 2018 by and between Fidelity National Information Services, Inc. and Michael P. Oates. (1)					*
10.26	Employment Agreement, effective as of April 16, 2012, by and among Fidelity National Information Services, Inc., and Gregory G. Montana. (1)	10-K	001-16427	10.81	2/26/2013	
10.27	Amendment to Employment Agreement, effective as of February 23, 2016 by and among Fidelity National Information Services, Inc., and Gregory G. Montana. (1)	10-K	001-16427	10.43	2/26/2016	
10.28	Employment Agreement, effective as of October 1, 2009, by and between Fidelity National Information Services, Inc. and Anthony Jabbour. (1)	10-K	001-16427	10.46	2/26/2016	
10.29	Amendment to Employment Agreement, effective as of February 23, 2016 by and between Fidelity National Information Services, Inc. and Anthony Jabbour. (1)	10-K	001-16427	10.47	2/26/2016	

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	SEC File Number	Exhibit	Filing Date	
10.30	Transition Agreement, Waiver & Release (An Amendment to the Employment Agreement), effective January 12, 2018 by and between Fidelity National Information Services, Inc. and Anthony Jabbour. (1)					*
10.31	Employment Agreement, effective as of February 1, 2016, by and between Fidelity National Information Services, Inc. and Marianne Brown. (1)	10-K	001-16427	10.48	2/26/2016	
10.32	Amendment to Employment Agreement, effective as of August 16, 2017, by and between Fidelity National Information Services, Inc. and Marianne Brown. (1)	10-Q	001-16427	10.1	11/1/2017	
10.33	Employment Agreement, effective as of November 15, 2016, by and between Fidelity National Information Services, Inc. and Katy Thompson. (1)	10-K	001-16427	10.44	2/23/2017	
10.34	Employment Agreement, effective as of February 1, 2018 by and between Fidelity National Information Services, Inc. and Marc Mayo. (1)					*
10.35	Employment Agreement, effective as of February 1, 2018 by and between Fidelity National Information Services, Inc. and Bruce Lowthers. (1)					*
10.36	Employment Agreement, effective as of February 1, 2018 by and between Fidelity National Information Services, Inc. and Denise Williams. (1)					*
10.37	Form of Stock Option grant issued under Fidelity National Information Services, Inc. 2008 Omnibus Incentive Plan - Certificate of Option Agreement for grants made in October 2010. (1)	10-K	001-16427	10.65	2/25/2011	
10.38	Form of Stock Option grant issued under Fidelity National Information Services, Inc. 2008 Omnibus Incentive Plan - Certificate of Option Agreement for grants made in April, June, September and October 2010. (1)	10-K	001-16427	10.66	2/25/2011	
10.39	Form of Restricted Stock Grant for Directors under Fidelity National Information Services, Inc., 2008 Omnibus Incentive Plan for grants made in November 2012. (1)	10-K	001-16427	10.53	2/28/2014	
10.40	Form of Restricted Stock Grant for Employees under Fidelity National Information Services, Inc., 2008 Omnibus Incentive Plan for grants made in November 2012. (1)	10-K	001-16427	10.54	2/28/2014	

Exhibit No.	Exhibit Description	Incorporated by Reference Form	SEC File Number	Exhibit	Filing Date	Filed/ Furnished Herewith
10.41	Form of Restricted Stock Grant for Employees under Fidelity National Information Services, Inc., pursuant to the Amended and Restated 2008 Omnibus Incentive Plan for grants made in November 2012. (1)	10-K	001-16427	10.55	2/28/2014	
10.42	Form of Non-Statutory Stock Option Award under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in 2014. (1)	10-K	001-16427	10.60	2/26/2016	
10.43	Form of Restricted Stock Grant for Employees under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in 2015. (1)	10-K	001-16427	10.61	2/26/2016	
10.44	Form of Restricted Stock Grant for Directors under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in 2015. (1)	10-K	001-16427	10.62	2/26/2016	
10.45	Form of Non-Statutory Stock Option Award under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in 2015. (1)	10-K	001-16427	10.63	2/26/2016	
10.46	Form of Restricted Stock Grant for Employees under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in 2016. (1)	10-K	001-16427	10.60	2/23/2017	
10.47	Form of Restricted Stock Grant for Directors under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in 2016. (1)	10-K	001-16427	10.61	2/23/2017	
10.48	Form of Non-Statutory Stock Option Award under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan for grants made in 2016. (1)	10-K	001-16427	10.62	2/23/2017	
10.49	Amendment Agreement, dated as of August 21, 2015, by and among Fidelity National Information Services, Inc., certain subsidiaries of the Company party thereto, each lender party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer and Bank of America, N.A., Wells Fargo Bank, National Association, HSBC Bank USA, National Association, The Bank of Tokyo-Mitsubishi UFJ, Ltd. and U.S. Bank National Association, as Swing Line Lenders and L/C Issuers.	8-K	001-16427	10.1	8/25/2015	

Exhibit No.	Exhibit Description	Incorporated by Reference Form	SEC File Number	Exhibit	Filing Date	Filed/ Furnished Herewith
10.50	Sixth Amendment and Restatement Agreement, dated as of August 10, 2016, by and among Fidelity National Information Services, Inc., each lender party thereto and JP Morgan Chase Bank N.A., as Administrative Agent.	8-K	001-16427	10.1	8/11/2016	
10.51	SunGard 2005 Management Incentive Plan as amended and restated February 13, 2013. (1)	10-K	000-53653	10.36	3/20/2013	
10.52	Form of June 2014 Performance-Based Restricted Stock Unit Award Agreement, filed as Exhibit 10.37 to SunGard (formerly named SunGard Capital Corp.) Form 10-K for the year ended December 31, 2014. (1)	10-K	000-53653	10.37	3/25/2015	
10.53	Form of June 2014 Time-Based Restricted Stock Unit Award Agreement, filed as Exhibit 10.38 to SunGard (formerly named SunGard Capital Corp.) Form 10-K for the year ended December 31, 2014. (1)	10-K	000-53653	10.38	3/25/2015	
10.54	Form of June 2015 Performance-Based Restricted Stock Unit Agreement Under SunGard and SunGard Capital Corp. II for for grants made in 2015. (1)					*
10.55	Form of June 2015 Time-Based Restricted Stock Unit Agreement Under SunGard and SunGard Capital Corp. II for for grants made in 2015. (1)					*
10.56	Form of February 2014 Performance-Based Restricted Stock Unit Agreement Under SunGard Capital Corp. and SunGard Capital Corp. II for for grants made in 2015. (1)					*
21.1	Subsidiaries of the Registrant.					*
23.1	Consent of Independent Registered Public Accounting Firm (KPMG LLP).					*
31.1	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.					*
31.2	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.					*
32.1	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.					*

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	SEC File Number	Exhibit	Filing Date	
32.2	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.					*
101.INS+	XBRL Instance Document					*
101.SCH+	XBRL Taxonomy Extension Schema Document					*
101.CAL+	XBRL Taxonomy Extension Calculation Linkbase Document					*
101.DEF+	XBRL Taxonomy Extension Definition Linkbase Document					*
101.LAB+	XBRL Taxonomy Extension Label Linkbase Document					*
101.PRE+	XBRL Taxonomy Extension Presentation Linkbase Document					*

(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 22, 2018	By:	/s/ GARY A. NORCROSS
			Gary A. Norcross
			President and Chief Executive Officer

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

Date:	February 22, 2018	By:	/s/ JAMES W. WOODALL
			James W. Woodall Corporate Executive Vice President and Chief Financial Officer (Principal Financial Officer)
Date:	February 22, 2018	By:	/s/ KATY T. THOMPSON
			Katy T. Thompson Chief Accounting Officer (Principal Accounting Officer)
Date:	February 22, 2018	By:	/s/ FRANK R. MARTIRE
			Frank R. Martire Chairman of the Board Director
Date:	February 22, 2018	By:	/s/ GARY A. NORCROSS
			Gary A. Norcross President, Chief Executive Officer and Director
Date:	February 22, 2018	By:	/s/ ELLEN R. ALEMANY
			Ellen R. Alemany Director
Date:	February 22, 2018	By:	/s/ THOMAS M. HAGERTY
			Thomas M. Hagerty Director
Date:	February 22, 2018	By:	/s/ KEITH W. HUGHES
			Keith W. Hughes Director
Date:	February 22, 2018	By:	/s/ DAVID K. HUNT
			David K. Hunt Director
Date:	February 22, 2018	By:	/s/ STEPHAN A. JAMES
			Stephan A. James Director
Date:	February 22, 2018	By:	/s/ LESLIE M. MUMA
			Leslie M. Muma Director

Date:	February 22, 2018	By:	/s/ LOUISE M. PARENT
			Louise M. Parent
			Director
Date:	February 22, 2018	By:	/s/ JAMES B. STALLINGS, JR.
			James B. Stallings, Jr.
			Director

TRANSITION AGREEMENT, WAIVER & RELEASE

(AN AMENDMENT TO THE EMPLOYMENT AGREEMENT)

In consideration for the mutual promises in this Transition Agreement, Waiver and Release (“Agreement”), Fidelity National Information Services, Inc., on behalf of itself and each of its affiliates (“Company”), and **Michael P. Oates** (“Employee”) agree as follows. This Agreement is intended to amend the Employment Agreement between the parties dated October 1, 2009, as amended on February 8, 2012, January 29, 2013 and February 23, 2016 (as amended, the “Employment Agreement”). To the extent there is a conflict between the terms of this Agreement and the terms of the Employment Agreement, the terms of this Agreement shall control. Any term of the Employment Agreement not addressed herein shall remain in effect.

1. Term. On February 1, 2018 (the “Transition Date”), the Employee will cease to serve as Chief Administrative Officer and Corporate Secretary of the Company, but will retain the role of Executive Vice President until the later of May 1, 2018 or a date mutually agreed upon by the Chief Executive Officer (“CEO”) and the Employee (such date to be the “Termination Date”). On the Termination Date, the Employee’s employment with the Company will terminate without further action of the parties. Between the Transition Date and the Termination Date, Employee will work to transition the duties of the Corporate Secretary to the person designated by the CEO. Employee hereby waives, and the Company also hereby waives on behalf of itself and its affiliates, any notice of termination requirement set forth in the Employment Agreement.

2. Compensation. From the Transition Date through the Termination Date, the Company shall continue Employee’s base salary ($650,000) and annual bonus opportunity (135%) at the levels in place as of the execution of this Agreement. Employee will not, however, be eligible for an annual equity grant in 2018.

3. Nature of Termination. The Company and the Employee agree that the material diminution in Employee’s managerial authority, duties and responsibilities associated with eliminating the duties and responsibilities of the Chief Administrative Officer constitutes Good Reason for termination of the Employment Agreement by the Employee under Section 8(f) of the Employment Agreement. As such, the parties acknowledge that the Employee is entitled to all payments and benefits listed uner Section 9(a) of the Employment Agreement. At the request of the Company, the Employee agrees to defer payment of the amounts due until on or after the Termination Dates, as describe below.

4. Severance Amount. Per the Employment Agreement and as consideration for Employee entering into this Agreement, Company will pay Employee the following amounts which, together, shall be considered the “Severance Amount.” Employee agrees that the Severance Amount satisfies all of the Company’s obligations to him under the Employment Agreement. The following payments shall be subject to applicable tax related payroll deductions and to Section 23 below:

a) Within five (5) business days after the Date of Termination, the Company shall pay the Employee all Accrued Obligations, as defined in Section 9(a) of the Employment Agreement;

b) On or before March 15, 2019, the Company shall pay Employee a pro-rated annual bonus for 2018, calculated in the manner provided in Section 9(a) of the Employment Agreement;

c) Within thirty (30) days after the Date of Termination, the Company shall pay the Employee a gross lump sum amount of $3,985,150, which is equal to 200% of the sum of (i) Employee's current base salary ($650,000) and (ii) Employee's highest bonus in the previous three years ($1,342,575 for the 2017 bonus);

d) Within thirty (30) days after the Termination Date, Company shall pay Employee a lump sum cash payment equal to thirty-six monthly life insurance premiums based on the monthly premiums that would be due assuming that Employee converted the Company's group life insurance coverage that was in effect on the Date of Termination into an individual policy;

e) Within thirty (30) days after the Termination Date, Company shall pay Employee a lump sum cash payment equal to thirty-six monthly medical and dental COBRA premiums based on the level of coverage in effect for Employee (*i.e.*, family coverage) on the Date of Termination;

f) As long as Employee pays the full monthly premiums for COBRA coverage, Company shall provide Employee and, as applicable, Employee's eligible dependents, with continued medical and dental coverage, on the same basis as provided to Company's active executives until the earlier of: (i) eighteen monthsafter the Date of Termination; or (ii) the date Employee is first eligible for medical and dental coverage (without pre-existing condition limitations) with a subsequent employer; and,

g) All stock options, restricted stock and other equity-based incentive awards granted by Company that are outstanding but not vested as of the Date of Termination shall become immediately vested and/or payable, as the case may be on the Date of Termination and Employee's termination shall be treated as a retirement for purposes of the Omnibus Incentive Plan and applicable Grant Agreements.

5. The Employee affirms that payment of the Severance Amount, as detailed above, will satisfy all compensation, wages, bonuses and/or benefits to which Employee is entitled by virtue of his Employment Agreement or otherwise.

6. In consideration for the benefits provided herein, the Employee agrees that the non-competition and non-solicitation obligations set forth in Section 12 of the Employment Agreement will be amended as set forth below:

a) Section 12(a) will remain in effect through the Termination Date.

b) Section 12(b) will take effect on the Termination Date and shall be amended as follows:

"(b) After Employment Term. The parties acknowledge that Employee will acquire substantial knowledge and information concerning the business of Company and its affiliates as a result of employment. The parties further acknowledge that the scope of business in which Company and its affiliates are engaged as of the Effective Date is international and very competitive and one in which few companies can successfully compete. Competition by Employee in that business after the Employment Term would severely injure Company and its affiliates.

In this paragraph 12(b),

(i) "Competitive Business" shall mean any firm or business that directly competes with the Company or its affiliates in their principal products and markets;

(ii) "Restricted Territory" shall mean any country in which Company or its affiliates conducted business in the twelve months prior to the Termination Date in relation to which Employee had material responsibilities (including but not limited to managerial responsibilities);

(iii) "Customer" shall mean any business or person for which Company or its affiliates provided products or services during the two (2) year period prior to the Termination Date; and

(iv) "Prospective Customer" shall mean any business or person from which Company or its affiliates actively solicited business within the twelve (12) month period prior to the Termination Date.

For a period of one (1) year after the Termination Date, Employee agrees that, in the Restricted Territory, Employee will not, directly or indirectly; (i) become an employee, consultant, advisor, principal, partner or substantial shareholder of any Competitive Business; (ii) become an employee, consultant, advisor, principal, partner or substantial shareholder of any Customer or Prospective Customer; or (iii) solicit or accept any business that directly competes with Company or its affiliates in their principal products and markets from any Customer or Prospective Customer. In addition, for a period of one (1) year after the Termination Date, Employee agrees not to, directly or indirectly, on behalf of himself or any Competitive Business, hire or solicit for employment, partnership or engagement as an independent contractor any person who, as of the Termination Date, was an employee of Company or any affiliate.

Employee expressly acknowledges and agrees with the reasonableness of the post-employment restrictions set forth in Paragraphs 11 and 12 and acknowledges and agrees not to contest their enforcement in a court of competent jurisdiction on such grounds. Employee agrees that Company's remedy at law for a breach of Paragraphs 11 or 12 would be inadequate and that for a breach of these covenants Company will, in addition to other remedies provided for in this Agreement or by law, be entitled to an injunction, restraining order or other equitable relief prohibiting Employee from committing or continuing to commit any such breach.

If a court of competent jurisdiction determines that any of the restrictions in this Paragraph 12 are overbroad. Employee agrees to modification of the affected restriction(s) to permit enforcement to the maximum extent allowed by law."

c) Paragraph 12(c) shall be deleted.

7. The "Effective Date" of this Agreement shall be the later of the date the Agreement is executed by the Company or the eighth (8th) day after Employee has executed and returned it to the Company.

8. Employee (on Employee's own behalf and on behalf of Employee's agents, assigns, heirs, executors, and administrators) hereby releases and discharges Company, its parent corporations, affiliates, subsidiaries, owners, officers, directors, attorneys, agents, successors and assigns (collectively, "Company Released Parties") from any claim, demand, action, or cause of action, known or unknown, which arose at any time up to the date Employee signs this Agreement relating to, arising out of, or in any way connected with the Employee's employment with the Company or the ending of that employment (collectively, "Released Claims"), and waives all rights relating to, arising out of, or in any way connected with any Released Claim, including, without limitation, any claim, demand, action, cause of action or right based on but not limited to: (a) the Americans with Disabilities Act of 1990, 42 U.S.C. § 12101, et seq.; (b) the Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C. § 621, et seq; (c) the Civil Rights Act of 1866, as reenacted, 42 U.S. C. Section 1981; (d) the Family and Medical Leave Act, 29 U.S.C. Section 2601, et seq.; (e) Title VII of the Civil Rights Act of 1964, 42 U.S.C. Section 2000e, et seq., as amended; (f) the Employee Retirement Income Security Act, 29 U.S.C. §1001, et seq., as amended; (g) the Older Workers Benefit Protection Act ("OWBPA"), as amended; (h) a civil rights act of any state, including the Florida Civil Rights Act of 1992, Chapter 760, Fla. Stat., as amended; (i) the Fair Labor Standards Act of 1938 ("FLSA"), as amended, 29 U.S.C. § 201, et seq., or any other wage law; (j) any existing employment agreement (including any claim to any payment or other benefit provided for in Section 9 (a) or (c) of the Employment Agreement) or potential entitlement under any Company program or plan; and (k) any duty or other employment-related obligation arising under the law of contract, tort or from any other type of statute, law or public policy including, but not limited to, section 440.205 of the Florida Statutes. **This is intended to be as complete a**

waiver as possible of all claims against any of the Company Released Parties through the date Employee signs this Agreement except as set forth herein. This waiver is effective only as to those claims that may properly be waived in this manner and does not apply to any claim for a breach of this Agreement.

Nothing in this Agreement shall be construed to prevent Employee from filing a charge or complaint, including a challenge to the validity of this Agreement, with the Equal Employment Opportunity Commission, or any similar state or local agency, or from participating in or cooperating with any investigation conducted by the Equal Employment Commission or similar agency. Employee waives the right to monetary damages or other individual legal or equitable relief awarded in relation to any such charge against the Company. Employee agrees that, prior to payment or vesting of amounts due under Section 4 above, he will, at the Company's request, provide an update of the waiver in this Section 8 effective through the date of payment or vesting.

9. With respect to Released Claims, Employee waives the right to money damages or other legal or equitable relief awarded by a governmental agency or court related to any claim filed against the Company or any Company Released Party. Employee further agrees, with respect to Released Claims, to withdraw any charge or claim for damages that have or may have been filed before any local, state or federal agency relating in any way to the Company or a Company Released Party, except as to any claim for unemployment compensation, workers' compensation or other related benefits. Further, nothing in this Agreement will be deemed to waive any rights or claims that Employee may have against the Company or its affiliates with respect to this Agreement or to any vested welfare or retirement plan benefits that Employee may have in connection with his employment by the Company or its affiliates. In addition, the Company agrees to indemnify Employee in the manner provided in, and in accordnance with Article Five of the Company's Bylaws for any actions taken, or failures to act by the Employee as a Corporate Executive Vice President or as an officer or director of any affiliate of the Company, on or prior to the Termination Date. Notwithstanding Section 8 above, the Employee does not waive under this Agreement any existing right that he has to be indemnified by the Company or any of its affiliates

10. Employee agrees to keep the terms of this Agreement confidential and will not disclose any information concerning it to anyone except Employee's spouse, tax advisor, legal counsel, or anyone required by law to know the contents of the Agreement, provided that Employee first secures that person's agreement to comply with this confidentiality covenant and not disclose further any information concerning the Agreement. Notwithstanding the foregoing, Employee will be permitted to disclose this Agreement in connection with any proceeding seeking to enforce the terms hereof. Further, Employee will be permitted to disclose his continuing obligations to the Company in connection with him seeking future employment or other services relationships.

11. <u>Representations and Warranties</u>.

a) Employee affirms that Employee has complied with the provisions of his Employment Agreement and Company policy with respect to Confidential Information of Company or its affiliates.

b) The Company represents and warrants that: (i) the execution, delivery and performance by the Company of this Agreement are within its corporate powers, (ii) this Agreement has been duly authorized, as necessary, by the Compensation Committee of the Board of Directors and (iii) this Agreement has been duly executed and delivered by the Company and is its legal, valid and binding obligation, enforceable against the Company in accordance with its terms.

12. This Agreement sets forth the complete agreement between the parties relating to the compensation, wages, bonuses, leaves, commissions, and/or benefits to which Employee is entitled by execution of the Employment Agreement (as amended).

13. All terms utilized in this Agreement and not defined herein have the meaning given to them by the Employment Agreement. Employee acknowledges and agrees that, in signing this Agreement, Employee does not rely and has not relied upon any representations or statements by the Company or its representative with regard to the subject matter, basis, or effect of this Agreement that are not specifically set forth in this Agreement or the Employment Agreement.

14. This Agreement shall not be construed as an admission of liability or wrong-doing by either party, but is entered into in an effort to sever the parties' employment relationship on an amicable basis.

15. This Agreement shall be interpreted, construed, and governed by the laws of the State of Florida, regardless of its place of execution or performance, without regard to internal principles relating to conflict of laws. The parties agree that any cause of action arising between the parties regarding this Agreement shall be brought only in a state or federal court of competent jurisdiction in the State of Florida.

16. The Company and Employee have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Company and Employee and no presumption or burden of proof shall arise favoring or disfavoring either the Company or Employee by virtue of the authorship of any of the provisions of this Agreement.

17. If there is a conflict between this Agreement and any present or future law, the part that is affected shall be curtailed only to the extent necessary to bring it within the requirements of that law.

18. **EMPLOYEE IS ADVISED AND UNDERSTANDS THAT EMPLOYEE HAS UP TO TWENTY ONE (21) CALENDAR DAYS TO CONSIDER THIS SEVERANCE AGREEMENT AND RELEASE. EMPLOYEE ALSO IS ADVISED TO CONSULT WITH AN ATTORNEY PRIOR TO SIGNING THIS SEVERANCE AGREEMENT AND RELEASE. EMPLOYEE MAY REVOKE THIS SEVERANCE AGREEMENT AND RELEASE FOR A PERIOD OF SEVEN (7) CALENDAR DAYS FOLLOWING THE DAY EMPLOYEE SIGNS THIS AGREEMENT BY PROVIDING A WRITTEN REVOCATION TO:**

Marc Mayo

Chief Legal Officer
601 Riverside Avenue
Jacksonville, FL 32204
Marc.mayo@fisglobal.com

WHICH STATES, "I HEREBY REVOKE MY ACCEPTANCE OF OUR SEVERANCE AGREEMENT AND RELEASE." THE REVOCATION MUST BE PERSONALLY DELIVERED, MAILED, SENT VIA OVERNIGHT COURIER OR FAXED TO THE ABOVE INDIVIDUAL AT THE ABOVE ADDRESS OR FAX NUMBER. IF MAILED, IT MUST BE POSTMARKED WITHIN SEVEN (7) CALENDAR DAYS AFTER EMPLOYEE SIGNED THIS SEVERANCE AGREEMENT AND RELEASE.

19. Assignment, Amendment**.** Save where otherwise stated herein, neither party may assign any of its rights or obligations under this letter agreement, unless the other party expressly agrees in writing to such assignment. No amendment of this Agreement will be effective unless the same is in writing and signed by the Company and Employee.

20. Addresses. All notices and other communications provided for hereunder will be in writing and sent by courier or email, if to the Chief Legal Officer of the Company, at the address set forth above (always with a copy by email to Marc.Mayo@FISGlobal.com), and if to Employee, at his address at 4404 McGirts Blvd, Jacksonville, FL 32210, or, as to either party, at such other address as is designated by such party in a written notice to the other party. All such notices and other communications will be deemed delivered, when couriered, one business day after delivery to the courier service.

21. Counterparts. This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart. Transmission by fax or email of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

22. Severability. If any provision hereof is found by a court to be invalid or unenforceable, to the fullest extent permitted by applicable law, the Company and Employee agree that such invalidity or unenforceability will not impair the validity or enforceability of any other provision hereof.

23. Section 409A. The payments under this Agreement are intended to comply with or be exempt from the requirements of Section 409A of the Internal Revenue Code (“Section 409A”). To the extent that any payment under this Agreement is subject to the requirements of Section 409A, then, with respect to such payment, this Agreement will be interpreted to the maximum extent permitted by law in a manner to comply with the requirements of Section 409A. Notwithstanding any other provision of this Agreement, payments under this Agreement that are subject to the requirements of Section 409A may only be provided upon an event and in a manner that complies with Section 409A. Section 25(b) of the Employment Agreement (including the provision requiring that certain payments to “specified employees” be delayed six months) is expressly incorporated into this Agreement.

IN WITNESS WHEREOF, each party has signed this Severance Agreement and Release on the date shown next to its signature below.

[*signature page follows*]

		FIDELITY NATIONAL INFORMATION SERVICES, INC.	
Date:	February 2, 2018	By:	/s/ Gary A. Norcross
			Gary A. Norcross
			Chief Executive Officer
Date:	February 2, 2018		Michael P. Oates
			/s/ Michael P. Oates

<u>TRANSITION AGREEMENT, WAIVER & RELEASE</u>

<u>(AN AMENDMENT TO THE EMPLOYMENT AGREEMENT)</u>

In consideration for the mutual promises in this Transition Agreement, Waiver and Release ("Agreement"), Fidelity National Information Services, Inc., on behalf of itself and each of its affiliates ("Company" or "FIS"), and **Anthony Jabbour** ("Employee") agree as follows. This Agreement is intended to amend the Employment Agreement between the parties dated October 1, 2009, as amended on February 23, 2016 (as amended, the "Employment Agreement"). To the extent there is a conflict between the terms of this Agreement and the terms of the Employment Agreement, the terms of this Agreement shall control. Any term of the Employment Agreement not addressed herein shall remain in effect.

1. <u>Term</u>. On January 12, 2018 (the "Transition Date"), Employee will cease to serve as Chief Operations Officer of the Integrated Financial Solutions segment of FIS and will transition to a non-executive advisory role until February 15, 2018. From February 15 until March 31, 2018 (the "Termination Date") Employee will serve in an on-call capacity in which Employee agrees to be available to assist with the transition of his Company knowledge and role with the Company. On the Termination Date, Employee's employment with the Company will terminate without further action of the parties. Company and Employee hereby waive any notice of termination requirement set forth in the Employment Agreement. Between the Transition Date and the Termination Date, Employee agrees to make himself available, on reasonable notice, to assist the Company in areas where Employee's knowledge and experience may be valuable to the Company with the understanding that during this period, the parties expect that Employee will provide a level of assistance that is commensurate with his then monthly base salary. Commencing as of February 15, 2018, the Company is not obligated to provide an office to Employee and Employee shall be permitted to fulfill his duties remotely. Commencing as of February 15, 2018, and subject to the restrictions set forth in paragraph 5 below, Employee may provide consulting services to his future employer.

2. <u>Nature of Termination</u>. The parties agree to characterize Employee's departure as a resignation (termination by Employee without good reason). As such, and in addition to the payments described in this Agreement, Employee shall be entitled to the payments described in Section 9(b) of the Employment Agreement. Employee agrees that this resignation does not entitle him to any of the payments or benefits listed under Section 9(a) or (c) of the Employment Agreement.

3. <u>Consideration</u>. As consideration for Employee entering into this Agreement, Company will provide Employee with the following payments, benefits and waiver, which shall collectively be referred to as "the Separation Amount." Employee agrees that certain of these are payments and benefits to which he would not otherwise be entitled and that they are subject to applicable tax deductions and to Section 18 below:

a) From the Transition Date through February 15, 2018, the Company shall continue to pay Employee the base salary of $700,000 per year. Employee agrees that he will not be eligible for an annual bonus or an annual equity grant in 2018;

b) From February 15, 2018 through the Termination Date, the Company shall pay Employee a monthly base salary of $1,000;

c) Until the Termination Date, Employee shall remain eligible for and shall continue to be covered under the Company's medical, dental, supplemental disability insurance benefit in the same manner as Employee was covered prior to the date hereof, except for such changes as are applicable to all employees of the Company;

d) Employee shall receive payment of the 2017 Annual Officer Bonus, based on achievement of the financial performance metrics set forth in his Officer Bonus Plan, as approved by the Compensation Committee of the Board, calculated and payable in a non-discriminatory manner. Such payment will be made, with appropriate deductions, if and when Officer Bonus payments are made by the Company, which is estimated to be by March 15, 2018 (and in all cases shall be paid during the 2018 calendar year, if paid); and

e) Until the Termination Date, all grants of stock options and restricted stock previously made to Employee shall continue to vest in accordance with their terms. The parties agree that this will result in the vesting of the first tranche of the 2017 grant and the second tranche of the 2016 grant, assuming that the relevant performance metrics are achieved.

4. All Amounts Due. Employee agrees that the Separation Amount includes payments to which he would not otherwise be entitled and that he has been paid all compensation, wages, bonuses and/or benefits to which Employee is entitled by virtue of his Employment Agreement or otherwise.

5. Employee's Post-Employment Obligations. In consideration for the payments and benefits provided herein, the Employee agrees that he will not begin new employment until April 1, 2018 or later and that he will be bound by the following non-competition and non-solicitation obligations effective February 15, 2018, which shall supersede the Section 12 (Non-Competition) obligations of the Employment Agreement:

a) For purposes of these obligations,

(i) "Customer of FIS" shall mean any business or entity for which FIS provided a core banking system during the twelve (12) month period prior to the Termination Date and for which his future employer did not provide products or services during that same twelve (12) month period; and

(ii) “Prospective Customer” shall mean any business or entity that is entered as an active prospect in Employee’s future employer’s sales pipeline as of December 1, 2017.

b) Employee agrees that he will not personally (or personally instruct another person to),

(i) until January 1, 2019, solicit any business from any Customer of FIS that was not a Prospective Customer of Employee’s future employer during the twelve (12) month period preceding February 15, 2018. For the avoidance of doubt, Employee may, from time to time, have general discussions with Customers of FIS that were not Prospective Customers of Employee’s future employer either individually, within a group or at trade shows, which, so long as Employee does not solicit any business for Employee’s future employer, will not constitute a violation of this subsection; or

(ii) until January 1, 2019, hire or solicit for employment or engagement as an independent contractor any person who, as of the Termination Date, was an employee of Company within three (3) levels of reporting of the FIS CEO, unless such employee had been terminated by FIS, or notified of termination, prior to the time he/she approached or was contacted by his future employer. FIS acknowledges that his future employer may hire FIS employees without Employee’s personal involvement, which shall not constitute a breach of this obligation. FIS also agrees that Employee shall be permitted to offer a position of employment with his future employer to his administrative assistant.

Employee expressly acknowledges and agrees with the reasonableness of the post-employment restrictions set forth in this Paragraphs 5 and acknowledges and agrees not to contest their enforcement in a court of competent jurisdiction on such grounds. Employee agrees that Company's remedy at law for a breach of this Paragraphs 5 may be inadequate and that for a breach of these covenants Company will, in addition to other remedies provided for in this Agreement or by law, be entitled to seek an injunction, restraining order or other equitable relief prohibiting Employee from committing or continuing to commit any such breach.

If a court of competent jurisdiction determines that any of the restrictions in this Paragraph 5 are overbroad. Employee agrees to modification of the affected restriction(s) to permit enforcement to the maximum extent allowed by law.

The Company agrees to waive the enforcement of the non-competition covenant in the Employee’s Employment Agreement.

6. Confidential Information. Employee acknowledges and agrees to abide by the obligations set forth in Section 11 of the Employment Agreement regarding Confidential Information. Further, Employee affirms that he has not divulged any confidential or proprietary information of the Company or its affiliates.

7. Effective Date. The Effective Date of this Agreement shall be the later of the date the Agreement is executed by the Company or the eighth (8th) day after Employee has executed and returned it to the Company.

8. Waiver and Release. Employee (on his own behalf and on behalf of Employee's agents, assigns, heirs, executors, and administrators) hereby releases and discharges Company, its parent corporations, affiliates, subsidiaries, owners, officers, directors, attorneys, agents, successors and assigns (collectively, "Company Released Parties") from any claim, demand, action, or cause of action, known or unknown, relating to, arising out of, or in any way connected with the Employee's employment with the Company or the ending of that employment (collectively, "Employee Released Claims"), and waives all rights relating to, arising out of, or in any way connected with any Employee Released Claim (except as to any breach of this Agreement or any acts of fraud, willful misconduct or violation of law), including, without limitation, any claim, demand, action, cause of action or right based on but not limited to: (a) the Americans with Disabilities Act of 1990, 42 U.S.C. § 12101, et seq.; (b) the Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C. § 621, et seq; (c) the Civil Rights Act of 1866, as reenacted, 42 U.S. C. Section 1981; (d) the Family and Medical Leave Act, 29 U.S.C. Section 2601, et seq.; (e) Title VII of the Civil Rights Act of 1964, 42 U.S.C. Section 2000e, et seq.; (f) the Employee Retirement Income Security Act, 29 U.S.C. §1001, et seq.; (g) the Older Workers Benefit Protection Act ("OWBPA"); (h) a civil rights act of any state, including the Florida Civil Rights Act of 1992, Chapter 760, Fla. Stat.; (i) the Fair Labor Standards Act of 1938 ("FLSA"), as amended, 29 U.S.C. § 201, et seq., or any other wage law; (j) any existing employment agreement (including any claim to any payment or other benefit provided for in Section 9 of the Employment Agreement) or potential entitlement under any Company program or plan; and (k) any duty or other employment-related obligation arising under the law of contract, tort or from any other type of statute, law or public policy including, but not limited to, section 440.205 of the Florida Statutes. **This is intended to be as complete a waiver as possible of all claims against any of the Company Released Parties through the Effective Date except as set forth herein. This waiver is effective only as to those claims that may properly be waived in this manner.**

Company, on behalf of itself and its affiliates, subsidiaries, officers, directors, attorneys, agents, successors and assigns, hereby releases and discharges Employee and his agents, assigns, heirs, executors, and administrators (collectively, the "Employee Released Parties") from any claim, demand, action, or cause of action, known or unknown, relating to, arising out of, or in any way connected with the Employee's employment with the Company or the ending of that employment (collectively, "Company Released Claims"), and waives all rights relating to, arising out of, or in any way connected with any Company Released Claims, except as to any breach of this Agreement or any acts of fraud, willful misconduct or violation of law. **This is intended to be as complete a waiver as possible of all claims against any of the Employee Released Parties through the Effective Date except as set forth herein. This waiver is effective only as to those claims that may properly be waived in this manner.**

a. Employee specifically waives any claim Employee might have under the Age Discrimination in Employment Act.

b. Nothing in this Agreement shall be construed to prevent Employee from (i) filing a charge or complaint, including a challenge to the validity of this Agreement, with the Equal Employment Opportunity Commission, or any similar state or local agency, or from participating in or cooperating with any investigation conducted by the Equal Employment Opportunity Commission or similar agency; (ii) making any disclosure of information required by law; (iii) providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by, any federal regulatory or law enforcement agency or legislative body, any self-regulatory organization or FIS' designated legal compliance officer; (iv) filing, testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of any federal, state or municipal law relating to fraud or any rule or regulation of the Securities and Exchange Commission or any self-regulatory organization; or (v) challenging the knowing and voluntary nature of the release of ADEA claims pursuant to the OWBPA.

c. Except as set forth in this Paragraph 8(b) and/or as required by law, the parties shall not, whether written or orally, criticize, denigrate or disparage one another or any of the Released Parties.

d. Employee agrees not to bring or participate in any class action or collective action against the Company or any Company Released Parties that asserts, in whole or in part, any claims that arose before Employee signed this Agreement, whether or not such claims (if brought by Employee individually) are released by this Agreement.

e. Employee and FIS each understands that the other may learn new facts relating to Employee's employment, or learn that all or some of the facts a party currently believes to be true are untrue. Notwithstanding, Employee and FIS expressly acknowledges that this Agreement is intended to include in its effect, without limitation, a release of all claims which each party does not know or suspect to exist in such party's favor at the time of execution of this Agreement and the Effective Date, and this Agreement contemplates the extinguishment of any such claims.

9. Released Claims. With respect to Released Claims, Employee waives the right to money damages or other legal or equitable relief awarded by a governmental agency or court related to any claim filed against the Company or any Company Released Party. Employee further agrees, with respect to Released Claims, to withdraw any charge or claim for damages that have or may have been filed before any local, state or federal agency relating in any way to the Company or a Company Released Party, except as to any claim for unemployment compensation, workers' compensation or other related benefits. Further, nothing in this Agreement will be deemed to waive any rights or claims that Employee may have against the Company or its affiliates with respect to this Agreement or to any vested welfare or retirement plan benefits that Employee may have in connection with his employment by the Company or its affiliates. In addition, the Company agrees to indemnify Employee in the manner provided in, subject to the limitations and exceptions of, and in accordance with Article Five of the Company's Bylaws for any actions taken, or failures to act by the Employee as a Corporate Executive Vice President, or as an officer or director of any affiliate of the Company, on or prior to the Termination Date.

10. Entire Agreement. Employee and FIS each acknowledges and agrees that, in signing this Agreement, Employee and FIS each does not rely and has not relied upon any representations

or statements by the Company or Employee or its or his representatives with regard to the subject matter, basis, or effect of this Agreement that are not specifically set forth in this Agreement or the Employment Agreement.

11. Non-Admission. This Agreement shall not be construed as an admission of liability or wrong-doing by either party, but is entered into in an effort to sever the parties' employment relationship on an amicable basis.

12. Choice of Law and Venue. This Agreement shall be interpreted, construed, and governed by the laws of the State of Florida, regardless of its place of execution or performance, without regard to internal principles relating to conflict of laws. The parties agree that any cause of action arising between the parties regarding this Agreement shall be brought only in a state or federal court of competent jurisdiction in the County of Duval, State of Florida.

13. Interpretation. The Company and Employee have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Company and Employee and no presumption or burden of proof shall arise favoring or disfavoring either the Company or Employee by virtue of the authorship of any of the provisions of this Agreement.

14. **EMPLOYEE IS ADVISED AND UNDERSTANDS THAT EMPLOYEE HAS UP TO TWENTY ONE (21) CALENDAR DAYS TO CONSIDER THIS SEVERANCE AGREEMENT AND RELEASE. EMPLOYEE ALSO IS ADVISED TO CONSULT WITH AN ATTORNEY PRIOR TO SIGNING THIS SEVERANCE AGREEMENT AND RELEASE.**

EMPLOYEE MAY REVOKE THIS SEVERANCE AGREEMENT AND RELEASE FOR A PERIOD OF SEVEN (7) CALENDAR DAYS FOLLOWING THE DAY EMPLOYEE SIGNS THIS AGREEMENT BY PROVIDING A WRITTEN REVOCATION TO:

Marc Mayo
Chief Legal Officer
601 Riverside Avenue
Jacksonville, FL 32204
Marc.mayo@fisglobal.com

WHICH STATES, "I HEREBY REVOKE MY ACCEPTANCE OF OUR SEVERANCE AGREEMENT AND RELEASE." THE REVOCATION MUST BE PERSONALLY DELIVERED, MAILED, SENT VIA OVERNIGHT COURIER OR FAXED TO THE ABOVE INDIVIDUAL AT THE ABOVE ADDRESS OR FAX NUMBER. IF MAILED, IT MUST BE POSTMARKED WITHIN SEVEN (7) CALENDAR DAYS AFTER EMPLOYEE SIGNED THIS SEVERANCE AGREEMENT AND RELEASE.

15. Amendment. No amendment of this Agreement will be effective unless the same is in writing and signed by the Company and Employee.

16. Counterparts. This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart. Transmission by fax or email of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

17. Severability. If any provision hereof is found by a court to be invalid or unenforceable, to the fullest extent permitted by applicable law, the Company and Employee agree that such invalidity or unenforceability will not impair the validity or enforceability of any other provision hereof.

18. Section 409A. The payments under this Agreement are intended to comply with or be exempt from the requirements of Section 409A of the Internal Revenue Code ("Section 409A"). To the extent that any payment under this Agreement is subject to the requirements of Section 409A, then, with respect to such payment, this Agreement will be interpreted to the maximum extent permitted by law in a manner to comply with the requirements of Section 409A. Notwithstanding any other provision of this Agreement, payments under this Agreement that are subject to the requirements of Section 409A may only be provided upon an event and in a manner that complies with Section 409A.

IN WITNESS WHEREOF, each party has signed this Severance Agreement and Release on the date shown next to its signature below.

[signature page follows]

		FIDELITY NATIONAL INFORMATION SERVICES, INC.	
Date: December 11, 2017	By:	/s/ Michael P. Oates	
		Michael P. Oates Chief Administrative Officer	
Date: December 12, 2017		Anthony Jabbour /s/ Anthony Jabbour	

Exhibit 10.34

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is effective as of February 1, 2018 (the "Effective Date"), by and between **FIDELITY NATIONAL INFORMATION SERVICES, INC.,** a Georgia corporation (the "Company"), and **Marc Mayo** (the "Employee"). In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. Purpose. The purpose of this Agreement is to amend and restate all prior agreements between Company, and any of its affiliates, and Employee relating to the subject matter of this Agreement (including, without limitation, the Employment Agreement dated as of August 1, 2012 by and between Company and Employee), as amended on February 1, 2017, to recognize Employee's significant contributions to the overall financial performance and success of Company, to protect Company's business interests through the addition of restrictive covenants, and to provide a single, integrated document which shall provide the basis for Employee's continued employment by Company.

2. Employment and Duties. Subject to the terms and conditions of this Agreement, Company employs Employee to serve as Executive Vice President and Chief Legal Officer, or in such other capacity as may be mutually agreed by the parties. Employee accepts such employment and agrees to undertake and discharge the duties, functions and responsibilities commensurate with the aforesaid position. Employee shall devote substantially all business time, attention and effort to the performance of duties hereunder and shall not engage in any business, profession or occupation, for compensation or otherwise without the express written consent of the Company, other than personal, personal investment, charitable, or civic activities or other matters that do not conflict unreasonably with Employee's duties. Employee’s office location shall be in Jacksonville, FL but Employee will be expected to travel to the Company’s other locations as necessary.

3. Term. The term of this Agreement shall commence on the Effective Date and shall continue for a period of three (3) years ending on the third anniversary of the Effective Date or, if later, ending on the last day of any extension made pursuant to the next sentence, subject to prior termination as set forth in Section 8 (such term, including any extensions pursuant to the next sentence, the "Employment Term"). The Employment Term shall be extended automatically for one (1) additional year on the second anniversary of the Effective Date and for an additional year each anniversary thereafter unless and until either party gives written notice to the other not to extend the Employment Term before such extension would be effectuated.

4. Salary. During the Employment Term, Company shall pay Employee an annual base salary, before deducting all applicable withholdings, of $550,000 per year, payable at the time and in the manner dictated by Company's standard payroll policies. Such minimum annual base salary may be periodically reviewed and increased (but not decreased without Employee's express written consent except in the case of a salary decrease for all executive officers of the Company) at the discretion of the Company (such annual base salary, including any increases, the "Annual Base Salary").

5. Other Compensation and Fringe Benefits. In addition to any executive bonus, pension, deferred compensation, special deal bonus and long-term incentive plans which Company or an affiliate of Company may from time to time make available to Employee, Employee shall be entitled to the following during the Employment Term:

(a) an annual incentive bonus opportunity under Company's annual officer incentive plan for each calendar year included in the Employment Term, with such opportunity to be earned based upon attainment of performance objectives established by the Company ("Annual Bonus"). Employee's target Annual Bonus shall be no less than 120% of Employee's then current Annual Base Salary, with a maximum of up to 2 times target (collectively, the target and maximum Annual Bonus are referred to as the "Annual Bonus Opportunity"). Employee's Annual Bonus Opportunity may be periodically reviewed and increased by the Company, but may not be decreased without Employee's express written consent. Employee’s Annual Bonus is subject to the Company’s clawback policy, pursuant to which the Company may recoup all or a portion of any bonus paid if, after payment, there is a finding of fraud, a restatement of financial results, or errors or omissions discovered that call into question the business results on which the bonus was based. If owed pursuant to the terms of the plan, the Annual Bonus shall be paid no later than the March 15^{th} first following the calendar year to which the Annual Bonus relates;

(b) eligibility to participate in Company's equity incentive plans; and

(c) all other benefits and incentive opportunities made available to similarly situated executives.

6. Compensation Policies. Company has adopted certain compensation related policies and stock ownership guidelines that apply to Employee. Employee acknowledges that, as a corporate officer, he is encouraged to maintain, within a reasonable period of time, an ownership level in Company stock (including option, restricted stock, performance unit or other equity based incentive award value) of at least two (2) times his annual base salary and that following the vesting of any restricted shares granted to him, Employee must hold 50% of those shares for at least six (6) months for as long as Employee is employed by the Company. Employee further represents that he has read and understands the Company’s policies regarding insider trading and prohibiting the hedging and pledging of Company stock.

7. Vacation. For and during each calendar year within the Employment Term, Employee shall be entitled to four weeks of paid vacation annually plus recognized Company holidays.

8. Expense Reimbursement. In addition to the compensation and benefits provided herein, Company shall, upon receipt of appropriate documentation, reimburse Employee each month for reasonable travel, lodging, entertainment, promotion and other ordinary and necessary business expenses incurred during the Employment Term to the extent such reimbursement is permitted under Company's expense reimbursement policy.

9. Termination of Employment. Company or Employee may terminate Employee's employment at any time and for any reason in accordance with Subsection (a) below. The Employment Term shall be deemed to have ended on the last day of Employee's employment. The Employment Term shall terminate automatically upon Employee's death.

(a) Notice of Termination. Any purported termination of Employee's employment (other than by reason of death) shall be communicated by written Notice of Termination (as defined herein) from one party to the other in accordance with the notice provisions contained in this Agreement. For purposes of this Agreement, a "Notice of Termination" shall mean a notice that indicates the "Date of Termination" and, with respect to a termination due to "Cause", "Disability" or "Good Reason", sets forth in reasonable detail the facts and circumstances that are alleged to provide a basis for such termination. A Notice of Termination from Company shall specify whether the termination is with or without Cause or due to Employee's Disability. A Notice of Termination from Employee shall specify whether the termination is with or without Good Reason.

(b) Date of Termination. For purposes of this Agreement, "Date of Termination" shall mean the date specified in the Notice of Termination (but in no event shall such date be earlier than the thirtieth (30^{th}) day following the date the Notice of Termination is given) or the date of Employee's death. If the Company disagrees with an Employee’s designated Date of Termination, the Company shall have the right to set an alternative earlier final Date of Termination, which, in and of itself, shall not change the characterization of the termination (e.g., from an Employee Termination Without Good Reason to a Company Termination Without Cause).

(c) No Waiver. The failure to set forth any fact or circumstance in a Notice of Termination, which fact or circumstance was not known to the party giving the Notice of Termination when the notice was given, shall not constitute a waiver of the right to assert such fact or circumstance in an attempt to enforce any right under or provision of this Agreement.

(d) Cause. For purposes of this Agreement, a termination for "Cause" means a termination by Company based upon Employee's: (i) persistent knowing failure to perform duties consistent with a commercially reasonable standard of care (other than due to a physical or mental impairment or due to an action or inaction directed by Company that would otherwise constitute Good Reason); (ii) willful neglect of duties (other than due to a physical or mental impairment or due to an action or inaction directed by Company that would otherwise constitute Good Reason); (iii) conviction of, or pleading nolo contendere to, criminal activities involving dishonesty or moral turpitude; (iv) material breach of this Agreement; (v) material breach of the Company's business policies, accounting practices or standards of ethics; or (vi) intentional failure to materially cooperate with or impeding an investigation authorized by the Board; provided, however, that no such event described in subsections (i), (ii), (iv), (v), or (vi) above shall constitute Cause unless:

(1) Employer gives Notice of Termination to Employee specifying the condition or event relied upon for such termination within ninety (90) days of the initial existence of such event and (2) Employee fails to cure the condition or event constituting Cause within thirty (30) days following receipt of Employer's Notice of Termination..

(e) Disability. For purposes of this Agreement, a termination based upon "Disability" means a termination by Company based upon Employee's entitlement to long-term disability benefits under Company's long-term disability plan or policy, as the case may be, as in effect on the Date of Termination.

(f) Good Reason. For purposes of this Agreement, a termination for "Good Reason" means a termination by Employee based upon the occurrence (without Employee's express written consent) of any of the following:

(i)a material change in the geographic location of Employee's principal working location (Jacksonville, FL) of more than thirty-five (35) miles;

(ii)a material diminution in Employee's Annual Base Salary or Annual Bonus Opportunity or a material reduction in Employee’s duties, responsibilities, or authority as they exist on the effective date of this agreement;

(iii)a demotion in Employee’s title to any level below Executive Vice President;

(iv)a material breach by Company of any of its obligations under this Agreement; or

(v)if Employee receives notice of intent not to renew this Agreement within one year of a Change in Control (as defined in the Company’s 2008 Omnibus Incentive Plan, as amended and restated).

Notwithstanding the foregoing, Employee being placed on a paid leave for up to sixty (60) days pending a determination of whether there is a basis to terminate Employee for Cause shall not constitute Good Reason. Employee's continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder; provided, however, that no such event described above shall constitute Good Reason unless: (1) Employee gives Notice of Termination to Company specifying the condition or event relied upon for such termination within ninety (90) days of the initial existence of such event and (2) Company fails to cure the condition or event constituting Good Reason within thirty (30) days following receipt of Employee's Notice of Termination.

10. Obligations of Company Upon Termination.

(a) Termination by Company for a Reason Other than Cause, Death or Disability and Termination by Employee for Good Reason. If Employee's employment is terminated during the Employment Term by: (1) Company for any reason other than

Cause, Death or Disability; or (2) Employee for Good Reason - both of which will be considered involuntary terminations:

(i) Company shall pay Employee the following (collectively, the "Accrued Obligations"): (A) within five (5) business days after the Date of Termination, any earned but unpaid Annual Base Salary; (B) within a reasonable time following submission of all applicable documentation, any expense reimbursement payments owed to Employee for expenses incurred prior to the Date of Termination; (C) any accrued but unused vacation pay; and (D) no later than March 15th of the year in which the Date of Termination occurs, any earned but unpaid Annual Bonus payments relating to the prior calendar year;

(ii) Company shall pay Employee no later than March 15th of the calendar year following the year in which the Date of Termination occurs, a prorated Annual Bonus based upon the actual Annual Bonus that would have been earned by Employee for the year in which the Date of Termination occurs, ignoring any requirement under the Annual Bonus Plan that Employee must be employed on the payment date (using Employee's Annual Bonus Opportunity for the prior year if no Annual Bonus Opportunity has been approved for the year in which the Date of Termination occurs), multiplied by the percentage of the calendar year completed before the Date of Termination;

(iii) Subject to Section 26(b) hereof, the Company shall pay Employee as soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination, a lump-sum payment equal to 200% of the sum of: (A) Employee's Annual Base Salary in effect immediately prior to the Date of Termination (disregarding any reduction in Annual Base Salary to which Employee did not expressly consent in writing); and (B) the target Annual Bonus in the year in which the Date of Termination occurs;

(iv) All stock option, restricted stock, performance units and other equity-based incentive awards granted by Company that were outstanding but not vested as of the Date of Termination shall become immediately vested and/or payable, as the case may be; and,

(v) As long as Employee pays the full monthly premiums for COBRA coverage, Company shall provide Employee and, as applicable, Employee's eligible dependents with continued medical and dental coverage, on the same basis as provided to Company's active executives and their dependents until the earlier of: (i) 18 months after the Date of Termination; or (ii) the date Employee is first eligible for medical and dental coverage (without pre-existing condition limitations) with a subsequent employer. In addition, as soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination, Company shall pay Employee a lump sum cash payment equal to eighteen monthly medical and dental COBRA premiums based on the level of coverage in effect for the Employee (e.g., employee only or family coverage) on the Date of Termination.

(a) Termination by Company for Cause and by Employee without Good Reason. If Employee's employment is terminated during the Employment Term by Company for Cause or by Employee without Good Reason, Company's only obligation under this Agreement shall be payment of any Accrued Obligations.

(b) Termination due to Death or Disability. If Employee's employment is terminated during the Employment Term due to death or Disability, Company shall pay Employee (or to Employee's estate or personal representative in the case of death), as soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination: (i) any Accrued Obligations; plus (ii) a prorated Annual Bonus based upon the target Annual Bonus Opportunity in the year in which the

Date of Termination occurred (or the prior year if no target Annual Bonus Opportunity has yet been determined) multiplied by the percentage of the calendar year completed before the Date of Termination; plus (iii) the unpaid portion of the Annual Base Salary that would have been paid through the remainder of the Employment Term but for the termination due to Disability; plus (iv) vesting and/or payment of all equity-based incentive awards as provided in Section 10(a)(iv); provided that the amount Annual Base Salary due Employee following a termination for Disability shall be reduced by the benefit due her for the remainder of the Employment Term under any supplemental disability insurance policy provided under Section 5(c) of this Agreement at the Company’s expense.

11. Non-Delegation of Employee's Rights. The obligations, rights and benefits of Employee hereunder are personal and may not be delegated, assigned or transferred in any manner whatsoever, nor are such obligations, rights or benefits subject to involuntary alienation, assignment or transfer.

12. Confidential Information. Employee will occupy a position of trust and confidence and will have access to and learn substantial information about Company and its affiliates and their operations that is confidential or not generally known in the industry including, without limitation, information that relates to purchasing, sales, customers, marketing, and the financial positions and financing arrangements of Company and its affiliates. Employee agrees that all such information is proprietary or confidential, or constitutes trade secrets and is the sole property of Company and/or its affiliates, as the case may be. Employee will keep confidential and, outside the scope of Employee's duties and responsibilities with Company and its affiliates, will not reproduce, copy or disclose to any other person or firm, any such information or any documents or information relating to Company's or its affiliates' methods, processes, customers, accounts, analyses, systems, charts, programs, procedures, correspondence or records, or any other documents used or owned by Company or any of its affiliates, nor will Employee advise, discuss with or in any way assist any other person, firm or entity in obtaining or learning about any of the items described in this section. Accordingly, during the Employment Term and at all times thereafter Employee will not disclose,

or permit or encourage anyone else to disclose, any such information, nor will Employee utilize any such information, either alone or with others, outside the scope of Employee's duties and responsibilities with Company and its affiliates.

13. Non-Competition.

(a) During Employment Term. During the Employment Term Employee will devote such business time, attention and energies reasonably necessary to the diligent and faithful performance of the services to Company and its affiliates, and will not engage in any way whatsoever, directly or indirectly, in any business that is a direct competitor with Company's or its affiliates' principal business, nor solicit customers, suppliers or employees of Company or affiliates on behalf of, or in any other manner work for or assist any business which is a direct competitor with Company's or its affiliates' principal business. In addition, during the Employment Term, Employee will undertake no planning for or organization of any business activity competitive with the work performed as an employee of Company, and Employee will not combine or conspire with any other employee of Company or any other person for the purpose of organizing any such competitive business activity.

(b) After Employment Term. The parties acknowledge that Employee will acquire substantial knowledge and information concerning the business of Company and its affiliates as a result of employment. The parties further acknowledge that the scope of business in which Company and its affiliates are engaged as of the Effective Date is international and very competitive and one in which few companies can successfully compete. Competition by Employee in that business after the Employment Term would severely injure Company and its affiliates. Accordingly, for a period of one (1) year after Employee's employment terminates for any reason whatsoever, Employee agrees: (1) not to become an employee, consultant, advisor, principal, partner or substantial shareholder of any firm or business that directly competes with Company or its affiliates in their principal products and markets; and (2), on behalf of any such competitive firm or business, not to solicit any person or business that was at the time of such termination and remains a customer or prospective customer, a supplier or prospective supplier, or an employee of Company or an affiliate. Notwithstanding the above, nothing herein shall prohibit Employee from engaging in the practice of law.

14. Return of Company Documents. Upon termination of the Employment Term, Employee shall return immediately to Company all records and documents of or pertaining to Company or its affiliates and shall not make or retain any copy or extract of any such record or document, or any other property of Company or its affiliates.

15. Improvements and Inventions. Any and all improvements or inventions that Employee may make or participate in during the Employment Term, unless wholly unrelated to the business of Company and its affiliates and not produced within the scope of Employee's employment hereunder, shall be the sole and exclusive property of Company. Employee shall, whenever requested by Company, execute and deliver any and all documents that Company deems appropriate in order

to apply for and obtain patents or copyrights in improvements or inventions or in order to assign and/or convey to Company the sole and exclusive right, title and interest in and to such improvements, inventions, patents, copyrights or applications.

16. Actions and Survival. The parties agree and acknowledge that the rights conveyed by this Agreement are of a unique and special nature and that Company will not have an adequate remedy at law in the event of a failure by Employee to abide by its terms and conditions, nor will money damages adequately compensate for such injury. Therefore, in the event of a breach of this Agreement by Employee, Company shall have the right, among other rights, to damages sustained thereby and to obtain an injunction or decree of specific performance from a court of competent jurisdiction to restrain or compel Employee to perform as agreed herein. Notwithstanding any termination of this Agreement or Employee's employment, Section 10 shall remain in effect until all obligations and benefits resulting from a termination of Employee’s employment during the Employment Term are satisfied. In addition, Sections 11 through 27 shall survive the termination of this Agreement or Employee’s employment and shall remain in effect for the periods specified therein or, if no period is specified, until all obligations thereunder have been satisfied. Nothing in this Agreement shall in any way limit or exclude any other right granted by law or equity to Company.

17. Release. Notwithstanding any provision herein to the contrary, Company may require that, prior to payment, distribution or other benefit under this Agreement (other than due to Employee's death), Employee shall have executed a complete release of Company and its affiliates and related parties in such form as is reasonably required by Company, and any waiting periods contained in such release shall have expired. With respect to any release required to receive payments, distributions or other benefits owed pursuant to this Agreement, Company must provide Employee with the form of release no later than seven (7) days after the Date of Termination and the release must be signed by Employee and returned to Company, unchanged, effective and irrevocable, no later than sixty (60) days after the Date of Termination.

18. No Mitigation. Company agrees that, if Employee's employment hereunder is terminated during the Employment Term, Employee is not required to seek other employment or to attempt in any way to reduce any amounts payable to Employee by Company hereunder. Further, the amount of any payment or benefit provided for hereunder shall not be reduced by any compensation earned by Employee as the result of employment by another employer, by retirement benefits or otherwise.

19. Entire Agreement and Amendment. This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the subject matter of this Agreement, and supersedes and replaces all prior agreements, understandings and commitments with respect to such subject matter. This Agreement may be amended only by a written document signed by both parties to this Agreement.

20. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. Any litigation pertaining to this Agreement shall be adjudicated in courts located in Duval County, Florida.

21. Successors. This Agreement may not be assigned by Employee. In addition to any obligations imposed by law upon any successor to Company, Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the stock, business and/or assets of Company, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that Company would be required to perform it if no such succession had taken place. Failure of Company to obtain such assumption by a successor shall be a material breach of this Agreement. Employee agrees and consents to any such assumption by a successor of Company, as well as any assignment of this Agreement by Company for that purpose. As used in this Agreement, "Company" shall mean Company as herein before defined as well as any such successor that expressly assumes this Agreement or otherwise becomes bound by all of its terms and provisions by operation of law. This Agreement shall be binding upon and inure to the benefit of the parties and their permitted successors or assigns.

22. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

23. Severability. If any section, subsection or provision hereof is found for any reason whatsoever to be invalid or inoperative, that section, subsection or provision shall be deemed severable and shall not affect the force and validity of any other provision of this Agreement. If any covenant herein is determined by a court to be overly broad thereby making the covenant unenforceable, the parties agree and it is their desire that such court shall substitute a reasonable judicially enforceable limitation in place of the offensive part of the covenant and that as so modified the covenant shall be as fully enforceable as if set forth herein by the parties themselves in the modified form. The covenants of Employee in this Agreement shall each be construed as an agreement independent of any other provision in this Agreement, and the existence of any claim or cause of action of Employee against Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by Company of the covenants in this Agreement.

24. Notices. Any notice, request, or instruction to be given hereunder shall be in writing and shall be deemed given when personally delivered or three (3) days after being sent by United States Certified Mail, postage prepaid, with Return Receipt Requested, to the parties at their respective addresses set forth below:

To Company:

Fidelity National Information Services, Inc.
601 Riverside Avenue
Jacksonville, FL 32204
Attention: Chief People Officer

To Employee:

Marc Mayo
[at address last provided by Employee in WorkDay]

25. Waiver of Breach. The waiver by any party of any provisions of this Agreement shall not operate or be construed as a waiver of any prior or subsequent breach by the other party.

26. Tax.

(a) Withholding. Company or an affiliate may deduct from all compensation and benefits payable under this Agreement any taxes or withholdings Company is required to deduct pursuant to state, federal or local laws.

(b) Section 409A. This Agreement and any payment, distribution or other benefit hereunder shall comply with the requirements of Section 409A of the Code, as well as any related regulations or other guidance promulgated by the U.S. Department of the Treasury or the Internal Revenue Service ("Section 409A"), to the extent applicable. To the extent Employee is a "specified employee" under Section 409A, no payment, distribution or other benefit described in this Agreement constituting a distribution of deferred compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)) to be paid during the six-month period following a separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)) will be made during such six-month period. Instead, any such deferred compensation shall be paid on the first business day following the six-month anniversary of the separation from service. In no event may Employee, directly or indirectly, designate the calendar year of a payment. Any provision that would cause this Agreement or a payment, distribution or other benefit hereunder to fail to satisfy the requirements of Section 409A shall have no force or effect and, to the extent an amendment would be effective for purposes of Section 409A, the parties agree that this Agreement shall be amended to comply with Section 409A. Such amendment shall be retroactive to the extent permitted by Section 409A. For purposes of this Agreement, Employee shall not be deemed to have terminated employment unless and until a separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)) has occurred. All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (i) any reimbursement shall be for expenses incurred during the time period specified in this Agreement, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made not later than the last day of the Employee's taxable year following the taxable year in which such expense was incurred, and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

Excise Taxes. If any payments or benefits paid or provided or to be paid or provided to Employee or for Employee’s benefit pursuant to the terms of this Agreement or otherwise in connection with, or arising out of, employment with Company or its subsidiaries or the termination thereof (a "Payment" and, collectively, the "Payments") would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then Employee may elect for such Payments to be reduced to

one dollar less than the amount that would constitute a "parachute payment" under Section 280G of the Code (the "Scaled Back Amount"). Any such election must be in writing and delivered to Company within thirty (30) days after the Date of Termination. If Employee does not elect to have Payments reduced to the Scaled Back Amount, Employee shall be responsible for payment of any Excise Tax resulting from the Payments and Employee shall not be entitled to a gross-up payment under this Agreement or any other for such Excise Tax. If the Payments are to be reduced, they shall be reduced in the following order of priority: (i) first from cash compensation, (ii) next from equity compensation, then (iii) pro-rated among all remaining payments and benefits. To the extent there is a question as to which Payments within any of the foregoing categories are to be reduced first, the Payments that will produce the greatest present value reduction in the Payments with the least reduction in economic value provided to Employee shall be reduced first.

IN WITNESS WHEREOF the parties have executed this Agreement to be effective as of the date first set forth above.

FIDELITY NATIONAL INFORMATION SERVICES, INC.

By: /s/ Gary A. Norcross

Chief Executive Officer

Marc Mayo

/s/ Marc Mayo

Exhibit 10.35

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is effective as of February 1, 2018 (the "Effective Date"), by and between **FIDELITY NATIONAL INFORMATION SERVICES, INC.,** a Georgia corporation (the "Company"), and **Bruce Lowthers** (the "Employee"). In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. Purpose. The purpose of this Agreement is to amend and restate all prior agreements between Company, and any of its affiliates, and Employee relating to the subject matter of this Agreement (including, without limitation, the Employment Agreement dated as of September 1, 2017 by and between Company and Employee), to recognize Employee's significant contributions to the overall financial performance and success of Company, to protect Company's business interests through the addition of restrictive covenants, and to provide a single, integrated document which shall provide the basis for Employee's continued employment by Company.

2. Employment and Duties. Subject to the terms and conditions of this Agreement, Company employs Employee to serve as Executive Vice President and Chief Operating Officer of the Integrated Financial Services segment, or in such other capacity as may be mutually agreed by the parties. Employee accepts such employment and agrees to undertake and discharge the duties, functions and responsibilities commensurate with the aforesaid position. Employee shall devote substantially all business time, attention and effort to the performance of duties hereunder and shall not engage in any business, profession or occupation, for compensation or otherwise without the express written consent of the Company, other than personal, personal investment, charitable, or civic activities or other matters that do not conflict unreasonably with Employee's duties. Employee’s office location shall be in Jacksonville, FL but Employee will be expected to travel to the Company’s other locations as necessary.

3. Term. The term of this Agreement shall commence on the Effective Date and shall continue for a period of three (3) years ending on the third anniversary of the Effective Date or, if later, ending on the last day of any extension made pursuant to the next sentence, subject to prior termination as set forth in Section 8 (such term, including any extensions pursuant to the next sentence, the "Employment Term"). The Employment Term shall be extended automatically for one (1) additional year on the second anniversary of the Effective Date and for an additional year each anniversary thereafter unless and until either party gives written notice to the other not to extend the Employment Term before such extension would be effectuated.

4. Salary. During the Employment Term, Company shall pay Employee an annual base salary, before deducting all applicable withholdings, of $600,000 per year, payable at the time and in the manner dictated by Company's standard payroll policies. Such minimum annual base salary may be periodically reviewed and increased (but not decreased without Employee's express written consent except in the case of a salary decrease for all executive officers of the Company) at the

discretion of the Company (such annual base salary, including any increases, the "Annual Base Salary").

5. Other Compensation and Fringe Benefits. In addition to any executive bonus, pension, deferred compensation and long-term incentive plans which Company or an affiliate of Company may from time to time make available to Employee, Employee shall be entitled to the following during the Employment Term:

(a) an annual incentive bonus opportunity under Company's annual officer incentive plan for each calendar year included in the Employment Term, with such opportunity to be earned based upon attainment of performance objectives established by the Company ("Annual Bonus"). Employee's target Annual Bonus shall be no less than 125% of Employee's then current Annual Base Salary, with a maximum of up to 2 times target (collectively, the target and maximum Annual Bonus are referred to as the "Annual Bonus Opportunity"). Employee's Annual Bonus Opportunity may be periodically reviewed and increased by the Company, but may not be decreased without Employee's express written consent. Employee’s Annual Bonus is subject to the Company’s clawback policy, pursuant to which the Company may recoup all or a portion of any bonus paid if, after payment, there is a finding of fraud, a restatement of financial results, or errors or omissions discovered that call into question the business results on which the bonus was based. If owed pursuant to the terms of the plan, the Annual Bonus shall be paid no later than the March 15th first following the calendar year to which the Annual Bonus relates;

(b) eligibility to participate in Company's equity incentive plans; and

(c) all other benefits and incentive opportunities made available to similarly situated executives.

6. Compensation Policies. Company has adopted certain compensation related policies and stock ownership guidelines that apply to Employee. Employee acknowledges that, as a corporate officer, he is encouraged to maintain, within a reasonable period of time, an ownership level in Company stock (including option, restricted stock, performance unit or other equity based incentive award value) of at least two (2) times his annual base salary and that following the vesting of any restricted shares granted to him, Employee must hold 50% of those shares for at least six (6) months for as long as Employee is employed by the Company. Employee further represents that he has read and understands the Company’s policies regarding insider trading and prohibiting the hedging and pledging of Company stock.

7. Vacation. For and during each calendar year within the Employment Term, Employee shall be entitled to four weeks of paid vacation annually plus recognized Company holidays.

8. Expense Reimbursement. In addition to the compensation and benefits provided herein, Company shall, upon receipt of appropriate documentation, reimburse Employee each month for reasonable travel, lodging, entertainment, promotion and other ordinary and necessary business

expenses incurred during the Employment Term to the extent such reimbursement is permitted under Company's expense reimbursement policy.

9. Termination of Employment. Company or Employee may terminate Employee's employment at any time and for any reason in accordance with Subsection (a) below. The Employment Term shall be deemed to have ended on the last day of Employee's employment. The Employment Term shall terminate automatically upon Employee's death.

(a) Notice of Termination. Any purported termination of Employee's employment (other than by reason of death) shall be communicated by written Notice of Termination (as defined herein) from one party to the other in accordance with the notice provisions contained in this Agreement. For purposes of this Agreement, a "Notice of Termination" shall mean a notice that indicates the "Date of Termination" and, with respect to a termination due to "Cause", "Disability" or "Good Reason", sets forth in reasonable detail the facts and circumstances that are alleged to provide a basis for such termination. A Notice of Termination from Company shall specify whether the termination is with or without Cause or due to Employee's Disability. A Notice of Termination from Employee shall specify whether the termination is with or without Good Reason.

(b) Date of Termination. For purposes of this Agreement, "Date of Termination" shall mean the date specified in the Notice of Termination (but in no event shall such date be earlier than the thirtieth (30th) day following the date the Notice of Termination is given) or the date of Employee's death. If the Company disagrees with an Employee’s designated Date of Termination, the Company shall have the right to set an alternative earlier final Date of Termination, which, in and of itself, shall not change the characterization of the termination (e.g., from an Employee Termination Without Good Reason to a Company Termination Without Cause).

(c) No Waiver. The failure to set forth any fact or circumstance in a Notice of Termination, which fact or circumstance was not known to the party giving the Notice of Termination when the notice was given, shall not constitute a waiver of the right to assert such fact or circumstance in an attempt to enforce any right under or provision of this Agreement.

(d) Cause. For purposes of this Agreement, a termination for "Cause" means a termination by Company based upon Employee's: (i) persistent knowing failure to perform duties consistent with a commercially reasonable standard of care (other than due to a physical or mental impairment or due to an action or inaction directed by Company that would otherwise constitute Good Reason); (ii) willful neglect of duties (other than due to a physical or mental impairment or due to an action or inaction directed by Company that would otherwise constitute Good Reason); (iii) conviction of, or pleading nolo contendere to, criminal activities involving dishonesty or moral turpitude; (iv) material breach of this Agreement; (v) material breach of the Company's business policies, accounting practices or standards of ethics; or (vi) intentional failure to materially cooperate with or impeding an investigation authorized by the Board; provided, however, that no such event described in subsections (i), (ii), (iv), (v), or (vi) above shall constitute Cause unless: (1) Employer gives Notice of Termination to Employee specifying the condition or event relied upon for such termination within ninety (90) days of the initial existence of such event and (2) Employee fails to cure the condition or event constituting Cause within thirty (30) days following receipt of Employer's Notice of Termination..

(e) Disability. For purposes of this Agreement, a termination based upon "Disability" means a termination by Company based upon Employee's entitlement to long-term disability benefits under Company's long-term disability plan or policy, as the case may be, as in effect on the Date of Termination.

(f) Good Reason. For purposes of this Agreement, a termination for "Good Reason" means a termination by Employee based upon the occurrence (without Employee's express written consent) of any of the following:

(i)a material change in the geographic location of Employee's principal working location (Jacksonville, FL) of more than thirty-five (35) miles;

(ii)a material diminution in Employee's Annual Base Salary or Annual Bonus Opportunity or a material reduction in Employee’s duties, responsibilities, or authority as they exist on the effective date of this agreement;

(iii)a demotion in Employee’s title to any level below Executive Vice President;

(iv)a material breach by Company of any of its obligations under this Agreement; or

(v)if Employee receives notice of intent not to renew this Agreement within one year of a Change in Control (as defined in the Company’s 2008 Omnibus Incentive Plan, as amended and restated).

Notwithstanding the foregoing, Employee being placed on a paid leave for up to sixty (60) days pending a determination of whether there is a basis to terminate Employee for Cause shall not constitute Good Reason. Employee's continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder; provided, however, that no such event described above shall constitute Good Reason unless: (1) Employee gives Notice of Termination to Company specifying the condition or event relied upon for such termination within ninety (90) days of the initial existence of such event and (2) Company fails to cure the condition or event constituting Good Reason within thirty (30) days following receipt of Employee's Notice of Termination.

10. Obligations of Company Upon Termination.

(a) Termination by Company for a Reason Other than Cause, Death or Disability and Termination by Employee for Good Reason. If Employee's employment is terminated during the Employment Term by: (1) Company for any reason other than Cause, Death or Disability; or (2) Employee for Good Reason - both of which will be considered involuntary terminations:

(i) Company shall pay Employee the following (collectively, the "Accrued Obligations"): (A) within five (5) business days after the Date of Termination, any earned but unpaid Annual Base Salary; (B) within a reasonable time following submission of all applicable documentation, any expense reimbursement payments owed to Employee for expenses incurred prior to the Date of Termination; (C) any accrued but unused vacation pay; and (D) no later than March 15th of the year in which the Date of Termination occurs, any earned but unpaid Annual Bonus payments relating to the prior calendar year;

(ii) Company shall pay Employee no later than March 15th of the calendar year following the year in which the Date of Termination occurs, a prorated Annual Bonus based upon the actual Annual Bonus that would have been earned by Employee for the year in which the Date of Termination occurs, ignoring any requirement under the Annual Bonus Plan that Employee must be employed on the payment date (using Employee's Annual Bonus Opportunity for the prior year if no Annual Bonus Opportunity has been approved for the year in which the Date of Termination occurs), multiplied by the percentage of the calendar year completed before the Date of Termination;

(iii) Subject to Section 26(b) hereof, the Company shall pay Employee as soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination, a lump-sum payment equal to 200% of the sum of: (A) Employee's Annual Base Salary in effect immediately prior to the Date of Termination (disregarding any reduction in Annual Base Salary to which Employee did not expressly consent in writing); and (B) the target Annual Bonus in the year in which the Date of Termination occurs;

(iv) All stock option, restricted stock, performance unit and other equity-based incentive awards granted by Company that were outstanding but not vested as of the Date of Termination shall become immediately vested and/or payable, as the case may be; and,

(v) As long as Employee pays the full monthly premiums for COBRA coverage, Company shall provide Employee and, as applicable, Employee's eligible dependents with continued medical and dental coverage, on the same basis as provided to Company's active executives and their dependents until the earlier of: (i) 18 months after the Date of Termination; or (ii) the date Employee is first eligible for medical and dental coverage (without pre-existing condition limitations) with a subsequent employer. In addition, as soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination, Company shall pay Employee a lump sum cash payment equal to eighteen monthly medical and dental COBRA premiums based on the level of coverage in effect for the Employee (e.g., employee only or family coverage) on the Date of Termination.

(a) Termination by Company for Cause and by Employee without Good Reason. If Employee's employment is terminated during the Employment Term by Company for Cause or by Employee without Good Reason, Company's only obligation under this Agreement shall be payment of any Accrued Obligations.

(b) Termination due to Death or Disability. If Employee's employment is terminated during the Employment Term due to death or Disability, Company shall pay Employee (or to Employee's estate or personal representative in the case of death), as soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination: (i) any Accrued Obligations; plus (ii) a prorated Annual Bonus based upon the target Annual Bonus Opportunity in the year in which the

Date of Termination occurred (or the prior year if no target Annual Bonus Opportunity has yet been determined) multiplied by the percentage of the calendar year completed before the Date of Termination; plus (iii) the unpaid portion of the Annual Base Salary that would have been paid through the remainder of the Employment Term but for the termination due to Disability; plus (iv) vesting and/or payment of all equity-based incentive awards as provided in Section 10(a)(iv); provided that the amount Annual Base Salary due Employee following a termination for Disability shall be reduced by the benefit due her for the remainder of the Employment Term under any supplemental disability insurance policy provided under Section 5(c) of this Agreement at the Company’s expense.

11. Non-Delegation of Employee's Rights. The obligations, rights and benefits of Employee hereunder are personal and may not be delegated, assigned or transferred in any manner whatsoever, nor are such obligations, rights or benefits subject to involuntary alienation, assignment or transfer.

12. Confidential Information. Employee will occupy a position of trust and confidence and will have access to and learn substantial information about Company and its affiliates and their operations that is confidential or not generally known in the industry including, without limitation, information that relates to purchasing, sales, customers, marketing, and the financial positions and financing arrangements of Company and its affiliates. Employee agrees that all such information is proprietary or confidential, or constitutes trade secrets and is the sole property of Company and/or its affiliates, as the case may be. Employee will keep confidential and, outside the scope of Employee's duties and responsibilities with Company and its affiliates, will not reproduce, copy or disclose to any other person or firm, any such information or any documents or information relating to Company's or its affiliates' methods, processes, customers, accounts, analyses, systems, charts, programs, procedures, correspondence or records, or any other documents used or owned by Company or any of its affiliates, nor will Employee advise, discuss with or in any way assist any other person, firm or entity in obtaining or learning about any of the items described in this section.

Accordingly, during the Employment Term and at all times thereafter Employee will not disclose, or permit or encourage anyone else to disclose, any such information, nor will Employee utilize any such information, either alone or with others, outside the scope of Employee's duties and responsibilities with Company and its affiliates.

13. Non-Competition.

(a) During Employment Term. During the Employment Term Employee will devote such business time, attention and energies reasonably necessary to the diligent and faithful performance of the services to Company and its affiliates, and will not engage in any way whatsoever, directly or indirectly, in any business that is a direct competitor with Company's or its affiliates' principal business, nor solicit customers, suppliers or employees of Company or affiliates on behalf of, or in any other manner work for or assist any business which is a direct competitor with Company's or its affiliates' principal business. In addition, during the Employment Term, Employee will undertake no planning for or organization of any business activity competitive with the work performed as an employee of Company, and Employee will not combine or conspire with any other employee of Company or any other person for the purpose of organizing any such competitive business activity.

(b) After Employment Term. The parties acknowledge that Employee will acquire substantial knowledge and information concerning the business of Company and its affiliates as a result of employment. The parties further acknowledge that the scope of business in which Company and its affiliates are engaged as of the Effective Date is international and very competitive and one in which few companies can successfully compete. Competition by Employee in that business after the Employment Term would severely injure Company and its affiliates. Accordingly, for a period of one (1) year after Employee's employment terminates for any reason whatsoever, Employee agrees: (1) not to become an employee, consultant, advisor, principal, partner or substantial shareholder of any firm or business that directly competes with Company or its affiliates in their principal products and markets; and (2), on behalf of any such competitive firm or business, not to solicit any person or business that was at the time of such termination and remains a customer or prospective customer, a supplier or prospective supplier, or an employee of Company or an affiliate.

14. Return of Company Documents. Upon termination of the Employment Term, Employee shall return immediately to Company all records and documents of or pertaining to Company or its affiliates and shall not make or retain any copy or extract of any such record or document, or any other property of Company or its affiliates.

15. Improvements and Inventions. Any and all improvements or inventions that Employee may make or participate in during the Employment Term, unless wholly unrelated to the business of Company and its affiliates and not produced within the scope of Employee's employment hereunder, shall be the sole and exclusive property of Company. Employee shall, whenever requested by Company, execute and deliver any and all documents that Company deems appropriate in order

to apply for and obtain patents or copyrights in improvements or inventions or in order to assign and/or convey to Company the sole and exclusive right, title and interest in and to such improvements, inventions, patents, copyrights or applications.

16. Actions and Survival. The parties agree and acknowledge that the rights conveyed by this Agreement are of a unique and special nature and that Company will not have an adequate remedy at law in the event of a failure by Employee to abide by its terms and conditions, nor will money damages adequately compensate for such injury. Therefore, in the event of a breach of this Agreement by Employee, Company shall have the right, among other rights, to damages sustained thereby and to obtain an injunction or decree of specific performance from a court of competent jurisdiction to restrain or compel Employee to perform as agreed herein. Notwithstanding any termination of this Agreement or Employee's employment, Section 10 shall remain in effect until all obligations and benefits resulting from a termination of Employee’s employment during the Employment Term are satisfied. In addition, Sections 11 through 27 shall survive the termination of this Agreement or Employee’s employment and shall remain in effect for the periods specified therein or, if no period is specified, until all obligations thereunder have been satisfied. Nothing in this Agreement shall in any way limit or exclude any other right granted by law or equity to Company.

17. Release. Notwithstanding any provision herein to the contrary, Company may require that, prior to payment, distribution or other benefit under this Agreement (other than due to Employee's death), Employee shall have executed a complete release of Company and its affiliates and related parties in such form as is reasonably required by Company, and any waiting periods contained in such release shall have expired. With respect to any release required to receive payments, distributions or other benefits owed pursuant to this Agreement, Company must provide Employee with the form of release no later than seven (7) days after the Date of Termination and the release must be signed by Employee and returned to Company, unchanged, effective and irrevocable, no later than sixty (60) days after the Date of Termination.

18. No Mitigation. Company agrees that, if Employee's employment hereunder is terminated during the Employment Term, Employee is not required to seek other employment or to attempt in any way to reduce any amounts payable to Employee by Company hereunder. Further, the amount of any payment or benefit provided for hereunder shall not be reduced by any compensation earned by Employee as the result of employment by another employer, by retirement benefits or otherwise.

19. Entire Agreement and Amendment. This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the subject matter of this Agreement, and supersedes and replaces all prior agreements, understandings and commitments with respect to such subject matter. This Agreement may be amended only by a written document signed by both parties to this Agreement.

20. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. Any litigation pertaining to this Agreement shall be adjudicated in courts located in Duval County, Florida.

21. Successors. This Agreement may not be assigned by Employee. In addition to any obligations imposed by law upon any successor to Company, Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the stock, business and/or assets of Company, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that Company would be required to perform it if no such succession had taken place. Failure of Company to obtain such assumption by a successor shall be a material breach of this Agreement. Employee agrees and consents to any such assumption by a successor of Company, as well as any assignment of this Agreement by Company for that purpose. As used in this Agreement, "Company" shall mean Company as herein before defined as well as any such successor that expressly assumes this Agreement or otherwise becomes bound by all of its terms and provisions by operation of law. This Agreement shall be binding upon and inure to the benefit of the parties and their permitted successors or assigns.

22. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

23. Severability. If any section, subsection or provision hereof is found for any reason whatsoever to be invalid or inoperative, that section, subsection or provision shall be deemed severable and shall not affect the force and validity of any other provision of this Agreement. If any covenant herein is determined by a court to be overly broad thereby making the covenant unenforceable, the parties agree and it is their desire that such court shall substitute a reasonable judicially enforceable limitation in place of the offensive part of the covenant and that as so modified the covenant shall be as fully enforceable as if set forth herein by the parties themselves in the modified form. The covenants of Employee in this Agreement shall each be construed as an agreement independent of any other provision in this Agreement, and the existence of any claim or cause of action of Employee against Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by Company of the covenants in this Agreement.

24. Notices. Any notice, request, or instruction to be given hereunder shall be in writing and shall be deemed given when personally delivered or three (3) days after being sent by United States Certified Mail, postage prepaid, with Return Receipt Requested, to the parties at their respective addresses set forth below:

To Company:

Fidelity National Information Services, Inc.
601 Riverside Avenue
Jacksonville, FL 32204
Attention: General Counsel

To Employee:

Bruce Lowthers
[at address last provided by Employee in WorkDay]

25. Waiver of Breach. The waiver by any party of any provisions of this Agreement shall not operate or be construed as a waiver of any prior or subsequent breach by the other party.

26. Tax.

(a) Withholding. Company or an affiliate may deduct from all compensation and benefits payable under this Agreement any taxes or withholdings Company is required to deduct pursuant to state, federal or local laws.

(b) Section 409A. This Agreement and any payment, distribution or other benefit hereunder shall comply with the requirements of Section 409A of the Code, as well as any related regulations or other guidance promulgated by the U.S. Department of the Treasury or the Internal Revenue Service ("Section 409A"), to the extent applicable. To the extent Employee is a "specified employee" under Section 409A, no payment, distribution or other benefit described in this Agreement constituting a distribution of deferred compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)) to be paid during the six-month period following a separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)) will be made during such six-month period. Instead, any such deferred compensation shall be paid on the first business day following the six-month anniversary of the separation from service. In no event may Employee, directly or indirectly, designate the calendar year of a payment. Any provision that would cause this Agreement or a payment, distribution or other benefit hereunder to fail to satisfy the requirements of Section 409A shall have no force or effect and, to the extent an amendment would be effective for purposes of Section 409A, the parties agree that this Agreement shall be amended to comply with Section 409A. Such amendment shall be retroactive to the extent permitted by Section 409A. For purposes of this Agreement, Employee shall not be deemed to have terminated employment unless and until a separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)) has occurred. All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (i) any reimbursement shall be for expenses incurred during the time period specified in this Agreement, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made not later than the last day of the Employee's taxable year following the taxable year in which such expense was incurred, and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

Excise Taxes. If any payments or benefits paid or provided or to be paid or provided to Employee or for Employee’s benefit pursuant to the terms of this Agreement or otherwise in connection with, or arising out of, employment with Company or its subsidiaries or the termination thereof (a "Payment" and, collectively, the "Payments") would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then Employee may elect for such Payments to be reduced to

one dollar less than the amount that would constitute a "parachute payment" under Section 280G of the Code (the "Scaled Back Amount"). Any such election must be in writing and delivered to Company within thirty (30) days after the Date of Termination. If Employee does not elect to have Payments reduced to the Scaled Back Amount, Employee shall be responsible for payment of any Excise Tax resulting from the Payments and Employee shall not be entitled to a gross-up payment under this Agreement or any other for such Excise Tax. If the Payments are to be reduced, they shall be reduced in the following order of priority: (i) first from cash compensation, (ii) next from equity compensation, then (iii) pro-rated among all remaining payments and benefits. To the extent there is a question as to which Payments within any of the foregoing categories are to be reduced first, the Payments that will produce the greatest present value reduction in the Payments with the least reduction in economic value provided to Employee shall be reduced first.

IN WITNESS WHEREOF the parties have executed this Agreement to be effective as of the date first set forth above.

FIDELITY NATIONAL INFORMATION SERVICES, INC.

By: /s/ Marc Mayo
Chief Legal Officer

Bruce Lowthers
/s/ Bruce Lowthers

Exhibit 10.36

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is effective as of February 1, 2018 (the "Effective Date"), by and between **FIDELITY NATIONAL INFORMATION SERVICES, INC.,** a Georgia corporation (the "Company"), and **Denise Williams** (the "Employee"). In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. Purpose. The purpose of this Agreement is to amend and restate all prior agreements between Company, and any of its affiliates, and Employee relating to the subject matter of this Agreement (including, without limitation, the Employment Agreement dated as of April 4, 2016 by and between Company and Employee), to recognize Employee's significant contributions to the overall financial performance and success of Company, to protect Company's business interests through the addition of restrictive covenants, and to provide a single, integrated document which shall provide the basis for Employee's continued employment by Company.

2. Employment and Duties. Subject to the terms and conditions of this Agreement, Company employs Employee to serve as Executive Vice President and Chief People Officer, or in such other capacity as may be mutually agreed by the parties. Employee accepts such employment and agrees to undertake and discharge the duties, functions and responsibilities commensurate with the aforesaid position. Employee shall devote substantially all business time, attention and effort to the performance of duties hereunder and shall not engage in any business, profession or occupation, for compensation or otherwise without the express written consent of the Company, other than personal, personal investment, charitable, or civic activities or other matters that do not conflict unreasonably with Employee's duties. Employee’s office location shall be in Jacksonville, FL but Employee will be expected to travel to the Company’s other locations as necessary.

3. Term. The term of this Agreement shall commence on the Effective Date and shall continue for a period of three (3) years ending on the third anniversary of the Effective Date or, if later, ending on the last day of any extension made pursuant to the next sentence, subject to prior termination as set forth in Section 8 (such term, including any extensions pursuant to the next sentence, the "Employment Term"). The Employment Term shall be extended automatically for one (1) additional year on the second anniversary of the Effective Date and for an additional year each anniversary thereafter unless and until either party gives written notice to the other not to extend the Employment Term before such extension would be effectuated.

4. Salary. During the Employment Term, Company shall pay Employee an annual base salary, before deducting all applicable withholdings, of $425,000 per year, payable at the time and in the manner dictated by Company's standard payroll policies. Such minimum annual base salary may be periodically reviewed and increased (but not decreased without Employee's express written consent except in the case of a salary decrease for all executive officers of the Company) at the discretion of the Company (such annual base salary, including any increases, the "Annual Base Salary").

5. Other Compensation and Fringe Benefits. In addition to any executive bonus, pension, deferred compensation and long-term incentive plans which Company or an affiliate of Company may from time to time make available to Employee, Employee shall be entitled to the following during the Employment Term:

(a)an annual incentive bonus opportunity under Company's annual officer incentive plan for each calendar year included in the Employment Term, with such opportunity to be earned based upon attainment of performance objectives established by the Company ("Annual Bonus"). Employee's target Annual Bonus shall be no less than 120% of Employee's then current Annual Base Salary, with a maximum of up to 2 times target (collectively, the target and maximum Annual Bonus are referred to as the "Annual Bonus Opportunity"). Employee's Annual Bonus Opportunity may be periodically reviewed and increased by the Company, but may not be decreased without Employee's express written consent. Employee’s Annual Bonus is subject to the Company’s clawback policy, pursuant to which the Company may recoup all or a portion of any bonus paid if, after payment, there is a finding of fraud, a restatement of financial results, or errors or omissions discovered that call into question the business results on which the bonus was based. If owed pursuant to the terms of the plan, the Annual Bonus shall be paid no later than the March 15th first following the calendar year to which the Annual Bonus relates;

(b)eligibility to participate in Company's equity incentive plans; and

(c)all other benefits and incentive opportunities made available to similarly situated executives.

6. Compensation Policies. Company has adopted certain compensation related policies and stock ownership guidelines that apply to Employee. Employee acknowledges that, as a corporate officer, she is encouraged to maintain, within a reasonable period of time, an ownership level in Company stock (including option, restricted stock, performance unit or other equity based incentive award value) of at least two (2) times his annual base salary and that following the vesting of any restricted shares granted to her, Employee must hold 50% of those shares for at least six (6) months for as long as Employee is employed by the Company. Employee further represents that she has read and understands the Company’s policies regarding insider trading and prohibiting the hedging and pledging of Company stock.

7. Vacation. For and during each calendar year within the Employment Term, Employee shall be entitled to four weeks of paid vacation annually plus recognized Company holidays.

8. Expense Reimbursement. In addition to the compensation and benefits provided herein, Company shall, upon receipt of appropriate documentation, reimburse Employee each month for reasonable travel, lodging, entertainment, promotion and other ordinary and necessary business expenses incurred during the Employment Term to the extent such reimbursement is permitted under Company's expense reimbursement policy.

9. Termination of Employment. Company or Employee may terminate Employee's employment at any time and for any reason in accordance with Subsection (a) below. The Employment Term shall be deemed to have ended on the last day of Employee's employment. The Employment Term shall terminate automatically upon Employee's death.

(a) Notice of Termination. Any purported termination of Employee's employment (other than by reason of death) shall be communicated by written Notice of Termination (as defined herein) from one party to the other in accordance with the notice provisions contained in this Agreement. For purposes of this Agreement, a "Notice of Termination" shall mean a notice that indicates the "Date of Termination" and, with respect to a termination due to "Cause", "Disability" or "Good Reason", sets forth in reasonable detail the facts and circumstances that are alleged to provide a basis for such termination. A Notice of Termination from Company shall specify whether the termination is with or without Cause or due to Employee's Disability. A Notice of Termination from Employee shall specify whether the termination is with or without Good Reason.

(b) Date of Termination. For purposes of this Agreement, "Date of Termination" shall mean the date specified in the Notice of Termination (but in no event shall such date be earlier than the thirtieth (30^{th}) day following the date the Notice of Termination is given) or the date of Employee's death. If the Company disagrees with an Employee’s designated Date of Termination, the Company shall have the right to set an alternative earlier final Date of Termination, which, in and of itself, shall not change the characterization of the termination (e.g., from an Employee Termination Without Good Reason to a Company Termination Without Cause).

(c) No Waiver. The failure to set forth any fact or circumstance in a Notice of Termination, which fact or circumstance was not known to the party giving the Notice of Termination when the notice was given, shall not constitute a waiver of the right to assert such fact or circumstance in an attempt to enforce any right under or provision of this Agreement.

(d) Cause. For purposes of this Agreement, a termination for "Cause" means a termination by Company based upon Employee's: (i) persistent knowing failure to perform duties consistent with a commercially reasonable standard of care (other than due to a physical or mental impairment or due to an action or inaction directed by Company that would otherwise constitute Good Reason); (ii) willful neglect of duties (other than due to a physical or mental impairment or due to an action or inaction directed by Company that would otherwise constitute Good Reason); (iii) conviction of, or pleading nolo contendere to, criminal activities involving dishonesty or moral turpitude; (iv) material breach of this Agreement; (v) material breach of the Company's business policies, accounting practices or standards of ethics; or (vi) intentional failure to materially cooperate with or impeding an investigation authorized by the Board; provided, however, that no such event described in subsections (i), (ii), (iv), (v), or (vi) above shall constitute Cause unless:

(1) Employer gives Notice of Termination to Employee specifying the condition or event relied upon for such termination within ninety (90) days of the initial existence of such event and (2) Employee fails to cure the condition or event constituting Cause within thirty (30) days following receipt of Employer's Notice of Termination..

(e) Disability. For purposes of this Agreement, a termination based upon "Disability" means a termination by Company based upon Employee's entitlement to long-term disability benefits under Company's long-term disability plan or policy, as the case may be, as in effect on the Date of Termination.

(f) Good Reason. For purposes of this Agreement, a termination for "Good Reason" means a termination by Employee based upon the occurrence (without Employee's express written consent) of any of the following:

(i)a material change in the geographic location of Employee's principal working location (Jacksonville, FL) of more than thirty-five (35) miles;

(ii)a material diminution in Employee's Annual Base Salary or Annual Bonus Opportunity or a material reduction in Employee's duties, responsibilities, or authority as they exist on the effective date of this agreement;

(iii)a demotion in Employee's title to any level below Executive Vice President;

(iv)a material breach by Company of any of its obligations under this Agreement; or

(v)if Employee receives notice of intent not to renew this Agreement within one year of a Change in Control (as defined in the Company's 2008 Omnibus Incentive Plan, as amended and restated).

Notwithstanding the foregoing, Employee being placed on a paid leave for up to sixty (60) days pending a determination of whether there is a basis to terminate Employee for Cause shall not constitute Good Reason. Employee's continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder; provided, however, that no such event described above shall constitute Good Reason unless: (1) Employee gives Notice of Termination to Company specifying the condition or event relied upon for such termination within ninety (90) days of the initial existence of such event and (2) Company fails to cure the condition or event constituting Good Reason within thirty (30) days following receipt of Employee's Notice of Termination.

10. Obligations of Company Upon Termination.

(a) Termination by Company for a Reason Other than Cause, Death or Disability and Termination by Employee for Good Reason. If Employee's employment is terminated during the Employment Term by: (1) Company for any reason other than

Cause, Death or Disability; or (2) Employee for Good Reason - both of which will be considered involuntary terminations:

(i) Company shall pay Employee the following (collectively, the "Accrued Obligations"): (A) within five (5) business days after the Date of Termination, any earned but unpaid Annual Base Salary; (B) within a reasonable time following submission of all applicable documentation, any expense reimbursement payments owed to Employee for expenses incurred prior to the Date of Termination; (C) any accrued but unused vacation pay; and (D) no later than March 15th of the year in which the Date of Termination occurs, any earned but unpaid Annual Bonus payments relating to the prior calendar year;

(ii) Company shall pay Employee no later than March 15th of the calendar year following the year in which the Date of Termination occurs, a prorated Annual Bonus based upon the actual Annual Bonus that would have been earned by Employee for the year in which the Date of Termination occurs, ignoring any requirement under the Annual Bonus Plan that Employee must be employed on the payment date (using Employee's Annual Bonus Opportunity for the prior year if no Annual Bonus Opportunity has been approved for the year in which the Date of Termination occurs), multiplied by the percentage of the calendar year completed before the Date of Termination;

(iii) Subject to Section 26(b) hereof, the Company shall pay Employee as soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination, a lump-sum payment equal to 200% of the sum of: (A) Employee's Annual Base Salary in effect immediately prior to the Date of Termination (disregarding any reduction in Annual Base Salary to which Employee did not expressly consent in writing); and (B) the target Annual Bonus in the year in which the Date of Termination occurs;

(iv) All stock option, restricted stock, performance unit and other equity-based incentive awards granted by Company that were outstanding but not vested as of the Date of Termination shall become immediately vested and/or payable, as the case may be; and,

(v) As long as Employee pays the full monthly premiums for COBRA coverage, Company shall provide Employee and, as applicable, Employee's eligible dependents with continued medical and dental coverage, on the same basis as provided to Company's active executives and their dependents until the earlier of: (i) 18 months after the Date of Termination; or (ii) the date Employee is first eligible for medical and dental coverage (without pre-existing condition limitations) with a subsequent employer. In addition, as soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination, Company shall pay Employee a lump sum cash payment equal to eighteen monthly medical and dental COBRA premiums based on the level of coverage in effect for the Employee (e.g., employee only or family coverage) on the Date of Termination.

(a) Termination by Company for Cause and by Employee without Good Reason. If Employee's employment is terminated during the Employment Term by Company for Cause or by Employee without Good Reason, Company's only obligation under this Agreement shall be payment of any Accrued Obligations.

(b) Termination due to Death or Disability. If Employee's employment is terminated during the Employment Term due to death or Disability, Company shall pay Employee (or to Employee's estate or personal representative in the case of death), as soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination: (i) any Accrued Obligations; plus (ii) a prorated Annual Bonus based upon the target Annual Bonus Opportunity in the year in which the

Date of Termination occurred (or the prior year if no target Annual Bonus Opportunity has yet been determined) multiplied by the percentage of the calendar year completed before the Date of Termination; plus (iii) the unpaid portion of the Annual Base Salary that would have been paid through the remainder of the Employment Term but for the termination due to Disability; plus (iv) vesting and/or payment of all equity-based incentive awards as provided in Section 10(a)(iv); provided that the amount Annual Base Salary due Employee following a termination for Disability shall be reduced by the benefit due her for the remainder of the Employment Term under any supplemental disability insurance policy provided under Section 5(c) of this Agreement at the Company’s expense.

11. Non-Delegation of Employee's Rights. The obligations, rights and benefits of Employee hereunder are personal and may not be delegated, assigned or transferred in any manner whatsoever, nor are such obligations, rights or benefits subject to involuntary alienation, assignment or transfer.

12. Confidential Information. Employee will occupy a position of trust and confidence and will have access to and learn substantial information about Company and its affiliates and their operations that is confidential or not generally known in the industry including, without limitation, information that relates to purchasing, sales, customers, marketing, and the financial positions and financing arrangements of Company and its affiliates. Employee agrees that all such information is proprietary or confidential, or constitutes trade secrets and is the sole property of Company and/or its affiliates, as the case may be. Employee will keep confidential and, outside the scope of Employee's duties and responsibilities with Company and its affiliates, will not reproduce, copy or disclose to any other person or firm, any such information or any documents or information relating to Company's or its affiliates' methods, processes, customers, accounts, analyses, systems, charts, programs, procedures, correspondence or records, or any other documents used or owned by Company or any of its affiliates, nor will Employee advise, discuss with or in any way assist any other person, firm or entity in obtaining or learning about any of the items described in this section. Accordingly, during the Employment Term and at all times thereafter Employee will not disclose,

or permit or encourage anyone else to disclose, any such information, nor will Employee utilize any such information, either alone or with others, outside the scope of Employee's duties and responsibilities with Company and its affiliates.

13. Non-Competition.

(a) During Employment Term. During the Employment Term Employee will devote such business time, attention and energies reasonably necessary to the diligent and faithful performance of the services to Company and its affiliates, and will not engage in any way whatsoever, directly or indirectly, in any business that is a direct competitor with Company's or its affiliates' principal business, nor solicit customers, suppliers or employees of Company or affiliates on behalf of, or in any other manner work for or assist any business which is a direct competitor with Company's or its affiliates' principal business. In addition, during the Employment Term, Employee will undertake no planning for or organization of any business activity competitive with the work performed as an employee of Company, and Employee will not combine or conspire with any other employee of Company or any other person for the purpose of organizing any such competitive business activity.

(b) After Employment Term. The parties acknowledge that Employee will acquire substantial knowledge and information concerning the business of Company and its affiliates as a result of employment. The parties further acknowledge that the scope of business in which Company and its affiliates are engaged as of the Effective Date is international and very competitive and one in which few companies can successfully compete. Competition by Employee in that business after the Employment Term would severely injure Company and its affiliates. Accordingly, for a period of one (1) year after Employee's employment terminates for any reason whatsoever, Employee agrees: (1) not to become an employee, consultant, advisor, principal, partner or substantial shareholder of any firm or business that directly competes with Company or its affiliates in their principal products and markets; and (2), on behalf of any such competitive firm or business, not to solicit any person or business that was at the time of such termination and remains a customer or prospective customer, a supplier or prospective supplier, or an employee of Company or an affiliate.

14. Return of Company Documents. Upon termination of the Employment Term, Employee shall return immediately to Company all records and documents of or pertaining to Company or its affiliates and shall not make or retain any copy or extract of any such record or document, or any other property of Company or its affiliates.

15. Improvements and Inventions. Any and all improvements or inventions that Employee may make or participate in during the Employment Term, unless wholly unrelated to the business of Company and its affiliates and not produced within the scope of Employee's employment hereunder, shall be the sole and exclusive property of Company. Employee shall, whenever requested by Company, execute and deliver any and all documents that Company deems appropriate in order to apply for and obtain patents or copyrights in improvements or inventions or in order to assign

and/or convey to Company the sole and exclusive right, title and interest in and to such improvements, inventions, patents, copyrights or applications.

16. Actions and Survival. The parties agree and acknowledge that the rights conveyed by this Agreement are of a unique and special nature and that Company will not have an adequate remedy at law in the event of a failure by Employee to abide by its terms and conditions, nor will money damages adequately compensate for such injury. Therefore, in the event of a breach of this Agreement by Employee, Company shall have the right, among other rights, to damages sustained thereby and to obtain an injunction or decree of specific performance from a court of competent jurisdiction to restrain or compel Employee to perform as agreed herein. Notwithstanding any termination of this Agreement or Employee's employment, Section 10 shall remain in effect until all obligations and benefits resulting from a termination of Employee’s employment during the Employment Term are satisfied. In addition, Sections 11 through 27 shall survive the termination of this Agreement or Employee’s employment and shall remain in effect for the periods specified therein or, if no period is specified, until all obligations thereunder have been satisfied. Nothing in this Agreement shall in any way limit or exclude any other right granted by law or equity to Company.

17. Release. Notwithstanding any provision herein to the contrary, Company may require that, prior to payment, distribution or other benefit under this Agreement (other than due to Employee's death), Employee shall have executed a complete release of Company and its affiliates and related parties in such form as is reasonably required by Company, and any waiting periods contained in such release shall have expired. With respect to any release required to receive payments, distributions or other benefits owed pursuant to this Agreement, Company must provide Employee with the form of release no later than seven (7) days after the Date of Termination and the release must be signed by Employee and returned to Company, unchanged, effective and irrevocable, no later than sixty (60) days after the Date of Termination.

18. No Mitigation. Company agrees that, if Employee's employment hereunder is terminated during the Employment Term, Employee is not required to seek other employment or to attempt in any way to reduce any amounts payable to Employee by Company hereunder. Further, the amount of any payment or benefit provided for hereunder shall not be reduced by any compensation earned by Employee as the result of employment by another employer, by retirement benefits or otherwise.

19. Entire Agreement and Amendment. This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the subject matter of this Agreement, and supersedes and replaces all prior agreements, understandings and commitments with respect to such subject matter. This Agreement may be amended only by a written document signed by both parties to this Agreement.

20. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. Any litigation pertaining to this Agreement shall be adjudicated in courts located in Duval County, Florida.

21. Successors. This Agreement may not be assigned by Employee. In addition to any obligations imposed by law upon any successor to Company, Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the stock, business and/or assets of Company, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that Company would be required to perform it if no such succession had taken place. Failure of Company to obtain such assumption by a successor shall be a material breach of this Agreement. Employee agrees and consents to any such assumption by a successor of Company, as well as any assignment of this Agreement by Company for that purpose. As used in this Agreement, "Company" shall mean Company as herein before defined as well as any such successor that expressly assumes this Agreement or otherwise becomes bound by all of its terms and provisions by operation of law. This Agreement shall be binding upon and inure to the benefit of the parties and their permitted successors or assigns.

22. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

23. Severability. If any section, subsection or provision hereof is found for any reason whatsoever to be invalid or inoperative, that section, subsection or provision shall be deemed severable and shall not affect the force and validity of any other provision of this Agreement. If any covenant herein is determined by a court to be overly broad thereby making the covenant unenforceable, the parties agree and it is their desire that such court shall substitute a reasonable judicially enforceable limitation in place of the offensive part of the covenant and that as so modified the covenant shall be as fully enforceable as if set forth herein by the parties themselves in the modified form. The covenants of Employee in this Agreement shall each be construed as an agreement independent of any other provision in this Agreement, and the existence of any claim or cause of action of Employee against Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by Company of the covenants in this Agreement.

24. Notices. Any notice, request, or instruction to be given hereunder shall be in writing and shall be deemed given when personally delivered or three (3) days after being sent by United States Certified Mail, postage prepaid, with Return Receipt Requested, to the parties at their respective addresses set forth below:

To Company:

Fidelity National Information Services, Inc.
601 Riverside Avenue
Jacksonville, FL 32204
Attention: General Counsel

To Employee:

Denise Williams
[at address last provided by Employee in WorkDay]

25. Waiver of Breach. The waiver by any party of any provisions of this Agreement shall not operate or be construed as a waiver of any prior or subsequent breach by the other party.

26. Tax.

(a) Withholding. Company or an affiliate may deduct from all compensation and benefits payable under this Agreement any taxes or withholdings Company is required to deduct pursuant to state, federal or local laws.

(b) Section 409A. This Agreement and any payment, distribution or other benefit hereunder shall comply with the requirements of Section 409A of the Code, as well as any related regulations or other guidance promulgated by the U.S. Department of the Treasury or the Internal Revenue Service ("Section 409A"), to the extent applicable. To the extent Employee is a "specified employee" under Section 409A, no payment, distribution or other benefit described in this Agreement constituting a distribution of deferred compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)) to be paid during the six-month period following a separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)) will be made during such six-month period. Instead, any such deferred compensation shall be paid on the first business day following the six-month anniversary of the separation from service. In no event may Employee, directly or indirectly, designate the calendar year of a payment. Any provision that would cause this Agreement or a payment, distribution or other benefit hereunder to fail to satisfy the requirements of Section 409A shall have no force or effect and, to the extent an amendment would be effective for purposes of Section 409A, the parties agree that this Agreement shall be amended to comply with Section 409A. Such amendment shall be retroactive to the extent permitted by Section 409A. For purposes of this Agreement, Employee shall not be deemed to have terminated employment unless and until a separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)) has occurred. All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (i) any reimbursement shall be for expenses incurred during the time period specified in this Agreement, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made not later than the last day of the Employee's taxable year following the taxable year in which such expense was incurred, and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

Excise Taxes. If any payments or benefits paid or provided or to be paid or provided to Employee or for Employee’s benefit pursuant to the terms of this Agreement or otherwise in connection with, or arising out of, employment with Company or its subsidiaries or the termination thereof (a "Payment" and, collectively, the "Payments") would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then Employee may elect for such Payments to be reduced to

one dollar less than the amount that would constitute a "parachute payment" under Section 280G of the Code (the "Scaled Back Amount"). Any such election must be in writing and delivered to Company within thirty (30) days after the Date of Termination. If Employee does not elect to have Payments reduced to the Scaled Back Amount, Employee shall be responsible for payment of any Excise Tax resulting from the Payments and Employee shall not be entitled to a gross-up payment under this Agreement or any other for such Excise Tax. If the Payments are to be reduced, they shall be reduced in the following order of priority: (i) first from cash compensation, (ii) next from equity compensation, then (iii) pro-rated among all remaining payments and benefits. To the extent there is a question as to which Payments within any of the foregoing categories are to be reduced first, the Payments that will produce the greatest present value reduction in the Payments with the least reduction in economic value provided to Employee shall be reduced first.

IN WITNESS WHEREOF the parties have executed this Agreement to be effective as of the date first set forth above.

FIDELITY NATIONAL INFORMATION SERVICES, INC.

By: /s/ Marc Mayo
Chief Legal Officer

Denise Williams
/s/ Denise Williams

Name: «Name»
Number of Stock Units: «Shares_Granted_Perf»
Date of Grant: June 1, 2015

SUNGARD AND SUNGARD CAPITAL CORP. II

MANAGEMENT PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

THIS AWARD AND ANY SECURITIES ISSUED UPON THE PAYMENT OF THIS RESTRICTED STOCK UNIT AWARD ARE SUBJECT TO RESTRICTIONS ON VOTING AND TRANSFER AND REQUIREMENTS OF SALE AND OTHER PROVISIONS AS SET FORTH IN THE SECOND AMENDED AND RESTATED STOCKHOLDERS AGREEMENT AMONG SUNGARD, SUNGARD CAPITAL CORP. II, SUNGARD HOLDING CORP., SUNGARD HOLDCO LLC, SUNGARD DATA SYSTEMS INC. AND CERTAIN STOCKHOLDERS OF SUNGARD AND SUNGARD CAPITAL CORP. II, DATED AS OF MARCH 31, 2014 (AS IN EFFECT FROM TIME TO TIME, THE "STOCKHOLDERS AGREEMENT").

SUNGARD AND SUNGARD CAPITAL CORP. II STRONGLY ENCOURAGE YOU TO SEEK THE ADVICE OF YOUR OWN LEGAL AND FINANCIAL ADVISORS WITH RESPECT TO YOUR AWARD AND ITS TAX CONSEQUENCES.

This agreement (the "Agreement") evidences Restricted Stock Units granted by SunGard, a Delaware corporation (the "Company"), and SunGard Capital Corp. II, a Delaware corporation ("Lowerco" and together with the Company, the "Companies"), to the undersigned (the "Grantee"), pursuant to, and subject to the terms of, the SunGard 2005 Management Incentive Plan (as amended from time to time, the "Plan") which is incorporated herein by reference and of which the Grantee hereby acknowledges receipt.

1. Grant of Restricted Stock Units. The Company and Lowerco (as applicable) grant to the Grantee, as of the above Date of Grant, Restricted Stock Units for the number of Stock Units stated above (the "Stock Units"), on the terms provided herein and in the Plan. The Stock Units represent a conditional right to receive Units (as defined below) consisting of Class A Common shares, Class L Common shares and Lowerco Preferred shares (the "Shares"). The Stock Units evidenced by this Agreement are granted to the Grantee in an Employment capacity as an Employee.

2. Stock Unit Account. The Company shall establish and maintain a Stock Unit account (the "Account") as a bookkeeping account on its records for the Grantee and shall record in the Account the number of Stock Units awarded to the Grantee. No Shares shall be issued to the Grantee at the time the Award is made, and the Grantee shall not be, nor have any of the

rights or privileges of, a shareholder of the Companies with respect to any Stock Units recorded in the Account or amounts credited to the Account pursuant to Section 8. The Grantee shall not have any interest in any fund or specific assets of the Companies by reason of this Award or the Account established for the Grantee.

3. Meaning of Certain Terms. Except as otherwise defined herein, all capitalized terms used in this Agreement shall have the same meaning as in the Plan. The terms "Change of Control," "Disability," "Fair Market Value" and "Initial Public Offering" shall have the same meaning as set forth in the Stockholders Agreement and without regard to any subsequent amendment thereof. The terms "Performance Period" and "Target" are defined in Exhibit A. The following terms shall have the following meanings:

(a) "Adjustment Event" means (i) a cash distribution with respect to Shares paid to all or substantially all holders of Shares, other than cash dividends in respect of Shares declared by the Board as part of a regular dividend payment practice or stated cash dividend policy of the Company following an Initial Public Offering, or (ii) a substantially pro rata redemption or substantially pro rata repurchase (in each case, as applicable, by the Company, Lowerco or any of their subsidiaries) of all or part of any class of Shares;

(b) "CEO" means the Chief Executive Officer of the Company.

(c) "Date of Termination" means the date that the Grantee's Employment with Employer terminates on account of the Grantee's death, the Grantee's Disability, termination by Employer for Cause or without Cause, or by the Grantee, as the case may be;

(d) "Employer" means the Company or, as the case may be, its Affiliate with whom the Grantee has entered into an Employment relationship;

(e) "Employment" means "Employment" as defined in the Plan, as modified by Section 4(e) herein.

(f) "Restrictive Covenant" means any of the restrictive covenants set forth in Exhibit B, which is incorporated herein by reference;

(g) "Tax" or "Taxes" means any income tax, social insurance, payroll tax, contributions, payment on account obligations or other payments;

(h) "Unit" means an undivided interest in 1.3 Class A shares, 0.1444444444444440 Class L shares and 0.03807289560132060 Lowerco Preferred shares, determined at the Date of Grant, as it may be adjusted as provided herein; and

As used herein with respect to the Stock Units, the Stock Units shall vest based on performance, and the term "vest" means that the restrictions on the right to receive payment pursuant to the Stock Units lapse in whole or in specified part.

4. Vesting of Stock Units. The Stock Units shall be subject to forfeiture until the Stock Units vest. The Stock Units shall vest, in accordance with Exhibit A, based on attainment of the performance goals specified on Exhibit A and the Grantee's continued Employment; provided, however, that:

(a) Except as provided below, if the Grantee's Employment terminates for any reason other than death before the end of the Performance Period, no Stock Units shall vest with respect to the Performance Period, and the Stock Units shall be forfeited as of the Date of Termination;

(b) If the Grantee's Employment terminates as a result of death, and (i) if the Date of Termination occurs before the first anniversary of the Date of Grant, 66.67% of the Stock Units shall become vested, and any remaining unvested Stock Units shall be forfeited as of the Date of Termination, or (ii) if the Date of Termination occurs on or after the first anniversary but before the third anniversary of the Date of Grant, the Stock Units shall become fully vested. For purposes of this Section 4(b), if the Grantee's Employment terminates as a result of death before a Change in Control, the Stock Units shall become vested based on performance at Target, and if the Grantee's Employment terminates as a result of death after a Change in Control, the Stock Units shall become vested upon the Change in Control in accordance with Exhibit A;

(c) If the Grantee's Employment terminates as a result of termination by Employer for Cause, then none of the Stock Units shall be deemed vested and the unpaid Stock Units (vested and unvested) will be immediately forfeited by the Grantee and terminate as of the Date of Termination; and

(d) If a Change of Control occurs during the Performance Period, and if, during the Performance Period, the Grantee's Employment is terminated by Employer other than for Cause upon or following a Change of Control, the Stock Units determined in accordance with Exhibit A, paragraph 3 shall become fully vested.

5. Payment of Stock Units. Except as provided below, the Grantee's vested Stock Units shall be paid in Shares on the third anniversary of the Date of Grant. If, before the third anniversary of the Date of Grant, (i) the Grantee dies or (ii) the Grantee's Employment is terminated by Employer other than for Cause upon or following a Change of Control, as described above, the Grantee's vested Stock Units shall be paid in Shares upon the Date of Termination. Subject to Sections 15 and 20, when the vested Stock Units become payable, the Companies will issue to the Grantee Shares representing the Units underlying the vested Stock Units, subject to satisfaction of the Grantee's Tax withholding obligations as described below, within 30 days after the payment event.

6. Certain Calls and Puts. The Stock Units granted hereunder and the related Shares are subject to the call and put rights contained in Section 6 of the Stockholders Agreement, while the Stockholders Agreement remains in effect, except that such put rights shall be granted only if and to the extent permitted by the Code (including Section 409A thereof, if applicable).

7. Share Restrictions, etc. Except as expressly provided herein, the Grantee's rights hereunder and with respect to Shares received upon payment in accordance with Section 5 herein are subject to the restrictions and other provisions contained in the Stockholders Agreement, while the Stockholders Agreement remains in effect.

8. Distributions, Redemptions, etc.

(a) Upon the occurrence of an Adjustment Event, there shall be credited to the Account an amount equal to the product of (i) the per-Share amount paid with respect to Shares underlying the Stock Units in connection with the Adjustment Event, multiplied by (ii) the number of Shares of the class of stock affected by the Adjustment Event that are included in each Unit immediately prior to the Adjustment Event, multiplied by (iii) the number of Units underlying the Grantee's Stock Units pursuant to this Award.

(b) If any other cash dividend or distribution is paid with respect to Shares underlying the Stock Units, there shall be credited to the Account an amount equal to the product of (i) the per-Share amount paid with respect to Shares underlying the Stock Units, multiplied by (ii) the number of Shares of the applicable class of stock that are included in each Unit, multiplied by (iii) the number of Units underlying the Grantee's Stock Units pursuant to this Award.

(c) The amount credited to the Account pursuant to this Section 8 with respect to Stock Units is referred to as the "Bonus Value." The Bonus Value shall vest on the same terms as the Stock Units to which it relates, as set forth in this Agreement, and the vested Bonus Value shall be paid to the Grantee, in cash, Shares or such other securities or assets as the Compensation Committee or Board shall determine, at the same time as the vested Stock Units are paid pursuant to Section 5 herein, consistent with Section 409A of the Code, if applicable.

(d) In the case of a redemption or repurchase of Shares, the number of Shares of the class of stock redeemed or repurchased that are subject to outstanding Stock Units will be automatically reduced by an amount proportionate to the percentage reduction in outstanding Shares of the affected class resulting from the redemption or repurchase. The Grantee shall be entitled to receive any information reasonably requested regarding the composition of a Unit, as adjusted in accordance with this Section 8.

9. Forfeiture. Upon delivery of Shares or the payment of cash pursuant to the Stock Units, the Grantee shall certify on a form acceptable to the Committee that the Grantee is, and at all times during and after Employment has been, in compliance with the Restrictive Covenants and all other agreements between the Grantee and the Company or any of its Affiliates. If the Company determines that the Grantee is not, or at any time during or after Employment has not been, in compliance with one or more of the Restrictive Covenants or with the provisions of any agreement between the Grantee and the Company or any of its Affiliates, and such non-compliance has not been authorized in advance in a specific written waiver from the Company or

the applicable party, the Committee may cancel any unpaid Stock Units (vested and unvested). The Company shall also have the following (and only the following) additional remedies:

(a) If, during Employment or during the six months after any delivery of Shares or payment of cash pursuant to the Stock Units, the Grantee fails to comply in any material respect with the terms of the Restrictive Covenants or of any other agreement with the Company or any of its Affiliates or the Grantee breaches any duty to the Company or any of its Affiliates, such delivery of Shares and payment of cash may be rescinded at the Company's option. The Company shall notify the Grantee in writing of any such rescission within one year after such delivery of Shares or payment of cash. Within ten days after receiving such a notice from the Company, the Grantee shall remit or deliver to the Company (i) the number of Shares received in connection with the rescinded delivery (except as provided in clause (ii) below); (ii) to the extent that any such Shares have been sold or exchanged, any consideration received upon the sale or exchange of such Shares (or to the extent that such consideration was not received in the form of cash, the cash equivalent thereof valued at the time of the sale or exchange), and (iii) any cash paid in connection with the Stock Units.

(b) The Company shall have the right to offset, against any Shares and any cash amounts due to the Grantee under or by reason of the Grantee's holding the Stock Units, any amounts to which the Company is entitled as a result of the Grantee's violation of the terms of the Restrictive Covenants or of any other agreement with the Company or any of its Affiliates or the Grantee's breach of any duty to the Company or any of its Affiliates; provided, however, that no offset shall accelerate or defer the distribution date of amounts payable under this Agreement in violation of Section 409A of the Code, if applicable, and any offset in violation of Section 409A shall be null and void. Accordingly, the Grantee acknowledges that (i) the Company may withhold delivery of Shares and payment of cash, (ii) the Company may place the proceeds of any sale or other disposition of Shares in an escrow account of the Company's choosing pending resolution of any dispute with the Company, and (iii) the Company has no liability for any attendant market risk caused by any such withholding, or escrow, subject, however, to compliance with the requirements of Section 409A of the Code, if applicable.

The Grantee acknowledges and agrees that the calculation of damages from a breach of any of the Restrictive Covenants or of any other agreement with the Company or any of its Affiliates or of any duty to the Company or any of its Affiliates would be difficult to calculate accurately and that the right to offset or other remedy provided for herein is reasonable and not a penalty. The Grantee further agrees not to challenge the reasonableness of such provisions even where the Company rescinds, delays, withholds or escrows Shares or proceeds or uses those Shares or proceeds as a setoff.

10. Legends, etc. Shares issued upon the lapse of any restrictions on the Stock Units shall bear such legends as may be required or provided for under the terms of the Stockholders Agreement.

11. Transfer of Stock Units. The Stock Units may only be transferred by the laws of descent and distribution, or to a legal representative in the event of the Grantee's incapacity and in accordance with the terms of the Stockholders Agreement.

12. Withholding. The payment of the Shares and other amounts in accordance with this Agreement will give rise to compensation income which may be subject to Tax withholding. The Grantee expressly acknowledges and agrees that the Grantee's rights hereunder, including the right to be issued Shares in accordance with Section 5 herein and paid cash, Shares or other property in accordance with Section 8 hereof, are subject to the Grantee promptly paying to the Companies all Taxes required to be withheld. The Administrator may require that the Grantee pay any Tax withholding or other amounts required to be paid by the Companies or any Affiliate with respect to the grant or vesting of the Stock Units or the payment of the Shares or other amounts under this Agreement at such time as the Administrator determines. The Grantee authorizes the Companies and their Affiliates to withhold all required tax withholding amounts from any amounts payable under this Agreement or otherwise owed to the Grantee. Unless the Administrator determines otherwise, any tax withholding obligation with respect to the payment of Shares shall be satisfied by having Shares withheld up to an amount that does not exceed the minimum applicable withholding Tax.

13. Grant Subject to Plan Provisions. This Award is made pursuant to the Plan, the terms of which are incorporated herein by reference, and in all respects shall be interpreted in accordance with the Plan. The Award and payment of the Stock Units are subject to interpretations, regulations and determinations concerning the Plan established from time to time by the Administrator in accordance with the provisions of the Plan, including, but not limited to, provisions pertaining to (a) the registration, qualification or listing of the shares issued under the Plan, (b) changes in capitalization and (c) other requirements of applicable law. The Administrator shall have the authority to interpret and construe the Stock Units pursuant to the terms of the Plan, and its decisions shall be conclusive as to any questions arising hereunder.

14. Effect on Employment. Neither the grant of the Stock Units, nor the issuance of Shares or other payments in accordance with this Agreement, shall give the Grantee any right to be retained in the employ of the Company, Lowerco or any of their Affiliates, affect the right of the Company, Lowerco or any of their Affiliates to discharge or discipline the Grantee at any time, or affect any right of the Grantee to terminate his or her Employment at any time, subject to applicable local law and the terms of any employment agreement.

15. Section 409A. It is intended that the Stock Units awarded hereunder shall be exempt from the requirements of Section 409A of the Code, and this Agreement shall be interpreted on a basis consistent with such intent. To the extent amounts hereunder are subject to Section 409A of the Code, (i) amounts shall only be paid on an event and in a manner permitted by Section 409A of the Code, (ii) each payment under this Agreement shall be considered a separate payment, (iii) amounts payable under this Agreement upon separation from service shall

only be paid upon the Grantee's "separation from service" within the meaning of Section 409A, and (iv) if the Grantee is a "specified employee" within the meaning of Section 409A at the time of the Grantee's separation from service and payment of any amount under this Agreement is required to be delayed for a period of six months after the separation from service, payment of such amount will be delayed as required under Section 409A. As provided under Section 409A, if calculation of the amount of a payment is not administratively practicable due to events beyond the control of the Grantee, the payment will be treated as made upon the date specified hereunder if the payment is made during the first calendar year in which calculation of the amount of the payment is administratively practicable. This Agreement may be amended without the consent of the Grantee in any respect deemed by the Committee to be necessary in order to preserve exemption from, or compliance with, Section 409A of the Code.

16. Nature of Grant; No Entitlement; No Claim for Compensation. The Grantee, in accepting the 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 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 awards, if any, will be at the sole discretion of the Administrator.

(d) The Stock Units and any Shares acquired under the Plan are extraordinary items that are outside the scope of the Grantee's employment contract (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) The Stock Units and the Shares subject to the 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 Stock Units will not be interpreted to form an employment contract or relationship with the Company and, furthermore, the grant of the Stock Units will not be interpreted to form an employment contract with the Grantee's Employer or any Affiliate.

(h) The future value of the underlying Shares is unknown and cannot be predicted with certainty. If the Grantee vests in the Stock Units and receives Shares, the value of the 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 Stock Units or the Shares.

(i) In consideration of the grant of the Stock Units, no claim or entitlement to compensation or damages shall arise from forfeiture of the Stock Units or diminution in value of the Stock Units or any of the Shares issuable under the 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, 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 signing this Agreement, the Grantee shall be deemed to have irrevocably waived the Grantee’s entitlement to pursue such claim.

17. **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 and its 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 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, awards 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, 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.

18. Governing Law. This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof shall be governed by and construed in accordance with the domestic substantive laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

19. Severability. If any provision of this Agreement, or part thereof, is held to be unenforceable, then it shall be reformed so as to be enforceable consistent with the parties' intent. Only if such unenforceable provision (or part thereof) cannot be reformed, shall such provision (or part thereof) be severed from this Agreement and such unenforceability will not affect any other provision (or part thereof) of this Agreement.

20. Compliance with Laws, Regulations and Policies. The issuance of Shares pursuant to the vested Stock Units shall be subject to compliance by the Companies and the Grantee with all applicable requirements of law relating thereto (including, without limitation, foreign securities and exchange control requirements). The inability of the Companies to lawfully issue Shares or the inability of the Companies and/or the Grantee to obtain approval from any regulatory body having authority deemed by the Companies to be necessary to the lawful issuance of any Shares hereby shall relieve the Companies of any liability with respect to the non-issuance of the Shares. The Stock Units, and all Shares and other amounts payable pursuant to the Stock Units, are subject to the terms of any applicable clawback and other policies adopted by the Board.

21. Amendment. In addition to the authority to make adjustments pursuant to Section 7(b) of the Plan, the Administrator may modify the terms of the Award as the Administrator deems appropriate, in good faith, to take account of a change in circumstances occasioned by a stock dividend or other similar distribution (whether in the form of stock, other securities or other property), stock split or combination of shares (including a reverse stock split),

recapitalization, conversion, reorganization, consolidation, split-up, spin-off, combination, merger, exchange of stock, redemption or repurchase of all or part of the shares of any class of stock or any change in the capital structure of the Company or an Affiliate or other transaction or event, including the power to adjust the performance goals that are affected by such a transaction.

22. Additional Terms and Conditions for Residents of Certain Countries. The following are additional terms and conditions that govern an Award granted to a Grantee resident in one of the countries listed below. In addition, if a Grantee relocates to one of the countries included below, the special terms and conditions for such country will apply to the Grantee to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan.

(a) For Residents of Australia:

(i) Section 8 (Distributions, Redemptions, etc.) shall not apply to residents of Australia.

(ii) This Agreement has been prepared for the purpose of providing general information, without taking account of the Grantee’s objectives, financial situation or needs. The Grantee should, before making any decisions, consider the appropriateness of the information in this Agreement, and seek professional advice, having regard to the Grantee's objectives, financial situation and needs.

(iii) The Companies are not licensed to provide financial product advice in Australia in relation to the Stock Units and recommend that the Grantee read the Plan and this Agreement in full before making a decision to accept an offer of Stock Units. There is no cooling-off regime in Australia that applies in respect of the offer of Stock Units.

(iv) If the Grantee acquires Shares under the Plan and offers such shares for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. The Grantee should obtain legal advice on disclosure obligations prior to making any such offers.

(b) For Residents of Canada:

(i) Notwithstanding Section 12, the Grantee may elect (in accordance with the procedures established by the Company) to pay any withholding Tax in cash. If the Grantee does not make a timely election, then unless the Administrator determines otherwise, the Grantee will be deemed to have elected to pay the withholding Tax by having the Company withhold Shares as provided in Section 12.

(ii) Additional Terms for Residents of Quebec: The following additional provisions apply for residents of Quebec:

A. Data Privacy: The Grantee hereby authorizes the Companies' representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Grantee further authorizes the Companies and the Administrator which administers the Plan, to disclose and discuss the Plan with their advisors. The Grantee further authorizes the Companies to record such information and to keep such information in the Grantee’s employee file.

B. Language Consent: The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la redaction en anglais de cette convention (“Agreement”), ainsi que de tous documents exécutés, avis donnés et procedures judiciaries intentées, directement ou indirectement, relativement à la présente convention.

(c) For Residents of China: The issuance of Shares pursuant to the vested Stock Units shall be subject to compliance by the Companies and the Grantee with all applicable requirements of the laws and rules of the People’s Republic of China including, without limitation, the State Administration of Foreign Exchange (“SAFE”). Such laws and rules may require that the Shares be held in a Company-designated brokerage account following issuance, that any acquired Shares be sold upon issuance or within a designated period of time following termination of employment and/or that sales proceeds from the sale of the Shares be remitted to the People’s Republic of China and distributed to the Grantee in accordance with applicable requirements.

(d) For Residents of Hong Kong: The Stock Units and the Shares to be issued upon vesting of the Stock Units do not constitute a public offer of securities and are available only for employees of the Company or a subsidiary.

WARNING: The contents of the Agreement and the Plan have not been reviewed by any regulatory authority in Hong Kong. The Grantee is advised to exercise caution in relation to the Stock Units. If the Grantee is in any doubt as to the contents of the Agreement or the Plan, the Grantee should obtain independent professional advice.

(e) For Residents of Singapore: The Stock Units have been granted pursuant to the “Qualifying Person” exemption” under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Grantee should note that the Stock Units are subject to section 257 of the SFA and Grantee will not be able to make (i) any subsequent sale of the Shares in Singapore or (ii) any offer of such subsequent sale of the Shares subject to the Stock Units in Singapore, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA (Chapter 289, 2006 Ed.).

(f) For Residents of Switzerland: The grant of the Stock Units under the Plan is considered a private offering in Switzerland and is, therefore, not subject to registration in Switzerland.

By acceptance of the Stock Units, the undersigned agrees hereby to become a party to, and be bound by the terms of, the Stockholders Agreement as a "Manager" as defined therein.

Executed as of the Date of Grant.

U.K. Grantees: Signed as a deed as of the Date of Grant.

SunGard and *SunGard Capital Corp. II*	SUNGARD SUNGARD CAPITAL CORP. II
	Russell P Fradin By: ______________________________

Grantee

I ACKNOWLEDGE THAT I HAVE RECEIVED A COPY OF THIS AGREEMENT AND CERTAIN RELATED INFORMATION, AND THAT I HAVE READ AND UNDERSTOOD THESE DOCUMENTS, INCLUDING THE RESTRICTIVE COVENANTS SET FORTH IN EXHIBIT B TO THIS AGREEMENT. I ACCEPT AND AGREE TO ALL OF THE PROVISIONS OF THIS AGREEMENT. I AGREE THAT ALL DECISIONS AND DETERMINATIONS OF THE ADMINISTRATOR SHALL BE FINAL AND BINDING ON ME AND ON ANY OTHER PERSON HAVING OR CLAIMING A RIGHT UNDER THIS AGREEMENT.

____
«Name»

Witness requirement for UK Grantees only:

Signed as deed by Grantee in the presence of:

Witness Signature: __________________________________

____
Print Name

Exhibit A
Vesting Schedule

(1) The Stock Units shall vest based on the per-Unit Share Price at the end of Performance Period as follows:

Unit Share Price	Percentage of Stock Units that Vest*
less than $27.00	0%
$30.00	50%
$33.50 ("Target")	100%
$41.00 or higher	200%

* If the Share Price is between performance levels, the number of Stock Units that vest will be interpolated on a straight line basis between performance levels, rounded down to the nearest whole number of Stock Units.

(2) Any Stock Units that do not vest at the end of the Performance Period shall be forfeited as of the end of the Performance Period. Except as specifically provided in this Agreement, any unvested Stock Units shall be forfeited as of the Grantee's Date of Termination.

(3) If a Change of Control occurs during the Performance Period, attainment of the foregoing performance goals shall be measured at the Change of Control date and not at the end of the Performance Period. The number of Stock Units earned as of the Change of Control shall be determined by (i) calculating CAGR from the Date of Grant through the Change of Control date, (ii) calculating a hypothetical Share Price at the end of the Performance Period based on the assumption that CAGR continued at the same rate from the Change of Control date to the end of the Performance Period, and (iii) comparing the hypothetical Share Price to the performance goals set forth above. Any remaining unearned Stock Units shall be forfeited upon the Change of Control date. The Stock Units so calculated shall vest based on continued Employment through the third anniversary of the Date of Grant, except as specifically provided in this Agreement.

For purposes of this Vesting Schedule:

"CAGR" means the compound annual growth rate of the Shares from the Date of Grant to the date of the Change of Control, calculated using the following formula:

$CAGR = (A/B)^{(1/C)} - 1$

A = The Share Price on the date of the Change of Control

B = The Share Price on the Date of Grant ($21.98)

C = The number of years (including completed days as a fractional year) from the Date of Grant to the date of the Change of Control

"Performance Period" means the three-year period beginning June 1, 2015 and ending June 1, 2018

"Share Price" means the Company's per-Unit Share Value on the last day of the Performance Period (or as described in paragraph (3) above, if applicable).

"Share Value" shall mean as follows:

(i) If Shares are not traded on an established securities market, the Fair Market Value of Shares on June 1, 2018, as determined by the Board, either at a meeting of the Board or by written consent in lieu of a meeting.

(ii) If Shares are traded on an established securities market, the average Fair Market Value of a Share for the 20 consecutive trading day period ending on June 1, 2018.

Exhibit B
Restrictive Covenants

1. The “Restricted Period” means the period during the Grantee’s Employment and continuing until the date that is six months following the final delivery of Shares under this Agreement. The “Post-Termination Restricted Period” is that portion of the Restricted Period beginning on the Grantee’s Date of Termination and ending on the six month anniversary of the date of final delivery of Shares under this Agreement.

2. Except as noted in subsection 2(c),

a. The Grantee will not render services during the Restricted Period for any organization or engage directly or indirectly in any business which, in the judgment and sole determination of the CEO or another senior officer designated by the Committee, is or becomes competitive with any business of the Company and/or its Affiliates (together, for purposes of this Exhibit B, “Company”) with respect to which the Grantee had significant involvement or responsibility during his or her Employment (the “Grantee’s Business”), or which organization or business, or the rendering of services to such organization or business, is or becomes otherwise prejudicial to or in conflict with the interests of the Company with respect to the Grantee’s Business. The foregoing covenant shall apply to any such business or organization that operates in the same geographic location anywhere in the world in which the Grantee’s Business operates, unless Grantee’s responsibilities were limited to a defined territory or market. If Grantee’s responsibilities were limited to a defined territory or market, then this covenant will apply only to any territory or market for which Grantee was responsible during the last two years of Grantee’s employment with the Company. If the Grantee’s Employment with the Company has terminated, the judgment of the CEO or other designated officer will be based on the Grantee’s position and responsibilities while employed by the Company, the Grantee’s post-employment responsibilities and position with the other organization or business, the extent of past, current and potential competition or conflict between the Company and the other organization or business, the effect on the Company’s customers, suppliers, employees and competitors of the Grantee’s assuming the post-employment position and such other considerations as are deemed relevant given the applicable facts and circumstances.

b. During the Restricted Period, the Grantee will not solicit or contact at any time, directly or through others, for the purpose or with the effect of competing or interfering with or harming any part of the Company’s business, (a) any customer or acquisition target under contract with the Company at any time during the last two years of the Grantee’s Employment with the Company; (b) any prospective customer or acquisition target that received or requested a proposal, offer or letter of intent from the Company at any time during the last two years of the Grantee’s Employment with the Company; (c) any affiliate of any such customer or prospect; and (d) any of the individual contacts established by the Company or the Grantee or others at the Company during the period of the Grantee’s Employment with the Company.

c. The foregoing covenants shall apply to the Post-Termination Restricted Period only if Grantee was not a resident of California on the Grantee’s Date of Termination and is not a resident of California during the Post-Termination Restricted Period.

3. At all times during the Grantee’s Employment and after the Grantee’s Date of Termination, the Grantee will not disclose to anyone outside the Company, or use other than in and for the sole benefit of the Company’s business, any confidential or proprietary information or material relating to the business of the Company (“Proprietary Information”), acquired or developed by the Grantee during Employment with the Company. The Grantee understands that the Company’s Proprietary Information includes, by way of example and not limitation, the following information that is not generally available to the public nor readily ascertainable by the public, which has been subject to reasonable procedures of confidentiality, and has value to the Company’s business and, if disclosed,

likely would have value to the business of the Company's competitors: (a) the identity of customers and prospects, their specific requirements, and the names, addresses and telephone numbers of individual contacts; (b) prices, renewal dates and other detailed terms of customer and supplier contracts and proposals; (c) pricing policies, information about costs, profits and sales, methods of delivering software and services, marketing and sales strategies, and software and service development strategies; (d) source code, object code, specifications, user manuals, technical manuals and other documentation for software products; (e) screen designs, report designs and other designs, concepts and visual expressions for software products; (f) employment and payroll records; (g) forecasts, budgets, acquisition models and other non-public financial information; and (h) expansion plans, business or development plans, management policies, information about possible acquisitions or divestitures, potential new products, markets or market extensions, and other business and acquisition strategies and policies. Proprietary Information does not include information that is generally available to, or known by, the public without violation of any applicable trade secret law or breach of a contractual covenant of confidentiality by Employee or any current or former employee, contractor or others in such relationships with the Company. Nothing in this Exhibit B prohibits the Grantee from: (i) making any disclosure of information required by law; (ii) providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by any federal regulatory or law enforcement agency or legislative body, any self-regulatory organization, or the Company's designated legal compliance officer; or, (iii) filing, testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of any federal, state or municipal law relating to fraud or any rule or regulation of the Securities and Exchange Commission or any self-regulatory organization. To the extent permitted by law, upon receipt of any subpoena, court order or other legal process compelling the disclosure of any such information or documents, the Grantee agrees to give prompt written notice to the Company so as to permit the Company to protect their interests in confidentiality to the fullest extent possible.

4. The Grantee will promptly communicate to the Company, in writing, all marketing strategies, product ideas, software designs and concepts, software enhancement and improvement ideas, and other ideas and inventions (collectively, "works and ideas") pertaining to the Company's business, whether or not patentable or copyrightable, that are made, written, developed, conceived or reduced to practice by the Grantee, alone or with others, at any time (during or after business hours) while the Grantee is employed by the Company or during the three months after the Grantee's Date of Termination. The Grantee understands that all of those works and ideas will be the Company's exclusive property, and by accepting the Stock Units the Grantee hereby assigns all the Grantee's right, title and interest in those works and ideas to the Company. The Grantee will sign all documents which the Company deems necessary to confirm its ownership of those works and ideas, and the Grantee will cooperate fully with the Company to allow the Company to take full advantage of those works and ideas, including the securing of patent and/or copyright protection and/or other similar rights in the United States and in foreign countries. Works and ideas, whether or not patentable or copyrightable, made, written, developed, conceived or reduced to practice by the Grantee, alone or with others, not subject to compelled assignment under this Section 4 are those that meet each of the following criteria: (a) are or were developed entirely on Grantee's own time; and (b) are or were developed without use of any equipment, supplies, facility or Proprietary Information of the Company; and (c) (i) do not relate, at the time made, written, developed, conceived or reduced to practice, to the Company's business or its actual or demonstrably anticipated research, development or business plans, or (ii) do not result from any service provided or work performed by Grantee for the Company.

5. During the Restricted Period, the Grantee will not solicit or encourage, directly or indirectly,

a. any individual who is an employee or independent contractor of the Company during the Restricted Period ("Service Provider"), and also was an employee or independent contractor of the Company within the six months before Grantee's Date of Termination, to terminate or reduce such employee' or independent contractor's relationship with the Company.

b. by use of any Proprietary Information, any Service Provider to terminate or reduce his, her or its employment or independent contractor relationship with the Company.

6. If any provision of this Exhibit B, or part thereof, is held to be unenforceable due to being overbroad with respect to time, geography or scope, then it shall be reformed so as to be enforceable consistent with the Company’s intent to award Stock Units only to Grantees who are contractually bound to protect, to the maximum extent permitted by applicable law, the Company’s Proprietary Information, business goodwill, relationships with customers, prospective customers, vendors and Service Providers, as well as the Company’s works and ideas. Only if such unenforceable provision (or part thereof) cannot be reformed, shall such provision (or part thereof) be severed from this Exhibit B and such unenforceability will not affect any other provision (or part thereof) of this Exhibit B or the Agreement of which this Exhibit B is a part.

Name:
Number of Stock Units:
Date of Grant: June 1, 2015

SUNGARD AND SUNGARD CAPITAL CORP. II

MANAGEMENT TIME-BASED RESTRICTED STOCK UNIT AGREEMENT

THIS AWARD AND ANY SECURITIES ISSUED UPON THE PAYMENT OF THIS RESTRICTED STOCK UNIT AWARD ARE SUBJECT TO RESTRICTIONS ON VOTING AND TRANSFER AND REQUIREMENTS OF SALE AND OTHER PROVISIONS AS SET FORTH IN THE SECOND AMENDED AND RESTATED STOCKHOLDERS AGREEMENT AMONG SUNGARD, SUNGARD CAPITAL CORP. II, SUNGARD HOLDING CORP., SUNGARD HOLDCO LLC, SUNGARD DATA SYSTEMS INC. AND CERTAIN STOCKHOLDERS OF SUNGARD AND SUNGARD CAPITAL CORP. II, DATED AS OF MARCH 31, 2014 (AS IN EFFECT FROM TIME TO TIME, THE "STOCKHOLDERS AGREEMENT").

SUNGARD AND SUNGARD CAPITAL CORP. II STRONGLY ENCOURAGE YOU TO SEEK THE ADVICE OF YOUR OWN LEGAL AND FINANCIAL ADVISORS WITH RESPECT TO YOUR AWARD AND ITS TAX CONSEQUENCES.

This agreement (the "Agreement") evidences Restricted Stock Units granted by SunGard, a Delaware corporation (the "Company"), and SunGard Capital Corp. II, a Delaware corporation ("Lowerco" and together with the Company, the "Companies"), to the undersigned (the "Grantee"), pursuant to, and subject to the terms of, the SunGard 2005 Management Incentive Plan (as amended from time to time, the "Plan") which is incorporated herein by reference and of which the Grantee hereby acknowledges receipt.

1. Grant of Restricted Stock Units. The Company and Lowerco (as applicable) grant to the Grantee, as of the above Date of Grant, Restricted Stock Units for the number of Stock Units stated above (the "Stock Units"), on the terms provided herein and in the Plan. The Stock Units represent a conditional right to receive Units (as defined below) consisting of Class A Common shares, Class L Common shares and Lowerco Preferred shares (the "Shares"). The Stock Units evidenced by this Agreement are granted to the Grantee in an Employment capacity as an Employee.

2. Stock Unit Account. The Company shall establish and maintain a Stock Unit account (the "Account") as a bookkeeping account on its records for the Grantee and shall record in the Account the number of Stock Units awarded to the Grantee. No Shares shall be issued to the Grantee at the time the Award is made, and the Grantee shall not be, nor have any of the rights or privileges of, a shareholder of the Companies with respect to any Stock Units recorded

in the Account or amounts credited to the Account pursuant to Section 8. The Grantee shall not have any interest in any fund or specific assets of the Companies by reason of this Award or the Account established for the Grantee.

3. Meaning of Certain Terms. Except as otherwise defined herein, all capitalized terms used in this Agreement shall have the same meaning as in the Plan. The terms "Change of Control," "Disability," "Fair Market Value" and "Initial Public Offering" shall have the same meaning as set forth in the Stockholders Agreement and without regard to any subsequent amendment thereof. The following terms shall have the following meanings:

(a) "Adjustment Event" means (i) a cash distribution with respect to Shares paid to all or substantially all holders of Shares, other than cash dividends in respect of Shares declared by the Board as part of a regular dividend payment practice or stated cash dividend policy of the Company following an Initial Public Offering, or (ii) a substantially pro rata redemption or substantially pro rata repurchase (in each case, as applicable, by the Company, Lowerco or any of their subsidiaries) of all or part of any class of Shares;

(b) "CEO" means the Chief Executive Officer of the Company.

(c) "Date of Termination" means the date that the Grantee's Employment with Employer terminates on account of the Grantee's death, the Grantee's Disability, termination by Employer for Cause or without Cause, or by the Grantee, as the case may be;

(d) "Employer" means the Company or, as the case may be, its Affiliate with whom the Grantee has entered into an Employment relationship;

(e) "Employment" means "Employment" as defined in the Plan, as modified by Section 4(e) herein.

(f) "Restrictive Covenant" means any of the restrictive covenants set forth in Exhibit B, which is incorporated herein by reference;

(g) "Tax" or "Taxes" means any income tax, social insurance, payroll tax, contributions, payment on account obligations or other payments;

(h) "Unit" means an undivided interest in 1.3 Class A shares, 0.1444444444444440 Class L shares and 0.03807289560132060 Lowerco Preferred shares, determined at the Date of Grant, as it may be adjusted as provided herein; and

As used herein with respect to the Stock Units, the term "vest" means that the restrictions on the right to receive payment pursuant to the Stock Units lapse in whole or in specified part.

4. Vesting of Stock Units. The Stock Units shall be subject to forfeiture until the Stock Units vest. The Stock Units shall vest, in accordance with Exhibit A, based on the Grantee's continued Employment; provided, however, that:

(a) If the Grantee's Employment is terminated by Employer other than for Cause upon or within 12 months following a Change of Control, the Stock Units shall become fully vested;

(b) If the Grantee's Employment terminates as a result of (i) termination of the Grantee by Employer without Cause, other than as provided in subsection (a) above, (ii) resignation by the Grantee or (iii) the Grantee's Disability, then the Stock Units shall immediately stop vesting, and any unvested Stock Units shall be forfeited as of the Date of Termination;

(c) If the Grantee's Employment terminates as a result of termination by Employer for Cause, then all unpaid Stock Units (vested and unvested) will be immediately forfeited by the Grantee and terminate as of the Date of Termination; and

(d) If the Grantee's Employment terminates as a result of death, and (i) if the Date of Termination occurs before the first anniversary of the Date of Grant, 66.67% of the Stock Units shall become vested, and any remaining unvested Stock Units shall be forfeited as of the Date of Termination, or (ii) if the Date of Termination occurs on or after the first anniversary but before the third anniversary of the Date of Grant, all remaining unvested Stock Units shall become fully vested.

5. Payment of Stock Units. The Grantee's vested Stock Units shall be paid in Shares upon vesting. Subject to Sections 15 and 20, when the vested Stock Units become payable, the Companies will issue to the Grantee Shares representing the Units underlying the vested Stock Units, subject to satisfaction of the Grantee's Tax withholding obligations as described below, within 30 days after the vesting date.

6. Certain Calls and Puts. The Stock Units granted hereunder and the related Shares are subject to the call and put rights contained in Section 6 of the Stockholders Agreement, while the Stockholders Agreement remains in effect, except that such put rights shall be granted only if and to the extent permitted by the Code (including Section 409A thereof, if applicable).

7. Share Restrictions, etc. Except as expressly provided herein, the Grantee's rights hereunder and with respect to Shares received upon payment in accordance with Section 5 herein are subject to the restrictions and other provisions contained in the Stockholders Agreement, while the Stockholders Agreement remains in effect.

8. Distributions, Redemptions, etc.

(a) Upon the occurrence of an Adjustment Event, there shall be credited to the Account an amount equal to the product of (i) the per-Share amount paid with respect to Shares underlying the Stock Units in connection with the Adjustment Event, multiplied by (ii) the number of Shares of the class of stock affected by the Adjustment Event that are included in each Unit immediately prior to the Adjustment Event, multiplied by (iii) the number of Units underlying the Grantee's Stock Units pursuant to this Award.

(b)If any other cash dividend or distribution is paid with respect to Shares underlying the Stock Units, there shall be credited to the Account an amount equal to the product of (i) the per-Share amount paid with respect to Shares underlying the Stock Units, multiplied by (ii) the number of Shares of the applicable class of stock that are included in each Unit, multiplied by (iii) the number of Units underlying the Grantee's Stock Units pursuant to this Award.

(c)The amount credited to the Account pursuant to this Section 8 with respect to Stock Units is referred to as the "Bonus Value." The Bonus Value shall vest on the same terms as the Stock Units to which it relates, as set forth in this Agreement, and the vested Bonus Value shall be paid to the Grantee, in cash, Shares or such other securities or assets as the Compensation Committee or Board shall determine, at the same time as the vested Stock Units are paid pursuant to Section 5 herein, consistent with Section 409A of the Code, if applicable.

(d)In the case of a redemption or repurchase of Shares, the number of Shares of the class of stock redeemed or repurchased that are subject to outstanding Stock Units will be automatically reduced by an amount proportionate to the percentage reduction in outstanding Shares of the affected class resulting from the redemption or repurchase. The Grantee shall be entitled to receive any information reasonably requested regarding the composition of a Unit, as adjusted in accordance with this Section 8.

9. Forfeiture. Upon delivery of Shares or the payment of cash pursuant to the Stock Units, the Grantee shall certify on a form acceptable to the Committee that the Grantee is, and at all times during and after Employment has been, in compliance with the Restrictive Covenants and all other agreements between the Grantee and the Company or any of its Affiliates. If the Company determines that the Grantee is not, or at any time during or after Employment has not been, in compliance with one or more of the Restrictive Covenants or with the provisions of any agreement between the Grantee and the Company or any of its Affiliates, and such non-compliance has not been authorized in advance in a specific written waiver from the Company or the applicable party, the Committee may cancel any unpaid Stock Units (vested and unvested). The Company shall also have the following (and only the following) additional remedies:

(a)If, during Employment or during the six months after any delivery of Shares or payment of cash pursuant to the Stock Units, the Grantee fails to comply in any material respect with the terms of the Restrictive Covenants or of any other agreement with the Company or any of its Affiliates or the Grantee breaches any duty to the Company or any of its Affiliates, such delivery of Shares and payment of cash may be rescinded at the Company's option. The Company shall notify the Grantee in writing of any such rescission within one year after such delivery of Shares or payment of cash. Within ten days after receiving such a notice from the Company, the Grantee shall remit or deliver to the Company (i) the number of Shares received in connection with the rescinded delivery (except as provided in clause (ii) below); (ii) to the extent that any such Shares have been sold or exchanged, any consideration received upon the sale or exchange of such Shares (or to the extent that such consideration was not received in the form of cash, the cash equivalent thereof valued at the time of the sale or exchange), and (iii) any cash paid in connection with the Stock Units.

(b)The Company shall have the right to offset, against any Shares and any cash amounts due to the Grantee under or by reason of the Grantee's holding the Stock Units, any amounts to which the Company is entitled as a result of the Grantee's violation of the terms of the Restrictive Covenants or of any other agreement with the Company or any of its Affiliates or the Grantee's breach of any duty to the Company or any of its Affiliates; provided, however, that no offset shall accelerate or defer the distribution date of amounts payable under this Agreement in violation of Section 409A of the Code, if applicable, and any offset in violation of Section 409A shall be null and void. Accordingly, the Grantee acknowledges that (i) the Company may withhold delivery of Shares and payment of cash, (ii) the Company may place the proceeds of any sale or other disposition of Shares in an escrow account of the Company's choosing pending resolution of any dispute with the Company, and (iii) the Company has no liability for any attendant market risk caused by any such withholding, or escrow, subject, however, to compliance with the requirements of Section 409A of the Code, if applicable.

The Grantee acknowledges and agrees that the calculation of damages from a breach of any of the Restrictive Covenants or of any other agreement with the Company or any of its Affiliates or of any duty to the Company or any of its Affiliates would be difficult to calculate accurately and that the right to offset or other remedy provided for herein is reasonable and not a penalty. The Grantee further agrees not to challenge the reasonableness of such provisions even where the Company rescinds, delays, withholds or escrows Shares or proceeds or uses those Shares or proceeds as a setoff.

10. Legends, etc. Shares issued upon the lapse of any restrictions on the Stock Units shall bear such legends as may be required or provided for under the terms of the Stockholders Agreement.

11. Transfer of Stock Units. The Stock Units may only be transferred by the laws of descent and distribution, or to a legal representative in the event of the Grantee's incapacity and in accordance with the terms of the Stockholders Agreement.

12. Withholding. The payment of the Shares and other amounts in accordance with this Agreement will give rise to compensation income which may be subject to Tax withholding. The Grantee expressly acknowledges and agrees that the Grantee's rights hereunder, including the right to be issued Shares in accordance with Section 5 herein and paid cash, Shares or other property in accordance with Section 8 hereof, are subject to the Grantee promptly paying to the Companies all Taxes required to be withheld. The Administrator may require that the Grantee pay any Tax withholding or other amounts required to be paid by the Companies or any Affiliate with respect to the grant or vesting of the Stock Units or the payment of the Shares or other amounts under this Agreement at such time as the Administrator determines. The Grantee authorizes the Companies and their Affiliates to withhold all required tax withholding amounts

from any amounts payable under this Agreement or otherwise owed to the Grantee. Unless the Administrator determines otherwise, any tax withholding obligation with respect to the payment of Shares shall be satisfied by having Shares withheld up to an amount that does not exceed the minimum applicable withholding Tax.

13. Grant Subject to Plan Provisions. This Award is made pursuant to the Plan, the terms of which are incorporated herein by reference, and in all respects shall be interpreted in accordance with the Plan. The Award and payment of the Stock Units are subject to interpretations, regulations and determinations concerning the Plan established from time to time by the Administrator in accordance with the provisions of the Plan, including, but not limited to, provisions pertaining to (a) the registration, qualification or listing of the shares issued under the Plan, (b) changes in capitalization and (c) other requirements of applicable law. The Administrator shall have the authority to interpret and construe the Stock Units pursuant to the terms of the Plan, and its decisions shall be conclusive as to any questions arising hereunder.

14. Effect on Employment. Neither the grant of the Stock Units, nor the issuance of Shares or other payments in accordance with this Agreement, shall give the Grantee any right to be retained in the employ of the Company, Lowerco or any of their Affiliates, affect the right of the Company, Lowerco or any of their Affiliates to discharge or discipline the Grantee at any time, or affect any right of the Grantee to terminate his or her Employment at any time, subject to applicable local law and the terms of any employment agreement.

15. Section 409A. It is intended that the Stock Units awarded hereunder shall be exempt from the requirements of Section 409A of the Code, and this Agreement shall be interpreted on a basis consistent with such intent. To the extent amounts hereunder are subject to Section 409A of the Code, (i) amounts shall only be paid on an event and in a manner permitted by Section 409A of the Code, (ii) each payment under this Agreement shall be considered a separate payment, (iii) amounts payable under this Agreement upon separation from service shall only be paid upon the Grantee's "separation from service" within the meaning of Section 409A, and (iv) if the Grantee is a "specified employee" within the meaning of Section 409A at the time of the Grantee's separation from service and payment of any amount under this Agreement is required to be delayed for a period of six months after the separation from service, payment of such amount will be delayed as required under Section 409A. As provided under Section 409A, if calculation of the amount of a payment is not administratively practicable due to events beyond the control of the Grantee, the payment will be treated as made upon the date specified hereunder if the payment is made during the first calendar year in which calculation of the amount of the payment is administratively practicable. This Agreement may be amended without the consent of the Grantee in any respect deemed by the Committee to be necessary in order to preserve exemption from, or compliance with, Section 409A of the Code.

16. Nature of Grant; No Entitlement; No Claim for Compensation. The Grantee, in accepting the 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 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 awards, if any, will be at the sole discretion of the Administrator.

(d) The Stock Units and any Shares acquired under the Plan are extraordinary items that are outside the scope of the Grantee’s employment contract (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) The Stock Units and the Shares subject to the 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 Stock Units will not be interpreted to form an employment contract or relationship with the Company and, furthermore, the grant of the Stock Units will not be interpreted to form an employment contract with the Grantee's Employer or any Affiliate.

(h) The future value of the underlying Shares is unknown and cannot be predicted with certainty. If the Grantee vests in the Stock Units and receives Shares, the value of the 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 Stock Units or the Shares.

(i) In consideration of the grant of the Stock Units, no claim or entitlement to compensation or damages shall arise from forfeiture of the Stock Units or diminution in value of the Stock Units or any of the Shares issuable under the 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, 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 signing this Agreement, the Grantee shall be deemed to have irrevocably waived the Grantee’s entitlement to pursue such claim.

17. **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 and its 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 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, awards 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, 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.**

18. Governing Law. This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof shall be governed by and construed in

accordance with the domestic substantive laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

19. Severability. If any provision of this Agreement, or part thereof, is held to be unenforceable, then it shall be reformed so as to be enforceable consistent with the parties' intent. Only if such unenforceable provision (or part thereof) cannot be reformed, shall such provision (or part thereof) be severed from this Agreement and such unenforceability will not affect any other provision (or part thereof) of this Agreement.

20. Compliance with Laws, Regulations and Policies. The issuance of Shares pursuant to the vested Stock Units shall be subject to compliance by the Companies and the Grantee with all applicable requirements of law relating thereto (including, without limitation, foreign securities and exchange control requirements). The inability of the Companies to lawfully issue Shares or the inability of the Companies and/or the Grantee to obtain approval from any regulatory body having authority deemed by the Companies to be necessary to the lawful issuance of any Shares hereby shall relieve the Companies of any liability with respect to the non-issuance of the Shares. The Stock Units, and all Shares and other amounts payable pursuant to the Stock Units, are subject to the terms of any applicable clawback and other policies adopted by the Board.

21. Amendment. In addition to the authority to make adjustments pursuant to Section 7(b) of the Plan, the Administrator may modify the terms of the Award as the Administrator deems appropriate, in good faith, to take account of a change in circumstances occasioned by a stock dividend or other similar distribution (whether in the form of stock, other securities or other property), stock split or combination of shares (including a reverse stock split), recapitalization, conversion, reorganization, consolidation, split-up, spin-off, combination, merger, exchange of stock, redemption or repurchase of all or part of the shares of any class of stock or any change in the capital structure of the Company or an Affiliate or other transaction or event.

22. Additional Terms and Conditions for Residents of Certain Countries. The following are additional terms and conditions that govern an Award granted to a Grantee resident in one of the countries listed below. In addition, if a Grantee relocates to one of the countries included below, the special terms and conditions for such country will apply to the Grantee to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan.

(a)For Residents of Australia:

(i) Section 8 (Distributions, Redemptions, etc.) shall not apply to residents of Australia.

(ii) This Agreement has been prepared for the purpose of providing general information, without taking account of the Grantee's objectives, financial situation or needs. The Grantee should, before making any decisions, consider the appropriateness of the information in this Agreement, and seek professional advice, having regard to the Grantee's objectives, financial situation and needs.

(iii) The Companies are not licensed to provide financial product advice in Australia in relation to the Stock Units and recommend that the Grantee read the Plan and this Agreement in full before making a decision to accept an offer of Stock Units. There is no cooling-off regime in Australia that applies in respect of the offer of Stock Units.

(iv) If the Grantee acquires Shares under the Plan and offers such shares for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. The Grantee should obtain legal advice on disclosure obligations prior to making any such offers.

(b) For Residents of Canada:

(i) Notwithstanding Section 12, the Grantee may elect (in accordance with the procedures established by the Company) to pay any withholding Tax in cash. If the Grantee does not make a timely election, then unless the Administrator determines otherwise, the Grantee will be deemed to have elected to pay the withholding Tax by having the Company withhold Shares as provided in Section 12.

(ii) Additional Terms for Residents of Quebec: The following additional provisions apply for residents of Quebec:

A. Data Privacy: The Grantee hereby authorizes the Companies' representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Grantee further authorizes the Companies and the Administrator which administers the Plan, to disclose and discuss the Plan with their advisors. The Grantee further authorizes the Companies to record such information and to keep such information in the Grantee’s employee file.

B. Language Consent: The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la redaction en anglais de cette convention (“Agreement”), ainsi que de tous documents exécutés, avis donnés et procedures judiciaries intentées, directement ou indirectement, relativement à la présente convention.

(c) For Residents of China: The issuance of Shares pursuant to the vested Stock Units shall be subject to compliance by the Companies and the Grantee with all applicable requirements of the laws and rules of the People's Republic of China including, without limitation, the State Administration of Foreign Exchange ("SAFE"). Such laws and rules may require that the Shares be held in a Company-designated brokerage account following issuance, that any acquired Shares be sold upon issuance or within a designated period of time following termination of employment and/or that sales proceeds from the sale of the Shares be remitted to the People's Republic of China and distributed to the Grantee in accordance with applicable requirements.

(d) For Residents of Hong Kong: The Stock Units and the Shares to be issued upon vesting of the Stock Units do not constitute a public offer of securities and are available only for employees of the Company or a subsidiary.

WARNING: The contents of the Agreement and the Plan have not been reviewed by any regulatory authority in Hong Kong. The Grantee is advised to exercise caution in relation to the Stock Units. If the Grantee is in any doubt as to the contents of the Agreement or the Plan, the Grantee should obtain independent professional advice.

(e) For Residents of Singapore: The Stock Units have been granted pursuant to the "Qualifying Person" exemption" under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Grantee should note that the Stock Units are subject to section 257 of the SFA and Grantee will not be able to make (i) any subsequent sale of the Shares in Singapore or (ii) any offer of such subsequent sale of the Shares subject to the Stock Units in Singapore, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA (Chapter 289, 2006 Ed.).

(f) For Residents of Switzerland: The grant of the Stock Units under the Plan is considered a private offering in Switzerland and is, therefore, not subject to registration in Switzerland.

[Signature Page Follows]

By acceptance of the Stock Units, the undersigned agrees hereby to become a party to, and be bound by the terms of, the Stockholders Agreement as a “Manager” as defined therein.

Executed as of the Date of Grant.

U.K. Grantees: Signed as a deed as of the Date of Grant.

SunGard and
SunGard Capital Corp. II

SUNGARD
SUNGARD CAPITAL CORP. II

Russell P Fradin

By: ______________________________

Grantee

I ACKNOWLEDGE THAT I HAVE RECEIVED A COPY OF THIS AGREEMENT AND CERTAIN RELATED INFORMATION, AND THAT I HAVE READ AND UNDERSTOOD THESE DOCUMENTS, INCLUDING THE RESTRICTIVE COVENANTS SET FORTH IN EXHIBIT B TO THIS AGREEMENT. I ACCEPT AND AGREE TO ALL OF THE PROVISIONS OF THIS AGREEMENT. I AGREE THAT ALL DECISIONS AND DETERMINATIONS OF THE ADMINISTRATOR SHALL BE FINAL AND BINDING ON ME AND ON ANY OTHER PERSON HAVING OR CLAIMING A RIGHT UNDER THIS AGREEMENT.

____

Witness requirement for UK Grantees only:

Signed as deed by Grantee in the presence of:

Witness Signature: __________________________________

____
Print Name

Exhibit A
Vesting Schedule

Subject to continued Employment, one-third of the Stock Units shall vest on each of the first three anniversaries of the Date of Grant.

Exhibit B
Restrictive Covenants

1. The “Restricted Period” means the period during the Grantee’s Employment and continuing until the date that is six months following the final delivery date of Shares under this Agreement. The “Post-Termination Restricted Period” is that portion of the Restricted Period beginning on the Grantee’s Date of Termination and ending on the six month anniversary of the date of final delivery date of Shares under this Agreement. The “final delivery date” is the last date on which the Shares are distributed under this Agreement.

2. Except as noted in subsection 2(c),

a. The Grantee will not render services during the Restricted Period for any organization or engage directly or indirectly in any business which, in the judgment and sole determination of the CEO or another senior officer designated by the Committee, is or becomes competitive with any business of the Company and/or its Affiliates (together, for purposes of this Exhibit B, “Company”) with respect to which the Grantee had significant involvement or responsibility during his or her Employment (the “Grantee’s Business”), or which organization or business, or the rendering of services to such organization or business, is or becomes otherwise prejudicial to or in conflict with the interests of the Company with respect to the Grantee’s Business. The foregoing covenant shall apply to any such business or organization that operates in the same geographic location anywhere in the world in which the Grantee’s Business operates, unless Grantee’s responsibilities were limited to a defined territory or market. If Grantee’s responsibilities were limited to a defined territory or market, then this covenant will apply only to any territory or market for which Grantee was responsible during the last two years of Grantee’s employment with the Company. If the Grantee’s Employment with the Company has terminated, the judgment of the CEO or other designated officer will be based on the Grantee’s position and responsibilities while employed by the Company, the Grantee’s post-employment responsibilities and position with the other organization or business, the extent of past, current and potential competition or conflict between the Company and the other organization or business, the effect on the Company’s customers, suppliers, employees and competitors of the Grantee’s assuming the post-employment position and such other considerations as are deemed relevant given the applicable facts and circumstances.

b. During the Restricted Period, the Grantee will not solicit or contact at any time, directly or through others, for the purpose or with the effect of competing or interfering with or harming any part of the Company’s business, (a) any customer or acquisition target under contract with the Company at any time during the last two years of the Grantee’s Employment with the Company; (b) any prospective customer or acquisition target that received or requested a proposal, offer or letter of intent from the Company at any time during the last two years of the Grantee’s Employment with the Company; (c) any affiliate of any such customer or prospect; and (d) any of the individual contacts established by the Company or the Grantee or others at the Company during the period of the Grantee’s Employment with the Company.

c. The foregoing covenants shall apply to the Post-Termination Restricted Period only if Grantee was not a resident of California on the Grantee’s Date of Termination and is not a resident of California during the Post-Termination Restricted Period.

3. At all times during the Grantee’s Employment and after the Grantee’s Date of Termination, the Grantee will not disclose to anyone outside the Company, or use other than in and for the sole benefit of the Company’s business, any confidential or proprietary information or material relating to the business of the Company (“Proprietary Information”), acquired or developed by the Grantee during Employment with the Company. The Grantee understands that the Company’s Proprietary Information includes, by way of example and not limitation, the following information that is not generally available to the public nor readily ascertainable by the public, which has been subject to reasonable procedures of confidentiality, and has value to the Company’s business and, if disclosed,

likely would have value to the business of the Company's competitors: (a) the identity of customers and prospects, their specific requirements, and the names, addresses and telephone numbers of individual contacts; (b) prices, renewal dates and other detailed terms of customer and supplier contracts and proposals; (c) pricing policies, information about costs, profits and sales, methods of delivering software and services, marketing and sales strategies, and software and service development strategies; (d) source code, object code, specifications, user manuals, technical manuals and other documentation for software products; (e) screen designs, report designs and other designs, concepts and visual expressions for software products; (f) employment and payroll records; (g) forecasts, budgets, acquisition models and other non-public financial information; and (h) expansion plans, business or development plans, management policies, information about possible acquisitions or divestitures, potential new products, markets or market extensions, and other business and acquisition strategies and policies. Proprietary Information does not include information that is generally available to, or known by, the public without violation of any applicable trade secret law or breach of a contractual covenant of confidentiality by Employee or any current or former employee, contractor or others in such relationships with the Company. Nothing in this Exhibit B prohibits the Grantee from: (i) making any disclosure of information required by law; (ii) providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by any federal regulatory or law enforcement agency or legislative body, any self-regulatory organization, or the Company's designated legal compliance officer; or, (iii) filing, testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of any federal, state or municipal law relating to fraud or any rule or regulation of the Securities and Exchange Commission or any self-regulatory organization. To the extent permitted by law, upon receipt of any subpoena, court order or other legal process compelling the disclosure of any such information or documents, the Grantee agrees to give prompt written notice to the Company so as to permit the Company to protect their interests in confidentiality to the fullest extent possible.

4. The Grantee will promptly communicate to the Company, in writing, all marketing strategies, product ideas, software designs and concepts, software enhancement and improvement ideas, and other ideas and inventions (collectively, "works and ideas") pertaining to the Company's business, whether or not patentable or copyrightable, that are made, written, developed, conceived or reduced to practice by the Grantee, alone or with others, at any time (during or after business hours) while the Grantee is employed by the Company or during the three months after the Grantee's Date of Termination. The Grantee understands that all of those works and ideas will be the Company's exclusive property, and by accepting the Stock Units the Grantee hereby assigns all the Grantee's right, title and interest in those works and ideas to the Company. The Grantee will sign all documents which the Company deems necessary to confirm its ownership of those works and ideas, and the Grantee will cooperate fully with the Company to allow the Company to take full advantage of those works and ideas, including the securing of patent and/or copyright protection and/or other similar rights in the United States and in foreign countries. Works and ideas, whether or not patentable or copyrightable, made, written, developed, conceived or reduced to practice by the Grantee, alone or with others, not subject to compelled assignment under this Section 4 are those that meet each of the following criteria: (a) are or were developed entirely on Grantee's own time; and (b) are or were developed without use of any equipment, supplies, facility or Proprietary Information of the Company; and (c) (i) do not relate, at the time made, written, developed, conceived or reduced to practice, to the Company's business or its actual or demonstrably anticipated research, development or business plans, or (ii) do not result from any service provided or work performed by Grantee for the Company.

5. During the Restricted Period, the Grantee will not solicit or encourage, directly or indirectly,

a. any individual who is an employee or independent contractor of the Company during the Restricted Period ("Service Provider"), and also was an employee or independent contractor of the Company within the six months before Grantee's Date of Termination, to terminate or reduce such employee' or independent contractor's relationship with the Company.

b. by use of any Proprietary Information, any Service Provider to terminate or reduce his, her or its employment or independent contractor relationship with the Company.

6. If any provision of this Exhibit B, or part thereof, is held to be unenforceable due to being overbroad with respect to time, geography or scope, then it shall be reformed so as to be enforceable consistent with the Company’s intent to award Stock Units only to Grantees who are contractually bound to protect, to the maximum extent permitted by applicable law, the Company’s Proprietary Information, business goodwill, relationships with customers, prospective customers, vendors and Service Providers, as well as the Company’s works and ideas. Only if such unenforceable provision (or part thereof) cannot be reformed, shall such provision (or part thereof) be severed from this Exhibit B and such unenforceability will not affect any other provision (or part thereof) of this Exhibit B or the Agreement of which this Exhibit B is a part.

Exhibit 10.56

Name: Marianne Brown
Number of Stock Units: «RSU_Perf»
Date of Grant: February 24, 2014

SUNGARD CAPITAL CORP. AND SUNGARD CAPITAL CORP. II

MANAGEMENT PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

THIS AWARD AND ANY SECURITIES ISSUED UPON THE PAYMENT OF THIS RESTRICTED STOCK UNIT AWARD ARE SUBJECT TO RESTRICTIONS ON VOTING AND TRANSFER AND REQUIREMENTS OF SALE AND OTHER PROVISIONS AS SET FORTH IN THE AMENDED AND RESTATED STOCKHOLDERS AGREEMENT AMONG SUNGARD CAPITAL CORP., SUNGARD CAPITAL CORP. II, SUNGARD HOLDING CORP., SUNGARD HOLDCO LLC, SUNGARD DATA SYSTEMS INC. AND CERTAIN STOCKHOLDERS OF SUNGARD CAPITAL CORP. AND SUNGARD CAPITAL CORP. II, DATED AS OF NOVEMBER 7, 2012 (AS IN EFFECT FROM TIME TO TIME, THE "STOCKHOLDERS AGREEMENT").

SUNGARD CAPITAL CORP. AND SUNGARD CAPITAL CORP. II STRONGLY ENCOURAGE YOU TO SEEK THE ADVICE OF YOUR OWN LEGAL AND FINANCIAL ADVISORS WITH RESPECT TO YOUR AWARD AND ITS TAX CONSEQUENCES.

This agreement (the "Agreement") evidences Restricted Stock Units granted by SunGard Capital Corp., a Delaware corporation (the "Company"), and SunGard Capital Corp. II, a Delaware corporation ("Lowerco" and together with the Company, the "Companies"), to the undersigned (the "Grantee"), pursuant to, and subject to the terms of, the SunGard 2005 Management Incentive Plan (as amended from time to time, the "Plan") which is incorporated herein by reference and of which the Grantee hereby acknowledges receipt.

1. Grant of Restricted Stock Units. The Company and Lowerco (as applicable) grant to the Grantee, as of the above Date of Grant, Restricted Stock Units for the number of Stock Units stated above (the "Stock Units"), on the terms provided herein and in the Plan. The Stock Units represent a conditional right to receive Units (as defined below) consisting of Class A Common shares, Class L Common shares and Lowerco Preferred shares (the "Shares"). The Stock Units evidenced by this Agreement are granted to the Grantee in an Employment capacity as an Employee.

2. Stock Unit Account. The Company shall establish and maintain a Stock Unit account (the "Account") as a bookkeeping account on its records for the Grantee and shall record in the Account the number of Stock Units awarded to the Grantee. No Shares shall be issued to

the Grantee at the time the Award is made, and the Grantee shall not be, nor have any of the rights or privileges of, a shareholder of the Companies with respect to any Stock Units recorded in the Account or amounts credited to the Account pursuant to Section 8. The Grantee shall not have any interest in any fund or specific assets of the Companies by reason of this Award or the Account established for the Grantee.

3. Meaning of Certain Terms. Except as otherwise defined herein, all capitalized terms used in this Agreement shall have the same meaning as in the Plan. The terms "Change of Control," "Disability" and "Fair Market Value" shall have the same meaning as set forth in the Stockholders Agreement and without regard to any subsequent amendment thereof. The term "Performance Period" is defined in Schedule A. The following terms shall have the following meanings:

(a) "Adjustment Event" means (i) a cash distribution with respect to Shares paid to all or substantially all holders of Shares, other than cash dividends in respect of Shares declared by the Board as part of a regular dividend payment practice or stated cash dividend policy of the Company following an IPO, or (ii) a substantially pro rata redemption or substantially pro rata repurchase (in each case, as applicable, by the Company, Lowerco or any of their subsidiaries) of all or part of any class of Shares;

(b) "CEO" means the Chief Executive Officer of the Company.

(c) "Date of Termination" means the date that the termination of the Grantee's Employment with Employer is effective on account of the Grantee's death, the Grantee's Disability, termination by Employer for Cause or without Cause, or by the Grantee, as the case may be;

(d) "Employer" means the Company or, as the case may be, its Affiliate with whom the Grantee has entered into an Employment relationship;

(e) "Investors" means investment funds advised by Silver Lake Partners, Bain Capital, The Blackstone Group, Goldman, Sachs & Co., Kohlberg Kravis Roberts, Providence Equity Partners and TPG that own capital stock of the Company;

(f) "Restrictive Covenant" means any of the restrictive covenants set forth in Exhibit A, which is incorporated herein by reference;

(g) "Tax" or "Taxes" means any income tax, social insurance, payroll tax, contributions, payment on account obligations or other payments;

(h) "Unit" means an undivided interest in 1.3 Class A shares, 0.1444 Class L shares and 0.05 Lowerco Preferred shares, determined at the Date of Grant, as it may be adjusted as provided herein; and

(i) "Vest on a Pro Rata Basis" means, with respect to the Grantee's termination of Employment due to Disability or death described in Section 4(b), during the Performance Period, that a designated portion of the Grantee's Stock Units shall continue to be earned through the end of the Performance Period, as described in Section 4(f).

As used herein with respect to the Stock Units, the Stock Units shall be earned based on performance and shall vest based on Section 4 below, and the term "vest" means that the restrictions on the right to receive payment pursuant to the Stock Units lapse in whole or in specified part.

4. Vesting of Stock Units. The Stock Units shall be subject to forfeiture until the Stock Units vest. The Stock Units shall vest, in accordance with Schedule A, based on attainment of the performance goals specified on Schedule A and the Grantee's continued Employment; provided, however, that:

(a) if the Grantee's Employment terminates as a result of (i) termination of the Grantee by Employer without Cause, or (ii) Resignation for Good Reason by Grantee pursuant to Section 2.1 of the Grantee's Employment Agreement effective February 24, 2014, the Stock Units shall become fully vested;

(b) if the Grantee's Employment terminates as a result of the Grantee's Disability or death, then (i) if the Date of Termination occurs during the Performance Period, the Stock Units shall Vest on a Pro Rata Basis, and (ii) if the Date of Termination occurs after end of the Performance Period, any unvested Stock Units that were earned for the Performance Period shall become fully vested as of the Date of Termination; any unvested Stock Units that do not vest as described above shall be forfeited;

(c) if the Grantee's Employment terminates as a result of resignation by the Grantee, other than for Resignation for Good Reason as provided in subsection (a) above, then (i) if the Date of Termination occurs during the Performance Period, no Stock Units shall be earned or vested with respect to the Performance Period, and (ii) if the Date of Termination occurs after the end of the Performance Period, any Stock Units that were earned for the Performance Period shall stop vesting as of the Date of Termination, and the unvested Stock Units shall be forfeited;

(d) if the Grantee's Employment terminates as a result of termination by Employer for Cause, then the Stock Units will be immediately forfeited by the Grantee and terminate as of the Date of Termination; and

(e) upon a Change of Control during the Performance Period and Grantee's Employment is not terminated, the Compensation Committee of the Board and the CEO will determine in mutual consultation the effect of such Change of Control on the Stock Units, which shall be treated in a manner they jointly consider equitable under the circumstances; in the event of a Change of Control after the end of the Performance Period, any Stock Units that were earned with respect to the Performance Period and that have not yet vested shall vest in full upon the Change of Control.

(f)The portion of the Stock Units that Vest on a Pro Rata Basis at the end of the Performance Period upon Disability or death under Section 4(b) shall be a pro rata portion of the Stock Units that otherwise would have been earned at the end of the Performance Period, determined by multiplying (i) the number of Stock Units that otherwise would have been earned at the end of the Performance Period based upon attainment of the pre-determined performance goal, by (ii) (A) the number of days in which the Grantee was employed by Employer during the Performance Period divided by (B) 365 (the number of days in the Performance Period) (rounded to the nearest whole number of Stock Units). The Stock Units that are earned for the Performance Period as described in this Section 4(f) shall vest as of the last day of the Performance Period.

5. Payment of Stock Units. The Grantee's vested Stock Units shall be paid in Shares upon the first to occur of (i) a Change of Control that meets the requirements of a "change in control event" under Section 409A of the Code, (ii) the Grantee's separation from service with the Employer for any reason other than for Cause, or (iii) the date that is four years after the Date of Grant. If a Change of Control occurs before the Stock Units are fully vested, any Stock Units that subsequently vest shall be paid upon the first to occur of (i) the Grantee's separation from service for any reason other than for Cause or (ii) the date that is four years after the Date of Grant. Notwithstanding the foregoing, all distributions of Shares under this Agreement upon separation from service shall only be made upon the Grantee's "separation from service" within the meaning of Section 409A of the Code and distributions shall be made at a time and in a manner consistent with Section 409A. Subject to Sections 15, 16 and 20, when the vested Stock Units become payable, the Companies will issue to the Grantee Shares representing the Units underlying the vested Stock Units, subject to satisfaction of the Grantee's Tax withholding obligations as described below, within 30 days after the payment event.

6. Certain Calls and Puts. The Stock Units granted hereunder and the related Shares are subject to the call and put rights contained in Section 6 of the Stockholders Agreement, while the Stockholders Agreement remains in effect, except that such put rights shall be granted only if and to the extent permitted by the Code (including Section 409A thereof); provided, however, that the call rights contained in Section 6 of the Stockholders Agreement shall not apply in the event of a termination resulting from Disability or death.

7. Share Restrictions, etc. Except as expressly provided herein, the Grantee's rights hereunder and with respect to Shares received upon payment in accordance with Section 5 herein are subject to the restrictions and other provisions contained in the Stockholders Agreement, while the Stockholders Agreement remains in effect.

8. Distributions, Redemptions, etc.

(a)Upon the occurrence of an Adjustment Event, there shall be credited to the Account an amount equal to the product of (i) the per-Share amount paid with respect to Shares underlying the Stock Units in connection with the Adjustment Event, multiplied by (ii) the number of Shares of the class of stock affected by the Adjustment Event that are included in each Unit immediately prior to the Adjustment Event, multiplied by (iii) the number of Units underlying the Grantee's Stock Units pursuant to this Award.

(b)If any other cash dividend or distribution is paid with respect to Shares underlying the Stock Units, there shall be credited to the Account an amount equal to the product of (i) the per-Share amount paid with respect to Shares underlying the Stock Units, multiplied by (ii) the number of Shares of the applicable class of stock that are included in each Unit, multiplied by (iii) the number of Units underlying the Grantee's Stock Units pursuant to this Award.

(c)The amount credited to the Account pursuant to this Section 8 with respect to Stock Units is referred to as the "Bonus Value." The Bonus Value shall vest on the same terms as the Stock Units to which it relates, as set forth in this Agreement, and the vested Bonus Value shall be paid to the Grantee, in cash, Shares or such other securities or assets as the Compensation Committee or Board shall determine, at the same time as the vested Stock Units are paid pursuant to Section 5 herein, consistent with Section 409A of the Code.

(d)In the case of a redemption or repurchase of Shares, the number of Shares of the class of stock redeemed or repurchased that are subject to outstanding Stock Units will be automatically reduced by an amount proportionate to the percentage reduction in outstanding Shares of the affected class resulting from the redemption or repurchase. The Grantee shall be entitled to receive any information reasonably requested regarding the composition of a Unit, as adjusted in accordance with this Section 8.

9. Forfeiture. Upon delivery of Shares or the payment of cash pursuant to the Stock Units, the Grantee shall certify on a form acceptable to the Committee that the Grantee is, and at all times during and after Employment has been, in compliance with the Restrictive Covenants and all other agreements between the Grantee and the Company or any of its Affiliates. If the Company determines that the Grantee is not, or at any time during or after Employment has not been, in compliance with one or more of the Restrictive Covenants or with the provisions of any agreement between the Grantee and the Company or any of its Affiliates, and such non-compliance has not been authorized in advance in a specific written waiver from the Company or the applicable party, the Committee may cancel any unpaid Stock Units. The Company shall also have the following (and only the following) additional remedies:

(a)If during the six months after any delivery of Shares or payment of cash pursuant to the Stock Units, the Grantee fails, or at any time during or after Employment has failed, to comply in any material respect with the terms of the Restrictive Covenants or of any other agreement with the Company or any of its Affiliates or if the Grantee breaches, or at any time during or after Employment has breached, any duty to the Company or any of its Affiliates, such delivery of Shares and payment of cash may be rescinded at the Company's option. The Company shall notify the Grantee in writing of any such rescission within one year after such delivery. Within ten days after receiving such a notice from the Company, the Grantee shall remit or deliver to the Company (i) the number of Shares received in connection with the rescinded delivery (except as provided in clause (ii) below); (ii) to the extent that any such Shares have been sold or exchanged, any consideration received upon the exchange of any Shares (or to the extent that such consideration was not received in the form of cash, the cash equivalent thereof valued at the time of the sale or exchange), and (iii) any cash paid in connection with the Stock Units.

(b)The Company shall have the right to offset, against any Shares and any cash amounts due to the Grantee under or by reason of the Grantee's holding the Stock Units, any amounts to which the Company is entitled as a result of the Grantee's violation of the terms of the Restrictive Covenants or of any other agreement with the Company or any of its Affiliates or the Grantee's breach of any duty to the Company or any of its Affiliates; provided, however, that no offset shall accelerate or defer the distribution date of amounts payable under this Agreement in violation of Section 409A of the Code, and any offset in violation of Section 409A shall be null and void. Accordingly, the Grantee acknowledges that (i) the Company may withhold delivery of Shares and payment of cash, (ii) the Company may place the proceeds of any sale or other disposition of Shares in an escrow account of the Company's choosing pending resolution of any dispute with the Company, and (iii) the Company has no liability for any attendant market risk caused by any such withholding, or escrow, subject, however, to compliance with the requirements of Section 409A of the Code.

The Grantee acknowledges and agrees that the calculation of damages from a breach of any of the Restrictive Covenants or of any other agreement with the Company or any of its Affiliates or of any duty to the Company or any of its Affiliates would be difficult to calculate accurately and that the right to offset or other remedy provided for herein is reasonable and not a penalty. The Grantee further agrees not to challenge the reasonableness of such provisions even where the Company rescinds, delays, withholds or escrows Shares or proceeds or uses those Shares or proceeds as a setoff.

10. Legends, etc. Shares issued upon the lapse of any restrictions on the Stock Units shall bear such legends as may be required or provided for under the terms of the Stockholders Agreement.

11. Transfer of Stock Units. The Stock Units may only be transferred by the laws of descent and distribution, or to a legal representative in the event of the Grantee's incapacity and in accordance with the terms of the Stockholders Agreement.

12. Withholding. The payment of the Shares and other amounts in accordance with this Agreement will give rise to compensation income which may be subject to Tax withholding. The Grantee expressly acknowledges and agrees that the Grantee's rights hereunder, including the right to be issued Shares in accordance with Section 5 herein and paid cash, Shares or other property in accordance with Section 8 hereof, are subject to the Grantee promptly paying to the Companies all Taxes required to be withheld. The Administrator may require that the Grantee pay any Tax withholding or other amounts required to be paid by the Companies or any Affiliate with respect to the grant or vesting of the Stock Units or the payment of the Shares or other amounts under this Agreement at such time as the Administrator determines. The Grantee authorizes the Companies and their Affiliates to withhold all required tax withholding amounts from any amounts payable under this Agreement or otherwise owed to the Grantee. Unless the Administrator determines otherwise, any tax withholding obligation with respect to the payment of Shares shall be satisfied by having Shares withheld up to an amount that does not exceed the minimum applicable withholding Tax.

13. Grant Subject to Plan Provisions. This Award is made pursuant to the Plan, the terms of which are incorporated herein by reference, and in all respects shall be interpreted in accordance with the Plan. The Award and payment of the Stock Units are subject to interpretations, regulations and determinations concerning the Plan established from time to time by the Administrator in accordance with the provisions of the Plan, including, but not limited to, provisions pertaining to (i) the registration, qualification or listing of the shares issued under the Plan, (ii) changes in capitalization and (iii) other requirements of applicable law. The Administrator shall have the authority to interpret and construe the Stock Units pursuant to the terms of the Plan, and its decisions shall be conclusive as to any questions arising hereunder.

14. Effect on Employment. Neither the grant of the Stock Units, nor the issuance of Shares or other payments in accordance with this Agreement, shall give the Grantee any right to be retained in the employ of the Company, Lowerco or any of their Affiliates, affect the right of the Company, Lowerco or any of their Affiliates to discharge or discipline the Grantee at any time, or affect any right of the Grantee to terminate his or her Employment at any time, subject to applicable local law and the terms of any employment agreement.

15. Delay in Payments for Specified Employees. Notwithstanding anything in this Agreement to the contrary, if the Grantee is a "specified employee" of a publicly traded corporation under Section 409A of the Code at the time of separation from service and if payment of any amount under this Agreement is required to be delayed for a period of six months after the separation from service pursuant to Section 409A of the Code, payment of such amount shall be delayed as required by Section 409A of the Code, and the accumulated postponed amount shall be paid in a lump sum payment within 10 days after the end of the six-month period. If the Grantee dies during the postponement period prior to the payment of

postponed amount, the accumulated postponed amount shall be paid to the personal representative of the Grantee's estate within 60 days after the date of the Grantee's death.

16. Section 409A. It is intended that the Stock Units awarded hereunder shall comply with the requirements of Section 409A of the Code (and any regulations and guidelines issued thereunder), and this Agreement shall be interpreted on a basis consistent with such intent. Payments shall only be made on an event and in a manner permitted by Section 409A of the Code. Each payment under this Agreement is considered a separate payment for purposes of Section 409A of the Code. As provided under Section 409A, if calculation of the amount of a payment is not administratively practicable due to events beyond the control of the Grantee, the payment will be treated as made upon the date specified hereunder if the payment is made during the first calendar year in which calculation of the amount of the payment is administratively practicable. Accordingly, if the Grantee's Stock Units Vest on a Pro Rata Basis under Section 4(b), and calculation of the amount of a payment is not administratively practicable due to events beyond the control of the Grantee, the vested Stock Units shall be paid during the first calendar year in which calculation of the amount of the payment is administratively practicable, in accordance with Section 409A. This Agreement may be amended without the consent of the Grantee in any respect deemed by the Committee to be necessary in order to preserve compliance with Section 409A of the Code.

17. Nature of Grant; No Entitlement; No Claim for Compensation. The Grantee, in accepting the 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 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 awards, if any, will be at the sole discretion of the Administrator.

(d) The Stock Units and any Shares acquired under the Plan are extraordinary items that are outside the scope of the Grantee's employment contract (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) The Stock Units and the Shares subject to the 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 Stock Units will not be interpreted to form an employment contract or relationship with the Company and, furthermore, the grant of the Stock Units will not be interpreted to form an employment contract with the Grantee's Employer or any Affiliate.

(h) The future value of the underlying Shares is unknown and cannot be predicted with certainty. If the Grantee vests in the Stock Units and receives Shares, the value of the 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 Stock Units or the Shares.

(i) In consideration of the grant of the Stock Units, no claim or entitlement to compensation or damages shall arise from forfeiture of the Stock Units or diminution in value of the Stock Units or any of the Shares issuable under the 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, 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 signing this Agreement, the Grantee shall be deemed to have irrevocably waived the Grantee’s entitlement to pursue such claim.

18. **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 and its 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 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, awards 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, an Affiliate and any third parties assisting in the implementation, administration and management 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.**

19. Governing Law. This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof shall be governed by and construed in accordance with the domestic substantive laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

20. Severability. If any provision of this Agreement, or part thereof, is held to be unenforceable, then it shall be reformed so as to be enforceable consistent with the parties' intent. Only if such unenforceable provision (or part thereof) cannot be reformed, shall such provision (or part thereof) be severed from this Agreement and such unenforceability will not affect any other provision (or part thereof) of this Agreement.

21. Compliance with Laws, Regulations and Policies. The issuance of Shares pursuant to the vested Stock Units shall be subject to compliance by the Companies and the Grantee with all applicable requirements of law relating thereto (including, without limitation, foreign securities and exchange control requirements). The inability of the Companies to lawfully issue Shares or the inability of the Companies and/or the Grantee to obtain approval from any regulatory body having authority deemed by the Companies to be necessary to the lawful issuance of any Shares hereby shall relieve the Companies of any liability with respect to the non-issuance of the Shares. The Stock Units, and all Shares and other amounts payable

pursuant to the Stock Units, are subject to the terms of any applicable clawback and other policies adopted by the Board.

22. Amendment. In addition to the authority to make adjustments pursuant to Section 7(b) of the Plan, the Administrator may modify the terms of the Award as the Administrator deems appropriate, in good faith, to take account of a change in circumstances occasioned by a stock dividend or other similar distribution (whether in the form of stock, other securities or other property), stock split or combination of shares (including a reverse stock split), recapitalization, conversion, reorganization, consolidation, split-up, spin-off, combination, merger, exchange of stock, redemption or repurchase of all or part of the shares of any class of stock or any change in the capital structure of the Company or an Affiliate or other transaction or event, including the power to adjust the performance goals that are affected by such a transaction.

23. Additional Terms and Conditions for Residents of Certain Countries. The following are additional terms and conditions that govern an Award granted to a Grantee resident in one of the countries listed below. In addition, if a Grantee relocates to one of the countries included below, the special terms and conditions for such country will apply to the Grantee to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan.

(a) For Residents of Australia:

(i) Section 8 (Distributions, Redemptions, etc.) shall not apply to residents of Australia.

(ii) This Agreement has been prepared for the purpose of providing general information, without taking account of the Grantee’s objectives, financial situation or needs. The Grantee should, before making any decisions, consider the appropriateness of the information in this Agreement, and seek professional advice, having regard to the Grantee's objectives, financial situation and needs.

(iii) The Companies are not licensed to provide financial product advice in Australia in relation to the Stock Units and recommend that the Grantee read the Plan and this Agreement in full before making a decision to accept an offer of Stock Units. There is no cooling-off regime in Australia that applies in respect of the offer of Stock Units.

(iv) If the Grantee acquires Shares under the Plan and offers such shares for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. The Grantee should obtain legal advice on disclosure obligations prior to making any such offers.

(b) For Residents of Canada:

(i) Notwithstanding Section 12, the Grantee may elect (in accordance with the procedures established by the Company) to pay any withholding Tax in cash. If the Grantee does not make a timely election, then unless the Administrator determines otherwise, the Grantee will be deemed to have elected to pay the withholding Tax by having the Company withhold Shares as provided in Section 12.

(ii) Additional Terms for Residents of Quebec: The following additional provisions apply for residents of Quebec:

A. Data Privacy: The Grantee hereby authorizes the Companies' representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Grantee further authorizes the Companies and the Administrator which administers the Plan, to disclose and discuss the Plan with their advisors. The Grantee further authorizes the Companies to record such information and to keep such information in the Grantee’s employee file.

B. Language Consent. The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la redaction en anglais de cette convention (“Agreement”), ainsi que de tous documents exécutés, avis donnés et procedures judiciaries intentées, directement ou indirectement, relativement à la présente convention.

(c) For Residents of China: The issuance of Shares pursuant to the vested Stock Units shall be subject to compliance by the Companies and the Grantee with all applicable requirements of the laws and rules of the People’s Republic of China including, without limitation, the State Administration of Foreign Exchange (“SAFE”). Such laws and rules may require that the Shares be held in a Company-designated brokerage account following issuance, that any acquired Shares be sold upon issuance or within a designated period of time following termination of employment and/or that sales proceeds from the sale of the Shares be remitted to the People’s Republic of China and distributed to the Grantee in accordance with applicable requirements.

(d) For Residents of Hong Kong: The Stock Units and the Shares to be issued upon vesting of the Stock Units do not constitute a public offer of securities and are available only for employees of the Company or a subsidiary.

WARNING: The contents of the Agreement and the Plan have not been reviewed by any regulatory authority in Hong Kong. The Grantee is advised to exercise caution in relation to the Stock Units. If the Grantee is in any doubt as to the contents of the Agreement or the Plan, the Grantee should obtain independent professional advice.

(e) For Residents of Singapore: The Stock Units have been granted pursuant to the "Qualifying Person" exemption" under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Grantee should note that the Stock Units are subject to section 257 of the SFA and Grantee will not be able to make (i) any subsequent sale of the Shares in Singapore or (ii) any offer of such subsequent sale of the Shares subject to the Stock Units in Singapore, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA (Chapter 289, 2006 Ed.).

(f) For Residents of Switzerland: The grant of the Stock Units under the Plan is considered a private offering in Switzerland and is, therefore, not subject to registration in Switzerland.

[***SIGNATURE PAGE FOLLOWS***]

By acceptance of the Stock Units, the undersigned agrees hereby to become a party to, and be bound by the terms of, the Stockholders Agreement as a “Manager” as defined therein.

Executed as of the Date of Grant.

U.K. Grantees: Signed as a deed as of the Date of Grant.

SunGard Capital Corp. and
SunGard Capital Corp. II

SUNGARD CAPITAL CORP.
SUNGARD CAPITAL CORP. II

Russell P Fradin

By: ______________________________

Grantee

I ACKNOWLEDGE THAT I HAVE RECEIVED A COPY OF THIS AGREEMENT AND CERTAIN RELATED INFORMATION, AND THAT I HAVE READ AND UNDERSTOOD THESE DOCUMENTS, INCLUDING THE RESTRICTIVE COVENANTS SET FORTH IN EXHIBIT A TO THIS AGREEMENT. I ACCEPT AND AGREE TO ALL OF THE PROVISIONS OF THIS AGREEMENT. I AGREE THAT ALL DECISIONS AND DETERMINATIONS OF THE ADMINISTRATOR SHALL BE FINAL AND BINDING ON ME AND ON ANY OTHER PERSON HAVING OR CLAIMING A RIGHT UNDER THIS AGREEMENT.

____
«First» «Last»

Witness requirement for UK Grantees only:

Signed as deed by Grantee in the presence of:

Witness Signature: __________________________________

____
Print Name

Schedule A
Vesting Schedule

(1) The Stock Units shall be earned to the extent the Target is achieved at the end of Performance Period as follows, and the portion of the Stock Units that is earned for the Performance Period shall vest in accordance with paragraph (2) below:

(a) if Internal Adjusted EBITDA for the Performance Period is less than or equal to 95% of the Target, none of the Stock Units shall be earned at the end of the Performance Period;

(b) if Internal Adjusted EBITDA for the Performance Period is between 95% and 100% of the Target, the number of Stock Units that shall be earned at the end of the Performance Period shall be determined by linear interpolation between 95% and 100% of the number of Stock Units; and

(c) if Internal Adjusted EBITDA for the Performance Period is equal to or greater than 100% of the Target, all of the Stock Units shall be earned at the end of the Performance Period.

(2) Subject to continued Employment, 25% of the Stock Units earned under paragraph (1) above shall vest at the end of the Performance Period on December 31, 2014, and the remaining 75% of the Stock Units earned shall vest in equal installments of 25% on the second, third and fourth anniversaries of the Date of Grant.

(3) Any Stock Units that are not earned at the end of the Performance Period shall be forfeited as of the end of the Performance Period. Except as specifically provided in this Agreement, any unvested Stock Units shall be forfeited as of the Grantee's Date of Termination.

For purposes of this Vesting Schedule:

"Performance Period" means the 12-month period from January 1, 2014 to December 31, 2014.

"Internal Adjusted EBITDA" means the Company's actual earnings before interest, taxes, depreciation and amortization for the applicable period, determined based on the Company's audited financials, as adjusted to reflect the consequences of acquisitions, dispositions, restructurings, goodwill charges and other extraordinary items (as determined in good faith by the Compensation Committee in consultation with the CEO), but shall not be reduced by stock compensation expense and the cost of the Company's management and transaction fees payable to the Investors or their affiliates.

"Target" means the Company's final consolidated Internal Adjusted EBITDA, as approved by the Board or Compensation Committee and as appears in the Company's operating budget for the period from January 1, 2014 to December 31, 2014. Internal Adjusted EBITDA targets shall be appropriately adjusted by the Compensation Committee in consultation with the CEO in case of changes in GAAP promulgated by FASB or the SEC or changes in depreciation methodology.

Exhibit A
Restrictive Covenants

1. The "Restricted Period" means the period during the Grantee's Employment and continuing until the date that is six months following the final delivery of Shares under this Agreement. The "Post-Termination Restricted Period" is that portion of the Restricted Period beginning on the Grantee's Date of Termination and ending on the six month anniversary of the date of final delivery of Shares under this Agreement.

2. Except as noted in subsection 2(c),

a. The Grantee will not render services during the Restricted Period for any organization or engage directly or indirectly in any business which, in the judgment and sole determination of the CEO or another senior officer designated by the Committee, is or becomes competitive with any business of the Company and/or its Affiliates (together, for purposes of this Exhibit A, "Company") with respect to which the Grantee had significant involvement or responsibility during his or her Employment (the "Grantee's Business"), or which organization or business, or the rendering of services to such organization or business, is or becomes otherwise prejudicial to or in conflict with the interests of the Company with respect to the Grantee's Business. The foregoing covenant shall apply to any such business or organization that operates in the same geographic location anywhere in the world in which the Grantee's Business operates, unless Grantee's responsibilities were limited to a defined territory or market. If Grantee's responsibilities were limited to a defined territory or market, then this covenant will apply only to any territory or market for which Grantee was responsible during the last two years of Grantee's employment with the Company. If the Grantee's Employment with the Company has terminated, the judgment of the CEO or other designated officer will be based on the Grantee's position and responsibilities while employed by the Company, the Grantee's post-employment responsibilities and position with the other organization or business, the extent of past, current and potential competition or conflict between the Company and the other organization or business, the effect on the Company's customers, suppliers, employees and competitors of the Grantee's assuming the post-employment position and such other considerations as are deemed relevant given the applicable facts and circumstances.

b. During the Restricted Period, the Grantee will not solicit or contact at any time, directly or through others, for the purpose or with the effect of competing or interfering with or harming any part of the Company's business, (a) any customer or acquisition target under contract with the Company at any time during the last two years of the Grantee's Employment with the Company; (b) any prospective customer or acquisition target that received or requested a proposal, offer or letter of intent from the Company at any time during the last two years of the Grantee's Employment with the Company; (c) any affiliate of any such customer or prospect; and (d) any of the individual contacts established by the Company or the Grantee or others at the Company during the period of the Grantee's Employment with the Company.

c. The foregoing covenants shall apply to the Post-Termination Restricted Period only if Grantee was not a resident of California on the Grantee's Date of Termination and is not a resident of California during the Post-Termination Restricted Period.

3. At all times during the Grantee's Employment and after the Grantee's Date of Termination, the Grantee will not disclose to anyone outside the Company, or use other than in and for the sole benefit of the Company's business, any confidential or proprietary information or material relating to the business of the Company ("Proprietary Information"), acquired or developed by the Grantee during Employment with the Company. The Grantee understands that the Company's Proprietary Information includes, by way of example and not limitation, the following information that is not generally available to the public nor readily ascertainable by the public, which has been subject to reasonable procedures of confidentiality, and has value to the Company's business and, if disclosed,

likely would have value to the business of the Company's competitors: (a) the identity of customers and prospects, their specific requirements, and the names, addresses and telephone numbers of individual contacts; (b) prices, renewal dates and other detailed terms of customer and supplier contracts and proposals; (c) pricing policies, information about costs, profits and sales, methods of delivering software and services, marketing and sales strategies, and software and service development strategies; (d) source code, object code, specifications, user manuals, technical manuals and other documentation for software products; (e) screen designs, report designs and other designs, concepts and visual expressions for software products; (f) employment and payroll records; (g) forecasts, budgets, acquisition models and other non-public financial information; and (h) expansion plans, business or development plans, management policies, information about possible acquisitions or divestitures, potential new products, markets or market extensions, and other business and acquisition strategies and policies. Proprietary Information does not include information that is generally available to, or known by, the public without violation of any applicable trade secret law or breach of a contractual covenant of confidentiality by Employee or any current or former employee, contractor or others in such relationships with the Company.

4. The Grantee will promptly communicate to the Company, in writing, all marketing strategies, product ideas, software designs and concepts, software enhancement and improvement ideas, and other ideas and inventions (collectively, "works and ideas") pertaining to the Company's business, whether or not patentable or copyrightable, that are made, written, developed, conceived or reduced to practice by the Grantee, alone or with others, at any time (during or after business hours) while the Grantee is employed by the Company or during the three months after the Grantee's Date of Termination. The Grantee understands that all of those works and ideas will be the Company's exclusive property, and by accepting the Stock Units the Grantee hereby assigns all the Grantee's right, title and interest in those works and ideas to the Company. The Grantee will sign all documents which the Company deems necessary to confirm its ownership of those works and ideas, and the Grantee will cooperate fully with the Company to allow the Company to take full advantage of those works and ideas, including the securing of patent and/or copyright protection and/or other similar rights in the United States and in foreign countries. Works and ideas, whether or not patentable or copyrightable, made, written, developed, conceived or reduced to practice by the Grantee, alone or with others, not subject to compelled assignment under this Section 4 are those that meet each of the following criteria: (a) are or were developed entirely on Grantee's own time; and (b) are or were developed without use of any equipment, supplies, facility or Proprietary Information of the Company; and (c) (i) do not relate, at the time made, written, developed, conceived or reduced to practice, to the Company's business or its actual or demonstrably anticipated research, development or business plans, or (ii) do not result from any service provided or work performed by Grantee for the Company.

5. During the Restricted Period, the Grantee will not solicit or encourage, directly or indirectly,

a. any individual who is an employee or independent contractor of the Company during the Restricted Period ("Service Provider"), and also was an employee or independent contractor of the Company within the six months before Grantee's Date of Termination, to terminate or reduce such employee' or independent contractor's relationship with the Company.

b. by use of any Proprietary Information, any Service Provider to terminate or reduce his, her or its employment or independent contractor relationship with the Company.

6. If any provision of this Exhibit A, or part thereof, is held to be unenforceable due to being overbroad with respect to time, geography or scope, then it shall be reformed so as to be enforceable consistent with the Company's intent to award Stock Units only to Grantees who are contractually bound to protect, to the maximum extent permitted by applicable law, the Company's Proprietary Information, business goodwill, relationships with customers, prospective customers, vendors and Service Providers, as well as the Company's works and ideas. Only if such unenforceable provision (or part thereof) cannot be reformed, shall such provision (or part thereof) be severed from

this Exhibit A and such unenforceability will not affect any other provision (or part thereof) of this Exhibit A or the Agreement of which this Exhibit A is a part.

Exhibit 21.1

Fidelity National Information Services, Inc.
A Georgia corporation
List of Subsidiaries
As of December 31, 2017

Company	Incorporation
11601 Roosevelt Boulevard Realty, LLC	Florida
Advanced Portfolio Technologies Ltd.	Bermuda
Advanced Portfolio Technologies Ltd.	England & Wales
Advanced Portfolio Technologies, Inc.	Delaware
AGES Participacoes Ltda.	Brazil
Aircrown Limited	England & Wales
Aquarius Particpacoes S.A.	Brazil
Armed Forces Financial Network, LLC (50%)	Florida
Automated Securities Clearance LLC	Delaware
Birza Limited	Ireland
C&E Holdings Luxembourg S.a.r.l.	Luxembourg
Card Brazil Holdings, Inc.	Georgia
Card Brazil LLC	Georgia
Central Credit Services Limited	Scotland
Certegy Canada Company	Canada
Certegy Card Services B.V.	Netherlands
Certegy Card Services Limited	England & Wales
Certegy Check Services, Inc.	Delaware
Certegy Dutch Holdings B.V.	Netherlands
Certegy EziPay Ltd.	England & Wales
Certegy France Limited	England & Wales
Certegy SNC	France
Certegy UK Holdings B.V.	Netherlands
Chex Systems Inc.	Minnesota
Clear2Pay (Shenzhen) Co.	China
Clear2Pay Americas, Inc.	Delaware
Clear2Pay APAC Pte. Ltd.	Singapore
Clear2Pay APAC Pty Ltd.	Australia
Clear2Pay Beijing Co.	China
Clear2Pay Belgium NV	Belgium
Clear2Pay China Limited	Hong Kong
Clear2Pay France SAS	France
Clear2Pay Germany GmbH	Germany
Clear2Pay Integri NV	Belgium
Clear2Pay Limited	England & Wales
Clear2Pay Nanjing Co.	China
Clear2Pay Nederland BV	Netherlands
Clear2Pay NV	Belgium

Company	Incorporation
Clear2Pay Polska s.p.z.o.o	Poland
Clear2Pay Scotland Holdings Limited	Scotland
Clear2Pay Scotland Limited	Scotland
Clear2Pay Spain S.l.	Spain
ClearPark N.V.	Belgium
ClearTwoPay Chile SpA	Chile
Complete Payment Recovery Services, Inc.	Georgia
Decalog (1991) Ltd.	Israel
Decalog (UK) Limited	England & Wales
Decalog N.V.	Netherlands
eFunds Corporation	Delaware
eFunds Holdings Limited	England & Wales
eFunds International Limited	England & Wales
eFunds IT Solutions Group, Inc.	Delaware
F.I.S. Systems (Middle East) Limited	United Arab Emirates
FAME Information Services (Asia Pacific) Pte Ltd	Singapore
Fidelity Holding Ltda.	Brazil
Fidelity Information Services (France) SARL	France
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 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 Informacoes Ltda.	Brazil
Fidelity Participacoes e Servicos Ltda.	Brazil
Fidelity Processadora S.A.	Brazil

Company	Incorporation
Fidelity Servicos e Contact Center S.A.	Brazil
Financial Insurance Marketing Group, Inc.	Washington D.C.
FIRM I, LLC	Delaware
FIRM II, LLC	Delaware
FIS (Benelux) N.V.	Belgium
FIS (Switzerland) SA	Switzerland
FIS (Tunisia) I SARL	Tunisia
FIS (Tunisia) II SARL	Tunisia
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 Bilgisayar Hizmetleri Ticaret Limited Sirketi	Turkey
FIS Brokerage & Securities Services LLC	Delaware
FIS Business Integration (UK) Limited	England & Wales
FIS Business Integration AG	Switzerland
FIS Business Integration GmbH	Germany
FIS Business Systems LLC	Delaware
FIS Card Processing Services (Chile) S.A.	Chile
FIS Card Services (Thailand) Co., Ltd.	Thailand
FIS Card Services Caribbean, Ltd.	Barbados
FIS Computer Services LLC	Delaware
FIS Consulting Services (Ireland) Limited	Ireland
FIS Consulting Services (UK) Limited	England & Wales
FIS Data Systems Inc.	Delaware
FIS Derivatives Utility Services (Singapore) Pte. Ltd.	Singapore
FIS Derivatives Utility Services (UK) Limited	England & Wales
FIS Derivatives Utility Services LLC	Delaware
FIS DIS Inc.	Delaware
FIS Energy Solutions (Italia) S.r.l.	Italy
FIS Energy Solutions Limited	England & Wales
FIS Energy Systems Inc.	Delaware
FIS eProcess Intelligence LLC	Delaware
FIS Financial Solutions Canada Inc.	Canada
FIS Financial Strategies LLC	Delaware
FIS Financial Systems (France) SAS	France
FIS Financial Systems LLC	Delaware
FIS Foundation, Inc.	Wisconsin
FIS GCS LLC	Delaware
FIS Global Business Solutions India Private Ltd. (99%)	India
FIS Global Execution Services Limited	England & Wales

Company	Incorporation
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 (Belgium) N.V.	Belgium
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 (Cayman Islands) Ltd.	Cayman Islands
FIS Holdings (Germany) GmbH i.L.	Germany
FIS Holdings Limited	England & Wales
FIS Holdings Mauritius	Mauritius
FIS Insurance Services Limited	England & Wales
FIS International Subsidiaries Holdings Inc.	Delaware
FIS Investment Systems (UK) Limited	England & Wales
FIS Investment Systems LLC	Delaware
FIS Investment Ventures LLC	Delaware
FIS Investor Services LLC	Delaware
FIS Italy S.r.l.	Italy
FIS iWORKS LLC	Delaware
FIS iWORKS P&C (US) Inc.	Delaware
FIS Japan KK	Japan
FIS Kingstar Cayman Islands Limited	Cayman Islands
FIS Kiodex LLC	Delaware
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 Public Sector AG Limited	England & Wales
FIS Reference Data Solutions LLC	Delaware
FIS Risk and Security Services, Inc.	Delaware
FIS Romania SRL	Romania
FIS Securities Finance LLC	Delaware
FIS SG (Italia) S.r.l.	Italy
FIS SG International Holdings LLC	Delaware

Company	Incorporation
FIS SG Systems Philippines Inc.	Philippines
FIS Shareholder Systems LLC	Delaware
FIS Sherwood Systems (Netherlands) B.V.	Netherlands
FIS Sherwood Systems Group Limited	England & Wales
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 Canada
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 Limited	Australia
FIS Systems South Africa (Pty) Limited	South Africa
FIS Technology (Beijing) Co. Limited	China
FIS Technology Services (New Zealand) Limited	New Zealand
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
FIS UK Holdings Limited	England & Wales
FIS Vietnam LLC	Vietnam
FIS Wealth Management Services, Inc.	Delaware
FIS Workflow Solutions LLC	Delaware
FIS-SG Holding Corp.	Delaware
FNIS Holding Brasil Ltda.	Brazil
FNIS Istanbul Danismanlik Limited Sirketi	Turkey
FNX India Software Private Limited	India
GL Settle Limited	England & Wales
GL Trade (South Africa) (Proprietary) Limited	South Africa
GL Trade Americas Inc.	New York
GL Trade CMS (Thailand) Limited	Thailand
GL Trade Software DOO	Serbia
GL Trade Solutions CMS (Thailand) Limited	Thailand
Glesia S.r.l.	Italy

Company	Incorporation
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
Level Four Americas LLC	Delaware
Link2Gov Corp.	Tennessee
Metavante Corporation	Wisconsin
Metavante Leasing, LLC	Florida
Metavante Payment Services, LLC	Delaware
Metavante Technologies Limited	England & Wales
mFoundry, Inc.	Delaware
Minorca Corporation NV	Netherlands Antilles
Monis Management Limited	England & Wales
Monis Software Inc.	New York
Monis Software Limited	England & Wales
NYCE Payments Network, LLC	Delaware
Oshap Software Industries Ltd.	Israel
Oshap Technologies Ltd.	Israel
Panther GP 1	Delaware
Panther GP 2	Delaware
Panther Holdco 2, Inc.	Delaware
Panther Holdco, Inc.	North Carolina
Panther Sub LLC	Delaware
Payment Brasil Holdings Ltda.	Brazil
Payment Chile S.A. (99.99%)	Chile
Payment South America Holdings, Inc.	Georgia
PayNet Payments Network, LLC	Delaware
Penley, Inc.	Georgia
Platform Securities Holdings Limited	England & Wales
Platform Securities International Limited	Jersey
Platform Securities International Nominees Limited	Jersey
Platform Securities LLP	England & Wales
Platform Securities Nominees Limited	England & Wales
Platform Securities Services Limited	England & Wales
PREFCO VI, LLC	Connecticut
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

Company	Incorporation
Reliance Trust Company of Delaware	Delaware
Sanchez Computer Associates Pty Limited	Australia
Secondco Limited	England & Wales
Sherwood US Holdings Limited	England & Wales
Solutions Plus Consulting Services Limited	England & Wales
Stratix Technologies Inc.	Ontario, Canada
SunGard Ambit (Australia) Pty Ltd	Australia
SunGard Ambit Holdings Pty Ltd	Australia
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
SunGard Kingstar Data System (China) Co., Ltd.	China
SunGard Pensions Limited	England & Wales
TP Technologies N.V.	Belgium
Transax Limited	England & Wales
Trax N.V.	Belgium
Valuelink Information Services Limited	England & Wales
Valutec Card Solutions, LLC	Delaware
WildCard Systems, Inc.	Florida

Exhibit 23.1

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 on Form S-8 (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) and Form S-3 (No. 333-131593 and 333-212372) of Fidelity National Information Services, Inc. and subsidiaries (the Company) of our reports dated February 22, 2018, with respect to the consolidated balance sheets of the Company as of December 31, 2017 and 2016, and 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, 2017, and the related notes (collectively, the "consolidated financial statements"), and the effectiveness of internal control over financial reporting as of December 31, 2017, which reports appear in the December 31, 2017 annual report on Form 10-K of the Company.

/s/ KPMG LLP

Jacksonville, Florida
February 22, 2018
Certified Public Accountants

Exhibit 31.1

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 22, 2018

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

Exhibit 31.2

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 22, 2018	By:	/s/ James W. Woodall
		James W. Woodall
		Corporate Executive Vice President and Chief Financial Officer

Exhibit 32.1

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 22, 2018	By: /s/ GARY A. NORCROSS
	Gary A. Norcross
	President and Chief Executive Officer

Exhibit 32.2

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 22, 2018

By: /s/ James W. Woodall

James W. Woodall
Chief Financial Officer