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

Form 10-Q

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

For the quarterly period ended June 30, 2018

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	**37-1490331**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
601 Riverside Avenue Jacksonville, Florida	**32204**
(Address of principal executive offices)	*(Zip Code)*

(904) 438-6000
(Registrant's telephone number, including area code)

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 whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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 July 30, 2018, 328,820,674 shares of the Registrant's Common Stock were outstanding.

FORM 10-Q
QUARTERLY REPORT
Quarter Ended June 30, 2018

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FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(In millions, except per share amounts)
(Unaudited)

	June 30, 2018	December 31, 2017
		*As Adjusted **
ASSETS		
Current assets:		
Cash and cash equivalents	$ 683	$ 665
Settlement deposits	522	677
Trade receivables, net of allowance for doubtful accounts of $28 and $63 as of June 30, 2018 and December 31, 2017, respectively	1,408	1,624
Contract assets	109	108
Settlement receivables	279	291
Other receivables	199	70
Prepaid expenses and other current assets	294	253
Total current assets	3,494	3,688
Property and equipment, net	557	610
Goodwill	13,666	13,730
Intangible assets, net	3,524	3,885
Computer software, net	1,723	1,728
Deferred contract costs, net	412	354
Other noncurrent assets	492	531
Total assets	$ 23,868	$ 24,526
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 934	$ 1,241
Settlement payables	796	949
Deferred revenues	766	776
Current portion of long-term debt	38	1,045
Total current liabilities	2,534	4,011
Long-term debt, excluding current portion	8,854	7,718
Deferred income taxes	1,455	1,468
Deferred revenues	103	106
Other long-term liabilities	378	403
Total liabilities	13,324	13,706
Equity:		
FIS stockholders’ equity:		
Preferred stock, $0.01 par value, 200 shares authorized, none issued and outstanding as of June 30, 2018 and December 31, 2017	—	—
Common stock, $0.01 par value, 600 shares authorized, 433 and 432 shares issued as of June 30, 2018 and December 31, 2017	4	4
Additional paid in capital	10,659	10,534
Retained earnings	4,291	4,109
Accumulated other comprehensive earnings (loss)	(403)	(332)
Treasury stock, 102 and 99 shares as of June 30, 2018 and December 31, 2017, respectively, at cost	(4,112)	(3,604)
Total FIS stockholders’ equity	10,439	10,711
Noncontrolling interest	105	109
Total equity	10,544	10,820
Total liabilities and equity	$ 23,868	$ 24,526

See accompanying notes to unaudited condensed consolidated financial statements.
* See Note 3.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
Condensed Consolidated Statements of Earnings
(In millions, except per share data)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2018	**2017**	**2018**	**2017**
		*As Adjusted **		*As Adjusted **
Revenues	$ 2,106	$ 2,258	$ 4,172	$ 4,406
Cost of revenues	1,414	1,520	2,828	3,011
Gross profit	692	738	1,344	1,395
Selling, general, and administrative expenses	339	368	697	779
Operating income	353	370	647	616
Other income (expense):				
Interest expense, net	(73)	(91)	(144)	(183)
Other income (expense), net	(4)	4	(2)	60
Total other income (expense), net	(77)	(87)	(146)	(123)
Earnings before income taxes and equity method investment earnings (loss)	276	283	501	493
Provision (benefit) for income taxes	51	136	85	210
Equity method investment earnings (loss)	(7)	—	(8)	—
Net earnings	218	147	408	283
Net (earnings) loss attributable to noncontrolling interest	(6)	(8)	(14)	(14)
Net earnings attributable to FIS common stockholders	$ 212	$ 139	$ 394	$ 269
Net earnings per share — basic attributable to FIS common stockholders	$ 0.64	$ 0.42	$ 1.20	$ 0.82
Weighted average shares outstanding — basic	329	330	329	329
Net earnings per share — diluted attributable to FIS common stockholders	$ 0.64	$ 0.42	$ 1.18	$ 0.81
Weighted average shares outstanding — diluted	333	334	334	334
Cash dividends paid per share	$ 0.32	$ 0.29	$ 0.64	$ 0.58

See accompanying notes to unaudited condensed consolidated financial statements.
* See Note 3.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
Condensed Consolidated Statements of Comprehensive Earnings
(In millions)
(Unaudited)

	Three months ended June 30,				Six months ended June 30,			
	2018		2017		2018		2017	
			*As Adjusted **				*As Adjusted **	
Net earnings		$ 218		$ 147		$ 408		$ 283
Other comprehensive earnings, before tax:								
Unrealized gain (loss) on investments and derivatives	$ —		$ (33)		$ —		$ (33)	
Reclassification adjustment for gain (loss) included in net earnings	—		—		—		—	
Unrealized gain (loss) on investments and derivatives, net	—		(33)		—		(33)	
Foreign currency translation adjustments	(102)		(62)		(88)		(26)	
Minimum pension liability adjustment	—		(10)		—		(10)	
Other comprehensive earnings (loss), before tax:	(102)		(105)		(88)		(69)	
Provision for income tax expense (benefit) related to items of other comprehensive earnings	—		(13)		—		(13)	
Other comprehensive earnings (loss), net of tax	$ (102)	(102)	$ (92)	(92)	$ (88)	(88)	$ (56)	(56)
Comprehensive earnings:		116		55		320		227
Net (earnings) loss attributable to noncontrolling interest		(6)		(8)		(14)		(14)
Other comprehensive (earnings) loss attributable to noncontrolling interest		17		5		17		2
Comprehensive earnings attributable to FIS common stockholders		$ 127		$ 52		$ 323		$ 215

See accompanying notes to unaudited condensed consolidated financial statements.
* See Note 3.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
Condensed Consolidated Statement of Equity
Six months ended June 30, 2018
(In millions, except per share amounts)
(Unaudited)

	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, 2017, as adjusted *	432	(99)	$ 4	$ 10,534	$ 4,109	$ (332)	$ (3,604)	$ 109	$ 10,820
Issuance of restricted stock	1	—	—	—	—	—	—	—	—
Exercise of stock options	—	3	—	91	—	—	113	—	204
Treasury shares held for taxes due upon exercise of stock options	—	—	—	(11)	—	—	(20)	—	(31)
Purchases of treasury stock	—	(6)	—	—	—	—	(601)	—	(601)
Stock-based compensation	—	—	—	45	—	—	—	—	45
Cash dividends paid ($0.32 per share per quarter) and other distributions	—	—	—	—	(212)	—	—	(1)	(213)
Net earnings	—	—	—	—	394	—	—	14	408
Other comprehensive earnings, net of tax	—	—	—	—	—	(71)	—	(17)	(88)
Balances, June 30, 2018	433	(102)	$ 4	$ 10,659	$ 4,291	$ (403)	$ (4,112)	$ 105	$ 10,544

See accompanying notes to unaudited condensed consolidated financial statements.
* See Note 3.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(In millions)
(Unaudited)

	Six months ended June 30,	
	2018	**2017**
Cash flows from operating activities:		*As Adjusted **
Net earnings	$ 408	$ 283
Adjustment to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	706	673
Amortization of debt issue costs	9	17
Gain on sale of businesses	(6)	(88)
Loss on extinguishment of debt	1	—
Stock-based compensation	45	61
Deferred income taxes	(24)	(130)
Net changes in assets and liabilities, net of effects from acquisitions and foreign currency:		
Trade receivables	189	(5)
Contract assets	(3)	51
Settlement activity	13	(19)
Prepaid expenses and other assets	(11)	(52)
Deferred contract costs	(119)	(64)
Deferred revenues	(2)	18
Accounts payable, accrued liabilities, and other liabilities	(383)	(217)
Net cash provided by operating activities	823	528
Cash flows from investing activities:		
Additions to property and equipment	(83)	(69)
Additions to computer software	(233)	(228)
Proceeds from sale of business	49	846
Other investing activities, net	(6)	(3)
Net cash provided by (used in) investing activities	(273)	546
Cash flows from financing activities:		
Borrowings	5,703	3,698
Repayment of borrowings	(5,521)	(4,557)
Debt issuance costs	(24)	—
Proceeds from exercise of stock options	203	109
Treasury stock activity	(637)	(43)
Dividends paid	(211)	(192)
Other financing activities, net	(2)	(5)
Net cash provided by (used in) financing activities	(489)	(990)
Effect of foreign currency exchange rate changes on cash	(43)	19
Net increase (decrease) in cash and cash equivalents	18	103
Cash and cash equivalents, beginning of period	665	683
Cash and cash equivalents, end of period	$ 683	$ 786
Supplemental cash flow information:		
Cash paid for interest	$ 146	$ 195
Cash paid for income taxes	$ 353	$ 452

See accompanying notes to unaudited condensed consolidated financial statements.
* See Note 3.

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

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

The unaudited financial information included in this report includes the accounts of FIS and its subsidiaries prepared in accordance with U.S. generally accepted accounting principles and the instructions to Form 10-Q and Article 10 of Regulation S-X. All adjustments considered necessary for a fair presentation have been included. This report should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2017. The preparation of these Condensed Consolidated Financial Statements (Unaudited) 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 as of the date of the Condensed Consolidated Financial Statements (Unaudited) and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates. Certain reclassifications have been made in the 2017 Condensed Consolidated Financial Statements (Unaudited) to conform to the classifications used in 2018. Amounts in tables in the financial statements and accompanying footnotes may not sum due to rounding.

The Company adopted Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers,* with a date of initial application of January 1, 2018. As a result, all 2017 financial information has been adjusted for the implementation of Topic 606.

We report the results of our operations in three reporting segments: Integrated Financial Solutions ("IFS"), Global Financial Solutions ("GFS") and Corporate and Other (Note 13).

(2) Summary of Significant Accounting Policies

(a) Revenue Recognition

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

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

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

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

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

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

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

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

Processing Services Revenues

Processing services are primarily comprised of data processing and application management, including our SaaS, BPaaS, 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. The payment terms may include tiered pricing structures with the base tier representing a minimum monthly usage fee. Pricing within the tiers typically resets on a monthly basis and minimum monthly volumes are generally met or exceeded. Contract lengths for processing services typically span multiple years. Payment is generally due in advance or in arrears on a monthly or quarterly basis and may include fixed or variable payment amounts depending on the specific payment terms and activity in the period.

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

License and Software Related Revenues

The Company's software licenses generally have significant stand-alone functionality to the customer upon delivery and are considered to be functional intellectual property ("IP"). Additionally, the nature of the Company's promise in granting these software licenses to a customer is typically to provide the customer a right to use the Company's intellectual property. The Company's software licenses are generally considered distinct performance obligations, and revenue allocated to the software license is typically recognized at a point in time upon delivery of the license.

In conjunction with software licenses, the Company commonly provides the customer with additional services such as maintenance as well as associated implementation and other professional services related to the software license. Payments for maintenance are typically due annually, quarterly, or monthly in advance. Maintenance is typically comprised of technical support and unspecified updates and upgrades. The Company generally satisfies these performance obligations evenly using a time-elapsed output method over the contract term given there is no discernible pattern of performance. When a software license contract also includes professional services that provide significant modification or customization of the software license, the Company combines the software license and professional services into a single performance obligation, and revenue for the combined performance obligation is recognized as the professional services are provided consistent with the methods described above for professional services revenues.

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

Occasionally, the Company offers extended payment terms on its license transactions and evaluates whether any potential significant financing components exist. For certain of its business units, the Company will provide a software license through a rental model for customers who would prefer a periodic fee instead of a larger up-front payment. Revenue recognition under these arrangements follows the same recognition pattern as the arrangements outlined above; however, the customer generally pays for the software license and maintenance in monthly or quarterly installments as opposed to an upfront software license fee. Judgment is required to determine whether these arrangements contain a significant financing component. The Company evaluates whether there is a significant difference between the amount of promised consideration over the rental term and the cash selling price of the software license, and the overall impact of the time value of money on the transaction. Rental software license arrangements that include a significant financing component are adjusted for the time value of money at the Company's incremental borrowing rate by recording a contract asset and interest income. The Company does not adjust the promised amount of consideration for the effects of the time value of money if it is expected, at contract inception, that the period between when the Company transfers a promised solution or service to a customer and when the customer pays for that solution or service will be one year or less.

Professional Services Revenues

Professional services revenues are comprised of implementation, conversion, and programming services associated with the Company's data processing and application management agreements, implementation or installation services related to licensed software, and other consulting services. A significant portion of our professional services revenues are derived from contracts for dedicated personnel resources who are often working full-time at a client site and under the client's direction. These revenues generally re-occur as contracts are renewed. Payment terms for professional services may be based on an upfront fixed fee, fixed upon the achievement of milestones, or on a time and materials basis.

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

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

Hardware and Other Revenues

Hardware and other miscellaneous revenues are generally recognized at a point in time upon delivery. The Company typically does not stock in inventory the hardware solutions sold but arranges for delivery of hardware from third-party suppliers. The Company determines whether hardware delivered from third-party suppliers should be recognized on a gross or net basis by evaluating whether the Company has control of the solution or service prior to it being transferred to the customer.

Material Rights

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

(b) Deferred Contract Costs

The Company incurs costs as a result of both the origination and fulfillment of our contracts with customers. Origination costs relate primarily to the payment of sales commissions that are directly related to sales transactions. Fulfillment costs include the cost of implementation services related to SaaS and other cloud-based arrangements when the implementation service is not distinct from the ongoing service. When origination costs and fulfillment costs that will be used to satisfy future performance obligations are directly related to the execution of our contracts with customers, and the costs are recoverable under the contract, the costs are capitalized as a deferred contract cost.

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

(3) Changes in Accounting Policies

The Company adopted Topic 606, *Revenue from Contracts with Customers*, with a date of initial application of January 1, 2018. As a result, the Company has changed its accounting policy for revenue recognition. The details of the significant changes and quantitative impact of the changes are disclosed below.

The Company applied Topic 606 retrospectively using certain practical expedients in paragraph 606-10-65-1(f). For completed contracts that have variable consideration, the Company used the transaction price at the date the contract was completed rather than estimating variable consideration amounts in the comparative reporting periods. Further, the Company did not disclose the amount of consideration allocated to the remaining performance obligations or an explanation of when the Company expects to recognize that amount as revenue for the 2017 interim reporting periods presented before the date of the initial application. Lastly, the Company did not retrospectively restate contracts modified before the beginning of the earliest reporting period presented but reflects the aggregate effect of all modifications that occurred before the beginning of the earliest period presented.

Principal vs. Agent Considerations

In customer transactions that also involve third parties, the Company determines whether it is responsible for providing the ultimate solution or service as a principal, or whether it is merely arranging for the solution or service to be provided by the third party as an agent. When the Company is acting as a principal in a transaction, the Company recognizes the gross amounts billed as revenue. When the Company is acting as an agent in a transaction, the Company recognizes the net amount retained as revenue. Previously, the Company followed the guidance of Topic 605, which lists eight specific indicators that are determinative in evaluating whether a contract is recorded on a gross or a net basis. Under Topic 606, the determination is based on whether an entity obtains control of goods or services prior to transfer to a customer. The Company determined interchange and third-party network fees associated with certain parts of the payment processing business were significantly impacted by the adoption of Topic 606. Previously, gross accounting applied to certain types of these transactions, depending on the specific facts and circumstances. However, under Topic 606 revenues from these arrangements will be presented on a net basis because the Company has concluded that it is acting as an agent in the transaction.

Software License Rentals

The Company previously recognized revenue for initial license fees only when a contract existed, the fee was fixed or determinable, software delivery had occurred, collection was deemed probable, and vendor specific objective evidence of fair value had been established for any undelivered elements in the arrangement. If those criteria were not met, the initial license revenue was either deferred or recognized over time depending on the specific facts and circumstances. Software license rentals typically include payments that are delayed for a period of time, causing the Company to conclude that some portion of the license fee was not fixed or determinable. In these arrangements, license revenue would be deferred until payments become due and payable. Under Topic 606, the Company’s software licenses are generally considered distinct performance obligations, and revenue allocated to the software license is typically recognized at a point in time upon delivery of the license. Software license revenue is also typically recognized at a point in time upon delivery of the license under Topic 606 even if it is sold in a rental model or with extended payment terms, provided collectability is probable. Accordingly, a larger portion of software license revenue is recognized upfront for such transactions under Topic 606 than under Topic 605.

Term License Early Renewals

The Company previously recognized revenue for term software license renewals upon execution of a license renewal contract, provided all other revenue recognition requirements were met. Under Topic 606, revenue attributable to software term license renewals is now recognized at a later date than it would have been recognized under the previous accounting policy.

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

Impacts on Financial Statements

The following tables summarize the impacts of Topic 606 adoption on the Company's Condensed Consolidated Financial Statements (Unaudited).

Condensed Consolidated Balance Sheet (Unaudited) as of December 31, 2017 (in millions):

	As Previously Reported	Adjustments	As Adjusted
ASSETS			
Current assets:			
Cash and cash equivalents	$ 665	$ —	$ 665
Settlement deposits	677	—	677
Trade receivables, net	1,650	(26)	1,624
Contract assets	—	108	108
Settlement receivables	291	—	291
Other receivables	70	—	70
Prepaid expenses and other current assets	253	—	253
Total current assets	3,606	82	3,688
Property and equipment, net	610	—	610
Goodwill	13,730	—	13,730
Intangible assets, net	3,950	(65)	3,885
Computer software, net	1,728	—	1,728
Deferred contract costs, net	362	(8)	354
Other noncurrent assets	531	—	531
Total assets	$ 24,517	$ 9	$ 24,526
LIABILITIES AND EQUITY			
Current liabilities:			
Accounts payable and accrued liabilities	$ 1,241	$ —	$ 1,241
Settlement payables	949	—	949
Deferred revenues	688	88	776
Current portion of long-term debt	1,045	—	1,045
Total current liabilities	3,923	88	4,011
Long-term debt, excluding current portion	7,718	—	7,718
Deferred income taxes	1,508	(40)	1,468
Deferred revenues	21	85	106
Other long-term liabilities	403	—	403
Total liabilities	13,573	133	13,706
Equity:			
FIS stockholders' equity:			
Preferred stock	—	—	—
Common stock	4	—	4
Additional paid in capital	10,534	—	10,534
Retained earnings	4,233	(124)	4,109
Accumulated other comprehensive earnings	(332)	—	(332)
Treasury stock, at cost	(3,604)	—	(3,604)
Total FIS stockholders' equity	10,835	(124)	10,711
Noncontrolling interest	109	—	109
Total equity	10,944	(124)	10,820
Total liabilities and equity	$ 24,517	$ 9	$ 24,526

Condensed Consolidated Statement of Earnings (Unaudited) for the three months ended June 30, 2017 (in millions):

	As previously Reported	Adjustments	As Adjusted
Revenues	$ 2,341	$ (83)	$ 2,258
Cost of revenues	1,612	(92)	1,520
Gross profit	729	9	738
Selling, general, and administrative expenses	370	(2)	368
Operating income	359	11	370
Other income (expense):			
Interest income (expense), net	(91)	—	(91)
Other income (expense), net	4	—	4
Total other income (expense), net	(87)	—	(87)
Earnings before income taxes and equity method investment earnings (loss)	272	11	283
Provision (benefit) for income taxes	132	4	136
Equity method investment earnings (loss)	—	—	—
Net earnings	140	7	147
Net (earnings) loss attributable to noncontrolling interest	(8)	—	(8)
Net earnings attributable to FIS common stockholders	$ 132	$ 7	$ 139
Net earnings per share — basic attributable to FIS common stockholders	$ 0.40	$ 0.02	$ 0.42
Weighted average shares outstanding — basic	330	330	330
Net earnings per share — diluted attributable to FIS common stockholders	$ 0.40	$ 0.02	$ 0.42
Weighted average shares outstanding — diluted	334	334	334

Condensed Consolidated Statement of Earnings (Unaudited) for the six months ended June 30, 2017 (in millions):

	As previously Reported	Adjustments	As Adjusted
Revenues	$ 4,596	$ (190)	$ 4,406
Cost of revenues	3,195	(184)	3,011
Gross profit	1,401	(6)	1,395
Selling, general, and administrative expenses	783	(4)	779
Operating income	618	(2)	616
Other income (expense):			
Interest income (expense), net	(183)	—	(183)
Other income (expense), net	60	—	60
Total other income (expense), net	(123)	—	(123)
Earnings before income taxes and equity method investment earnings (loss)	495	(2)	493
Provision (benefit) for income taxes	211	(1)	210
Equity method investment earnings (loss)	—	—	—
Net earnings	284	(1)	283
Net (earnings) loss attributable to noncontrolling interest	(14)	—	(14)
Net earnings attributable to FIS common stockholders	$ 270	$ (1)	$ 269
Net earnings per share — basic attributable to FIS common stockholders	$ 0.82	$ —	$ 0.82
Weighted average shares outstanding — basic	329	329	329
Net earnings per share — diluted attributable to FIS common stockholders	$ 0.81	$ —	$ 0.81
Weighted average shares outstanding — diluted	334	334	334

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

Condensed Consolidated Statement of Comprehensive Earnings (Unaudited) for the three months ended June 30, 2017 (in millions):

	As Previously Reported		Adjustments		As Adjusted	
Net earnings		$ 140		$ 7		$ 147
Other comprehensive earnings, before tax:						
Unrealized gain (loss) on investments and derivatives	$ (33)		$ —		$ (33)	
Reclassification adjustment for gain (loss) included in net earnings	—		—		—	
Unrealized gain (loss) on investments and derivatives, net	(33)		—		(33)	
Foreign currency translation adjustments	(62)		—		(62)	
Minimum pension liability adjustments	(10)		—		(10)	
Other comprehensive earnings (loss), before tax	(105)		—		(105)	
Provision for income tax expense (benefit) related to items of other comprehensive earnings	(13)		—		(13)	
Other comprehensive earnings (loss), net of tax	$ (92)	(92)	$ —	—	$ (92)	(92)
Comprehensive earnings:		48		7		55
Net (earnings) loss attributable to noncontrolling interest		(8)		—		(8)
Other comprehensive (earnings) loss attributable to noncontrolling interest		5		—		5
Comprehensive earnings attributable to FIS common stockholders		$ 45		$ 7		$ 52

Condensed Consolidated Statement of Comprehensive Earnings (Unaudited) for the six months ended June 30, 2017 (in millions):

	As Previously Reported		Adjustments		As Adjusted	
Net earnings		$ 284		$ (1)		$ 283
Other comprehensive earnings, before tax:						
Unrealized gain (loss) on investments and derivatives	$ (33)		$ —		$ (33)	
Reclassification adjustment for gain (loss) included in net earnings	—		—		—	
Unrealized gain (loss) on investments and derivatives, net	(33)		—		(33)	
Foreign currency translation adjustments	(26)		—		(26)	
Minimum pension liability adjustments	(10)		—		(10)	
Other comprehensive earnings (loss), before tax	(69)		—		(69)	
Provision for income tax expense (benefit) related to items of other comprehensive earnings	(13)		—		(13)	
Other comprehensive earnings (loss), net of tax	$ (56)	(56)	$ —	—	$ (56)	(56)
Comprehensive earnings:		228		(1)		227
Net (earnings) loss attributable to noncontrolling interest		(14)		—		(14)
Other comprehensive (earnings) loss attributable to noncontrolling interest		2		—		2
Comprehensive earnings attributable to FIS common stockholders		$ 216		$ (1)		$ 215

Condensed Consolidated Statement of Cash Flows (Unaudited) for the six months ended June 30, 2017 (in millions):

	As Previously Reported	Adjustments	As Adjusted
Cash flows from operating activities:			
Net earnings	$ 284	$ (1)	$ 283
Adjustment to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	685	(12)	673
Amortization of debt issue costs	17	—	17
Gain on sale of assets	(88)	—	(88)
Stock-based compensation	61	—	61
Deferred income taxes	(132)	2	(130)
Net changes in assets and liabilities, net of effects from acquisitions and foreign currency:			
Trade receivables	45	(50)	(5)
Contract assets	—	51	51
Settlement activity	(19)	—	(19)
Prepaid expenses and other assets	(52)	—	(52)
Deferred contract costs	(70)	6	(64)
Deferred revenues	9	9	18
Accounts payable, accrued liabilities, and other liabilities	(212)	(5)	(217)
Net cash provided by operating activities	528	—	528
Cash flows from investing activities:			
Additions to property and equipment	(69)	—	(69)
Additions to computer software	(228)	—	(228)
Net proceeds from sale of assets	846	—	846
Other investing activities, net	(3)	—	(3)
Net cash provided by (used in) investing activities	546	—	546
Cash flows from financing activities:			
Borrowings	3,698	—	3,698
Repayment of borrowings and capital lease obligations	(4,557)	—	(4,557)
Proceeds from exercise of stock options	109	—	109
Treasury stock activity	(43)	—	(43)
Dividends paid	(192)	—	(192)
Other financing activities, net	(5)	—	(5)
Net cash provided by (used in) financing activities	(990)	—	(990)
Effect of foreign currency exchange rate changes on cash	19	—	19
Net increase (decrease) in cash and cash equivalents	103	—	103
Cash and cash equivalents, beginning of year	683	—	683
Cash and cash equivalents, end of year	$ 786	$ —	$ 786
Supplemental cash flow information:			
Cash paid for interest	$ 195	$ —	$ 195
Cash paid for income taxes	$ 452	$ —	$ 452

(4) Revenue

Disaggregation of Revenue

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

For the three months ended June 30, 2018 (in millions):

	Reportable Segments			
	IFS	GFS	Corporate and Other	Total
Primary Geographical Markets:				
North America	$ 1,079	$ 434	$ 71	$ 1,584
All others	45	465	12	522
Total	$ 1,124	$ 899	$ 83	$ 2,106
Type of Revenue:				
Processing and services	$ 936	$ 521	$ 73	$ 1,530
License and software related	92	228	—	320
Professional services	43	150	2	195
Hardware and other	53	—	8	61
Total	$ 1,124	$ 899	$ 83	$ 2,106
Recurring Nature of Revenue Recognition:				
Recurring fees	$ 991	$ 680	$ 73	$ 1,744
Non-recurring fees	133	219	10	362
Total	$ 1,124	$ 899	$ 83	$ 2,106

For the six months ended June 30, 2018 (in millions):

	Reportable Segments			
	IFS	GFS	Corporate and Other	Total
Primary Geographical Markets:				
North America	$ 2,096	$ 886	$ 135	$ 3,117
All others	89	940	26	1,055
Total	$ 2,185	$ 1,826	$ 161	$ 4,172
Type of Revenue:				
Processing and services	$ 1,831	$ 1,064	$ 147	$ 3,042
License and software related	178	475	1	654
Professional services	80	287	4	371
Hardware and other	96	—	9	105
Total	$ 2,185	$ 1,826	$ 161	$ 4,172
Recurring Nature of Revenue Recognition:				
Recurring fees	$ 1,942	$ 1,379	$ 148	$ 3,469
Non-recurring fees	243	447	13	703
Total	$ 2,185	$ 1,826	$ 161	$ 4,172

For the three months ended June 30, 2017 (in millions):

	Reportable Segments *As Adjusted*			
	IFS	GFS	Corporate and Other	Total
Primary Geographical Markets:				
North America	$ 1,049	$ 519	$ 73	$ 1,641
All others	38	567	12	617
Total	$ 1,087	$ 1,086	$ 85	$ 2,258
Type of Revenue:				
Processing and services	$ 884	$ 556	$ 80	$ 1,520
License and software related	102	246	1	349
Professional services	56	284	2	342
Hardware and other	45	—	2	47
Total	$ 1,087	$ 1,086	$ 85	$ 2,258
Recurring Nature of Revenue Recognition:				
Recurring fees	$ 939	$ 710	$ 79	$ 1,728
Non-recurring fees	148	376	6	530
Total	$ 1,087	$ 1,086	$ 85	$ 2,258

For the six months ended June 30, 2017 (in millions):

	Reportable Segments *As Adjusted*			
	IFS	GFS	Corporate and Other	Total
Primary Geographical Markets:				
North America	$ 2,048	$ 1,009	$ 168	$ 3,225
All others	76	1,080	25	1,181
Total	$ 2,124	$ 2,089	$ 193	$ 4,406
Type of Revenue:				
Processing and services	$ 1,734	$ 1,106	$ 167	$ 3,007
License and software related	196	447	13	656
Professional services	104	536	8	648
Hardware and other	90	—	5	95
Total	$ 2,124	$ 2,089	$ 193	$ 4,406
Recurring Nature of Revenue Recognition:				
Recurring fees	$ 1,852	$ 1,409	$ 174	$ 3,435
Non-recurring fees	272	680	19	971
Total	$ 2,124	$ 2,089	$ 193	$ 4,406

Contract Balances

The following table provides information about trade receivables, contract assets, and deferred revenues from contracts with customers (in millions).

	As of	
	June 30, 2018	December 31, 2017 ***As adjusted***
Trade receivables	$ 1,408	$ 1,624
Contract assets (current)	109	108
Contract assets (non-current), included in other noncurrent assets	98	118
Deferred revenues (current)	766	776
Deferred revenues (non-current)	103	106

The payment terms and conditions in our customer contracts may vary. In some cases, customers pay in advance of our delivery of solutions or services; in other cases, payment is due as services are performed or in arrears following the delivery of the solutions or services. Differences in timing between revenue recognition and invoicing result in accrued trade receivables, contract assets, or deferred revenues on our Condensed Consolidated Balance Sheets. Receivables are accrued when revenue is recognized prior to invoicing but the right to payment is unconditional (i.e., only the passage of time is required). This occurs most commonly when software term licenses recognized at a point in time are paid for periodically over the license term. Contract assets result when amounts allocated to distinct performance obligations are recognized when or as control of a solution or service is transferred to the customer but invoicing is contingent on performance of other performance obligations or on completion of contractual milestones. Contract assets are transferred to receivables when the rights become unconditional, typically upon invoicing of the related performance obligations in the contract or upon achieving the requisite project milestone. Deferred revenues result from customer payments in advance of our satisfaction of the associated performance obligation(s) and relate primarily to prepaid maintenance or other recurring services. Deferred revenues are relieved as revenue is recognized. Contract assets and deferred revenues are reported on a contract-by-contract basis at the end of each reporting period. Changes in the contract assets and deferred revenues balances during the six months ended June 30, 2018 were not materially impacted by any factors other than those described above.

The Company recognized revenue of $170 million and $169 million during the three months and $452 million and $413 million during the six months ended June 30, 2018 and 2017, respectively, that was included in the corresponding deferred revenues balance at the beginning of the periods.

During the three and six months ended June 30, 2018 and 2017, amounts recognized from performance obligations satisfied (or partially satisfied) in prior periods were insignificant.

Transaction Price Allocated to the Remaining Performance Obligations

As of June 30, 2018, approximately $19.5 billion of revenue is estimated to be recognized in the future from the Company’s remaining unfulfilled performance obligations, which are primarily comprised of recurring account- and volume-based processing services. This excludes the amount of anticipated recurring renewals not yet contractually obligated. The Company expects to recognize approximately 35% of our remaining performance obligations over the next 12 months, approximately another 25% over the next 13 to 24 months, and the balance thereafter.

(5) Condensed Consolidated Financial Statement Details

The following table shows the Company’s Condensed Consolidated Financial Statement details as of June 30, 2018 and December 31, 2017 (in millions):

	June 30, 2018			December 31, 2017, As adjusted		
	Cost	Accumulated depreciation and amortization	Net	Cost	Accumulated depreciation and amortization	Net
Property and equipment	$ 1,675	$ 1,118	$ 557	$ 1,657	$ 1,047	$ 610
Intangible assets	$ 6,325	$ 2,801	$ 3,524	$ 6,369	$ 2,484	$ 3,885
Computer software	$ 2,956	$ 1,233	$ 1,723	$ 2,862	$ 1,134	$ 1,728

The Company entered into capital lease and other financing obligations of $0 million and $5 million during the three months and $0 million and $79 million during the six months ended June 30, 2018 and 2017, respectively. The assets are included in property and equipment and computer software and the remaining obligations are classified as long-term debt on our Condensed Consolidated Balance Sheets (Unaudited) as of June 30, 2018 and December 31, 2017. Periodic payments are included in repayment of borrowings on the Condensed Consolidated Statements of Cash Flows (Unaudited).

Changes in goodwill during the six months ended June 30, 2018 are summarized as follows (in millions):

	Total
Balance, December 31, 2017	$ 13,730
Goodwill distributed through sale of assets	(24)
Foreign currency adjustments	(40)
Balance, June 30, 2018	$ 13,666

As of June 30, 2018, intangible assets, net of amortization, includes $3,439 million of customer relationships and other amortizable intangible assets, $42 million of finite-lived trademarks, as well as $43 million of non-amortizable indefinite-lived trademarks. Amortization expense with respect to these intangible assets was $169 million and $164 million for the three months and $336 million and $336 million for the six months ended June 30, 2018 and 2017, respectively.

Settlement Activity

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 Condensed Consolidated Balance Sheets (Unaudited) and operating cash flows on the Condensed Consolidated Statements of Cash Flows (Unaudited).

(6) Deferred Contract Costs

Origination and fulfillment costs from contracts with customers capitalized as of June 30, 2018 and December 31, 2017 consisted of the following (in millions):

	June 30, 2018	December 31, 2017
Contract costs on implementations in progress	117	104
Incremental contract origination costs on completed implementations, net	172	127
Contract fulfillment costs on completed implementations, net	123	123
Total deferred contract costs, net	$ 412	$ 354

Amortization of deferred contract costs on completed implementations was $30 million and $26 million during the three months and $58 million and $46 million during the six months ended June 30, 2018 and 2017, respectively, and there were no impairment losses in relation to the costs capitalized for periods presented.

(7) Long-Term Debt

Long-term debt as of June 30, 2018 and December 31, 2017, consisted of the following (in millions):

	June 30, 2018	December 31, 2017
Senior Notes due April 2018, interest payable semi-annually at 2.000% (1)	—	250
Senior Notes due October 2018, interest payable semi-annually at 2.850%	—	750
Senior Notes due October 2020, interest payable semi-annually at 3.625% ("2020 Notes")	1,150	1,150
Senior Euro Notes due January 2021, interest payable annually at 0.400% ("2021 Euro Notes")	584	599
Senior Notes due August 2021, interest payable semi-annually at 2.250% ("2021 Notes")	750	750
Senior GBP Notes due June 2022, interest payable annually at 1.700% ("2022 GBP Notes")	396	405
Senior Notes due October 2022, interest payable semi-annually at 4.500% ("2022 Notes")	300	300
Senior Notes due April 2023, interest payable semi-annually at 3.500% ("2023 Notes")	700	700
Senior Notes due June 2024, interest payable semi-annually at 3.875% ("2024 Notes")	400	400
Senior Euro Notes due July 2024, interest payable annually at 1.100% ("2024 Euro Notes")	584	599
Senior Notes due October 2025, interest payable semi-annually at 5.000% ("2025 Notes")	900	900
Senior Notes due August 2026, interest payable semi-annually at 3.000% ("2026 Notes")	1,250	1,250
Senior Notes due May 2028, interest payable semi-annually at 4.250% ("2028 Notes")	400	—
Senior Notes due August 2046, interest payable semi-annually at 4.500% ("2046 Notes")	500	500
Senior Notes due May 2048, interest payable semi-annually at 4.750% ("2048 Notes")	600	—
Revolving Loan (2)	410	195
Other	(32)	15
	8,892	8,763
Current portion	(38)	(1,045)
Long-term debt, excluding current portion	$ 8,854	$ 7,718

(1) These Senior Notes were repaid on April 13, 2018 with borrowings on the Revolving Loan.
(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 June 30, 2018, the weighted average interest rate on the Revolving Loan, excluding fees, was 3.22%.

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 June 30, 2018, the outstanding principal balance of the Revolving Loan was $410 million, with $2,584 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 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 syndicated term loan agreement ("2018 Term Loans"). The redemption of the Notes and the repayment of the 2018 Term Loans were funded by borrowings under the Revolving Loan and cash proceeds from the sale of the Public Sector and Education business. As a result of the redemption of the Notes and the repayment 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 that bear interest at 0.400%, £300 million of Senior Notes due in 2022 that bear interest at 1.700% and €500 million of Senior Notes due in 2024 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.

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%. The following approximate amounts of FIS' 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% notes 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 12).

On May 16, 2018, FIS issued $1,000 million principal amount of new senior notes, including $400 million of Senior Notes due in 2028 that bear interest at 4.250% and $600 million of Senior Notes due in 2048 that bear interest at 4.750%. Net proceeds from the offering, after deducting discounts and underwriting fees, were $979 million. FIS used the proceeds to partially repay its Revolving Loan.

On June 15, 2018, FIS redeemed 100% of the outstanding aggregate principal amount of its $750 million 2.850% Senior Notes due October 2018. As a result of the redemption, FIS incurred a pre-tax charge of approximately $1 million consisting of the call premium and the write-off of previously capitalized debt issuance costs.

The following summarizes the aggregate maturities of our debt and capital leases on stated contractual maturities, excluding unamortized non-cash bond discounts of $42 million, as of June 30, 2018 (in millions).

	Total
2018	$ 20
2019	34
2020	1,163
2021	1,744
2022	696
Thereafter	5,334
Total principal payments	8,991
Debt issuance costs, net of accumulated amortization	(57)
Total long-term debt	$ 8,934

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 2020 Notes, 2021 Notes, 2021 Euro Notes, 2022 Notes, 2022 GBP Notes, 2023 Notes, 2024 Notes, 2024 Euro Notes, 2025 Notes, 2026 Notes, 2028 Notes, 2046 Notes and 2048 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, the 2026 Notes and the 2028 Notes during the three months prior to their maturity, and the 2046 Notes and 2048 Notes during the six months prior to their maturity.

Debt issuance costs of $57 million, net of accumulated amortization, remain capitalized as of June 30, 2018, 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 $127 million lower than the carrying value excluding unamortized discounts as of June 30, 2018. This estimate is based on quoted prices of our senior notes and trades of our other debt in close proximity to June 30, 2018, 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.

(8) Financial Instruments

As of June 30, 2018, we had no outstanding interest rate swap transactions and no significant forward contracts.

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 three months and six months ended June 30, 2018, net investment hedge combined gains of $67 million and $28 million, net of tax, respectively, were recognized in other comprehensive income as a component of foreign currency translation adjustments. No ineffectiveness was recorded on the net investment hedges above.

(9) Commitments and Contingencies

Reliance Trust Claims

Reliance Trust Company ("Reliance"), 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 (the "Plan") for one of its customers. Plaintiffs in the action seek damages and attorneys' fees, as well as equitable relief, on behalf of Plan participants 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 record-keeper. Reliance is vigorously defending the action and believes that it has meritorious defenses. Pre-trial discovery has now been completed. Reliance contends that no breaches of fiduciary duty or prohibited transactions occurred and that the Plan suffered no damages. Plaintiffs allege damages of approximately $125 million. While we are unable at this time to estimate more precisely the potential loss or range of loss because of unresolved questions of fact and law, we believe that the ultimate resolution of the matter will not have a material impact on our financial condition. We do not believe a liability for this action is probable and, therefore, have not recorded a liability for this action.

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 25 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 36 claims approximately $71 million. We do not believe a liability for these 36 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 Condensed Consolidated Balance Sheet (Unaudited) as of June 30, 2018 includes a liability of $74 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.

(10) Related Party Transactions

Cardinal Holdings

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"). CD&R acquired a 60% interest in the entity (Cardinal Holdings, L.P. ("Cardinal")) and FIS obtained the remaining 40% interest, in each case before equity issued to management (Note 12). 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 2018 and 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, 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 unamortized contract intangible asset balance as of June 30, 2018 was $47 million. The carrying value of the noncontrolling interest as of June 30, 2018 was $98 million.

The Company recorded revenues of $80 million and $89 million during the three months and $167 million and $169 million during the six months ended June 30, 2018 and 2017, respectively, from Banco Bradesco. Revenues from Banco

Bradesco included $10 million and $13 million of unfavorable currency impact during the three and six months ended June 30, 2018, respectively, resulting from foreign currency exchange rate fluctuations between the U.S. Dollar and Brazilian Real.

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

Related Party	Balance Sheet Location	June 30, 2018	December 31, 2017
			As Adjusted
Banco Bradesco	Trade receivables	$ 40	$ 47
Banco Bradesco	Contract assets	8	5
Banco Bradesco	Accounts payable and accrued liabilities	9	10
Banco Bradesco	Other long-term liabilities	14	17

(11) Net Earnings per Share

The basic weighted average shares and common stock equivalents for the three months ended June 30, 2018 and 2017 are computed using the treasury stock method.

The following table summarizes the earnings per share attributable to FIS common stockholders for the three and six months ended June 30, 2018 and 2017 (in millions, except per share amounts):

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
		As Adjusted		*As Adjusted*
Net earnings attributable to FIS common stockholders	$ 212	$ 139	$ 394	$ 269
Weighted average shares outstanding — basic	329	330	329	329
Plus: Common stock equivalent shares	4	4	5	5
Weighted average shares outstanding — diluted	333	334	334	334
Net earnings per share — basic attributable to FIS common stockholders	$ 0.64	$ 0.42	$ 1.20	$ 0.82
Net earnings per share — diluted attributable to FIS common stockholders	$ 0.64	$ 0.42	$ 1.18	$ 0.81

Options to purchase 1 million and 4 million shares of our common stock for the three months and 1 million and 4 million shares for the six months ended June 30, 2018 and 2017, respectively, were not included in the computation of diluted earnings per share because they were anti-dilutive.

On July 20, 2017 our Board of Directors approved a plan authorizing repurchases of up to $4.0 billion of our outstanding common stock in the open market at prevailing market prices or in privately negotiated transactions through December 31, 2020. This share repurchase authorization replaced any existing share repurchase authorization.

(12) Divestitures

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 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 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. Prior to the sale, the Capco consulting business and risk and compliance consulting business' pre-tax earnings, excluding certain unallocated corporate costs, for the three and six months ended June 30, 2017 were $15 million and $18 million, respectively.

FIS' 40% ownership in Cardinal was initially valued at $172 million and is recorded as an equity method investment included within other noncurrent assets on the Condensed Consolidated Balance Sheet (Unaudited). After the sale on July 31, 2017, FIS began to recognize after-tax equity method investment earnings (loss) 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 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 7). 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. Prior to the sale, PS&E's pre-tax earnings, excluding certain unallocated corporate costs, for the three and six months ended June 30, 2017 were $0 million and $3 million, respectively.

(13) Segment Information

Integrated Financial Solutions ("IFS")

The IFS segment is focused primarily on serving North American clients 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. Clients in this segment include regional and community banks, credit unions and commercial lenders, as well as government institutions, merchants and other commercial organizations. 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. 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 12).

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 (Note 10). The business solutions in this segment included the Capco consulting business through its divestiture on July 31, 2017 (Note 12).

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 non-strategic businesses in this segment include the PS&E business through its divestiture on February 1, 2017 (Note 12), the global commercial services business and retail check processing business. 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 2018 and 2017 of adjusting SunGard's deferred revenue to fair value.

During the three and six months ended June 30, 2018 the Company recorded certain costs relating to integration and severance activity primarily from the SunGard acquisition of $49 million and $106 million, respectively. During the three and six months ended June 30, 2017 the Company recorded certain costs relating to integration and severance activity primarily from the SunGard acquisition of $39 million and $119 million, respectively.

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.

As of and for the three months ended June 30, 2018 (in millions):

	IFS	GFS	Corporate and Other	Total
Revenues	$ 1,124	$ 899	$ 83	$ 2,106
Operating expenses	719	655	379	1,753
Depreciation and amortization	87	70	12	169
Purchase accounting amortization	—	—	185	185
EBITDA	492	314	(99)	707
Acquisition deferred revenue adjustment	—	—	1	1
Acquisition, integration and severance costs	—	—	49	49
Adjusted EBITDA	$ 492	$ 314	$ (49)	757
EBITDA				$ 707
Interest expense, net				73
Depreciation and amortization				169
Purchase accounting amortization				185
Other income (expense) unallocated				(11)
Provision (benefit) for income taxes				51
Net (earnings) loss attributable to noncontrolling interest				6
Net earnings attributable to FIS common stockholders				$ 212
Capital expenditures	$ 76	$ 64	$ 4	$ 144
Total assets	$ 10,570	$ 8,118	$ 5,180	$ 23,868
Goodwill	$ 7,662	$ 5,834	$ 170	$ 13,666

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AND SUBSIDIARIES
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As of and for the three months ended June 30, 2017 (in millions):

	IFS	GFS	Corporate and Other	Total
Revenues	$ 1,087	$ 1,086	$ 85	$ 2,258
Operating expenses	699	813	376	1,888
Depreciation and amortization	78	66	16	160
Purchase accounting amortization	—	—	180	180
EBITDA	466	339	(95)	710
Acquisition deferred revenue adjustment	—	—	2	2
Acquisition, integration and severance costs	—	—	39	39
Adjusted EBITDA	$ 466	$ 339	$ (54)	$ 751
EBITDA				$ 710
Interest expense, net				91
Depreciation and amortization				160
Purchase accounting amortization				180
Other income (expense) unallocated				4
Provision (benefit) for income taxes				136
Net (earnings) loss attributable to noncontrolling interest				8
Net earnings attributable to FIS common stockholders				$ 139
Capital expenditures (1)	$ 81	$ 64	$ 2	$ 147
Total assets	$ 10,205	$ 9,250	$ 5,518	$ 24,973
Goodwill	$ 7,662	$ 5,813	$ 170	$ 13,645

(1) Capital expenditures for the three months ended June 30, 2017 include $5 million of capital leases.

As of and for the six months ended June 30, 2018 (in millions):

	IFS	GFS	Corporate and Other	Total
Revenues	$ 2,185	$ 1,826	$ 161	$ 4,172
Operating expenses	1,414	1,345	766	3,525
Depreciation and amortization	172	137	29	338
Purchase accounting amortization	—	—	368	368
EBITDA	943	618	(208)	1,353
Acquisition deferred revenue adjustment	—	—	3	3
Acquisition, integration and severance costs	—	—	106	106
Adjusted EBITDA	$ 943	$ 618	$ (99)	1,462
EBITDA				$ 1,353
Interest expense, net				144
Depreciation and amortization				338
Purchase accounting amortization				368
Other income (expense) unallocated				(10)
Provision (benefit) for income taxes				85
Net (earnings) loss attributable to noncontrolling interest				14
Net earnings attributable to FIS common stockholders				$ 394
Capital expenditures	$ 175	$ 135	$ 6	$ 316

As of and for the six months ended June 30, 2017 (in millions):

	IFS	GFS	Corporate and Other	Total
Revenues	$ 2,124	$ 2,089	$ 193	$ 4,406
Operating expenses	1,370	1,615	805	3,790
Depreciation and amortization	151	129	32	312
Purchase accounting amortization	—	—	360	360
EBITDA	905	603	(220)	1,288
Acquisition deferred revenue adjustment	—	—	5	5
Acquisition, integration and severance costs	—	—	119	119
Adjusted EBITDA	$ 905	$ 603	$ (96)	$ 1,412
EBITDA				$ 1,288
Interest expense, net				183
Depreciation and amortization				312
Purchase accounting amortization				360
Other income (expense) unallocated				60
Provision (benefit) for income taxes				210
Net (earnings) loss attributable to noncontrolling interest				14
Net earnings attributable to FIS common stockholders				$ 269
Capital expenditures (1)	$ 207	$ 158	$ 11	$ 376

(1) Capital expenditures for the six months ended June 30, 2017 include $79 million of capital leases.

Clients in Brazil, the United Kingdom, Germany, India, Australia, France and Switzerland accounted for the majority of the revenues from clients based outside of North America for all periods presented. Long-term assets, excluding goodwill and other intangible assets, located outside of the United States total $541 million and $515 million as of June 30, 2018 and 2017, respectively. These assets are predominantly located in the United Kingdom, India, Belgium, Germany, France, Australia and Brazil.

(14) 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 $3.3 billion of plan capacity remained available for repurchases as of June 30, 2018.

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

Three months ended	Total number of shares purchased	Average price paid per share	Total cost of shares purchased as part of publicly announced plans or programs
June 30, 2018	2.1	$ 95.83	$ 200
March 31, 2018	4.1	$ 97.70	$ 401
December 31, 2017	1.1	$ 93.24	$ 105

During July 2018, we repurchased an additional 1.9 million shares of our common stock for $200 million at an average price of $107.37 per share.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

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.

The following discussion should be read in conjunction with Item 1: Condensed Consolidated Financial Statements (Unaudited) and the Notes thereto included elsewhere in this report. The statements contained in this Form 10-Q 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, which could impact our solutions and our ability to attract new, or retain existing, customers;
- an operational or natural disaster at one of our major operations centers; and
- other risks detailed elsewhere in this document 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.

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 52,000 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.

FIS reports its financial performance based on three segments: Integrated Financial Solutions (“IFS”), Global Financial Solutions (“GFS”) and Corporate and Other. A description of these segments is included in Note 13 to the Notes to Condensed Consolidated Financial Statements (Unaudited). Revenues by segment and the adjusted EBITDA 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. 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 portion 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 in the first half of 2018 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. Although there may be quarterly fluctuations, for the full year of 2018 we anticipate minimal foreign currency impacts.

Brazilian Venture revenue attributable to our Brazilian Venture partner, Banco Bradesco, was $167 million during the six months ended June 30, 2018 and $317 million during the year ended December 31, 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 10 of the Notes to Condensed Consolidated Financial Statements (Unaudited).

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 12 of the Notes to Condensed Consolidated Financial Statements (Unaudited), 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 February 1, 2017, we sold our PS&E business, which had been included in our Corporate and Other segment. These divestitures affect the comparability of our results of operations for the 2018 and 2017 periods presented.

Critical Accounting Policies

There have been no significant changes to our critical accounting policies as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2017, except for *"Revenue Recognition"* noted below.

Revenue Recognition

The Company generates revenues in a number of ways, including from the delivery of account- or transaction-based processing, software as a service ("SaaS"), business process as a service ("BPaaS"), cloud offerings, software licensing, software related services, and professional services. We are frequently a party to multiple concurrent contracts with the same client. These situations require judgment to determine whether the individual contracts should be combined or evaluated separately for purposes of revenue recognition. In making this determination, we consider the timing of negotiating and executing the contracts, whether the different elements of the contracts are negotiated as a package with a single commercial objective, whether the solutions or services promised in the contracts are a single performance obligation, and whether any of the payment terms of the contracts are interrelated. Our individual contracts also frequently include multiple promised solutions or services. At contract inception, we assess the solutions and services promised in our contracts with customers and identify a performance obligation for each promise to transfer to the customer a solution or service (or bundle of solutions or services) that is distinct - i.e., if a solution or service is separately identifiable from other items in the bundled package and if a customer can benefit from it on its own or with other resources that are readily available to the customer. We must apply judgment in these circumstances in determining whether individual promised solutions or services can be considered distinct or should instead be combined with other promised solutions or services in the contract. We recognize revenue when or as we satisfy a performance obligation by transferring control of a solution or service to a customer. We must use judgment to determine the appropriate measure of progress for performance obligations satisfied over time and the timing of when the customer obtains control for performance obligations satisfied at a point in time. Judgment is also required in estimating and allocating variable consideration to one or more, but not all, performance obligations in a contract, determining the standalone selling prices of each performance obligation, and allocating the transaction price to each distinct performance obligation in a contract.

Due to the large number, broad nature and average size of individual contracts we are party to, the impact of judgments and assumptions that we apply in recognizing revenue for any single contract is not likely to have a material effect on our consolidated operations or financial position. However, the broader accounting policy assumptions that we apply across similar contracts or classes of clients could significantly influence the timing and amount of revenue recognized in our historical and future results of operations or financial position. Additional information about our revenue recognition policies is included in Notes 2 and 3 to the Condensed Consolidated Financial Statements (Unaudited).

Transactions with Related Parties

See Note 10 of the Notes to Condensed Consolidated Financial Statements (Unaudited) for a detailed description of transactions with related parties.

Consolidated Results of Operations (Unaudited)
(in millions, except per share amounts)

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
		*As Adjusted **		*As Adjusted **
Revenues	$ 2,106	$ 2,258	$ 4,172	$ 4,406
Cost of revenues	1,414	1,520	2,828	3,011
Gross profit	692	738	1,344	1,395
Selling, general, and administrative expenses	339	368	697	779
Operating income	353	370	647	616
Other income (expense):				
Interest expense, net	(73)	(91)	(144)	(183)
Other income (expense), net	(4)	4	(2)	60
Total other income (expense), net	(77)	(87)	(146)	(123)
Earnings before income taxes and equity method investment earnings (loss)	276	283	501	493
Provision (benefit) for income taxes	51	136	85	210
Equity method investment earnings (loss)	(7)	—	(8)	—
Net earnings	218	147	408	283
Net (earnings) loss attributable to noncontrolling interest	(6)	(8)	(14)	(14)
Net earnings attributable to FIS common stockholders	$ 212	$ 139	$ 394	$ 269
Net earnings per share — basic attributable to FIS common stockholders	$ 0.64	$ 0.42	$ 1.20	$ 0.82
Weighted average shares outstanding — basic	329	330	329	329
Net earnings per share — diluted attributable to FIS common stockholders	$ 0.64	$ 0.42	$ 1.18	$ 0.81
Weighted average shares outstanding — diluted	333	334	334	334

* See Note 3 of the Notes to Condensed Consolidated Financial Statements (Unaudited).

Comparisons of three-month and six-month periods ended June 30, 2018 and 2017

Revenues

Revenues decreased $152 million, or 6.7%, during the three-month period, due to (1) the reduction in revenue from the sale of the Capco consulting business and the risk and compliance consulting business during the third quarter of 2017; (2) a decline in the institutional and wholesale business driven by lower license fees; and (3) a decrease in license and one-time professional services revenue in our international banking solutions. These decreases were partially offset by (1) increased volumes in banking and wealth solutions; (2) growth in corporate and digital solutions; (3) volume growth in the international payments group; and (4) higher termination fees.

Revenues decreased $234 million, or 5.3% during the six-month period, due to (1) 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; and (2) a decline in card production business. This decrease was partially offset by (1) increased volumes in banking and wealth solutions; (2) growth in corporate and digital solutions; and (3) volume growth in the international payments group. Additionally, the six months ended June 30, 2018 also benefited from a $22 million favorable foreign currency impact primarily resulting from a weaker U.S. Dollar in 2018 versus the Euro and Pound Sterling.

See "Segment Results of Operations (Unaudited)" below for more detailed explanation.

Cost of Revenues and Gross Profit

Cost of revenues totaled $1,414 million and $1,520 million during the three-month periods and $2,828 million and $3,011 million during the six-month periods ended June 30, 2018 and 2017, respectively, resulting in gross profit of $692 million and $738 million during the respective three-month periods and $1,344 million and $1,395 million during the six-month periods ended June 30, 2018 and 2017, respectively. Gross profit as a percentage of revenues was 32.9% and 32.7% during the three-month periods and 32.2% and 31.7% during the six-month periods ended June 30, 2018 and 2017, respectively. The change in gross profit during the 2018 period as compared to 2017 primarily resulted from the revenue variances noted above. The gross profit percentage change during the three and six months ended June 30, 2018, as compared to 2017, is positively impacted by the Capco consulting business divestiture during 2017 as well as cost management initiatives.

Selling, General and Administrative Expenses

Selling, general and administrative expenses totaled $339 million and $368 million during the three-month periods and $697 million and $779 million during the six-month periods ended June 30, 2018 and 2017, respectively. 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 cost management initiatives.

Operating Income

Operating income totaled $353 million and $370 million during the three-month periods and $647 million and $616 million during the six-month periods ended June 30, 2018 and 2017, respectively. Operating income as a percentage of revenue (“operating margin”) was 16.8% and 16.4% during the three-month periods and 15.5% and 14.0% during the six-month periods ended June 30, 2018 and 2017, respectively. The changes in operating income for the three-month and six-month periods of 2018 as compared to 2017 resulted from the variances addressed above. The increase in operating margin resulted primarily from cost management initiatives and the Capco consulting business divestiture during 2017.

Total Other Income (Expense), Net

Interest expense is typically the primary component of total other income (expense); however, during the six-month period ended June 30, 2017, other income (expense) was also a significant component.

The decrease of $18 million and $39 million in interest expense during the three-month and six-month periods ended June 30, 2018 as compared to the 2017 periods is primarily due to a lower weighted average interest rate on the outstanding debt.

Other income (expense) net decreased $8 million for the three-month periods and $62 million for the six-month periods ended June 30, 2018 as compared to the 2017 periods. The 2017 six-month period included a pre-tax gain of $85 million on the sale of the PS&E business and a pre-tax charge of approximately $25 million due to the redemption of the Senior Notes due March 2022 and the repayment 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.

Provision (Benefit) for Income Taxes

Income tax expense totaled $51 million and $136 million during the three-month periods and $85 million and $210 million during the six-month periods ended June 30, 2018 and 2017, resulting in effective tax rates of 18% and 48% for the three-month periods and 17% and 43% for the the six-month periods, respectively. The 2018 effective tax rate includes the impact of the reduction in the U.S. federal income tax rate from 35% to 21% due to tax reform enacted December 22, 2017. In addition to the federal tax rate of 35% for 2017, the 2017 effective tax rates include the impact of the write-off of goodwill with no tax basis in connection with the sale of our PS&E business and additional taxes related to book basis in the stock of Capco Consulting Business assets held for sale in excess of tax basis.

The Company included provisional amounts in its December 31, 2017 annual financial statements for certain tax reform items. These items were provisional as the data necessary for their completion was not fully available. As the amounts are finalized during the measurement period, the required adjustments, if any, will be recorded in the quarter when the final amount is determined.

Equity Method Investment Earnings (Loss)

On July 31, 2017, FIS obtained a 40% equity interest in Cardinal as further described in Note 12 of the Notes to Condensed Consolidated Financial Statements (Unaudited). As a result, we recorded $7 million and $8 million in losses from this equity method investment during the three- and six-month periods ended June 30, 2018, respectively.

Net Earnings Attributable to FIS Common Stockholders

Net earnings attributable to FIS common stockholders totaled $212 million and $139 million resulting in earnings per diluted share of $0.64 and $0.42 for the three-month periods ended June 30, 2018 and 2017, respectively, and $394 million and $269 million resulting in earnings per diluted share of $1.18 and $0.81 for the six-month periods ended June 30, 2018 and 2017, respectively. These results reflect the variances described above.

Segment Results of Operations (Unaudited)

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 13 to the Condensed Consolidated Financial Statements (Unaudited) included in Part I of this Quarterly Report.

Integrated Financial Solutions
(in millions)

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Revenues	$ 1,124	$ 1,087	$ 2,185	$ 2,124
Adjusted EBITDA	$ 492	$ 466	$ 943	$ 905

Three months ended June 30:

Revenues increased $37 million, or 3.4%, due to the following: (1) increased volumes in banking and wealth solutions (excluding the effects of the sale of the risk and compliance consulting business) contributing 1.9%; (2) growth in corporate and digital solutions contributing 1.2%; (3) growth in retail payments contributing 0.4%; and (4) higher termination fees contributing 0.8%. These items were partially offset by the sale of the risk and compliance consulting business contributing (0.9%).

Adjusted EBITDA increased $26 million, or 5.6%, primarily resulting from the revenue variances noted above and continued cost management initiatives. Adjusted EBITDA margin increased 90 basis points to 43.8% primarily driven by a revenue mix shift and operating efficiencies.

Six months ended June 30:

Revenues increased $61 million, or 2.9%, due to (1) increased volumes in banking and wealth solutions (excluding the effects of the sale of the risk and compliance consulting business) contributing 2.6%; (2) growth in corporate and digital solutions contributing 1.2%; and (3) growth in retail payments excluding card production contributing 0.5%. These items were partially offset by (1) a decline in card production business contributing (0.5%) and (2) the sale of the risk and compliance consulting business contributing (0.9%).

Adjusted EBITDA increased $38 million, or 4.2%, primarily resulting from the revenue variances noted above and continued cost management initiatives. Adjusted EBITDA margin increased 60 basis points to 43.2% primarily driven by a revenue mix shift and operating efficiencies.

Global Financial Solutions
(in millions)

	Three months ended June 30,		Six months ended June 30,	
	2018	**2017**	**2018**	**2017**
Revenues	$ 899	$ 1,086	$ 1,826	$ 2,089
Adjusted EBITDA	$ 314	$ 339	$ 618	$ 603

Three months ended June 30:

Revenues decreased $187 million, or 17.2%, primarily due to (1) the sale of the Capco consulting business and other divestitures contributing (14.6%); (2) decline in the institutional and wholesale business contributing (2.4%) driven by lower license fees; and (3) the decrease in license and one-time professional services revenue in the international banking solutions contributing (1.0%), partially offset by volume growth in the international payments group contributing 0.8%.

Adjusted EBITDA decreased $25 million, or 7.5%, primarily due to the revenue variances noted above partially offset by continued cost management initiatives. Adjusted EBITDA margins increased 370 basis points to 34.9% resulting from the positive impact of the Capco consulting business divestiture during 2017, as well as continued cost management initiatives.

Six months ended June 30:

Revenues decreased $263 million, or 12.6%, primarily due to the sale of the Capco consulting business and other divestitures contributing (14.4%); partially offset by (1) volume growth in the international payments group contributing 1.0% and (2) favorable foreign currency impact contributing 0.9% or approximately $19 million resulting from a weaker U.S. Dollar versus the Euro and Pound Sterling.

Adjusted EBITDA increased $15 million, or 2.5%, primarily resulting from favorable revenue mix and continued cost management initiatives. Adjusted EBITDA margins increased 500 basis points to 33.9% resulting from the positive impact of the Capco consulting business divestiture during 2017, as well as continued cost management initiatives.

Corporate and Other
(in millions)

	Three months ended June 30,		Six months ended June 30,	
	2018	**2017**	**2018**	**2017**
Revenues	$ 83	$ 85	$ 161	$ 193
Adjusted EBITDA	$ (49)	$ (54)	$ (99)	$ (96)

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 our global commercial services business, PS&E business (which was divested on February 1, 2017), and retail check processing business.

Three months ended June 30:

Revenues decreased $2 million, or 2.4%, primarily from a decline in retail check processing volumes.

Adjusted EBITDA increased $5 million, or 9.3%, primarily resulting from a reduction in infrastructure technology expenses.

Six months ended June 30:

Revenues decreased $32 million, or 16.6%, primarily from the reduction in revenue from the sale of the PS&E business during the first quarter of 2017, as well as a decline in retail check processing volumes.

Adjusted EBITDA decreased $3 million, or 3.1%, primarily resulting from the revenue variances noted above, partially offset by a reduction in infrastructure technology expenses.

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 principal sources of funds are cash generated by operations and borrowings, including the capacity under our Revolving Loan described in Note 7 of the Notes to Condensed Consolidated Financial Statements (Unaudited).

As of June 30, 2018, we had cash and cash equivalents of $683 million and long-term debt of $8.9 billion, including the current portion, net of capitalized debt issuance costs. Of the $683 million cash and cash equivalents, approximately $428 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 12 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 was paid on June 29, 2018 to shareholders of record as of the close of business on June 15, 2018.

On July 20, 2017 our Board of Directors approved a plan authorizing repurchases of up to $4.0 billion of our outstanding common stock in the open market at prevailing market prices or in privately negotiated transactions through December 31, 2020. This share repurchase authorization replaced any existing share repurchase authorization.

Cash Flows from Operations

Cash flows from operations were $823 million and $528 million during the six-month periods ended June 30, 2018 and 2017, respectively. Our net cash provided by operating activities consists primarily of net earnings, adjusted to add back depreciation and amortization. Cash flows from operations were $295 million higher in the 2018 period primarily due to (1) higher net earnings during 2018 due to the impact of the reduction in the U.S. federal income tax rate from 35% to 21% due to tax reform enacted December 22, 2017 resulting in lower U.S. federal income tax payments and (2) lower trade receivables from increased collections resulting from a reduction in days sales outstanding. These increases were partially offset by U.S. federal estimated income tax payments normally due in the third and fourth quarters of 2017 that were paid during the first quarter of 2018 due to the Hurricane Irma Relief Program and timing of working capital.

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 $316 million and $297 million in capital expenditures (excluding capital leases) during the six-month periods ended June 30, 2018 and 2017, respectively.

Financing

For more information regarding the Company’s long-term debt and financing activity see Note 7 of the Notes to Condensed Consolidated Financial Statements (Unaudited).

Contractual Obligations

There were no material changes in our contractual obligations during the first six months of 2018 in comparison to the table included in our Annual Report on Form 10-K as filed on February 22, 2018, except as disclosed in Note 7 of the Notes to Condensed Consolidated Financial Statements (Unaudited).

Off-Balance Sheet Arrangements

FIS does not have any off-balance sheet arrangements.

Recent Accounting Pronouncements

Recently Adopted Accounting Guidance

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 impacted 2017 cash flows.

In August 2017, the FASB issued ASU No. 2017-12 (“ASU 2017-12”), “Derivatives and Hedging (Topic 815) - Targeted Improvements to Accounting for Hedging Activities.” The amendments were meant to improve the financial reporting of hedging relationships to better portray the economic results of an entity’s risk management activities in its financial statements. The amendments in this update also make certain targeted improvements to simplify the application of the hedge accounting guidance in current GAAP. ASU 2017-12 is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years; the ASU allows for early adoption in any interim period after issuance of the update. FIS elected to adopt this standard as of January 1, 2018. The adoption of this ASU did not have an impact on the Company's Condensed Consolidated Financial Statements (Unaudited).

In March 2017, the FASB issued ASU No. 2017-07 (“ASU 2017-07”), “Compensation - Retirement Benefits.” The ASU improves the presentation of net periodic pension cost and net periodic postretirement benefit cost in the statements of operations. Under ASU 2017-07, the service cost component of the net periodic benefit cost is disclosed in the same income statement line item as other employee compensation costs arising from services rendered during the period, and the other components are reported separately from the line item that includes the service cost and outside of any subtotal of operating income. ASU 2017-07 is effective for annual periods beginning after December 15, 2017 and early adoption is permitted. FIS adopted the provisions of ASU 2017-07 as of January 1, 2018. There was no material impact on the Company's Condensed Consolidated Financial Statements (Unaudited) resulting from the adoption of this guidance.

In November 2016, the FASB issued ASU No. 2016-18 (“ASU 2016-18”), “Statement of Cash Flows (Topic 230): Restricted Cash.” ASU 2016-18 requires companies to include restricted amounts with Cash and cash equivalents when reconciling the beginning and end of period total amounts shown on the Statements of Cash Flows. FIS adopted the provisions of ASU 2016-18 as of January 1, 2018. FIS had no restricted cash during 2017 or 2018. As a result, there was no effect on the Company’s Condensed Consolidated Financial Statements (Unaudited).

In January 2016, the FASB issued ASU No. 2016-01 (“ASU 2016-01”), “Recognition and Measurement of Financial Assets and Financial Liabilities.” ASU 2016-01 amends guidance on the classification and measurement of financial instruments, including significant revisions in accounting related to the classification and measurement of investments in equity securities and presentation of certain fair value changes for financial liabilities when the fair value option is elected. The amendment requires equity securities to be measured at fair value with changes in fair value recognized through net earnings and amends certain disclosure requirements associated with the fair value of financial instruments. In the period of adoption, the Company is required to reclassify the unrealized gains/losses on equity securities within accumulated other comprehensive income (loss) to retained earnings. In February 2018, the FASB issued ASU No. 2018-03, “Technical Corrections and Improvements to Financial Instruments - Overall (Subtopic 825-10),” which clarified certain aspects of the previously issued ASU. FIS adopted the provisions of ASU 2016-01 as of January 1, 2018. As a result, there was no material effect on the Company’s Condensed Consolidated Financial Statements (Unaudited).

In May 2014, the FASB issued ASU No. 2014-09 (“ASU 2014-09”), “Revenue from Contracts with Customers (Topic 606).” 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 adopted 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 adopted 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, previously recorded on a gross basis as a principal are now 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 are now deferred until the conclusion of the term in effect at the time of renewal. Previously, term license early renewals were generally recognized upon execution of the renewal agreement.
- We now recognize the license portion of software rental fees in certain of our global trading, asset management, and securities processing businesses upon delivery. Previously, software license rental fees were recognized ratably over the rental period as the payments became 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, our revenues decreased by approximately $455 million and $410 million and net earnings decreased approximately $58 million and $43 million for the years ended December 31, 2017 and 2016, respectively. We recorded a net reduction to opening retained earnings of approximately $23 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.

Recent Accounting Guidance Not Yet Adopted

On February 25, 2016, the FASB issued ASU 2016-02 (“ASU 2016-02”), “Leases (Topic 842).” 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 currently 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. However, a new transition method has been approved by the FASB, though an official ASU has not been issued, that will permit the use of the effective date of the new standard as the date of initial application. This proposed option will result in issuers not having to adjust comparative period financial statements for the effects of the new leases standard or make the new required lease disclosures for periods before the effective date. 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 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 3. 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 7 of the Notes to Condensed Consolidated Financial Statements (Unaudited) represent substantially all of our fixed-rate long-term debt obligations as of June 30, 2018. The carrying value excluding unamortized discounts of the senior notes was $8,514 million as of June 30, 2018. The fair value of the senior notes was approximately $8,387 million as of June 30, 2018. 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 7 of the Notes to Condensed Consolidated Financial Statements (Unaudited)). An increase of 100 basis points in the LIBOR rate would increase our annual debt service under the FIS Credit Agreement by approximately $4 million (based on principal amounts outstanding as of June 30, 2018). We performed the foregoing sensitivity analysis based on the principal amount of our floating rate debt as of June 30, 2018. This sensitivity analysis is based solely on the principal amount of such debt as of June 30, 2018, 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 June 30, 2017, 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, after we calculate the impact of our interest rate swaps, by approximately $8 million.

As of June 30, 2018, we had no interest rate swaps.

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 three and six months ended June 30, 2018, we generated approximately $378 million and $757 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 three and six months ended June 30, 2018 and 2017 (in millions):

	Three months ended June 30,		Six months ended June 30,	
Currency	**2018**	**2017**	**2018**	**2017**
Pound Sterling	$ 9	$ 11	$ 17	$ 22
Euro	7	10	15	19
Real	9	10	19	19
Indian Rupee	3	3	6	7
Total increase or decrease	$ 28	$ 34	$ 57	$ 67

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 $1 million of unfavorable foreign currency impact during the three months and $22 million of favorable foreign currency impact during the six months ended June 30, 2018, respectively, resulting from changes in the U.S. Dollar during 2018 as compared to 2017. Net earnings attributable to FIS common stockholders included $3 million and $0 million of favorable foreign currency impact during the three and six months ended June 30, 2018. Although there may be quarterly fluctuations, for the full year of 2018 we anticipate minimal foreign currency impacts.

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 significant forward contracts as of June 30, 2018. 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 8 of the Notes to Condensed Consolidated Financial Statements (Unaudited)).

Item 4. Controls and Procedures

As of the end of the period 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. However, in connection with the adoption of ASC 606, we did implement changes to our processes related to revenue recognition and the control activities within those processes. These included the development of new policies based on the new standard, new training, and gathering of information provided for disclosures.

Part II: OTHER INFORMATION

Item 1A. Risk Factors

See “Item 1A. - Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2017 for a detailed discussion of risk factors affecting the Company. There have been no material changes in the Risk Factors described therein.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table summarizes purchases of equity securities by the issuer during the three-month period ended June 30, 2018:

Period	Total number of shares purchased (in millions)	Average price paid per share	Total cost of shares purchased as part of publicly announced plans or programs (in millions)	Approximate dollar value of shares that may yet be purchased under the plans or programs (1) (in millions)
April 2018	2.1	$ 95.83	$ 200	$ 3,294

(1) 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 $3.3 billion of plan capacity remained available for repurchases as of June 30, 2018.

Item 6. Exhibits

(a) Exhibits:

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	SEC File Number	Exhibit	Filing Date	
10.1	Amendment to Employment Agreement, effective as of May 5, 2018, by and between Fidelity National Information Services, Inc. and Gary A. Norcross. (1)					*
10.2	Amendment to Employment Agreement, effective as of May 5, 2018, by and between Fidelity National Information Services, Inc. and James W. Woodall. (1)					*
10.3	Form of Restricted Stock Grant for Directors under Fidelity National Information Services, Inc. amended and restated 2008 Omnibus Incentive Plan, as amended and restated for certain grants made in 2018. (1)					*
31.1	Certification of Gary A. Norcross, President and 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, Corporate Executive Vice President and 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, President and and 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.					*
32.2	Certification of James W. Woodall, Corporate Executive Vice President and 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.

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: July 31, 2018	By: /s/ JAMES W. WOODALL
	James W. Woodall
	Corporate Executive Vice President and Chief Financial Officer (Principal Financial Officer)

	FIDELITY NATIONAL INFORMATION SERVICES, INC.
Date: July 31, 2018	By: /s/ KATY T. THOMPSON
	Katy T. Thompson
	Corporate Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)

FIDELITY NATIONAL INFORMATION SERVICES, INC.
FORM 10-Q
INDEX TO EXHIBITS

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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.

AMENDMENT TO EMPLOYMENT AGREEMENT

This AMENDMENT TO EMPLOYMENT AGREEMENT (the "Amendment") is effective as of May 5, 2018 (the "Effective Date"), by and between **FIDELITY NATIONAL INFORMATION SERVICES, INC.,** a Georgia corporation ("FIS" or the "Company"), and **Gary A. Norcross** (the "Employee") and amends that certain Amended and Restated Employment Agreement dated December 29, 2009, as previously amended on March 30, 2012, January 1, 2015 and February 23, 2016 (as previously amended, the "Agreement"). Except as amended herein, the terms of the Agreement remain in full force and effect.

1. The parties hereby agree to delete Section 12(c) of the Agreement.

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

FIDELITY NATIONAL INFORMATION SERVICES, INC.

By: ______________________
Its: Chief Legal Officer

GARY A. NORCROSS

____

Exhibit 10.2

AMENDMENT TO EMPLOYMENT AGREEMENT

This AMENDMENT TO EMPLOYMENT AGREEMENT (the "Amendment") is effective as of May 5, 2018 (the "Effective Date"), by and between **FIDELITY NATIONAL INFORMATION SERVICES, INC.**, a Georgia corporation ("FIS" or the "Company"), and **James W. Woodall** (the "Employee") and amends that certain Employment Agreement dated October 1, 2009, as previously amended on January 29, 2013, March 15, 2013 and February 23, 2016 (as previously amended, the "Agreement"). Except as amended herein, the terms of the Agreement remain in full force and effect.

1. The parties hereby agree to delete Section 12(c) of the Agreement.

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

FIDELITY NATIONAL INFORMATION SERVICES, INC.

By: ______________________

Its: Chief Legal Officer

JAMES W. WOODALL

____

FIDELITY NATIONAL INFORMATION SERVICES, INC.

Notice of Restricted Stock Unit Grant to Director

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

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

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

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

FIDELITY NATIONAL INFORMATION SERVICES, INC.
AMENDED AND RESTATED
2008 OMNIBUS INCENTIVE PLAN
Restricted Stock Unit Award Agreement

SECTION 1. GRANT OF RESTRICTED STOCK UNITS

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

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

Section 1. FORFEITURE AND TRANSFER RESTRICTIONS

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

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

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

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

SECTION 3: PAYMENT OF RESTRICTED STOCK UNITS

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

SECTION 4: TRADING STOCK AND SHAREHOLDER RIGHTS

(a) Grantee is subject to the Company's Insider Trading Policy and insider trading liability if Grantee is aware of material, nonpublic information when making a purchase or sale of Company stock. In addition, Grantee is subject to blackout restrictions that prevent the sale of Company stock during certain time periods referred to as the "blackout period." The recurring "blackout period" begins at the end of each calendar quarter and ends two (2) trading days following the Company's earnings release.

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

SECTION 5: DIVIDEND EQUIVALENTS

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

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

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

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

SECTION 6: GRANTEE OBLIGATIONS

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

(a) **Confidential Information.** Grantee has occupied a position of trust and confidence and has had access to substantial information about Company and its affiliates and Subsidiaries, and their operations, that is confidential or not generally known in the industry including, without limitation, information that relates to purchasing, sales, customers, marketing, strategic plan, and the financial positions and financing arrangements of Company and its affiliates and subsidiaries. Grantee agrees that all such information is proprietary or confidential, or constitutes trade secrets and is the sole property of Company and/or its affiliates and Subsidiaries, as the case may be. Grantee will keep confidential and, outside the scope of Grantee's duties and responsibilities with Company and its affiliates and Subsidiaries, will not reproduce, copy or disclose to any other person or firm, any such information or any documents or information relating to Company's or its affiliates' methods, processes, customers, accounts, analyses, systems, charts, programs, procedures, correspondence or records, or any other documents used or owned by Company or any of its affiliates, nor will Grantee advise, discuss with or in any way assist any other person, firm or entity in obtaining or learning about any of the items described in this section. Accordingly, at all times before and after the termination of Grantee’s service as a director, for any reason, Grantee will not disclose, or permit or encourage anyone else to disclose, any such information, nor will Grantee any such information, either alone or with others, outside the scope of Grantee's duties and responsibilities with Company and its affiliates. This provision shall not diminish in any respect, the director’s fiduciary duty to the Company.

(b) Nonsolicitation.

During Grantee’s service as a director and for a period of one year after the termination of Grantee’s service as a director, for any reason, Grantee agrees not to, directly or indirectly, on behalf of Grantee or any third-party or business, hire or solicit for employment, partnership or engagement as an independent contractor any person who was an employee of Company or any affiliate or Subsidiary during the period of twelve (12) months prior to any such improper solicitation, hire or engagement.

(c) Grantee expressly acknowledges and agrees with the reasonableness of the terms in this Section 6 and agrees not to contest these terms in a court of competent jurisdiction on such grounds. Grantee agrees that the Company's remedy at law for a breach of these covenants may be inadequate and that for a breach of these covenants the Company, in addition to other remedies provided for by law, may be entitled to an injunction, restraining order or other equitable relief prohibiting Grantee from committing or continuing to commit any such breach. If a court of competent jurisdiction determines that any of these restrictions are overbroad, Grantee and Company agree to modification of the affected restriction(s) to permit enforcement to the maximum extent allowed by law.

(d) No provision of Section 6 shall apply to restrict Grantee’s conduct, or trigger any reimbursement obligations under this Agreement, in any jurisdiction where such provision is, on its face, unenforceable and/or void as against public policy, unless the provision may be construed, amended, reformed or equitably modified to be enforceable and compliant with public policy, in which case, the provision will apply as construed, amended, reformed or equitably modified.

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

SECTION 7. MISCELLANEOUS PROVISIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 9: DATA PRIVACY.

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

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

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

EXHIBIT A
Vesting and Restrictions

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

Time-Based Restrictions

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

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

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

Exhibit 31.1

CERTIFICATIONS

I, Gary A Norcross, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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: July 31, 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 quarterly report on Form 10-Q 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: July 31, 2018	By: /s/ JAMES W. WOODALL
	James W. Woodall
	Corporate Executive Vice President and Chief Financial Officer
	(Principal 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: July 31, 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: July 31, 2018

By: /s/ JAMES W. WOODALL

James W. Woodall
Corporate Executive Vice President and Chief Financial Officer
(Principal Financial Officer)