Risk Factors Comparison 2024-02-26 to 2023-02-27 Form: 10-K

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In addition to the normal risks of business, we are subject to significant risks and uncertainties, including those listed below and others described elsewhere in this Annual Report on Form 10- K. Any of the risks described herein could result in a significant adverse effect on our **business,** ~~results of operations and~~ financial condition **or results of operations** . Risks Related to Our Business and Operations Security breaches, privacy breaches, **cyberattacks** ~~cyber attacks~~ , ~~or~~ **unintentional disclosures of confidential information, third- party breaches,** ~~our~~ - **or a** failure to comply with information security laws or regulations **, contractual provisions** or industry security requirements **by FIS, or our vendors, or technology partners** , could harm our business by disrupting delivery of services ~~and~~ **,** damaging ~~the~~ **our** reputation ~~of FIS~~ and ~~could result~~ **resulting** in a breach of one or more client contracts **or regulatory investigations, enforcement actions or fines** . ~~Cybersecuity~~ **Cybersecurity** is fundamental to FIS' **complex,** global ~~, complex~~ business. FIS **and its vendors and technology partners** electronically ~~receives~~ - **receive** , ~~processes~~ -- **process** , ~~stores~~ - **store** and ~~transmits~~ - **transmit** sensitive **and confidential information of FIS' clients, such clients' customers and** business **partners** ~~information of its clients~~ . ~~In addition,~~ FIS collects **consumer** personal ~~consumer~~ data, such as names and addresses, ~~social~~ **Social** ~~security~~ **Security** ~~numbers~~ **Numbers** , driver ~~'~~ **'** s license numbers **, financial account numbers, transactional history** , cardholder data and payment history records. Such information is necessary to support our clients' transaction processing and to conduct our check authorization and collection businesses. **Our information systems are dependent upon hardware, software, and other technological components that are both developed by FIS and provided by third parties. These components sometimes require patches, updates, or remediation of known or potential vulnerabilities. Implementation challenges in timely completing these tasks can lead to security vulnerabilities that expose FIS, its systems and data to potential compromise or interruption.** The uninterrupted operation of information systems **operated by FIS and others** , as well as the confidentiality of the customer / consumer information that resides on such systems, is critical to the successful operation of FIS. For that reason, ~~cybersecurity~~ ----- **security** ~~is one~~ **or privacy breaches are some** of the principal operational risks FIS faces as a provider of services to financial institutions **and businesses, and, like other such providers, FIS is a regular target of third- party attempts to identify and exploit system vulnerabilities and / or penetrate or bypass our security measures in order to gain unauthorized access to our networks and systems** . If FIS fails to maintain an adequate security infrastructure, adapt to emerging security threats **(such as the use of artificial intelligence by threat actors in furtherance of cyber attacks), identify security vulnerabilities, prevent unauthorized access, identity theft or other cybersecurity risks (e. g., distributed denial of service, ransomware, and other cyber attacks), manage vendor or supply chain cybersecurity risks** , or implement sufficient security standards and technology to protect against security **or privacy** breaches, the confidentiality of the information FIS secures could be compromised. Unauthorized access to **or abuse of authorized access to** the computer systems or databases of FIS **or our vendors** could result in the theft or publication of confidential information **and personal data** , the deletion or modification of records, ~~damages from~~ **disruption of service delivery, installation of malware, and the potential need to pay ransom, or otherwise cause interruptions in FIS' operations. These issues in turn could give rise to** legal actions from clients and / or ~~their~~ **such clients'** customers, **regulatory investigation** or ~~otherwise cause interruptions in~~ **enforcement activity, losses and expenses associated with such events, and damage to** FIS' ~~operations and damage to its~~ reputation. ~~These~~ **Because FIS serves a diverse client base with different technology and service needs, we must continue to work to enhance our ability to manage the** risks **from** ~~are greater with increased information transmission over~~ the **resulting diversity in potential security** ~~internet, the increasing level of sophistication posed by cyber criminals, nation state- sponsored cyber~~ attacks ~~and the integration of FIS systems with those of acquired companies~~ . As a provider of services to financial institutions and **businesses** ~~a provider of card processing services~~ , FIS is bound by **many of** the same limitations on disclosure of the information FIS receives from clients as apply to the clients themselves. If FIS fails to comply with these regulations and industry security requirements, **including those imposed by the payment card industry through its digital security standards and other rules,** it could be exposed to damages from legal actions from clients and / or their customers, governmental proceedings, governmental notice requirements, and the imposition of significant fines or prohibitions on **providing** ~~card processing~~ services. FIS is a highly regulated entity and is subject to a myriad of complex, evolving regulations **and standards** , including cybersecurity **and privacy laws,** regulations **and industry standards** . In addition, if more restrictive privacy laws, **data protection** rules or industry security requirements are adopted in the future on the federal or state level, or by a **non- U. S. jurisdiction in or from which we serve clients, or by a** specific industry body, ~~they~~ **those changes** could have an adverse impact on FIS through increased costs or ~~restrictions~~ **by imposing changes or inefficiencies** on business processes. ~~Any inability~~ **A material privacy or security incident may trigger SEC disclosure obligations, other applicable disclosure requirements, or be disclosed publicly even if there is no legally required disclosure. Incident disclosure may increase the risks of lawsuits or government enforcement action related to incidents, increase attention to malicious actors, and lead to greater regulatory scrutiny more generally. The occurrence of any such incidents, and the related responses (if any) by regulators or third parties, may result in adverse publicity and reputational harm to us. If FIS is unable, or appears to be unable,** to prevent ~~security~~ **cybersecurity** or privacy breaches, **we risk reputational damage. Our** ~~or the perception that such breaches may occur, could cause~~ existing clients ~~to~~ **could** lose confidence in FIS' systems and **thus choose to** terminate their agreements with FIS ~~,~~ **. Such reputational harm could also** inhibit FIS' ability to attract new clients **; potentially** ~~, result in increasing~~ **increase** ~~regulation, or bring about other adverse consequences from the~~ government ~~agencies~~ **, regulatory, or**

media scrutiny; or give rise to new regulatory requirements that ~~regulate~~ **adversely affect** FIS **' ability to do business in one or more parts of the world** . If we fail to innovate or adapt our solutions to changes in technology or in the marketplace, or if our ongoing efforts to upgrade or implement our technology are not successful, we could lose clients, or our clients could lose customers, and we could have difficulty attracting new clients for our solutions. The markets for our solutions are characterized by constant technological changes, frequent introductions of new solutions and evolving industry standards. Our future success will be significantly affected by our ability to enhance our current solutions and develop and introduce new solutions and services that address the increasingly sophisticated needs of our clients and their customers. In addition, as more of our revenue and market demand shifts to software as a service (" SaaS"), business process as a service (" BPaaS"), cloud, and new emerging technologies, the need to keep pace with rapid technology changes becomes more acute. These initiatives carry the risks associated with any new solution development effort, including cost overruns, delays in delivery and implementation, and performance issues. There can be no assurance that we will be successful in developing, marketing and selling new solutions or enhancements that meet these changing demands. If we are not successful in these efforts, we could lose clients, or our clients could lose customers, and we could have difficulty attracting new clients for our solutions. Any of these developments could have an adverse impact on our future revenue and / or business prospects. We operate in a competitive business environment; if we are unable to compete effectively, our **business,** ~~results of operations and~~ financial condition **or results of operations** may be adversely affected. The market for our solutions is intensely competitive. Our competitors in Banking and Capital Markets vary in size and in the scope and breadth of the solutions and services they offer. Some of our competitors have substantial resources. We face direct competition from third parties, and because many of our larger potential clients have historically developed their key applications in- house and therefore view their system requirements from a make- versus- buy perspective, we also often compete against our potential clients' in- house capacities. In addition, the markets in which we compete have recently attracted increasing competition from smaller start- ups with emerging technologies which are receiving increasing investments as well as global banks (and businesses controlled by combinations of global banks) and global internet companies that are introducing competitive solutions and services into the marketplace, particularly in the payments area. Emerging technologies and increased competition may also have the effect of unbundling bank solutions and result in displacing solutions we are currently providing from our legacy systems. International competitors are also now targeting and entering the U. S. market with greater force. There can be no assurance that we will be able to compete successfully against current or future competitors or that the competitive pressures we face in the markets in which we operate will not materially adversely affect our business, financial condition, ~~and~~ **or** results of operations. ~~In the Merchant business, our competitors include financial institutions and well- established payment processing companies. In this business, our U. S. competitors that are financial institutions or are affiliated with financial institutions may not incur the sponsorship costs we incur for registration with the payment networks. Accordingly, these competitors may be able to offer more attractive fees to our current and prospective clients or other services that we do not provide. Competition could result in a loss of existing clients and greater difficulty attracting new clients. Furthermore, if competition causes us to reduce the fees we charge in order to attract or retain clients, there is no assurance we can successfully control our costs in order to maintain our profit margins. One or more of these factors could have a material adverse effect on FIS' business, financial condition and results of operations. As the Merchant industry fragments into new non- traditional payment and asset types, siloed expertise, new geographies and different markets, our competitors in this segment are increasing in number and type. FIS is currently facing new competitive pressure from non- traditional payment processors, including payment facilitators and other embedded payment solution providers, which has had and is expected to continue to have an adverse effect on our Merchant revenue and margins in 2023, as well as from other parties entering the payments industry, which may compete in one or more of these areas. These competitors have significant financial resources and robust networks and are highly regarded by consumers. If these competitors gain a greater share of total electronic payments transactions, or if we are unable to successfully react to changes in the industry spurred by the entry of these new market participants or to allocate sufficient capital to enable our Merchant business to successfully make acquisitions and pursue growth plans in response to industry changes, then it could have a further material adverse effect on FIS' business, financial condition and results of operations. For more detail, see" Item 1. Business, Competition."~~ Global economic, political and other conditions, including business cycles and consumer confidence, as well as geopolitical conflicts, may adversely affect our clients or trends in consumer spending, which may adversely impact the demand for our services and our revenue and profitability. A significant portion of our revenue is derived from transaction processing fees. The global transaction processing industries depend heavily upon the overall level of consumer, business and government spending. Any change in economic factors, including a sustained deterioration in general economic conditions or consumer confidence, particularly in the U. S., or inflation and increases in interest rates in key countries in which we operate may adversely affect consumer spending, consumer debt levels and credit and debit card usage, and as a result, adversely affect our financial performance by reducing the number or average purchase amount of transactions that we service. ~~Rising interest rates, inflation, and slowing economic growth in the U. S. and Europe began to negatively affect revenue growth and profitability in 2022, particularly in our Merchant Solutions segment. These effects began to accelerate in the fourth quarter of 2022 and are expected to continue to adversely affect our future financial performance. These expectations contributed to our fourth quarter 2022 goodwill impairment in our Merchant reporting unit, and further deterioration in macroeconomic conditions beyond our current expectations could contribute to further impairment. Additionally, supply chain issues globally can slow down the provision of parts for our products, such as chips in EMV cards, and could adversely impact revenue.~~ In addition, the direct and indirect effects of geopolitical conflicts, such as the Russia- Ukraine war **and the conflict between Israel and Hamas** , have adversely affected, and worsening or future conflicts could materially adversely affect, global economic activity and transaction processing volumes. When there is a slowdown or downturn in the economy, a drop in stock market levels or trading volumes, or an event that disrupts the financial markets, our business and financial results may suffer for a number of reasons. Customers may react to worsening conditions by reducing or delaying their capital expenditures in general or by specifically reducing or delaying their information technology spending. In addition, customers may seek to curtail trading operations or to lower their costs by renegotiating vendor contracts. Moreover, competitors may respond to market conditions by lowering prices and attempting to lure away our customers to lower- cost solutions. Any further protective trade policies or actions taken by the U. S. may also result in other countries reducing, or making more expensive, services permitted to be provided by U. S.- based companies. ~~During 2022, we began to experience lengthening~~ **Lengthening** sales cycles **observed in 2022**, particularly ~~in~~ **for large** Banking ~~Solutions and Capital Markets~~ **transactions with a total contract value in excess of $ 50 million, persisted during most of 2023**, which we believe resulted from economic uncertainty **,** and **have** ~~which has~~ had, and **may** ~~is expected to~~ continue to have, an adverse effect on our results of operations. If any of these circumstances remain in effect for an extended period of time, there could be a material adverse effect on our **business,** financial **condition or** results **of operations**. Entity mergers or consolidations and business failures in the banking and financial services industry could adversely affect our business by eliminating some of our existing and potential clients and making us more dependent on a more limited number of clients. There has been and may continue to be substantial consolidation activity in the banking and financial services industry. In addition, certain financial institutions that experienced negative operating results, including some of our clients, have failed **, leading to further consolidation**. These consolidations ~~and~~ **, including those spurred by** failures **,** reduce our number of potential clients and may reduce our number of existing clients, which could adversely affect our revenue, even if the events do not reduce the aggregate activities of the consolidated entities. Further, if our clients or our partners across any of our businesses fail and / or merge with or are acquired by other entities that are not our clients or our partners, or that use fewer of our services, they may discontinue or reduce use of our services. It is also possible that larger financial institutions resulting from consolidations would have greater leverage in negotiating terms or could decide to perform in- house some or all of the services we currently provide or could provide. Any of these developments could have an adverse effect on our business, ~~results of operations and~~ financial condition **or results of operations**. Failure to obtain new clients or renew client contracts on favorable terms could adversely affect **our business,** ~~results of operations and~~ financial condition **or results of operations**. We may face pricing pressure in obtaining and retaining our clients. Larger clients in particular may use their negotiating leverage to seek price reductions from us when they renew a contract, when a contract is extended, or when the client' s business has significant volume changes. Larger clients may also reduce services if they decide to move services in- house. Further, our smaller and mid- size clients may also exert pricing pressure, particularly upon renewal, due to competition or other economic needs or pressures being experienced by the client. On some occasions, this pricing pressure results in lower revenue from a client than we had anticipated based on our previous agreement with that client. This reduction in revenue could adversely affect our business, ~~operating results and~~ financial condition **or results of operations**. Our business ~~and operating~~ **, financial condition or** results **of operations** could be adversely affected if we experience business interruptions, errors or failure in connection with our or third- party information technology and communication systems and other software and hardware used in connection with our business, if we experience defects or design errors in the software solutions we offer, or more generally, if the third- party vendors we rely upon are unwilling or unable to provide the services we need to **operate our business** effectively ~~operate our business~~. Many of our services are based on sophisticated software and computing systems, and we may encounter delays when developing new technology solutions and services. Further, the technology solutions underlying our services have occasionally contained, and may in the future contain, undetected errors or defects when first introduced or when new versions are released. In addition, we may experience difficulties in installing or integrating our technologies on platforms used by our clients, or our clients may cancel a project after we have expended significant effort and resources to complete an installation. Finally, our systems and operations could be exposed to damage or interruption from fire, floods, hurricanes, earthquakes, tornadoes, typhoons, drought, high- winds, severe weather events, other natural disasters, power loss, telecommunications failure, unauthorized entry and computer viruses. Defects in our technology solutions, errors or delays in the processing of electronic transactions, or other difficulties could result in (i) interruption of business operations; (ii) delay in market acceptance; (iii) additional development and remediation costs; (iv) diversion of technical and other resources; (v) loss of clients; (vi) negative publicity; or (vii) exposure to liability claims. Any one or more of the foregoing could have an adverse effect on our business, financial condition ~~and~~ **or** results of operations. Although we attempt to limit our potential liability through controls, including system redundancies, security controls, application development and testing controls, and disclaimers and limitation- of- liability provisions in our license and client agreements, we cannot be certain that these measures will always be successful in preventing disruption or limiting our liability. Further, most of the solutions we offer are very complex software systems that are regularly updated. No matter how careful the design and development, complex software often contains errors and defects when first introduced and when major new updates or enhancements are released. If errors or defects are discovered in current or future solutions, then we may not be able to correct them in a timely manner, if at all. In our development of updates and enhancements to our software solutions, we may make a major design error that makes the solution operate incorrectly or less efficiently. The failure of software to properly perform could result in the Company and its clients being subjected to losses or liability, including censures, fines, or other sanctions by the applicable regulatory authorities, and we could be liable to parties who are financially harmed by those errors. In addition, such errors could cause the Company to lose revenue, lose clients or damage its reputation. In addition, we generally depend on a number of third parties, both in the United States and internationally, to supply elements of our systems, computers, research and market data, connectivity, communication network infrastructure, other equipment and related support and maintenance. We cannot be certain that any of these third parties will be able to continue providing these services to ~~effectively~~ meet our evolving needs **effectively**. If our vendors, or in certain cases vendors of our customers, fail to meet their obligations, provide poor or untimely service, or we are unable to make alternative arrangements for the provision of these services, then we may in turn fail to provide our services or to meet our obligations to our customers, and our business, financial condition **or** ~~and operating~~ results **of operations** could be adversely affected **. Bank**

failures or sustained financial market disruptions could adversely affect our business, financial condition and results of operations. We regularly maintain domestic cash deposits in banks that are not subject to insurance protection against loss or exceed the deposit limits. We also maintain cash deposits in foreign banks where we operate, some of which are not insured or are only partially insured. The failure of a bank, or events involving limited liquidity, defaults, non- performance or other adverse conditions in the financial or credit markets impacting financial institutions at which we maintain balances, or concerns or rumors about such events, may lead to disruptions in access to our bank deposits or otherwise adversely impact our liquidity and financial performance. There can be no assurance that our deposits in excess of the insurance limits will be backstopped by the U. S. or applicable foreign government, or that any bank or financial institution with which we do business will be able to obtain needed liquidity from other banks, government institutions or otherwise in the event of a failure or liquidity crisis. Our clients, including those of our clients that are banks, may be similarly adversely affected by any bank failure or other event affecting financial institutions. Any resulting adverse effects to our clients' liquidity or financial performance could reduce the demand for our services or affect our allowance for credit losses and collectability of trade receivables. A significant change in the liquidity or financial position of our clients could cause unfavorable trends in receivable collections and cash flows and additional allowances for anticipated losses may be required. These additional allowances could materially adversely affect our future financial results. In addition, instability, liquidity constraints or other distress in the financial markets, including the effects of bank failures, defaults, non- performance or other adverse developments that affect financial institutions, could impair the ability of one or more of the banks participating in our current or any future credit facilities to honor their commitments. This could have an adverse effect on our business if we were not able to replace those commitments or to locate other sources of liquidity on acceptable terms . The Company is subject to regulation, supervision, and enforcement authority of numerous governmental and regulatory bodies in the jurisdictions in which it operates. Because the Company is a technology service provider to U. S. financial institutions, it is subject to regular oversight and examination by the FBA, each agency of which is a member of the FFIEC, an interagency body of federal banking regulators. The FBA have broad discretion in the implementation, interpretation and enforcement of banking and consumer protection laws and use the FFIEC' s uniform principles, standards and report forms in their review of bank service providers like FIS. A failure to comply with these laws, or a failure to meet the supervisory expectations of the banking regulators, could result in adverse action against the Company. The regulators have the power to, among other things, enjoin" unsafe or unsound" practices; require affirmative actions to correct any violation or practice; issue administrative orders that can be judicially enforced; direct the sale of subsidiaries or other assets; and assess civil money penalties. The Company is also subject to ongoing supervision by regulatory and governmental bodies across the world, including economic and conduct regulators, such as OFAC, **BIS, FinCEN** ~~Fin-~~ **in** ~~CEN~~ **the U. S.** , the FCA and ~~PSR~~ **OFSI** in the U. K. ~~, the DNB in the Netherlands~~ , and regulatory and governmental bodies responsible for issuing anti- money laundering, anti- bribery, and global economic sanctions **and export control** regulations. These various regulatory regimes require compliance across many aspects of our ~~merchant~~ activities ~~in respect of~~ **. Among other things, such regulatory and financial crime compliance obligations require certain** capital requirements, safeguarding, training, authorization and supervision of personnel, systems, processes and documentation **and reporting to government entities** . As we continue to grow our global ~~eCommerce~~ business around the world, we will become subject to additional countries' regulations governing ~~merchant acquiring~~ **critical third- party service providers, financial crime** and ~~related payments matters~~ **other regulatory areas** . The failure of FIS to comply with any of these requirements could result in the suspension or revocation of a license, loss of consumer confidence, and / or the imposition of civil or criminal penalties. We also have business operations that store, process or transmit consumer information or have direct relationships with consumers that are obligated to comply with regulations, including, but not limited to, the FCRA, the Federal Fair Debt Collection Practices Act and applicable privacy requirements **and are subject to examination and oversight by the CFPB** . In addition, our wealth and retirement business holds a charter in the state of Georgia, which exposes us to further regulatory compliance requirements of the Georgia Department of Banking and Finance. The U. S. wealth and retirement business is required to hold certain levels of regulatory capital as defined by the state banking regulator in Georgia. In the U. K., our ~~Merchant business, as well as our~~ Platform Securities and broker- dealer businesses ~~,~~ are regulated by the FCA and are also subject to further regulatory capital requirements. The Consumer Financial Protection Bureau (" CFPB") continues to establish rules and regulations for regulating financial and non- financial institutions and providers to those institutions to ensure adequate protection of consumer privacy and to ensure consumers are not impacted by deceptive business practices, as well as provide examination and supervisory authority over consumer reporting agencies, including ChexSystems. These rules and regulations govern our clients or potential clients and also govern certain of our businesses. These regulations have resulted, and may further result, in the need for FIS to make capital investments to modify our solutions to facilitate our clients' and potential clients' compliance, as well as to deploy additional processes or reporting to comply with these regulations. In the future, we may be subject to additional expense to ensure continued compliance with applicable laws and regulations and to investigate, defend and / or remedy actual or alleged violations. Further, requirements of these regulations have resulted, and could further result, in changes in our business practices, our clients' business practices and those of other marketplace participants that may alter the delivery of services to consumers, which have impacted, and could further impact, the demand for our solutions and services as well as alter the types or volume of transactions that we process on behalf of our clients. As a result, these requirements, or proposed or future requirements, could have an adverse impact on our financial condition, revenue, results of operations, prospects for future growth and overall business. The New York Department of Financial Services has enacted rules that require covered financial institutions to establish and maintain cybersecurity programs. These rules subject FIS to additional regulation and require us to adopt additional business practices that could also require additional capital expenditures or impact our operating results. Changes to state money transmission laws and regulations, including changing interpretations and the implementation of new or varying regulatory requirements, may result in the need for additional money transmitter licenses. These changes could result in increased costs of compliance, as well as fines or penalties. One of our subsidiaries is an SEC- registered broker- dealer in the U. S. and is subject to the financial and operational rules of FINRA, and others are authorized by the FCA to conduct certain regulated business in the U. K. Our transfer agent business is also regulated by the SEC and other regulators around the world. Domestic and foreign regulatory and self- regulatory organizations, such as the SEC, FINRA, and the FCA, can, among other things, fine, censure, issue cease- and- desist orders against, and suspend or expel a broker- dealer or its officers or employees for failure to comply with the many laws and regulations that govern brokerage activities. Regulations affecting the brokerage industry may change, which could adversely affect our **business,** financial **condition or** results **of operations** . We are exposed to certain risks relating to the execution services provided by our brokerage operations to our customers and counterparties, which include other broker- dealers, active traders, hedge funds, asset managers, and other institutional and non- institutional clients. These risks include, but are not limited to, customers or counterparties failing to pay for or deliver securities, trading errors, the inability or failure to settle trades, and trade execution system failures. As trading in the U. S. securities markets has become more automated, the potential impact of a trading error or a rapid series of errors caused by a computer or human error or a malicious act has become greater. In our other businesses, we generally can disclaim liability for trading losses that may be caused by our software, but in our brokerage operations, we may not be able to limit our liability for trading losses or failed trades even when we are not at fault. As a result, we may suffer losses that are disproportionately large compared to the relatively modest profit contributions of our brokerage operations. Moreover, the legislative and regulatory landscape continues to evolve, and we expect that it may cover alternative payment types, including digital **/ crypto** currency. Any failure to comply with such laws **and regulations** could expose us to liability **, regulatory scrutiny** and / or reputational damage. Financial crimes laws may be interpreted and applied inconsistently from country to country and impose inconsistent or conflicting requirements. Complying with varying jurisdictional requirements could increase the costs and complexity of compliance and associated recordkeeping costs or require us to change our business practices in a manner adverse to our business. **Further, our business may be constrained by current and future laws and regulations governing the development, use and deployment of artificial intelligence (including machine learning) (" AI ") technologies. These laws and regulations are continuously and rapidly evolving, and there is no single global regulatory framework for AI, creating further uncertainties regarding compliance with such laws and regulations. As a result, our ability to leverage AI could be restricted by burdensome and costly legal requirements.** If we fail to comply with relevant **laws or** regulations, then we risk reputational damage, potential civil and criminal sanctions, fines or other action imposed by regulatory or governmental authorities, including the potential suspension or revocation of the permission- based regulatory licenses which authorize the Company to provide core services to customers. Regulatory authorities subject our businesses, from time to time, to regulatory investigations, reviews and proceedings (both formal and informal), certain of which may result in adverse settlements, fines, penalties, injunctions or other relief. This could result in an adverse effect on FIS' business, reputation and customer relationships, which in turn could adversely affect its financial position and performance. Many of our clients are subject to a regulatory environment and to industry standards that may change in a manner that reduces the types or volume of solutions or services we provide or may reduce the type or number of transactions in which our clients engage, and therefore reduce our revenue. Our clients are subject to ~~a number of~~ **many, varied and evolving** government regulations and industry standards with which our solutions must comply. Our clients must ensure that our solutions and related services work within the extensive and evolving regulatory and industry requirements applicable to them. Federal, state, foreign or industry authorities could adopt laws, rules or regulations affecting our clients' businesses that could lead to increased operating costs and could reduce the convenience and functionality of our solutions, possibly resulting in reduced market acceptance. In addition, action by regulatory authorities relating to credit availability, data usage, privacy, or other related regulatory developments could have an adverse effect on our clients and, therefore, could have a material adverse effect on our financial condition, revenue, results of operations, prospects for future growth and overall business. Elimination of regulatory requirements could also adversely affect the sales of our solutions designed to help clients comply with complex regulatory environments ~~. Our revenue relating to all aspects of the sale of services to members of Visa, MasterCard and other payment networks is dependent upon our continued certification and sponsorship, and the loss or suspension of certification or sponsorship could adversely affect our business. In order to provide our card processing services, we must be certified (including applicable sponsorship) by Visa, MasterCard, American Express, Discover and other similar organizations. These certifications are dependent upon our continued adherence to the standards of the issuing bodies and sponsoring member banks. The member financial institutions, some of which are our competitors, set the standards with which we must comply. If we fail to comply with these standards, then we could be fined, our certifications could be suspended, or our registration could be terminated. The suspension or termination of our certifications, or any changes in, or the enforcement of, the rules and regulations governing or relating to the businesses of Visa, MasterCard or other payment networks, could result in a reduction in revenue or increased costs of operation for us, which in turn could have a material adverse effect on our business. In order to provide merchant transaction processing services in the U. S. and certain other jurisdictions, we are registered through our bank sponsorships with the Visa, MasterCard and other payment networks as service providers for member institutions. As a result, FIS and many of its clients are subject to payment network rules. If FIS or its associated participants do not comply with the payment network requirements, the payment networks could seek to fine FIS, suspend FIS or terminate its registrations. Our Merchant business has occasionally received notices of noncompliance and fines, which have typically related to excessive chargebacks by a merchant or data security failures on the part of a merchant. If FIS is unable to recover fines from, or pass through costs to, its merchants or other associated participants, then FIS would experience a financial loss. The termination of its registration, or any changes in the payment network rules that would impair FIS' registrations, could require the Company to stop providing payment network services to the Visa, MasterCard or other payment networks, which would have a material adverse effect on FIS' business, financial condition and results of operations. Outside of~~

~~the U. S., our Merchant business primarily provides acquiring and processing services directly through international credit and debit card networks run by Visa, MasterCard and other payment networks. In order to access the card networks, the Company must maintain the relevant jurisdictional operating licenses or memberships. In some markets where it is not feasible or possible for the Company to have a direct acquiring license with a card network, we have a relationship with a local financial institution sponsor. As part of the Company' s registration with card networks (either directly or indirectly through local sponsors), the Company is subject to operating rules, including mandatory technology requirements, promulgated by the card networks that could subject the Company and its customers to a variety of fines and penalties, as well as suspension and termination of membership or access. These agreements in the U. S. and elsewhere with bank sponsors give such sponsors substantial discretion in approving certain aspects of our business practices in our Merchant business, including our solicitation, application and qualification procedures for merchants and the terms of our agreements with merchants. Our financial institution sponsors' discretionary actions under these agreements could have a material adverse effect on our business, financial condition and results of operations. We also rely on various financial institutions to provide clearing services in connection with our settlement activities. Without these sponsorships or clearing services agreements in our Merchant business, we would not be able to process Visa, MasterCard and other payment network transactions or settle transactions in relevant markets, including the U. S., which would have a material adverse effect on FIS' business, financial condition and results of operations. Furthermore, FIS' financial results could be adversely affected if the costs associated with such sponsorships or clearing services agreements increase. Changes in the contracts, rules or standards of networks, or relevant legal or regulatory scrutiny of pricing practices, could adversely affect FIS' business, financial condition and results of operations. From time to time, card and debit networks increase the interchange fees that they charge. At their sole discretion, our financial institution sponsors have the right to pass any increases in interchange and other fees on to us, and they have consistently done so in the past. While we are generally permitted under the contracts with our merchants to pass these fee increases along to our merchants through corresponding increases in our processing fees, if we cannot continue to do so due to contractual or regulatory requirements or competitive pressures, the inability to pass through such fees could have a material adverse effect on FIS' business, financial condition and results of operations. Additionally, in order to access the card networks directly, as our Merchant business does primarily outside the U. S., we must pay card network membership fees, which are subject to change from time to time, and which we may be unable to pass along to our merchant clients, potentially resulting in FIS absorbing a portion or all of such increases in the future. Furthermore, the rules and regulations of the various card associations and networks prescribe certain capital requirements. Any increase in the capital level required would further limit our use of capital for other purposes. Moreover, as payment networks become more dependent on proprietary technology, modify their technological approach or operating practices, and / or seek to provide value added services to issuers and merchants, there is heightened risk that rules and standards may be governed by their own self- interest, or the self- interest of third parties with influence over them, which could materially impact FIS' competitive position and operations. Interchange fees and pricing practices have been receiving significant legal and regulatory scrutiny worldwide. The resulting changes that could occur from proposed regulations or other forms of enforcement could alter the fees charged by us, card associations and debit networks worldwide. Such changes could have an adverse impact on our business or financial condition and results of operations~~ . Constantly evolving global privacy, data protection and cybersecurity laws require the Company to adopt new business practices, update contractual provisions in existing and new contracts, and constantly update our global Privacy and Data Protection Program and our global Information Security Program, which may require transitional and incremental expenses and may impact our future operating results. The Company is subject to numerous global privacy, data protection and cybersecurity laws, which are continuing to change in ways that impose increasingly complex and costly compliance obligations on FIS and that have had, and are expected to continue to have, a significant impact on FIS' operations. Failure to comply with new and evolving laws in these areas could result in significant penalties, damage to our brand, and loss of business. FIS has incurred, and will continue to incur, costs to comply with these new laws. There are also several additional laws being considered by state legislatures, the U. S. Congress, and governments around the world. As a result, a more substantial compliance effort with varying regimes in different jurisdictions is expected to continue in the future, which has the potential to further increase the costs and complexities of FIS' business. Moreover, privacy, data protection and cybersecurity laws may be interpreted and applied inconsistently from country to country and impose inconsistent or conflicting requirements. Complying with varying jurisdictional requirements could increase the costs and complexity of compliance and associated recordkeeping costs or require us to change our business practices in a manner adverse to our business and **to** incur additional costs. Data localization requirements in evolving privacy, data protection and cybersecurity laws could also increase the cost and alter the approach to housing data around the world. In addition, our businesses are increasingly subject to laws and regulations relating to digital transformation, surveillance, cyber resilience, encryption, and data onshoring in the jurisdictions in which we operate **. In particular, U. K. and European regulators are increasingly seeking to mitigate cyber threats and enhance digital resilience within the financial system through new regulations targeting the provision of critical third-party technology services** . Compliance with these laws and regulations may require us to change our technology for information security, operational infrastructure, policies, and procedures, which could be time- consuming and costly **and may result in additional regulatory burdens for the Company. Furthermore, compliance with these laws and regulations may indirectly impact the Company in circumstances where it acts as a third- party service provider to clients, who are themselves subject to these laws and regulations, and will expect the Company to take appropriate steps to support them in achieving compliance** . High profile ~~payment card industry or~~ digital banking security breaches could impact consumer payment behavior patterns in the future and reduce our ~~card payment~~ transaction volumes. We are unable to predict whether or when high profile ~~card payment or~~ digital banking security breaches will occur and if they occur, whether consumers will ~~transact less on their payment cards or~~ reduce their digital banking service. If consumers ~~transact less on cards issued by our clients or~~ reduce digital banking services, and we are not able to adapt to offer our clients alternative technologies, then our revenue and related earnings could be adversely affected. Misappropriation of our intellectual property and proprietary rights or a finding that our patents are invalid could impair our competitive position. Our ability to compete depends in some part upon our proprietary solutions and technology. Despite our efforts to protect our proprietary rights, unauthorized parties may attempt to copy aspects of our solutions or to obtain and use information that we regard as proprietary or challenge the validity of our patents with governmental authorities. Policing unauthorized use of our proprietary rights is difficult. We cannot make any assurances that the steps we have taken will prevent misappropriation of technology or that the agreements entered into for that purpose will be enforceable. Effective patent, trademark, service mark, copyright, and trade secret protection may not be available in every country in which our applications and services are made available online. Misappropriation of our intellectual property or potential litigation concerning such matters could have an adverse effect on our **business,** ~~results of operations or~~ financial condition **or results of operations** . As we increase our international business, we are subject to further risks of misappropriation of our intellectual property in countries which have laws which are less protective of intellectual property or are enforced in a less protective manner. If our applications or services are found to infringe the proprietary rights of others, then we may be required to change our business practices and may also become subject to significant costs and monetary penalties. As our information technology applications and services develop, we are increasingly subject to infringement claims. Any claims, whether with or without merit, could (i) be expensive and time- consuming to defend; (ii) result in an injunction or other equitable relief which could cause us to cease making, licensing or using applications that incorporate the challenged intellectual property; (iii) require us to redesign our applications, if feasible; (iv) divert management' s attention and resources; and (v) require us to enter into royalty or licensing agreements in order to obtain the right to use necessary technologies or pay damages resulting from any infringing use. Some of our solutions contain" open source" software, and any failure to comply with the terms of one or more of these open source licenses could adversely affect our business. We use a limited amount of software licensed by its authors or other third parties under so- called" open source" licenses and may continue to use such software in the future. Some of these licenses contain requirements that we make available source code for modifications or derivative works we create based upon the open source software and that we license such modifications or derivative works under the terms of a particular open source license or other license granting third parties certain rights of further use. By the terms of certain open source licenses, we could be required to release the source code of our proprietary software if we combine our proprietary software with open source software in a certain manner. Additionally, the terms of many open source licenses have not been interpreted by U. S. or other courts, and there is a risk that these licenses could be construed in a manner that could impose unanticipated conditions or restrictions on our ability to commercialize our solutions. In addition to risks related to license requirements, usage of open source software can lead to greater risks than use of third- party commercial software, as open source licensors generally do not provide warranties or controls on origin of the software. We have established processes to help alleviate these risks, including a review process for screening requests from our development organizations for the use of open source, but we cannot be sure that all open source is submitted for approval prior to use in our solutions. In addition, many of the risks associated with usage of open source cannot be eliminated, and could, if not properly addressed, adversely affect our business. **Using and / or incorporating AI technologies into our business poses additional risks and uncertainties that could have the potential to harm our reputation and could have a material adverse effect on our business, financial condition or results of operations. While we believe AI has the potential to increase the value of the solutions and services we deliver to our clients, we recognize that incorporating AI technologies into our business generates a variety of risks and uncertainties. In particular, AI algorithms may generate inaccurate, unintended, unfair or discriminatory outcomes, which may not be easily detectable or explainable, and may inadvertently breach intellectual property, privacy or other rights, as well as confidential information. These outcomes, or the risk of these outcomes, may damage our reputation or have other unintended consequences if we are not successful in mitigating these emerging risks. Further, if we are unsuccessful in identifying opportunities to expand our portfolio with artificial intelligence capabilities to strengthen or maintain our market position or enhance our customers’ experiences, we may have a competitive disadvantage in developing new products and operating our business and our customers may prefer different solutions. These and other AI- related risks may emerge or change on a rapid timeframe that may make it difficult for us to predict or to respond to such risks.** Lack of system integrity, fraudulent payments, credit quality, and undetected errors related to funds settlement or the availability of clearing services could result in a financial loss. We settle funds on behalf of financial institutions, other businesses and consumers and receive funds from clients, card issuers, payment networks and consumers on a daily basis for a variety of transaction types. Transactions facilitated by us include debit card, credit card, electronic bill payment transactions, banking payments and check clearing that supports consumers, financial institutions and other businesses. These payment activities rely upon the technology infrastructure that facilitates the verification of activity with counterparties, the facilitation of the payment as well as the detection or prevention of fraudulent payments. A compromise of our continuity of operations, integrity of processing, or ability to detect or prevent fraudulent payments could result in a financial loss to us. In addition, we rely on various financial institutions to provide Automated Clearing House (" ACH") services in support of funds settlement for certain of our solutions. An inability to obtain such ACH services in the future could have a material adverse effect on our business, financial ~~position and~~ **condition or** results of operations. In addition, we may issue credit to consumers, financial institutions or other businesses as part of the funds settlement. A default on this credit by a counterparty could result in a financial loss to us. Furthermore, if one of our clients for which we facilitate settlement suffers a fraudulent event due to a deficiency in their controls, then we may suffer a financial loss if the client does not have sufficient capital to cover the loss. ~~Fraud by merchants or others could have a material adverse effect on FIS' business, financial condition and results of operations. In our Merchant business, we face potential liability for fraudulent electronic payment transactions initiated by merchants, third parties or other associated participants. Examples of merchant fraud include when a merchant or other party knowingly accepts payment by a stolen or counterfeit credit, debit or prepaid card, card number or other credentials; records a false sales~~

~~transaction utilizing a stolen or counterfeit card or credentials; processes an invalid card; or intentionally fails to deliver the merchandise or services sold in an otherwise valid transaction. In the event a dispute between a cardholder and a merchant is not resolved in favor of the merchant, the transaction is normally charged back to the merchant, and the purchase price is credited or otherwise refunded to the cardholder and FIS is required to collect from the merchant. Failure to effectively manage risk and prevent fraud or other criminal activity could increase FIS' chargebacks or other liability. Increases in chargebacks or other liabilities due to merchant failures or otherwise could have a material adverse effect on FIS' business, financial condition and results of operations. Legislative and regulatory changes as a result of the U. K.' s exit from membership in the E. U. (" Brexit") and changes to the E. U. and U. K. trading relationship could cause disruption to and create uncertainty surrounding our business. Our Merchant business has a significant amount of business, and services clients, in the U. K. We also have other business and operations in the U. K. and the E. U. Following the U. K.' s departure from the E. U. and the end of the Brexit transition period at the end of 2020, the extent to which the U. K. may elect to implement or mirror future changes in the E. U. regulatory regime, or to diverge from the current E. U.- influenced regime over time, remains to be seen. To the extent that the U. K. and E. U. trading relationship is premised on or influenced by the level of equivalence or convergence, or where initiatives are jointly designed on the basis of cooperation and shared outcomes, the E. U. regulatory regime may continue to have a significant effect on the regime which the U. K. government and regulators elect to implement. Legislative reforms are being introduced in the U. K. under the Financial Services and Markets Bill published in July 2022 and the" Edinburgh Reforms" of U. K. financial services unveiled in December 2022. The timing and details for the implementation of such reforms are not yet known, but these are expected to become clearer during the course of 2023. There remains unavoidable uncertainty related to the full effect of any divergence between E. U and U. K. regimes, and depending on the nature of any changes, any of these effects could adversely affect our business,~~ Our business is subject to the risks of international operations, including movements in foreign currency exchange rates. The international operations of FIS represented approximately ~~24~~ **22** % of our total ~~2022~~ **2023** revenue and are largely conducted in currencies other than the U. S. Dollar, including the British Pound Sterling, Euro, Brazilian Real **, Swedish Krona** , Australian Dollar and Indian Rupee. FIS continues to expand its international presence ~~by offering merchant acquiring services, including eCommerce, outside of the U. S~~ . Our business ~~and~~ **,** financial **condition or** results **of operations** could be adversely affected due to a variety of factors, including the following: • changes in a specific country or region' s political and cultural climate or economic condition, including change in governmental regime; • unexpected or unfavorable changes in foreign laws, regulatory requirements and related interpretations; • difficulty of effective enforcement of contractual provisions in local jurisdictions; • inadequate intellectual property protection in foreign countries; • trade- protection measures, import or export licensing requirements such as Export Administration Regulations promulgated by the U. S. Department of Commerce and fines, penalties or suspension or revocation of export privileges; • trade sanctions imposed by the U. S. or other governments with jurisdictional authority over our business operations; • the effects of applicable and potentially adverse foreign tax law changes; • significant adverse changes in foreign currency exchange rates; • lesser enforcement of intellectual property laws and protections internationally; • longer accounts receivable cycles; • managing a geographically dispersed workforce; • trade treaties, tariffs or agreements that could adversely affect our ability to do business in affected countries; and • compliance with the FCPA and OFAC regulations, particularly in emerging markets. As we expand our international operations, more of our clients may pay us in foreign currencies. Conducting business in currencies other than the U. S. Dollar subjects us to foreign currency exchange rate fluctuations that can negatively impact our results, period to period, including relative to analyst estimates or guidance. Our primary exposure to movements in foreign currency exchange rates relates to ~~foreign currencies in~~ **the British Pound Sterling,** ~~Europe~~ -- **Euro** , ~~including the U. K., Brazil~~ **Brazilian Real** , **Swedish Krona,** ~~Australia~~ **Australian Dollar** and ~~India~~ **Indian Rupee** . The U. S. Dollar value of our net investments in foreign operations, the periodic conversion of foreign- denominated earnings to the U. S. Dollar (our reporting currency), and our results of operations and, in some cases, cash flows, could be adversely affected in a material manner by movements in foreign currency exchange rates. These risks could cause an adverse effect on ~~the~~ **our** business, financial ~~position and~~ **condition or** results of operations ~~of the Company~~ . For more information on our exposure to foreign currency risk, see" Foreign Currency Risk" in" Item 7A. Quantitative and Qualitative Disclosures About Market Risk." Failure to comply with anti- bribery and anti- corruption laws could subject us to penalties and other adverse consequences. We are subject to the FCPA, the U. K. Bribery Act, and other anti- bribery and anti- corruption laws in various countries around the world. The FCPA, the U. K. Bribery Act and similar applicable laws generally prohibit companies, as well as their officers, directors, employees and third- party intermediaries, business partners and agents, from making improper payments or providing other improper things of value to government officials or other persons for the purpose of obtaining or retaining business abroad or otherwise obtaining favorable treatment. The FCPA also requires that U. S. public companies maintain books and records that fairly and accurately reflect transactions and maintain an adequate system of internal accounting controls. We conduct business in many foreign countries, including a number of countries with developing economies, and many of our employees, third- party intermediaries and agents in such countries may have direct or indirect interactions with officials and employees of government agencies, state **-** owned or affiliated entities and other third parties where we may be held liable if they take actions in violation of these laws, even if we do not explicitly authorize them. Although our policies and procedures require compliance with these laws and are designed to facilitate compliance with these laws, we do business in many countries all over the world and cannot assure that our employees, contractors or agents somewhere in the world will not take actions in violation of applicable laws or our policies, for which we may be ultimately held responsible. In the event that we believe or have reason to believe that our employees, contractors or agents have or may have violated such laws, we may be required to investigate or to have outside counsel investigate the relevant facts and circumstances. Detecting, investigating and resolving actual or alleged violations can be **an** extensive **process** and require a significant diversion of time, resources and attention from senior management. Further, we cannot assure that any such investigation will successfully uncover all relevant facts and circumstances. Any violation of the FCPA, the U. K. Bribery

Act or other applicable anti- bribery or anti- corruption laws could result in whistleblower complaints, adverse media coverage, investigations, loss of export privileges, and criminal or civil sanctions, penalties and fines, any of which could adversely affect our business, ~~results of operations or~~ financial condition **or results of operations** . We have businesses in emerging markets that may experience significant economic volatility. We have operations in emerging markets, primarily in Latin America, India, Southeast Asia, the Middle East and Africa. These emerging market economies tend to be more volatile than the more established markets we serve in North America and Europe, which could add volatility to our future revenue and earnings. Acts of war or terrorism, international conflicts, political instability, natural disasters, or widespread outbreak of an illness could negatively affect various aspects of our business, including our workforce and our business partners, make it more difficult and expensive to meet our obligations to our customers, and result in reduced revenue from our customers. Our global operations are susceptible to global events, including threats or acts of war, such as the Russia- Ukraine war **and the Israel- Hamas conflict** , threats or acts of terrorism, international conflicts, political instability and natural disasters. We are also susceptible to a widespread outbreak of an illness or other health issue, such as the ~~ongoing~~ COVID- 19 pandemic. These events can spread to different locations across the globe and can have an adverse effect on the global economy, reducing consumer and corporate spending upon which our revenue depends. Individual employees can become ill, quarantined, or otherwise unable to work and / or travel due to health reasons or governmental restrictions. Some of our operations are in countries where the effects of a widespread illness could be magnified due to health care systems that are less well- developed than in the U. S. The occurrence of any of these events could have an adverse effect on our business **,** ~~results and~~ financial condition **or results of operations** . The ~~continuing~~ **direct and indirect effects of climate change, including increased legal and regulatory scrutiny, could adversely affect our business. We may be subject to increased costs, regulations, reporting requirements, standards or expectations regarding climate change- driven impacts on our business. While we seek to mitigate our business risks associated with climate change as part of our sustainability, environmental, social and governance (ESG) strategy, some of these risks may persist. Changing market dynamics, global policy developments, heightened focus from governmental, media, community, industry and investor stakeholders, and increasing frequency and** impact of **extreme weather events all have the potential to disrupt our business or the businesses of our customers, vendors and technology partners. Any of** ~~the~~ **these developments could** ~~COVID- 19 pandemic remains uncertain and may~~ adversely ~~impact~~ **affect** our business, financial condition ~~and~~ **or** results of operations ~~. Global health concerns relating to COVID- 19 and related government actions taken to reduce the spread of the virus have continued to weigh on the macroeconomic environment, but the impact of COVID- 19 on global and local economies has been reduced in areas where such governmental actions, including the distribution of vaccines, have been more widespread. The extent to which COVID- 19 impacts our business, results of operations and financial condition will depend on future developments, which remain uncertain and are difficult to predict, including, but not limited to, the duration and spread of the pandemic and its variants, its severity, the actions to contain the virus or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. We may experience additional pandemic-related financial impacts due to a number of operational factors, including: • increased risk of merchant and card issuer failures and credit settlement and chargeback risk; • increased risk of meeting client service contractual obligations due to government lock- down or other orders where it is not possible to provide certain client- facing services from home or to promptly transfer them to other locations, causing potential loss of revenue or contractual penalties due to failure to meet service level requirements as well as potential legal disputes and associated costs regarding force majeure or other related contract defenses; • increased cyber and payment fraud risk related to COVID- 19, as cybercriminals attempt to profit from the disruption, given increased online banking, eCommerce and other online activity; • challenges to the availability and reliability of our solutions and services due to changes to normal operations, including the possibility of one or more clusters of COVID- 19 cases occurring at our data centers, contact centers or operations centers, affecting our employees or affecting the systems or employees of our clients or other third parties on which we depend; • an increased volume of unanticipated client and regulatory requests for information and support, or additional regulatory requirements, which could require additional resources and costs to address, including, for example, government initiatives to reduce or eliminate payments costs or fees to merchants; • continued incremental costs directly related to COVID- 19, although their magnitude is uncertain; and • the general impact of recession and instability of markets across the globe~~ . Failure to attract and retain talent, including senior management and highly skilled technology personnel, could harm our ability to grow. Our future success depends upon our ability to attract and retain talent in a competitive market, including senior management personnel and highly- skilled technology personnel. The competitive nature of this market is also affected by wage inflation, which generally increases the cost of talent. Because the development of our solutions and services requires knowledge, skills and abilities to create, develop and implement our software solutions in new areas on a continuing basis, we are competing for talented people with such knowledge, skills and abilities in new and developing technologies. Competition for such technical personnel is intense, as is the competition for senior management to lead these efforts, and our failure to hire and retain talented personnel could have a material adverse effect on our business, ~~operating results and~~ financial condition **or results of operations** . Our future growth will also require sales and marketing, financial, legal and administrative personnel to develop and support new solutions and services, to enhance and support current solutions and services and to expand operational and financial systems. There can be no assurance that we will be able to attract and retain the necessary personnel to accomplish our growth strategies, and we may experience constraints that could adversely affect our ability to satisfy client demand in a timely fashion. Our ability to maintain compliance with applicable laws, rules and regulations and to manage and monitor the risks facing our business relies upon the ability to maintain skilled compliance, legal, security, risk and audit professionals. Competition for such skill sets is intense, and our failure to hire and retain talented personnel could have an adverse effect on our internal control environment and impact our operating results. Our senior management team has significant experience in the financial services industry, and the loss of this leadership could have an adverse effect on our business, operating results and financial condition. Further, the loss of this leadership may have an adverse impact on senior management' s ability to provide effective oversight and strategic direction for all key functions within the Company, which could impact our future business, ~~operating results and~~ financial condition **or results of operations** . We are the subject of various legal proceedings that could have an adverse effect on **us** ~~our revenue and profitability~~ . We are involved in various litigation matters in the ordinary course of business, including in some instances class- action cases and patent infringement litigation. If we are unsuccessful in our defense of litigation matters, we may be forced to pay damages and / or change our business practices, any of which could have an adverse effect on our business ~~and~~ **, financial condition or** results of operations. Unfavorable resolution of tax contingencies or unfavorable future tax law changes could adversely affect our tax expense. Our tax returns and positions are subject to review and audit by federal, state, local and international taxing authorities. An unfavorable outcome to a tax audit could result in higher tax expense and could negatively impact our effective tax rate, financial position, results of operations and cash flows in the current and / or future periods. ~~Unfavorable~~ **On December 15, 2022, the European Union (" EU") Member States formally adopted the EU' s Pillar Two Directive, which generally provides for a minimum effective tax rate of 15 %, as established by the Organization for Economic Co-operation and Development Pillar Two Framework that was supported by over 130 countries worldwide. The EU effective dates are January 1, 2024, and January 1, 2025, for different aspects of the directive. A significant number of countries are also implementing similar legislation. We are monitoring developments, including countries that have enacted legislation, and do not currently expect a material adverse impact to the financial statements. We will continue to evaluate Pillar Two legislation and other** future tax law changes **that** could result in negative impacts. In addition, tax- law amendments in the U. S. and other jurisdictions could significantly impact how U. S. multinational corporations are taxed. Although we cannot predict whether or in what form such legislation will pass, if enacted it could have an adverse effect on our business and financial results. A material weakness in our internal controls could have a material adverse effect on us. Effective internal controls are necessary for us to provide reasonable assurance with respect to our financial reports and to adequately mitigate risk of fraud. If we cannot provide reasonable assurance with respect to our financial reports and adequately mitigate risk of fraud, our reputation and operating results could be harmed. Internal control over financial reporting may not prevent or detect misstatements because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud. Therefore, even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. In addition, projections of any evaluation of effectiveness of internal control over financial reporting to future periods are subject to the risk that the control may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company' s annual or interim financial statements will not be prevented or detected on a timely basis. A material weakness in our internal control over financial reporting could adversely impact our ability to provide timely and accurate financial information. If we are unable to report financial information timely and accurately or to maintain effective disclosure controls and procedures, our business, financial condition ~~and~~ **or** results of operations could be adversely affected. We may not be able to achieve the cost savings target of our Future Forward program. **One of the goals of** ~~We recently announced an initiative, initially branded as~~ our **ongoing** ~~Enterprise Transformation Program and now branded as~~ Future Forward ~~, intended~~ **initiative is** to achieve significant cost savings across the enterprise. **We** ~~As recently announced, we~~ have ~~increased the~~ **reiterated a** cash savings target **of** ~~under Future Forward, from $ 500 million to~~ $ 1 ~~, 250 million~~ **billion ,** ~~(prior to the effects~~ of ~~the proposed spin~~ **which over 75 percent represents run** - **rate cash** ~~off of our Merchant business, which we believe will reduce the available~~ savings ~~) through the end of~~ **, on a continuing operations basis exiting** 2024. We may not be able to achieve this cost savings target on our desired timeframe, or at all, for many reasons, including contractual constraints, potential operational disruptions to our business, or unanticipated business costs or inefficiencies. If we are unable to achieve the financial goals set by Future Forward, or if our efforts as part of Future Forward result in unintended disruptions to our business, our business, financial condition ~~and~~ **or** results of operations could be adversely affected. Risks Related to Business Combinations and Ventures **We may not achieve the anticipated benefits of our recently completed Worldpay Sale, and we may also be exposed to new risks following the sale. On January 31, 2024, we completed the Worldpay Sale. We may not realize the anticipated strategic, financial, operational or other benefits from the sale within the expected timeframe, in full or at all, and there can be no assurance that the costs or revenue or expense dis- synergies of the sale will not ultimately exceed anticipated amounts. The anticipated benefits to us from the sale, including our retention of a 45 % equity interest in the Joint Venture that owns the assets and liabilities of the Worldpay Merchant Solutions business, are based on a number of assumptions, some of which may prove incorrect. While we have certain governance rights in the form of board representation and veto rights over certain significant actions that enable us to exercise some influence, we no longer control the management or policies of the Worldpay business. To the extent of our investment in Worldpay, we are exposed to all of the business risks applicable to its results of operations and financial condition, many of which are similar to the risks to which our wholly- owned operations are subject, such as risks arising from economic conditions and reductions in consumer spending, as well as to other risks which apply specifically to the merchant acquiring business. As a result of the sale, our operational and financial profiles have changed. While the sale has enabled us to focus on our Banking Solutions and Capital Markets Solutions business, it has also made our revenue sources less diversified, and our results of operations, cash flows, working capital and financing requirements will be more exposed to developments affecting financial institutions as a result of the increased concentration of our business on serving such customers. Additionally, the shares of our common stock now represent an investment in a smaller company than existed prior to the completion of the sale, and our proportionate exposure to the risks inherent in our remaining businesses has increased. Further, we have incurred and will incur various one- time or ongoing costs in connection with, or as a result of, the sale. Those costs may exceed our estimates or could negate some of**

the benefits we expected to realize from the sale. We plan to use the net proceeds from the sale to retire debt and to return additional capital to shareholders through our existing share repurchase authorization, as well as for general corporate purposes, while maintaining an investment grade credit rating. These uses of the net proceeds of the sale may not improve our results of operations or cash flows or may not be achieved in the amounts or on the timelines anticipated. We are also potentially subject to unforeseen costs and expenses following the sale, including additional general and administrative costs, costs of dis- synergies, restructuring costs and other unanticipated costs and expenses. In addition, we have continuing operational and financial obligations to Worldpay pursuant to the commercial agreements and transition services agreements that were entered into between FIS and Worldpay at closing. These ongoing arrangements will require significant management and operational resources, will require us to incur costs to provide the transition services and other support we will provide to Worldpay in the near term and may reduce our ability to fully realize cost savings and efficiency initiatives that we would otherwise have been able to implement following the closing of the sale. There can be no assurance that the commercial arrangements with Worldpay, including those relating to client referrals, will result in revenue to us in anticipated amounts. Strategic transactions, including acquisitions and divestitures, involve significant risks and uncertainties that could adversely affect our business, financial condition, results of operations and cash flows. Strategic acquisitions and divestitures we have made in the past, and may make in the future, present significant risks and uncertainties that could adversely affect our business, financial condition, results of operations and cash flows. These risks include the following: • difficulty in evaluating potential acquisitions, including the risk that our due diligence does not identify or fully assess valuation issues, potential liabilities or other acquisition risks; • difficulty and expense in integrating newly acquired businesses and operations, including combining solution and service offerings, and in entering into new markets in which we are not experienced, in an efficient and cost- effective manner while maintaining adequate standards, controls and procedures, and the risk that we encounter significant unanticipated costs or other problems associated with integration; • difficulty and expense in consolidating and rationalizing IT infrastructure and integrating acquired software; • challenges in achieving strategic objectives, cost savings and other benefits expected from acquisitions; • risk that our markets do not evolve as anticipated and that the strategic acquisitions and divestitures do not prove to be those needed to be successful in those markets; • risk that acquired systems expose us to cybersecurity and other data security risks; • costs to reach appropriate standards to protect against cybersecurity and other data security risks or timeline to achieve such standards may exceed those estimated in diligence; • risk that acquired companies are subject to new regulatory regimes or oversight where we have limited experience that may result in additional compliance costs and potential regulatory penalties; • risk that we assume or retain, or that companies we have acquired have assumed or retained or otherwise become subject to, significant liabilities that exceed the limitations of any applicable indemnification provisions or the financial resources of any indemnifying parties; • risk that indemnification related to businesses divested or spun- off that we may be required to provide or otherwise bear may be significant and could negatively impact our business; • risk of exposure to potential liabilities arising out of applicable state and federal fraudulent conveyance laws and legal distribution requirements from spin- offs in which we or companies we have acquired were involved; • risk that we may be responsible for U. S. federal income tax liabilities related to acquisitions or divestitures; • risk that we are not able to complete strategic divestitures on satisfactory terms and conditions, including non-competition arrangements applicable to certain of our business lines, or within expected time frames; • potential loss of key employees or customers of the businesses acquired or to be divested; and • risk of diverting the attention of senior management from our existing operations. We have substantial goodwill and other intangible assets recorded as a result of acquisitions, and a severe or extended economic downturn could cause these assets to become impaired, requiring write- downs that would reduce our operating income. As of December 31, ~~2022~~ **2023** , goodwill aggregated to $ ~~34~~ **17** . ~~3~~ **0** billion, or ~~54~~ **31** % of total assets, and intangible assets aggregated to $ ~~9~~ **1** . ~~0~~ **8** billion, or ~~14~~ **3** % of total assets. Current accounting rules require goodwill to be assessed for impairment at least annually or whenever changes in circumstances indicate potential impairment and require intangible assets with finite useful lives to be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Factors that may be considered a change in circumstance include significant underperformance relative to historical or projected future operating results, a significant decline in our stock price and market capitalization, and negative industry or economic trends. ~~Pursuant to our annual goodwill impairment test that we began conducting in November 2022 with a quantitative analysis as of October 1, 2022, as supplemented by a further analysis measured as of December 31, 2022, we recorded a total goodwill impairment charge of $ 17. 6 billion in the fourth quarter of 2022 for the Merchant reporting unit. In the fourth quarter of 2020, we recorded $ 94 million in goodwill impairment related to certain non- strategic businesses in the Corporate and Other segment. For all other reporting units for all periods presented, goodwill was not impaired.~~ If worldwide or U. S. economic conditions ~~continue to~~ decline significantly with **prolonged** negative impacts to bank spending and consumer behavior, or if other business or market changes **significantly** impact our outlook, then the remaining carrying amount of our goodwill and other intangible assets may no longer be recoverable, and we may be required to record **an** ~~a further~~ impairment charge, which would have a negative impact on our results of operations. We will continue to monitor the fair value of our reporting units and other intangible assets as well as our market capitalization and the impact of any **prolonged** economic downturn on our business to determine ~~if there~~ -- **the likelihood of** ~~is any further~~ impairment ~~in future periods. Risks Related to the Planned Spin- Off of our Merchant Business The planned spin- off of our Merchant business may not be completed in accordance with the expected plans or on the anticipated timeline, or at all, and will involve significant time, expense and resources, which could disrupt or adversely On February 13, 2023, we announced our plans to spin-off the Merchant business, with the intention to create a new, publicly traded company. We expect the spin- off to be completed within the next 12 months. The proposed spin- off is subject to customary conditions, including final approval by our Board of Directors, receipt of a tax opinion and a private letter ruling from the Internal Revenue Service, the filing and effectiveness of a Form 10 registration statement with the SEC and obtaining of all required regulatory approvals. No assurance~~

~~can be given that a spin- off will in fact occur on our desired timetable or at all. The failure to satisfy any or all of the required conditions, many of which are outside of our control, could delay the completion of the spin- off relative to the anticipated timeline or prevent it from occurring. Any delay in the completion of the spin- off, any change to the anticipated terms of the transaction or unanticipated developments, including changes in the competitive conditions of our markets, possible delays in obtaining a private letter ruling from the Internal Revenue Service, the uncertainty of the financial markets and the terms or availability of financing arrangements intended to be entered into in connection with the spin- off, changes in the law or the inability to reach acceptable commercial agreements between SpinCo and FIS' remaining business that preserve continuity for clients, deliver key capabilities or otherwise provide for continued cooperation in relevant business areas could reduce the expected benefits of the spin- off or delay the time at which such benefits are realized. The announcement, pendency and / or completion of the spin- off may impose challenges on our business, including business disruption; the diversion of management time on matters relating to the transaction; impact on our resources, systems, procedures and controls; the incurrence of significant expenses associated with the review and pursuit of the spin- off; potential adverse impacts on our ability to attract, retain or motivate management personnel and talent; potential adverse impacts on our relationships with customers, governmental authorities, suppliers, employees and other business counterparties; and other unanticipated adverse impacts. Speculation regarding the spin- off and perceived uncertainties related to the future of the Merchant business or FIS could cause our stock price to fluctuate significantly. In addition, while it is intended that the spin- off would be generally tax- free to FIS stockholders for U. S. federal income tax purposes, there can be no assurance that the spin- off will qualify for such treatment. If the spin- off were ultimately determined to be a taxable transaction, either FIS, SpinCo, or our stockholders could incur income tax liabilities that could be significant. Any of these factors could negatively impact our business, financial condition, results of operations, cash flows and / or the price of our common stock. There can be no assurance that the anticipated benefits of the spin- off will be realized if the transaction is completed, or that the costs or dis- synergies of the spin- off (including costs of related restructuring or financing transactions) will not exceed the anticipated amounts. The spin- off may expose us to new risks. We may not realize the anticipated strategic, financial, operational or other benefits from the planned spin- off of our Merchant business within the expected timeframe, in full or at all, and there can be no assurance that the costs or revenue or expense dis- synergies of the spin- off (including costs of related restructuring or financing transactions) will not exceed anticipated amounts. We also expect to incur higher interest expense as a result of replacing lower coupon FIS debt with higher coupon Merchant debt, in part due to the current interest rate environment. If the spin- off is completed, our operational and financial profile will change and we will face new and potentially unknown risks. As independent, publicly traded companies, FIS and SpinCo may be more vulnerable to changing market conditions, and FIS will be a smaller, less diversified company with more concentrated areas of focus and greater reliance on its remaining business units. There can be no assurance that following the spin- off each separate company will be successful or provide greater value to our shareholders than that reflected in our current stock price. In addition, we will incur one- time costs and ongoing costs in connection with, or as a result of, the spin- off, including costs of operating as independent, publicly traded companies that the two businesses will no longer be able to share. Those costs may exceed our estimates or could negate some of the benefits we expect to realize. If we do not realize the intended benefits or if our costs exceed our estimates, we or SpinCo could suffer a material adverse effect on the business, financial condition, results of operations, and / or the trading price of us or SpinCo~~ . Risks Related to Our Indebtedness Our existing debt levels and future levels under existing facilities and debt service requirements may adversely affect FIS, including our financial condition or business flexibility, and prevent us from fulfilling our obligations under our outstanding indebtedness. As of December 31, ~~2022~~ **2023** , we had total debt of approximately $ ~~20~~ **19** . 1 billion. ~~This~~ **On January 31, 2024, we completed the Worldpay Sale. We intend to the use a portion of the proceeds from the sale to repay or otherwise retire approximately $ 9. 0 billion of debt during 2024. However, there can be no assurance that we will be able to complete any such repayment transactions on terms acceptable to us, or at all. Our** level of debt or any increase in our debt level could adversely affect our business, financial condition, operating results and operational flexibility, including the following: (i) the debt level may cause us to have difficulty borrowing money in the future for working capital, capital expenditures, acquisitions or other purposes; (ii) our debt level may limit operational flexibility and our ability to pursue business opportunities and implement certain business strategies; (iii) some of our debt has a variable rate of interest, which exposes us to the risk of increased interest rates; (iv) we have a higher level of debt than some of our competitors or potential competitors, which may cause a competitive disadvantage and may reduce flexibility in responding to changing business and economic conditions, including increased competition and vulnerability to general adverse economic and industry conditions; (v) there are significant maturities on our debt that we may not be able to repay at maturity or that may be refinanced at higher rates; and (vi) if we fail to satisfy our obligations under our outstanding debt or fail to comply with the financial or other restrictive covenants contained in the indenture governing our senior notes, or our credit facility, an event of default could result that could cause all of our debt to become due and payable. Our Euro- and GBP- denominated indebtedness has increased in recent years; accordingly, we have increased exposure to fluctuations in the Euro- USD and GBP- USD exchange rates, which could negatively affect our cost to service or refinance our Euro- and GBP- denominated debt securities. In recent years, our indebtedness denominated in Euro or GBP has significantly increased as a result of our issuance of senior notes of varying maturities and our issuance of Euro- denominated commercial paper. At December 31, ~~2022~~ **2023** , the Company had outstanding approximately € **4.** 5 ~~. 8~~ billion aggregate principal amount of Euro- denominated senior notes, approximately € 1. 9 billion aggregate principal amount of Euro- denominated commercial paper and approximately £ 0. 9 billion aggregate principal amount of GBP- denominated senior notes, or the combined equivalent of approximately $ ~~9~~ **8** . 3 billion aggregate principal amount **. We expect to reduce the aggregate principal amount of our Euro- and GBP- denominated debt in 2024 as we retire debt with a portion of the proceeds of the Worldpay Sale** . Although we currently have substantial available cash flows in excess of the projected debt service requirements on our existing Euro and GBP- denominated debt, we cannot assure that we will ~~be~~ always be able to continue generating earnings in Euros and GBP in amounts sufficient, taking into account the funding requirements and other needs of our business, to make payments of interest and / or repayment of principal on our Euro and GBP senior debt, or to permit us to economically borrow in those currencies if needed to refinance our existing Euro and GBP debt. If our cash flows in Euros or GBP are insufficient for such purposes, we may need to exchange U. S. Dollars or funds in other currencies to make such payments, which could result in increased costs to us in the event of adverse changes in currency exchange rates. We have utilized and expect to continue to utilize foreign currency forward contracts and other hedges on a limited basis in an effort to mitigate currency risk, but we cannot assure that such hedging arrangements will be effective or will remain available to us on acceptable terms, or at all. In addition, we cannot predict economic and market conditions (including prevailing interest rates and foreign currency exchange rates) at the applicable times when our various series of Euro and GBP senior debt are scheduled to mature, nor can there be any assurance that we would be able to refinance any series of our Euro and GBP senior debt in those currencies on acceptable terms at any such time, all of which could have an adverse financial impact on us. Rising interest rates could increase our borrowing costs. Our exposure to market risk for changes in interest rates relates to our short- term commercial paper borrowings ~~,~~ **and** Revolving Credit Facility ~~and interest rate derivatives~~. In the future, we may have additional borrowings under existing or new variable- rate debt. Increases in interest rates on variable- rate debt would increase our interest expense. A rising interest rate environment could increase the cost of refinancing existing debt and incurring new debt, which could have an adverse effect on our financing costs. Credit ratings, if lowered below investment grade, would adversely affect our cost of funds and liquidity. The Company maintains investment grade credit ratings from the major U. S. rating agencies on its senior unsecured debt (S & P BBB, Moody' s Baa2, Fitch BBB), as well as its commercial paper program (S & P A- 2, Moody' s P- 2, Fitch F2). Failure to maintain investment grade rating levels could adversely affect the Company' s cost of funds and liquidity and access to certain capital markets but would not have an adverse effect on the Company' s ability to access its existing Revolving Credit Facility. Please note that a security rating is not a recommendation to buy, sell or hold securities, that it may be subject to revision or withdrawal at any time by the assigning rating organization, and that each rating should be evaluated independently of any other rating. Statement Regarding Forward- Looking Information The statements contained in this Form 10- K or in our other documents or in oral presentations or other management statements that are not purely historical are forward- looking statements within the meaning of the U. S. federal securities laws. Statements that are not historical facts, ~~including statements about anticipated financial outcomes, including any earnings guidance or projections, projected revenue or expense synergies or dis- synergies, business and market conditions, outlook, foreign currency exchange rates, deleveraging plans, expected dividends and share repurchases of the Company and, following the proposed spin- off, of the Merchant Solutions business, the Company' s and the Merchant Solutions business' sales pipeline and anticipated profitability and growth, the outcome of our previously announced comprehensive assessment,~~ as well as other statements about our expectations, beliefs, intentions, or strategies regarding the future, or other characterizations of future events or circumstances, ~~including statements with respect to certain assumptions and strategies of the Company and the Merchant Solutions business following the proposed spin- off, the anticipated benefits of the spin- off, and the expected timing of completion of the spin- off~~ are forward- looking statements **. Forward- looking statements include statements about anticipated financial outcomes, including any earnings outlook or projections, projected revenue or expense synergies or dis- synergies, business and market conditions, outlook, foreign currency exchange rates, deleveraging plans, expected dividends and share repurchases of the Company, the Company' s sales pipeline and anticipated profitability and growth, plans, strategies and objectives for future operations, strategic value creation, risk profile and investment strategies, any statements regarding future economic conditions or performance and any statements with respect to the Worldpay Sale or any agreements or arrangements entered into in connection with such transaction, the expected financial and operational results of the Company, and expectations regarding the Company' s business or organization after the separation of the Worldpay Merchant Solutions business**. These statements may be identified by words such as" expect,"" anticipate,"" intend,"" plan,"" believe,"" will,"" should,"" could,"" would,"" project," **"** continue,"" likely," and similar expressions, and include statements reflecting future results or ~~guidance~~ **outlook**, statements of outlook and various accruals and estimates. These statements relate to future events and our future results and involve a number of risks and uncertainties ~~. In addition, the amount of the goodwill impairment charge described elsewhere in this Form 10- K is based in part on estimates of future performance, so such disclosures should also be considered a forward- looking statement~~. Forward- looking statements are based on management' s beliefs as well as assumptions made by, and information currently available to, management. Actual results, performance or achievement could differ materially from these forward- looking statements. The risks and uncertainties to which forward- looking statements are subject include the following, without limitation: • changes in general economic, business and political conditions, including those resulting from COVID- 19 or other pandemics, a recession, intensified **or expanded** international hostilities, ~~including the Russia- Ukraine war,~~ acts of terrorism, increased rates of inflation or interest, changes in either or both the United States and international lending, capital and financial markets or currency fluctuations ~~; • the risk of losses in the event of defaults by merchants (or other parties) to which we extend credit in our card settlement operations or in respect of any chargeback liability, either of which could adversely impact liquidity and results of operations~~; • the risk that acquired businesses will not be integrated successfully or that the integration will be more costly or more time- consuming and complex than anticipated; • the risk that cost savings and synergies anticipated to be realized from acquisitions may not be fully realized or may take longer to realize than expected **or that costs may be greater than anticipated**; • the risks of doing business internationally; • the effect of legislative initiatives or proposals, statutory changes, governmental or applicable regulations and / or changes in industry requirements, including privacy and cybersecurity laws and regulations; • the risks of reduction in revenue from the elimination of existing and potential customers due to consolidation in, or new laws or regulations affecting, the banking, retail and financial services industries or due to financial failures or other setbacks suffered by firms in those industries; • changes in the growth rates of the markets for our solutions; •

the amount, declaration and payment of future dividends is at the discretion of our Board of Directors and depends on, among other things, our investment opportunities, results of operations, financial condition, cash requirements, future prospects, and other factors that may be considered relevant by our Board of Directors, including legal and contractual restrictions; • the amount and timing of any future share repurchases is subject to, among other things, our share price, our other investment opportunities and cash requirements, our results of operations and financial condition, our future prospects and other factors that may be considered relevant by our Board of Directors and management; • failures to adapt our solutions to changes in technology or in the marketplace; • internal or external security **or privacy** breaches of our systems, including those relating to unauthorized access, theft, corruption or loss of personal information and computer viruses and other malware affecting our software or platforms, and the reactions of customers, card associations, government regulators and others to any such events; • the risk that implementation of software, including software updates, for customers or at customer locations or employee error in monitoring our software and platforms may result in the corruption or loss of data or customer information, interruption of business operations, outages, exposure to liability claims or loss of customers; • ~~uncertainties as~~ **the risk that partners and third parties may fail** to **satisfy** ~~the~~ **their legal obligations to us** ~~timing of the potential separation of the Merchant Solutions business or whether it will be completed~~ ; • risks associated with ~~the impact~~ **managing pension cost** , ~~timing or terms of~~ **cybersecurity issues, IT outages and data privacy; •** the **reaction** ~~proposed spin- off~~ - **of current and potential customers to communications from us or regulators regarding information security, risk management, internal audit or other matters** ; • risks associated with the expected benefits and costs of the **separation** ~~proposed spin- off~~ - **of the Worldpay Merchant Solutions business** , including the risk that the expected benefits of the ~~proposed spin- off~~ **transaction or any contingent purchase price** will not be realized within the expected timeframe, in full or at all, ~~and the risk that conditions to the proposed spin- off will not be satisfied and / or that the proposed spin- off will not be completed within the expected timeframe, on the expected terms or at all; • the expected qualification of the proposed spin- off as a tax- free transaction for~~ - **or** ~~U. S. federal income tax purposes, including whether or not an IRS ruling will be obtained; • the risk that any consents or approvals required in connection with the proposed spin- off will not be received or obtained within the expected timeframe, on the expected terms or at all; • risks associated with expected financing transactions undertaken in connection with the proposed spin- off and risks associated with indebtedness incurred in connection with the proposed spin- off, including the potential inability to access or reduced access to the capital markets or increased cost of borrowings, including as a result of a credit rating downgrade; • the risk~~ that dis- ~~synergy~~ **synergies** ~~costs,~~ **may be greater than anticipated; • the risk that the** costs of restructuring transactions and other costs incurred in connection with the **separation** ~~proposed spin- off~~ - **of the Worldpay business** will exceed our estimates or otherwise adversely affect our business or operations; • the impact of the **separation** ~~proposed spin- off~~ - **of Worldpay** on our businesses ~~and the risk that the proposed spin- off may be more difficult, time- consuming or costly than expected~~ , including ~~the impact on our resources, systems, procedures and controls, diversion of management' s attention and~~ the impact on relationships with customers, governmental authorities, suppliers, employees and other business counterparties; • the **risk that the earnings** ~~reaction of current and potential customers to communications~~ from ~~us or~~ **our minority stake in** ~~regulators regarding information security, risk management, internal audit or other~~ -- **the** ~~matters~~ **Worldpay business will be less than we anticipate** ; • the risk that policies and resulting actions of the current administration in the U. S. may result in additional regulations and executive orders, as well as additional regulatory and tax costs; • competitive pressures on pricing related to the decreasing number of community banks in the U. S., the development of new disruptive technologies competing with one or more of our solutions, increasing presence of international competitors in the U. S. market and the entry into the market by global banks and global companies with respect to certain competitive solutions, each of which may have the impact of unbundling individual solutions from a comprehensive suite of solutions we provide to many of our customers; • the failure to innovate in order to keep up with new emerging technologies, which could impact our solutions and our ability to attract new, or retain existing, customers; • an operational or natural disaster at one of our major operations centers; • failure to comply with applicable requirements of payment networks or changes in those requirements; • fraud by ~~merchants or~~ bad actors; and • other risks detailed elsewhere in the" Risk Factors" section and other sections of this report and in our other filings with the SEC. Other unknown or unpredictable factors also could have a material adverse effect on our business, financial condition, results of operations and prospects. Accordingly, readers should not place undue reliance on these forward- looking statements. These forward- looking statements are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Except as required by applicable law or regulation, we do not undertake (and expressly disclaim) any obligation and do not intend to publicly update or review any of these forward- looking statements, whether as a result of new information, future events or otherwise. **26**