

Global Trust Bank launches Electronic Commerce initiative with BankAway from Infosys

Hyderabad -- July 31, 1999 -- Global Trust Bank (GTB), one of India's leading private sector banks, today announced its foray into Electronic Commerce. Infosys Technologies Limited, India's leading software company, has provided GTB with their software, BankAway, for this initiative.

Since its inception in 1994, Global Trust Bank has been extremely technology savvy, using the latest technologies to deliver world-class service to its customers. This Electronic Commerce initiative is another step in this direction. With this, GTB joins a select group of banks across the world that offer this service.

Says Mr. Ramesh Gelli, Chairman, Global Trust Bank, "We have always aimed to provide our customers with world-class products and the best service levels. Our Electronic Commerce initiative is another step in this direction, through which our customers will be able to conduct all their financial transactions anytime, from anywhere in the world."

Mr. Gelli announced that Global Trust Bank is the first bank in India to provide its customers access not only to their bank accounts, but also to their Depository accounts. "Customers of our Global Securities Banking service will be able to inquire on their Depository accounts over the Internet," said Mr. Gelli. "As and when the laws of the country allow for Depository instructions to be accepted electronically, we will offer that facility also."

BankAway is a powerful Electronic Commerce platform that enables banks to provide an integrated financial services offering to both their retail and corporate customers - the one-click access to all their bank accounts, trade finance, cash management, bill payment, investments, on-line shopping and more. Global Trust Bank's core banking operations are based on Bancs2000, also provided by Infosys.

"Based on demands from customers for more convenience and greater access, banks across the world are aggressively pursuing options for online banking. BankAway from Infosys empowers banks to harness the tremendous potential of the Internet and Internet technology to satisfy the needs of their customers," said Mr. N. R. Narayana Murthy, Chairman and CEO, Infosys Technologies Ltd.

Global Trust Bank currently offers Phone banking and ATM services to its customers. It now adds the Internet as a delivery channel, enabling it to provide many more facilities to its customers. GTB will initially offer its customers a 'single view' of all their accounts with any of the Bank's branches. Customers will be able to inquire into their accounts and transactions, take a printout of their statement of accounts, request for transfer of funds between their accounts, cheque books and demand drafts etc.

Global Trust Bank will tie up with leading utility companies, and credit card issuers to enable GTB's customers to pay their bills over the Internet. In the next phase, GTB will offer value-added services to its corporate customers such as access to their trade bills, letters of credit, guarantees etc. Customers will be able to lodge requests for LCs and BGs over the Internet.

"The Internet has come of age in India and we feel that this is the right time to launch this Electronic Commerce initiative," said Mr. Sridhar Subasri, Executive Director, Global Trust Bank. He added, "We share a long-term relationship with Infosys and have found the Infosys team to be motivated and committed to meet our expectations. After a thorough evaluation of a number of Electronic Commerce products from vendors across the world, we felt that BankAway from Infosys best suited our requirements."

Along with BankAway, Infosys is also providing complete online security consulting services and other customization and implementation services to GTB. "At Infosys we go beyond delivering mere software to our customers. Value added services form a key component of our offerings, and with security being a prime concern for online banking, security consulting is an integral part of our solution," said Mr. Girish Vaidya, Senior Vice President and Head - Banking Business Unit, Infosys Technologies Ltd.

About Global Trust Bank

Born of a vision to create a modern and model institution, Global Trust Bank has been creating new milestones in Indian banking history since its inception on 30th October 1994. It has strategic tie-ups with leading financial institutions of the world. On day one of operation, the Bank received Rs.1 billion of deposits; Rs.10 billion by the end of the year; and Rs.27.06 billion in 35 months. At the end of 35 months, the total business exceeded Rs.43.02 billion, making Global Trust one of the fastest growing banks in India. Global Trust Bank offers its clientele a wide array of services, Retail Banking products, Wholesale Banking products, Treasury products, Investment Banking products, Non-Resident Indian products, Depository services, Advisory services, etc. Global alliances, advanced technology and highly skilled professionals enable the Bank to offer international standard products and services at competitive prices. Global Trust Bank plays a vital role in fueling India's economic growth.

About Infosys Technologies Limited

Founded in 1981, Infosys has grown from a small start-up to India's most respected software company, offering products and a broad range of generic, branded, and vertical services. With offices not only in India, but also in US, Canada, Europe, and Japan, Infosys employs over 4000 people. Financial strength and stability, along with the highest business ethics, have gained us international recognition and praise. On March 11, 1999, Infosys became the first India-registered company to be listed on NASDAQ (symbol INFY).

Infosys was presented the Economic Times Award for Corporate Excellence in 1998. The Asiamoney poll of financial analysts and fund managers has ranked us the Best Managed Company in India in 1996, 1997, and 1998. Infosys is also included in the Forbes list of the 300 Best Small Companies in the World.

Infosys' Banking Business Unit has a long-term commitment to provide the banking industry with world-class solutions. The Business Unit has over a decade of experience in banking technology and consolidated expertise in Internet technology, Security Consulting and online Transaction Processing technology. The Banking Business Unit pioneered BancIT, a seminar that focuses on technology in banking. With a dedicated team of banking experts and software professionals, Infosys has provided quality banking solutions to banks around the world.

About BankAway

BankAway is a powerful Electronic Commerce platform that enables banks to provide an integrated financial services offering to both their retail and corporate customers. Designed with state-of-the-art technology, it enables banks to easily support transaction processing on their web sites, and integrate this with their existing Information Technology infrastructure.

BankAway effectively addresses issues like security, relationship banking, performance, cross selling and direct marketing. It has been designed to provide a high level of flexibility to the bank, and supports bank branding and product branding. The user interface can be customized to the bank's specifications, so that the application is unique to that bank, enabling it to strengthen its product and corporate identity at the point of contact.