

Infosys launches FINACLE™ e-Age banking technology solution

Mumbai, India – July 5, 2000 – The Regal Room of Oberoi Towers witnesses yet another historic event as Infosys launches its new product FINACLE™ today. Finacle is an integrated core banking solution, which is centralized, multi-currency and multi-lingual enabled, and functionally rich, addressing both retail and corporate banking requirements.

Positioned as a core banking ePlatform that will bring about a paradigm shift in the way banking is done, Finacle leverages Internet technology to drive the operations of a bank. According to Mr. Nandan Nilekani, President, MD & COO of Infosys, "Finacle is a highly secure open platform for banks that are ready to go beyond banking." Explaining further, he added, "Banks are becoming a one-stop shop for financial services other than traditional core-banking services. But existing technology platforms fall short of the flexibility and interoperability needed to handle these diverse requirements and hence there was a need for a future ready platform like Finacle. With its strong in-built inter-operability, Finacle is able to effectively interface with other solutions of a bank."

Perhaps the most important aspect of Finacle is that it is completely Web enabled. This new generation enterprise banking system brings the advantages of Internet technology to work for banks and seamlessly integrates with surround Web applications. Finacle's open architecture allows easy integration with multiple delivery channels. † enables banks to offer products and services through ATMs, Call Centres, Telephones, and the Internet, ensuring 24x7x365 service levels across all the channels.

"Finacle has the right technology and functional architecture to empower banks to embrace the Internet revolution. It easily integrates at all the right points of the banking value chain and creates a powerful banker's desktop," said Mr. Girish Vaidya, Senior Vice President and Head - Banking Business Unit of Infosys.

Finacle is highly extensible and very flexible. Its powerful scripting tool and workflow engine can be used to enhance and fine-tune the available functionality by building new business rules and business processes. This provides critical time-to-market advantage, empowering banks to quickly introduce and rollout new innovative services to their customers.

Finacle's interface to external payment gateways (credit and debit card networks) allows banks to participate in the payment process with non-customers. Further, it supports end-to-end automation of Corporate transactions and Trade Finance activities. Finacle's interface to country-specific Electronic Clearing Houses and reporting tools enables complete automation of the clearing process, payments and collections based on specific banking events and Central Bank reporting.

"This new generation solution has generated a lot of interest. We already have customers both in India and outside for Finacle and most of our existing customers have committed to move to this new technology platform", said Mr. Girish Vaidya. Mr. Nilekani concluded, "The best of banks are already moving in this direction. With banking customers beginning to expect more out of their banks, and with competitive pressures, banks need to re-look at their technology infrastructure as a tool to stay ahead in this new millennium.

About Infosys Technologies Limited

Infosys Technologies Ltd. is a publicly held company and a world leader in providing IT consulting, software products and services to Fortune 1000 and growing dot-com companies. Infosys has offices

across US, Europe and Asia, and is ISO 9001 and SEI CMM Level 5 certified. Infosys is included in the Forbes list of '20 for 2000' and 300 Best Small Companies in the world. It was voted India's Best Managed Company by the Asiamoney poll of financial analysts and fund managers for four years in a row (1996, 1997, 1998 and 1999).

Infosys' Banking Business Unit [BBU], has a long-term commitment to provide the banking industry with world-class solutions. The BBU has over a decade of experience in banking technology and consolidated expertise in Internet technology, Security Consulting and On-Line Transaction Processing technology. With a dedicated team of banking experts and software professionals, Infosys has provided world-class banking solutions to banks across the world.

For more information, visit our website at www.infy.com or contact us at bancsinfo@inf.com.

Safe Harbor

Except for the historical information and discussions contained herein, statements included in this release may constitute "forward-looking statements". These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those that may be projected by these forward looking statements. These risks and uncertainties include, but are not limited to competition, acquisitions, attracting, recruiting and retaining highly skilled employees, technology, law and regulatory policy and managing risks associated with customer projects as well as other risks detailed in the reports filed by Infosys Technologies Limited with the Securities and Exchange Commission. Infosys undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.