

First Atlantic Bank, Nigeria in strategic technology partnership with Infosys as strategic technology partner

Bank to revamp existing IT infrastructure with Infosys' new generation solutions to gain competitive advantage

Bangalore, India – August 16, 2000 – Infosys Technologies Ltd. (Nasdaq: INFY), India's leading software company today announced that it has established a strategic technology partnership with First Atlantic Bank, erstwhile Comet Merchant Bank of Nigeria. The Bank plans to deploy new generation software solutions from Infosys - Finacle™, BankAway™ and BancsRemote™.

First Atlantic Bank will deploy Finacle™ the web enabled new generation enterprise banking solution for their retail and trade finance requirements. Infosys has recently re-launched its flagship product, Bancs2000 as Finacle. Along with Finacle, the Bank will also deploy BancsRemote, the mobile banking application that will enable the bank to offer its customers banking services at their door-step. To enable their customers to transact in the eAge, First Atlantic Bank will deploy BankAway, the powerful eCommerce platform from Infosys. BankAway will enable the Bank to offer Internet banking services to both its retail and corporate customers.

Says Mr. Femi Pedro, Managing Director of First Atlantic Bank, "We were looking for leading edge technology solutions that would enable us to create an IT infrastructure to stay ahead in the new millennium. Infosys, with its solutions designed using Web technology and other powerful tools, proved to be the right fit for this paradigm." He added, "First Atlantic Bank has decided to strongly focus on technology. Our strategic partnership with Infosys is an important initiative that will provide the Bank with the much needed business agility to rapidly and proactively respond to new business and technology challenges."

"Our solutions, Finacle and BankAway are based on the Web technology paradigm. All our solutions have a new generation architecture and are designed to help banks effectively leverage IT, " said Mr. Merwin Fernandes, Associate Vice President and Head Sales and Marketing at the Banking Business Unit of Infosys. He added, "We are committed to providing leading edge solutions and quality support to banks in Africa and are extremely happy to partner with a progressive bank like First Atlantic Bank."

Finacle is a centralized and integrated corporate, retail and trade finance solution that is designed to extend the bank's reach to the entire enterprise in a seamless manner - from the front office to the back office. It leverages Web technology to enable the bank to integrate with surround Web applications, thus creating a powerful banker's desktop. The solution is multi-currency, multi-lingual, multi-platform and workflow enabled.

Mr. Deji Oguntonade, Group Head IT and Finance at First Atlantic Bank said, "We evaluated leading banking solution vendors from across the world and finally decided on Infosys. Along with excellent company credentials, Infosys brings cutting edge banking solutions and years of banking technology experience. BankAway, the Internet banking solution with its powerful and comprehensive features was the icing on the cake! With Infosys as our technology partner, we look forward to receiving strategic inputs from them for our various e-Commerce initiatives in the future." He further added, "With Finacle, we are getting a highly flexible, open and centralized core banking solution that will enable us to introduce new products rapidly, add new delivery channels easily and give the Bank seamless scalability for future growth."

BankAway, the powerful eCommerce solution empowers banks to harness the tremendous potential of the Internet and Internet technology. It provides a bank with the perfect platform to offer an integrated financial services offering to its retail and corporate customers. BankAway was featured in

a recent study, "Ranking of International Internet Banking Solutions" by Meridien Research, USA. BankAway is the only solution from the entire Asia Pacific region, which includes Singapore, Australia, Hong Kong and India among other countries, to be featured in the report.

"With our partnership with First Atlantic Bank, we have made a strategic entry in the Nigerian market. We are extremely excited about the potential here and are in discussion with a number of banks in the region," said Mr. Amit Dua, International Sales Manager - West Africa for Infosys.

"Infosys and Computer Warehouse Limited have joined hands to provide the best of banking solutions in Nigeria. All Infosys' products and especially BancsRemote, the mobile banking solution will be very useful in Nigeria. With communication links yet to stabilize here, BancsRemote will provide the much-needed 'fall back' solution in case the communication link fails. It empowers the Bank to take the bank-branch to its customers," said Mr. Austin Okere, Managing Director of Computer Warehouse Limited, Nigeria.

About First Atlantic Bank

First Atlantic Bank, the erstwhile Comet Merchant Bank was granted a Merchant banking license in 1990. At inception, the Bank has an authorized share of N15m(\$1=N100), of which N12m was fully paid. In November 1998, the Bank's financial position was strengthened with the injection of fresh capital, which resulted in its paid up capital rising from N68m to N500m in a scheme involving a consortium of investors. In June 2000, the shareholders of the Bank injected an additional N100m by way of rights issue, thereby increasing the fully paid up share capital to N600m and the authorized share capital was also increased to N1billion. Over the last two years, the Bank has embarked on strategic re-positioning and re-focusing of its core business with special emphasis on providing unparalleled customer service and innovative use of technology as the cornerstone of its business.

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 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 around 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.