

West Africa's largest bank to leverage Infosys Enterprise Banking e-Platform

Bangalore, January 24, 2002.

Infosys, the global IT consulting, software services and products powerhouse from India announced a strategic technology partnership with First Bank of Nigeria Plc, (FBN), the largest bank in West Africa, to deploy Infosys Enterprise Banking e-Platform suite of solutions comprising Finacle – the new generation core banking solution, BankAway- the powerful and comprehensive internet banking solution and BancsConnect – the financial Middleware.

Incorporated in 1894, First Bank of Nigeria Plc is the largest bank in operation in Nigeria as well as West Africa as a whole. The bank has embarked on an all-encompassing technology driven Enterprise Business Transformation to take on the challenges and seize the opportunities of the emerging new age banking and reinvent itself in the process. The bank envisages that, the deployment of a new generation enterprise banking platform is a critical and central component of this strategic initiative. FBN chose Finacle after a thorough and structured evaluation based on a global tender anchored by Accenture. FBN will be replacing the existing application Bankmaster from Kindle Systems, U.K. with Finacle.

"We at FBN have embarked on an exciting and challenging journey; a journey in which we intend to reinvent ourselves into a highly customer focused, agile, profitable and completely new look bank ready for the e-age. Our objective here is two fold – retain and strengthen our competitive leadership and scale new heights. We are aware of the centrality of the technology – both the platform and the strategic partner - in this endeavour. After a rigorous evaluation, we zeroed in on Infosys Enterprise Banking e-Platform, which we are convinced provides our bank an e-age technology platform to power our journey into new horizons. We have no doubts that Infosys with its global experience and expertise, viability and commitment has the mettle to be our strategic partner in this endeavour.", said Mr. Bernard O. Longe, Chief Executive/Managing Director of First Bank of Nigeria.

"Partnering with FBN, the largest bank in this region, by being a part of their strategic initiatives is our privilege. Today in several markets that we operate, the Infosys Enterprise Banking ePlatform has emerged as the platform of choice for successful and forward-looking banks. The key to our rapid success, has been the unique value proposition we offer to our customers; a proposition that enables our customers to embark on core change with low risk and high returns. This has been made possible through solutions which on the one hand are highly proven, robust, and scalable while on the other hand, are ideally suited to seize the e-age opportunities through powerful capabilities such as STP, true 24*7 operations, extensibility and flexibility. These powerful product capabilities combined with our proven rapid implementation capability have given us significant competitive leadership in this space. Our win at FBN is once again an endorsement of this fact.", said Mr. Merwin Fernandes, Associate V.P. & Head - Global Sales and Marketing, Banking Business Unit, Infosys Technologies Limited.

According to Dr. Evans Woherem, Executive Director IT and Electronic Banking, First Bank of Nigeria Plc, "Building a world class information technology infrastructure was the most critical link for the bank to succeed in all its on-going initiatives. For a large bank like FBN, what mattered most was not just a technologically superior and functionally rich solution, but a product, which could scale-up and be the vehicle of growth to meet the emerging global challenges in the financial arena. We believe Infosys Enterprise Banking ePlatform suite of solutions not only offers all that we were looking forward to, but also the critical time-to-market advantage that is so important to us. We are convinced that with Infosys as our strategic partner and their state of the art solutions, we will succeed in our efforts to achieve and retain competitive differentiation, while offering tremendous value to our customers."

In his statement, Mr. Amit Dua, Business Development Manager, West and North Africa, Banking Business Unit, Infosys Technologies Limited said, "With the FBN win, we are rapidly moving into a position of market leadership in Africa. In spite of entering the African market late, Infosys has been able to achieve this, within a short period of less than 18 months, by offering the banks in Nigeria, a distinctly superior value proposition. I am certain that the key differentiators of our solution suite, a strong commitment towards the African market, along with strong alliances for surround implementation services, would now make Infosys Enterprise Banking e-Platform the preferred solution for banks throughout Africa."

Infosys has partnered with Computer Warehouse Group (CWG) in Nigeria from the time they have entered the Nigerian market. CWG is a dynamic and renowned I.T. solutions company. From the day of inception, CWG has focussed on delivering quality I.T. services to customers and have aligned with global software players to bring value to their localised practices in the I.T. arena. Currently, as an emerging I.T. giant in Nigeria, CWG is focussed on providing world class System Integration services across multiple segments. CWG and Infosys have worked together in sales and support of banking solutions for a multitude of banks in Nigeria.

About Infosys Enterprise Banking e-Platform

The Infosys Enterprise Banking e-Platform suite of solutions provides banks with an open and adaptable New Generation technology architecture. It offers a comprehensive business solution to banks to fully leverage information technology in order to meet the challenges of the new banking age. The Infosys Enterprise Banking e-Platform comprises of Finacle – the new generation core banking solution, BankAway - the powerful and comprehensive internet banking solution, BancsConnect - the financial Middleware module and PayAway - the Universal Bill Presentment and Payment solution.

The Enterprise Banking e-platform provides clients strategic value by enabling them to gain and retain business agility and time-to-market advantage required to quickly seize new business opportunities and move ahead of competition.

Finacle, Infosys' new generation core banking solution, a part of the Infosys Enterprise Banking e-Platform, 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. Finacle is a web enabled, multi-currency, multi-lingual solution which provides powerful, unique capabilities such as 24x7x365 banking, Straight Through Processing, workflow and an e-XTensibility tool kit that enables high levels of flexibility, extensibility and inter-operability.

BankAway provides end to end ecommerce platform to offer an on-line integrated financial service to the customers of the bank. BankAway, with contemporary technologies embedded in the architecture, leverages Internet technology and enables banks to easily support transaction processing on their web site and integrate this with their existing Information Technology infrastructure. The bank's customers can conduct a whole host of activities on-line – retail banking, corporate banking, bill presentment and payment, secure messaging, shopping, investment management, portfolio management, cash management, etc.

BancsConnect is the real-time integrator between Finacle, delivery channels and other applications. It enables the bank to open up the entire spectrum of banking business functionalities to customers through remote delivery channels and provides a unified view of customer data to the customers as well as to Finacle on an on-line real time basis.

About First Bank of Nigeria Plc.

Formerly a state owned bank turned into a fully privatised commercial bank during the year 1995, with the divestment of the Federal Government and Standard Chartered Banks' holding shares. After its privatisation, the bank has always been on a steady growth path meeting the ever changing demands

and expectations of the customers and market at large. FBN today offers diversified banking services from Retail and Corporate to Registrarship, Trusteeship, insurance, brokerage, Western Union Money Transfer among others.

With total assets, which are approximately \$2 billion FBN today surges ahead with a healthy balance sheet. The bank today is amongst the largest banks in West Africa with a network of 300 plus branches and a huge customer base. Maintaining customer loyalty by leveraging on its traditional strengths like large funding and assets base is one of the key focus areas of the bank. The bank has a wide reach in terms of its brick and mortar set-up, and its multiple business scenarios are spread across this framework. Going forward in the future, the bank plans to integrate many of its disparate business scenarios into its focussed main stream of operations by making them a more viable option to offer very specific services to the customers. For more information visit www.firstbanknigeria.com

About Infosys Technologies Ltd. (NASDAQ: INFY)

Infosys, the global IT consulting, software services and products powerhouse, partners with Global 2000 companies to provide business consulting, systems integration, application development and product engineering services. Through these services, Infosys enables its clients to fully exploit technology for business transformation. Clients leverage Infosys' Global Delivery Model to achieve higher quality, rapid time-to-market and cost-effective solutions. Infosys has over 10,000 employees in over 30 offices worldwide. 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 globe. For more information, visit www.infy.com or www.infosysinbanking.com

Safe Harbor

Certain statements in this release concerning our future growth prospects are forward looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Infosys has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Additional risks that could affect our future operating results are more fully described in our United States Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2001 and the quarterly reports on Form 6-K for the quarters ended June 30, 2001 and September 30, 2001 respectively. These filings are available at www.sec.gov. Infosys may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the Securities and Exchange Commission and our reports to shareholders. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company.