

Finacle Treasury to power the Infosys Banking Business Unit's thrust into the European Banking Market

GENEVA, Switzerland, October 2, 2002: Infosys Technologies Ltd., a world leader in consulting and information technology services, announced today that treasury and wholesale banking will be a major focus area in European market for its Banking Business Unit. Finacle, the Infosys e-Platform for the global banking industry, has recently been augmented with the acquisition of a treasury solution, which is now being marketed under the brand - Finacle Treasury.

Finacle Treasury is an integrated front, middle and back office treasury system that provides full straight-through-processing (STP) and covers the full breadth of instruments across money markets, foreign exchange, fixed income products and their derivatives. It supports full back office processing capability including General Ledger and extensive middle office features such as limits management, risk and liquidity management. Additionally, it supports continuous 24x7 trading across geographical regions with global replication capability.

Finacle Treasury, based on new generation technologies (OO design, ORB based 3-tier architecture) and offers openness, interoperability and extensibility. Finacle Treasury is optimized for the Sun platform and leverages its powerful capabilities to provide a very high level of scalability.

Finacle Treasury clients include some of the largest top tier banking groups, investment banks and commercial banks in the world with installations in Switzerland, UK, US and Japan. Credit Suisse Group, one of the key clients, has deployed Finacle Treasury across its treasury operations in Europe and US supporting around 500 users worldwide.

"Finacle Treasury offers us a powerful combination of comprehensive functionality and new generation technology. Having a single, tightly knit front and back office platform clearly brings considerable benefits. All of the expertise of the different entities can be fed into the centre, so that the system can evolve with the group. Tasks are consolidated so that, for instance, there is a single payments team. Any changes, such as those needed for the arrival of the euro or the imminent requirements for CLS, are made only once. There is a reduction in errors, without the need to re-key information. With an organization like Infosys behind Finacle Treasury, we are confident that we will see several value added features being introduced in the product" said Bruno Langfritz, Director and Head Execution Forex - Finance and Products, Credit Suisse Financial Services.

Senior Vice President and Head Banking Business Unit, Infosys, Girish Vaidya said "Infosys is a highly successful and financially viable global company, one of our visions is to be an end-to-end player and global leader in the enterprise banking products space. Finacle Treasury, a recent addition to our Finacle suite, is a special focus area for Infosys and we are committed to investing in this product to make it a great success and a global leader in its space. We believe that in the current challenging global financial markets, Finacle Treasury with its new generation architecture and comprehensive functionality, backed by Infosys proven end-to-end global delivery capability, offers banks a unique value proposition unmatched in the industry."

Merwin Fernandes, AVP and Head Global Sales and Marketing, Banking Business Unit at Infosys said, "We have an excellent suite of world class products under the Finacle umbrella, a proven delivery track record and strong relationships with some of the largest financial institutions in the continent. The recent global joint marketing alliance with Sun along with the addition of Finacle Treasury to our suite, will enable us to rapidly expand our footprint in Europe and offer our mutual clients a whole range of new generation and highly scalable treasury solutions ready for the new age."

“Banks face increasing internal and external pressures to reduce costs and increase the efficiency of their operations. Through this strategic global alliance, Sun and Infosys are ideally positioned in the eyes of the customer to deliver a complete, end-to-end, open solution to help banks maintain their competitive edge and lower the cost of doing business,” said David Littlewood, Director, Strategic Solutions, Sun Microsystems Financial Services Global Sales Organization.

About Finacle:

Finacle, the Infosys enterprise banking e-platform, is uniquely positioned to address the needs of new age banks. Addressing core banking, consumer e-banking, remote corporate banking, CRM and Treasury operations, Finacle enables technology driven business transformation, seamlessly addressing the end to end requirements of modern banks. Unique features like 24x7 banking, Straight Through Processing, shorter transaction times and a personalized and consistent multi-channel experience results in total customer delight. Its new generation technology makes it robust, future proof and scalable, offering banks a lower Total Cost of Ownership. Finally being flexible, extensible and easy to implement, Finacle allows banks to transform themselves in considerably lesser time.

Finacle e-platform comprises:

- Finacle Core Banking: The new generation core banking solution
- Finacle Treasury: The end to end treasury solution
- Finacle e-Channels: The powerful consumer e-banking solution
- Finacle eCorporate: The comprehensive corporate online banking solution
- Finacle CRM: The banking specialty CRM solution

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 12,000 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.infosys.com or www.infosysinbanking.com

Safe Harbor Provision

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, 2002. This filing is 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.