

The City Bank Limited, Bangladesh to deploy Infosys' Finacle Core Banking

Bangalore, Nov. 21, 2002: Infosys Technologies Limited, the global IT consulting, software products and services powerhouse today announced that it will be deploying Finacle Core Banking at The City Bank Limited in Bangladesh. The City Bank Limited, Bangladesh's first private sector bank will replace its existing distributed software with the centralized Finacle Core Banking solution - Retail, Corporate and Trade Finance modules.

The City Bank Limited had evaluated several vendors, prior to selecting Finacle Core Banking as the backbone of its technology framework. Announcing the win, Merwin Fernandes, Associate VP and Head, Global Sales and Marketing, Banking Business Unit, Infosys Technologies Limited said, "Our partnership with The City Bank Limited, Bangladesh is yet another stride in strengthening our competitive leadership in South Asia region. With its new generation technology architecture coupled with rich functionality and reliable delivery track record, Finacle Core Banking has emerged as a very low risk and cost effective option for banks embarking on a core banking change world over. With this win, Finacle E -platform has acquired 66 clients in 20 countries."

Commenting on this, Abbas Uddin Ahmed, Managing Director, The City Bank Limited said, "Infosys' value proposition of a being a globally acclaimed solution provider, the rich functionality and advanced technology of Finacle Core Banking and an impeccable implementation track record convinced us that they were the right partners for The City Bank. We are proud to be the first bank in Bangladesh to deploy Finacle Core Banking and are confident that the solution will enable us to aggressively launch new products and innovative services, and deploy multiple delivery channels to meet our ambitious growth plans."

"We are pleased to partner with The City Bank Limited and are confident that our rich experience in delivering solutions to banks across the world and strong in-house technological skills would enable The City Bank Limited to meet their strategic business needs in time and within budget", said P.Rangarajan, Head-Sales-ASEAN, Banking Business Unit, Infosys Technologies Limited.

Finacle Core Banking:

Finacle Core Banking is a completely web based, centralized, customer centric, fully integrated, multi-lingual, multi-currency solution addressing retail and corporate banking and trade finance requirements. Based on open systems, this extensively parameterisable solution comes with comprehensive "out-of-the-box" features and packs several unique features like support for 24x7 operations, support for STP across modules, standards based support for multiple delivery channels and the e-Xtensibility tool kit - all to deliver unparalleled value to banks.

About Infosys Technologies Limited (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 about 13,000 employees in over 40 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.finacle.com

About The City Bank Limited:

The City Bank Limited, the first private sector bank in Bangladesh came into being in 1983 with an authorized capital of Tk. 400/- million under the entrepreneurship of 12 prominent businessmen in the country. Established with the objective of bringing about a qualitative change in the sphere of banking and financial management, the bank today serves its customers spread across 76 branches within Bangladesh and 300 overseas connections.

The City Bank Limited provides services tailored to the specific needs of customers in the areas of trade, commerce and industry, besides the domestic network. While services like Credit Cards, ATMs and SWIFT payment systems are already in place, the bank plans to introduce Real Time On-line Integrated Banking System with all modern delivery channels in the near future.

The City Bank Limited has earned recognition at the national and international level. It was one of the 12 banks in Bangladesh to be evaluated by ASIA WEEK for Asset, Deposit and Profit and was ranked among the top 500 banks in Asia. Besides, the bank also received the "Top Ten Company" award from the Prime Minister of The People's Republic of Bangladesh for the period 1992-93.

Safe Harbor Provision:

Certain statements in this release concerning Infosys' 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 and our quarter reports on Form 6-K for the Quarters ended June 30, 2002 and September 30, 2002. 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.