

Bank of Bahrain and Kuwait B.S.C to deploy Finacle Core Banking from Infosys

Bangalore, Oct. 31, 2002: Infosys, India's leading software and solution provider today announced that Bank of Bahrain and Kuwait B.S.C. (BBK), one of the premier banks of Bahrain, has selected Finacle Core Banking, the new generation core banking solution from Infosys, for its operations in India. The Bank's Indian operations comprises of branches in Mumbai and Hyderabad.

"This initiative will help the bank to strengthen its channel strategies, launch new products and enhance existing customer service", said Mr. R. Venkataramani, General Manager and Chief Executive Officer, Bank of Bahrain and Kuwait, Indian Operations.

"We are very pleased to partner with Bank of Bahrain and Kuwait, B.S.C in their initiative to revamp their existing banking software. Finacle Core Banking solution is not just a technologically advanced and functionally rich solution, but a product, which can scale-up and assist the bank in meeting the future challenges. It is no accident that twelve out of sixteen banks in India that have gone in for centralized core banking in the last 24 months, have chosen Finacle Core Banking. Our powerful product capabilities combined with our proven rapid implementation track record have given us significant competitive leadership in this space." said Mr. Girish Vaidya Senior Vice President and Head, Banking Business Unit, Infosys Technologies Ltd.

About Finacle Core Banking

Finacle Core Banking, Infosys' new generation core banking solution, is a centralized and integrated retail, corporate 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 is a web enabled, multi-currency, multi-lingual solution, which provides powerful and 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. Finacle Core Banking provides clients strategic value by enabling them to gain and retain business agility and time-to-market advantage.

About Infosys Technologies Limited

Infosys, a world leader in consulting and information technology services, 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 approximately 13,000 employees in over 40 offices worldwide.

Infosys' Banking Business Unit creates product solutions to cater to the business needs of Banks. The Infosys Banking Business Unit has over a decade of experience in banking technology. With a dedicated team of banking experts and software professionals, Infosys has provided best-of-breed products and services to banks across the globe. For more information, visit www.infosys.com or www.finacle.com

About Bank of Bahrain and Kuwait B.S.C

The Bank of Bahrain and Kuwait B.S.C was established in 1971 and is head quartered in Bahrain. Apart from its head office, the bank has 20 branches in Bahrain and four overseas branches at Kuwait, Dubai, Mumbai and Hyderabad. The bank's Indian operations started in 1986. BBK provides a full range of retail, corporate, commercial banking, remittance, treasury, securities and trade services. As on March 31, 2001 the Indian Operations of the bank have reported a net profit of Rs. 5 crores. Business from NRIs in Gulf countries is also a focus area for BBK India.

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 and the Quarterly Report on Form 6K for the quarter ended June 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.