

Jamaica's largest bank embarks on transformation initiative with Finacle - Infosys Enterprise Banking e-Platform

Bangalore, June 26, 2002: Infosys Technologies Limited, the global IT consulting, software products and services powerhouse has entered into an alliance with National Commercial Bank Jamaica Limited (NCB), the largest and oldest commercial bank in Jamaica and one of the largest in the Caribbean for the deployment of its Finacle- Infosys Enterprise Banking e-Platform comprising Finacle Core Banking, Finacle eChannels– Multi Channel Solution, Finacle CRM and Finacle Treasury, marking the commencement of NCB's transformation initiative and Infosys' entry into the Caribbean market.

Infosys' Enterprise Banking ePlatform was chosen by NCB after a thorough evaluation process of leading banking solutions from Temenos, London Bridge, iFlex, Kindle, Fincentric, Fiserv, etc., to drive their business vision of making NCB one of the top banks in the region offering end-to-end financial services. NCB in partnership with Infosys Technologies have commenced on a transformation initiative which encompasses a new business strategy and a complete revamp of their IT infrastructure, systems & processes, and organization-wide change management.

Announcing the alliance, Merwin Fernandes, Head Global Sales and Marketing, Infosys Technologies Limited stated, "This is a truly strategic win for Infosys as it is our first breakthrough in the highly potential Latin America & Caribbean region and involves deployment of our entire range of banking products and services. As NCB's strategic partner, Infosys will assist the bank in their transformation initiative in the areas of technology, people and processes. In addition to the Enterprise Banking ePlatform, Infosys will also provide various value added services like BPR to align the bank's processes to the global best business practices leveraging Infosys products, Internet Security Consulting, IT Infrastructure Consulting and Management of Change through our Infosys Leadership Institute - thereby addressing the end-to-end requirements of the bank for achieving rapid, well managed and profitable growth."

Christopher Lowe, Managing Director, National Commercial Bank Jamaica Limited in his statement said, "NCB has reached an important milestone. Infosys, was chosen for their strong customer orientation as well as excellent credentials and track record. In keeping with their motto, we see Infosys as a company truly driven by intellect. Their world-class banking products have the flexibility to effectively address our business requirements in a time marked by change. We intend to leverage their expertise to our advantage in pursuit of NCB providing world class service."

In his statement, N.S. Siva Kumar, Business Development Manager for Latin America and Caribbean, Infosys Technologies Limited, said "Infosys is excited to partner NCB Jamaica in their transformation initiative. In addition to providing them with world-class banking products to help them gain a competitive advantage, we are also committed to ensuring a smooth and successful technology-driven business transformation. Our relationship with NCB marks our entry into Latin America and the Caribbean region."

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, Finacle eChannels - Multi Channel Solution, Finacle CRM and Finacle Treasury. The Enterprise Banking eplatform 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 Core Banking

Finacle Core Banking is a completely web based, centralized, customer centric, fully integrated, multi-lingual, multi-currency solution addressing retail, corporate and trade finance banking 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 eXtensibility tool kit - all to deliver unparalleled value to banks.

Finacle eChannels

Finacle eChannels, part of the Finacle suite of solutions, is a component based, multi-channel, retail banking solution which enables banks to offer a consistent, multi-channel experience to its customers. It gives banks the power to offer a comprehensive suite of services, while administering them from a single point. Built on open industry standard platforms like J2EE and .NET, it is functionally divided into three layers - Channel Access layer, Application layer and the EAI layer. Leveraging industry standard protocols and methodologies to seamlessly and easily interface to multiple back office systems, Finacle eChannels enables banks to offer single point access to its multiple products - thus creating a integrated financial services offering for the banks retail customers.

Finacle CRM

Finacle CRM, part of the Finacle suite of solutions, is a web based banking specific Customer relationship management solution covering the entire gamut of sales, marketing, support and Loan pre-processing functionalities. The 360 Degree View module in Finacle CRM provides a shared, bank-wide “One View” of the customer encompassing the entire relationship details, the Sales opportunities, Marketing opportunities, the Service incidents, the history of interactions of customer with the bank. Customer contact channels such as phone, fax, email and Chat are already integrated with the Finacle CRM, along with other interfaces to multiple back end systems like Core banking, Credit cards system, Telephony (CTI/IVR) etc.

Finacle Treasury

Finacle Treasury is a totally integrated front, middle and back office treasury solution supporting straight through processing for a full range of treasury derivatives and cash instruments covering foreign exchange, money markets and securities. It also supports full back office processing capability including General Ledger and extensive middle office features such as limits management, risk and liquidity management.

Finacle Treasury is architected to support highly scalable and reliable mission critical applications with extensive fail over features. Additionally, it supports continuous 24x7 trading across geographical regions with global replication capability. The application is built using fully object-oriented technologies providing ease of use and flexibility.

National Commercial Bank Jamaica Limited (NCB)

NCB is the strongest capitalized bank in Jamaica and is the market leader in foreign exchange trading, pension fund management, stock-broking and credit cards.

Since its incorporation in 1977, National Commercial Bank has grown from strength to strength and is now regarded a pacesetter in the financial sector being the first to introduce the credit card to the local industry. Today NCB has the largest range of credit cards including a wide range of local, affinity,

private label, co-branded and international credit cards. NCB provides a world of financial services to its clients, both through their strong network of branches and subsidiary companies like – NCB Investments, OMNI Ins. Services, Edward Gayle & Co., West Indies Trust Co., NCB Cayman and NCB Nominees.

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 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.