

Infosys wins National Commercial Bank mandate

Partners with Bank for .NET based Web based Cash management and Retail and Corporate e banking offering

Bangalore, July 03, 2003: Infosys Technologies Ltd (NASDAQ:INFY) today announced that National Commercial Bank, Saudi Arabia has selected Finacle™ suite of banking solutions for its delivery channels initiative. Infosys would be deploying Finacle™ eCorporate (its comprehensive web based Cash Management, Corporate e-banking and web based Trade Finance solution) and Finacle™ eChannels (its powerful Consumer e-banking solution). NCB is the 3rd bank in Saudi Arabia to have opted for Finacle™ after Saudi Hollandi Bank and Saudi Investment Bank. Infosys has partnered with Microsoft in this first ever .NET based offering in the Middle East.

The National Commercial Bank (NCB), headquartered in Jeddah with regional offices in Riyadh and Al Khobar, was the first Saudi bank to be established in The Kingdom of Saudi Arabia and is now the largest in the Arab world. NCB offers some of the most modern services in the banking world, all with an understanding of Saudi tradition. NCB serves customers all over the world with international branches and 600 correspondent banks.

For Infosys this win represents consolidation for its Finacle™ eCorporate Platform within 2 years of entering the market. What has distinguished Infosys is the rich and comprehensive functionality offered by its product suite in the areas of Online Corporate Banking with special emphasis on web based Cash Management and Trade Finance. This seems to have created a momentum in favour of Finacle™ in the market, leading Infosys to a strong position in the Saudi banking industry.

Mr. Hasan Al Jabri, Corporate Banking Group Country Head, The National Commercial Bank said, "We have embarked on an exciting and challenging journey in which we reinvented ourselves into a highly customer focused, and agile bank. Our sensitivity to the needs and requirements of our customers allow us to deliver unique, personalized and highly effective solutions and services that help them achieve their objectives. NCB has invested significantly in technology as a tool to transform its business". Mr. Taha Hussein, Head of Information Technology Division added, "NCB gains its competitive advantage by using technology to reach different segments of the market and by offering a multitude of products and services through emerging alternative and traditional delivery channels. Finacle eCorporate and Finacle eChannels from Infosys were the right tools to continue our initiatives. We can leverage all that they have to offer - state of the art solutions, global experience, domain expertise, viability and commitment- to succeed in our efforts."

"Infosys' Finacle™ suite of enterprise banking solutions seems to have emerged as the preferred solution for successful and forward-looking banks across the world. Our solutions are proven, robust, flexible and scalable, and are suited to help customers seize new opportunities. Combined with our proven rapid implementation capability, they offer our customers a unique value proposition based on low risk, time-to-market and business agility" said Mr. Merwin Fernandes, Vice President and Global Head - Sales and Marketing, Banking Business Unit, Infosys Technologies Ltd. He further added "Web based cash management is a key focus area for us and we are currently enhancing our Finacle™ eCorporate solution to handle cross border & Multi bank payment capabilities for the European market and intend to cover the payment systems of leading European countries, US & Canada."

According to Mr. Mohammed Hussain Naseem, Business Development Manager-Middle East, Banking Business Unit, Infosys Technologies, "NCB is a prestigious client for us and we are happy to be a part of their banking transformation initiative. With our Finacle eChannels and Finacle eCorporate products, we are optimistic that the bank will exceed the expectations of its online customers. Increasingly, Banks in Gulf and Levant region are demanding a whole range of online corporate banking functionalities, extensive cash management features on an online, real-time mode to meet the demands of the Corporates. We are optimistic that our partnership will go a long way to

give NCB derived business benefits. This win has helped us further consolidate our market reach in this space in Saudi Arabia as well as the Gulf region as a whole ”.

About NCB

The National Commercial Bank (NCB) became a Joint Stock Company on July 1st, 1997. Since that groundbreaking event, NCB has concentrated on establishing the right organizational structure, capital adequacy and deployment, and management focus to ensure a high level performance, thereby enhancing shareholder value. Total Assets of the Bank were SR 110.7 billion at the end of first quarter of 2003 with customer deposits increasing by 11.5% to reach SR 88 billion. Arabian Business selected NCB for Best E-Banking Service Provider with the Saudi E-business Awards for 2002. With a network of 277 branches, NCB's Automatic Teller Machines (ATM) network now stands at over 730 machines, and the Bank has over 3900 Point of Sales (POS) Kingdom-wide. NCB has received accolades from both MasterCard International and Visa International for its performance during 1998.

About Infosys Technologies Ltd

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 over 15,000 employees in over 30 offices worldwide. For more information, visit www.infosys.com

Infosys' Finacle™ Suite of Enterprise Banking Solutions include-

Finacle™ eChannels- Finacle™ eChannels is a multi-lingual, component based, consumer e-banking solution addressing comprehensive retail banking functionality and EBPP. This solution enables banks to offer a consistent experience to their retail customers through echannels such as the Internet and Mobile (both WAP &SMS). It gives banks the power to offer a comprehensive suite of services and administer them from a single point. Built on two leading, open industry standard platforms i.e.J2EE and .NET, Finacle™ eChannels leverages industry standard protocols and methodologies to seamlessly and easily interface with multiple back office systems. It enables banks to offer single point access to its multiple products, thus creating an integrated financial services offering for the bank's retail customers.

Finacle™ eCorporate- Finacle™ eCorporate is a powerful corporate e-banking solution, which enables banks to offer comprehensive corporate banking features covering Trade Finance, cash management, EIPP, B2B payments, etc. to their corporate customers. Built on two open industry standard platforms i.e.J2EE and .NET, it leverages industry standard protocols and methodologies to seamlessly interface with multiple back office systems. Finacle™ eCorporate enables banks to offer genuine valued added products and services to its corporate customers, who can access these products and services through multiple e-channels like the Internet, WAP and SMS.

Safe Harbor

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, 2003 and the Quarterly Reports on Form 6-K for the fiscal quarters ended June 30, 2002, September 30, 2002, December 31st 2002 and March 31, 2003. 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.