TO ALL STOCK EXCHANGES

BSE LIMITED
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
NEW YORK STOCK EXCHANGE

July 14, 2020

Dear Sir/ Madam,

Sub: Press Release

Please find attached the press release titled 'VANGUARD AND INFOSYS ANNOUNCE STRATEGIC PARTNERSHIP**,** for your information and records.

This will also be hosted on the Company's website, at www.infosys.com

Yours Sincerely,
For **Infosys Limited**



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PRESS RELEASE

VANGUARD AND INFOSYS ANNOUNCE STRATEGIC PARTNERSHIP

Partnership will advance digital transformation of Vanguard's defined contribution recordkeeping business

VALLEY FORGE, PA (July 14, 2020)—Vanguard today announced it will partner with Infosys (NYSE: INFY) as part of its ongoing strategy to enhance and evolve its full-service defined contribution (DC) business. This strategic partnership will deliver a technology-driven approach to plan administration and fundamentally reshape the corporate retirement plan experience for its sponsors and participants.

Vanguard is the largest[1] DC asset manager in the U.S. and has been recognized by trade organizations and research firms for its retirement services and thought leadership.[2] Infosys is a global leader in next-generation digital services and consulting, with deep expertise in helping companies deploy transformative technologies to enhance their businesses.

"For decades, Vanguard has propelled best practices and innovation within our DC business and across the industry to steward the financial futures of millions of Americans saving for retirement," said Martha King, managing director of Vanguard Institutional Investor Group. "Our partnership with Infosys will embolden these efforts, enabling a groundbreaking approach to plan administration. Coupled with Vanguard's increasing investment in advice capabilities and client experience, we will set a new bar for personalization, ease, and efficiency for sponsors and participants alike."

Through the partnership, Infosys will assume day-to-day operations supporting Vanguard's DC recordkeeping business, including software platforms, administration, and associated processes. Plan sponsors will continue to be served by Vanguard's relationship management teams, strategic plan design, and communication experts. Additionally, Vanguard will oversee

all aspects of its investment management and guidance for both sponsors and participants, including ongoing development of its accessible, holistic, and personal advice services. Participant phone calls will be serviced by both Vanguard and Infosys.

Together with Infosys, Vanguard will provide a cloud-based recordkeeping platform, enabling greater insights and unprecedented personalization to help deliver better outcomes for nearly five million participants and 1,500 sponsors. Planned enhancements for sponsors include AI-enabled analytics capabilities, improved visibility of participant behavior, and ubiquitous operational support. In addition, the partnership will accelerate Vanguard's ongoing efforts to build a state-of-the-art participant experience, including a redesigned participant website, integrated advice, and intuitive technologies.

"Infosys is excited to partner with Vanguard in the digital transformation of its defined contribution business," said Mohit Joshi, president of Infosys. "Our platform will create a new standard for the industry as we seek to drastically improve the retirement savings experience for plan participants and sponsors through the use of cutting-edge digital technologies."

Approximately 1,300 Vanguard roles currently supporting the full-service recordkeeping client administration, operations, and technology functions will transition to Infosys. All Vanguard employees currently performing these roles will be offered comparable positions at Infosys in close proximity to Vanguard's offices in Malvern, PA, Charlotte, NC, and Scottsdale, AZ. Transitioning employees will receive the same salary, comparable benefits for a transition period of 12 months, plus meaningful incentive opportunities. Infosys is dedicated to this business and the transition offers prospects for long-term career growth and development.

Ms. King, currently head of Vanguard Institutional Investor Group, will also transition to Infosys to head the firm's Mid-Atlantic Retirement Services Center of Excellence and serve as the firm's Chief Client Officer. The transitioning Vanguard crew will report up through Ms. King and Mr. Joshi.

"The experience and expertise of Vanguard's technology and operations teams, along with our shared, relentless client-first focus, will help ensure a seamless experience for participants and sponsors," said Ms. King.

Leveraging global expertise for sustained leadership

Infosys currently serves half of the top 20 retirement service firms in the U.S., helping clients to manage risk, improve participant experience, and deliver better retirement plan outcomes through business transformation, technology services, and digital solutions. The firm offers end-to-end, enterprise-wide insurance and retirement business-process solutions across five core businesses: life insurance and annuity services, producer services, retirement services, employer sponsored services, and functional BPO services.

“Infosys has deep expertise serving leading retirement services firms in the U.S. and, as part of this strategic partnership with Vanguard, we look forward to transforming the retirement industry while helping clients manage their retirement needs leveraging advanced digital solutions,” said Salil Parekh, Infosys CEO. “We are also delighted to welcome Vanguard employees joining the Infosys team as a part of this transition.”

Vanguard has a rich history of strategic partnerships, leveraging top talent, industry-leading expertise, and innovative technologies around the globe to help fulfill its mission of giving investors the best chance for investment success. For decades the firm has leveraged outside investment managers to run flagship actively managed funds, including Wellington Management Company LLP and PRIMECAP Management Company. Within the institutional business, Vanguard has continued to capitalize on industry-leading external expertise to augment its proprietary services for plan sponsors and their employees. Most recently, Vanguard announced a new partnership with EQ to provide integrated stock plan administration for sponsors.

“Partnerships can accelerate improvements for clients, and we have a long and successful history of drawing on world-class external expertise across our investment management, technology, and client service functions,” said Vanguard CEO Tim Buckley. “Vanguard has revolutionized investing, making it more accessible and affordable, and our partnership with Infosys will help us transform the retirement industry for the benefit of all investors.”

Vanguard: A DC plan leader

With more than $1.3 trillion in DC assets, Vanguard helps millions of Americans save for a secure retirement. Vanguard currently serves as a strategic partner to nearly 1,500 plan sponsors, providing world-class investment management capabilities and industry-recognized

retirement and investment thought leadership. Vanguard's strategic plan design and consultative services, fueled by robust analytics, helps inform plan sponsors' decisions and provide better insights into their plans.

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About Vanguard
Vanguard is one of the world's largest investment management companies. As of May 31, 2020, Vanguard managed $5.9 trillion in global assets. The firm, headquartered in Valley Forge, Pennsylvania, offers more than 425 funds to its more than 30 million investors worldwide. For more information, visit vanguard.com.

About Infosys
Infosys is a global leader in next-generation digital services and consulting. We enable clients in 46 countries to navigate their digital transformation. With nearly four decades of experience in managing the systems and workings of global enterprises, we expertly steer our clients through their digital journey. We do it by enabling the enterprise with an AI-powered core that helps prioritize the execution of change. We also empower the business with agile digital at scale to deliver unprecedented levels of performance and customer delight. Our always-on learning agenda drives their continuous improvement through building and transferring digital skills, expertise, and ideas from our innovation ecosystem. Visit www.infosys.com to see how Infosys (NYSE: INFY) can help your enterprise navigate your next.

Infosys Safe Harbor Statement
Certain statements in this release concerning Infosys's future growth prospects, financial expectations and plans for navigating the COVID-19 impact on Infosys employees, clients and stakeholders are forward-looking statements intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995, 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 COVID-19 and the effects of government and other measures seeking to contain its spread, risks related to an economic downturn or recession in India, the United States and other countries around the world, changes in political, business, and economic conditions, fluctuations in earnings, fluctuations in foreign exchange rates, Infosys's ability to manage growth, intense competition in IT services including those factors which may affect cost advantage, wage increases in India, the ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, Infosys's ability to manage international operations, reduced demand for technology in key focus areas, disruptions in telecommunication networks or system failures, the ability to successfully complete and integrate potential acquisitions, liability for damages in service contracts, the success of the companies in which Infosys has made strategic investments, withdrawal or expiration of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of Infosys intellectual property and general economic conditions affecting the industry and the outcome of pending litigation and government investigation. Additional risks that could affect our future operating results are more fully described in Infosys's United States Securities and Exchange Commission filings including Infosys's Annual Report on Form 20-F for the fiscal year ended

March 31, 2020. 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 Infosys company filings with the Securities and Exchange Commission and reports to shareholders. Infosys does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company unless it is required by law.

All asset figures as of May 31, 2020, unless otherwise noted.

Advice services are provided by Vanguard Advisers, Inc., a registered investment advisor, or by Vanguard National Trust Company, a federally chartered, limited-purpose trust company.

All investing is subject to risk, including the possible loss of the money you invest.

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[1] Pensions & Investments, June 1, 2020.

[2] Cogent Syndicated, *Retirement Planscape,* Escalent, 2019.