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October 17, 2019

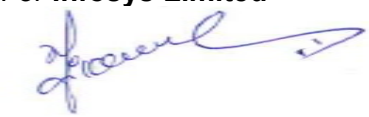
Dear Sir/ Madam,

Sub: Press Release

Please find enclosed the press release titled **"Only 17 Percent of Banks have Deployed Digital at Scale - Finds Infosys Finacle and Efma 'Innovation in Retail Banking' Report"** for your information and records.

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

Yours Sincerely,
For **Infosys Limited**



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Company Secretary

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PRESS RELEASE

Only 17 Percent of Banks have Deployed Digital at Scale - Finds Infosys Finacle and Efma 'Innovation in Retail Banking' Report

Paris and Bangalore – October 17, 2019: Infosys Finacle, part of EdgeVerve Systems, a wholly-owned subsidiary of Infosys (NYSE: INFY) and Efma today unveiled the 2019 edition of the **'Innovation in Retail Banking'** report. In its 11th year, the joint report explores the evolution of digital transformation and how banks have adopted and scaled it throughout their organizations. More than 350 banks and financial services companies globally took part in the report. It is authored by Jim Marous, publisher of the Digital Banking Report and co-publisher of The Financial Brand.

Highlights of the report:

Scale of Transformation

- Digital transformation in the industry has a long way to go. Even today, only 17 percent of banks have succeeded in digitally transforming at scale.
- Legacy technology and system integration challenges are perceived as the biggest barriers to digital transformation, followed by time and cost required to bring concept to reality.
- Majority of banks are not confident about how digital transformation has successfully impacted their organizational objectives. Only 39 percent of banks believe their digital transformation strategy has had high or very high impact in accelerating product and service delivery and 33 percent say it has helped enhance innovation processes.

State of Innovation

- Very few financial institutions – just 14 percent – believe they are innovation pioneers. 51 percent admit to being mainstream or lagging in innovation.
- The industry's thinking on the business model of the future also displays a lag – as many as 50 percent of respondents said their organizations would continue to operate as full stack banks across retail, business and corporate banking segments; only 26 percent of respondents mentioned evolving towards platform/ open banking models such as marketplace organization, manufacturing bank, and distribution focused organization. The remaining organizations plan to hone their focus on select customer segments.

Investments in Innovation

- The industry is increasing investments in mobility, advanced analytics and open banking APIs. These technologies are expected to make the biggest impact on banking in the next 12 months
- More than 75 percent of banks said Open Banking will attract a lot of new investment.
- 50 percent of banks are considering co-innovation with business partners as a key strategy for innovation in the next 12 months.
- Looking beyond efficiency, 88 percent of banks said they are increasing investment to improve customer experience, while 79 percent are investing towards new products and services.

Future Outlook

- While banks expect mobility, advanced analytics and open banking APIs to impact their business the most in the coming year, most are not ready to apply these technologies to create expected business outcomes.
- Only 30 to 35 percent of respondents said their organization was at a high or very high level of readiness with respect to open banking APIs and advanced analytics. In the case of Blockchain or Internet of Things, the percentage of respondents with high or very high readiness dropped to 12 and 13 percent respectively.
- Results from this study suggest that in the next 5 years, the biggest threat to the banking industry will be from large technology companies, fintech startups and challenger banks. More than 75 percent of banks think that consumer technology giants and fintech firms will lead banking innovation.
- Customer experience is expected to see the maximum evolution over the next 3 years.

Sanat Rao, Chief Business Officer & Global Head, Infosys Finacle

"The Innovation in Retail Banking report has been a valuable guide to banks for over 11 years now, with deep and useful insights about the global banking industry. This year's report clearly underlines that while digital transformation has been at the forefront, few banks have managed to deploy digital at scale. Digital deployment at scale needs a whole new way of thinking, designing and executing to permeate the enterprise. Banks will need to transform culture, organization design, operations and technology ecosystem. The secret sauce lies in doing all of this successfully, simultaneously. During such a transformational journey, studies such as this one enable banks to benchmark their approach with industry peers."

Vincent Bastid, CEO at Efma

"This report demonstrates what is most important when it comes to digital innovation: the customer experience. All players in the industry, whether it be banks, fintech start-ups, or technology companies, understand that in the midst of increasing digital transformation in financial services, placing the customer experience at the center is critical to success."

Jim Marous, Owner and CEO of the Digital Banking Report

"It is clear from this year's research that being an innovation leader is requisite for advancing digital transformation in financial services. Innovation leaders have a strong innovation culture, are investing in advanced technologies, are achieving strong financial results from their investments and are better positioned for the future."

Download a copy of the 'Innovation in Retail Banking' Report 2019 here.

About Efma
A global non-profit organization, established in 1971 by banks and insurance companies, Efma facilitates networking between decision-makers. It provides quality insights to help banks and insurance companies make the right decisions to foster innovation and drive their transformation. Over 3,300 brands in 130 countries are Efma members. Headquarters in Paris. Offices in London, Brussels, Barcelona, Stockholm, Bratislava, Dubai, Milan, Montreal, Istanbul, Beijing, Tokyo and Singapore. Learn more: www.efma.com

About Infosys Finacle
Finacle is the industry-leading digital banking solution suite from EdgeVerve Systems, a wholly owned product subsidiary of Infosys. Finacle helps traditional and emerging financial institutions drive truly digital transformation to achieve frictionless customer experiences, larger ecosystem play, insights–driven interactions and ubiquitous automation. Today, banks in over 100 countries rely on Finacle to service more than a billion consumers and 1.3 billion accounts.

Finacle solutions address the core banking, omnichannel banking, payments, treasury, origination, liquidity management, Islamic banking, wealth management, analytics, artificial intelligence, and blockchain requirements of financial institutions to drive business excellence. An assessment of the top 1250 banks in the world reveals that institutions powered by the Finacle Core Banking solution, on average, enjoy 7.2% points lower costs-to-income ratio than others.

Safe Harbor
Certain statements mentioned in this presentation concerning our future growth prospects are forward-looking statements regarding our future business expectations 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 fluctuations in earnings, fluctuations in foreign exchange rates, 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, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, 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 or expiration of governmental fiscal incentives, political instability and regional conflicts, 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, 2019. 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 statements that may be made from time to time by or on behalf of the Company unless it is required by law.

For further information, please contact: PR_Global@infosys.com