

eFunds Corporation Names Paul F. Walsh Chairman And CEO

Gus Blanchard to Serve as Transition Advisor Until Year-End Retirement

The Board of Directors of eFunds Corporation (Nasdaq: EFDS) announced today that it has unanimously approved the appointment of Paul F. Walsh (53) to the offices of Chairman of the Board and Chief Executive Officer, effective immediately. Mr. Walsh succeeds Chairman and Chief Executive Officer J. A. Gus Blanchard (59), who will serve as Transition Advisor until his planned retirement becomes effective on December 31, 2002.

Mr. Walsh has a deep and varied background in the electronic payments and financial services industries. He most recently was Chairman and CEO of Clareon Corporation, a privately held electronic payments provider based in Portland, ME. From 1999 to 2000, Mr. Walsh served as Chairman of iDeal Partners, a private equity firm, funded in part by Bank Boston Capital and Berkshire Partners. From 1995 to 1998, Mr. Walsh was President and CEO of Wright Express Corporation, a market leader in the US Fleet Card industry.

Mr. Walsh's experience also includes significant successes at several of America's largest financial institutions, including the CEO role for the Investor Services and Diversified Services divisions of BankOne (1990-95); head of Institutional Trust at Norwest Capital Management (1987-90); and multiple positions, including CEO of Diners Club Germany for Citigroup (1975-87).

John J. (Jack) Boyle III, eFunds Lead Director who chaired the CEO search, commented, We are very pleased that Paul Walsh has accepted this position to lead the eFunds organization. He has demonstrated in past positions his keen ability to build and inspire strong management teams, and deliver tangible results. Paul is a hands-on leader who is well known and respected in the financial services and electronic payments industries. We believe his exceptional management and operational skills, combined with his experience, high energy level and enthusiasm for the business, will serve eFunds employees, customers and shareholders well.

Mr. Boyle continued, Gus Blanchard has led eFunds since the company's inception, and has steered the company through a significant growth phase since the company went public in 2000. The Board recognizes the many contributions he has made and wishes him all the best in his retirement.

Mr. Blanchard, out-going Chairman and CEO of eFunds, added, Paul was the unanimous pick of the Board and we are all pleased that he has assumed the leadership of eFunds. I look forward to working with him during the transition.

Mr. Walsh said, I am very excited to join eFunds at such a pivotal point in the company's development. eFunds is recognized as a leading player in the electronic payments and risk management businesses with a wide breadth of service offerings backed by some of the most innovative and useful technologies available in the market today. I look forward to working with the board and eFunds senior management team in creating value through focused execution across eFunds business lines.

Mr. Walsh currently serves on the Board of Directors of Staples, Inc. He holds a BS in Engineering from Tufts University and an MBA with honors from Boston University.

The New York and Chicago offices of Korn/Ferry International conducted the executive search.

About eFunds

eFunds delivers innovative, reliable and cost-effective technology solutions to meet its customers payment and risk management, e-commerce and business process improvement needs. eFunds provides its services to financial institutions, financial services companies, electronic funds networks, retailers, government agencies, e-commerce providers, and other companies around the world. For more information, visit www.efunds.com.