

NMB Bank Limited selects Finacle™ Infosys wins key banking account in Zimbabwe

Bangalore December 15, 2003: Infosys Technologies announced today that NMB Bank Limited, a leading bank from Zimbabwe, has selected its Finacle™ suite of enterprise banking solutions.

NMB Bank Limited has chosen retail and corporate e-banking solutions from the Finacle suite from Infosys to power its Total Electronic Banking initiative. This win marks Infosys' entry into Zimbabwe and further consolidates the company's leadership position in Africa. With NMB Bank, Finacle has now extended its footprint to 7 countries in the African continent.

Expressing his delight on signing up with Infosys, Financial Director of NMB Bank Mr. Otto Chekeche said, "We view our Total Electronic Banking initiative as a key component in our strategy to expand our service delivery channels to our customers. Powered by a global banking solution like the Finacle banking e-platform, NMB Bank will be able to realize the benefits of an integrated delivery channel strategy, reduce costs, speed up time-to-market and make our business processes more efficient."

He added, "Our decision to implement Finacle has been in part influenced by Infosys' reputation as a successful and committed software solutions provider. We are confident that this initiative will give our bank the competitive advantage that we are looking for."

Mr. Venkatramana Gosavi, Regional Manager - Africa, Banking Business Unit, Infosys Technologies, said, "We are delighted to partner with NMB Bank as their strategic IT partner. Africa is a key focus market for us and with a leading bank like NMB Bank, we have gained entry into the competitive Southern African market. This win is very important for us in Africa since it is the first win for Finacle eChannels and Finacle eCorporate independent of our core-banking solution. Finacle today has emerged as the preferred banking solution suite for progressive banks in Africa and we are sure that with our superior product backed by Infosys' successful delivery track record, NMB Bank will derive significant business benefits through this initiative."

About NMB Bank

NMB Bank Limited (then National Merchant Bank of Zimbabwe Limited) was established in October 1992 by a group of young, professional directors who had previously held senior positions in financial institutions including the World Bank. In December 1999, NMB Bank acquired a commercial banking licence, which has meant that the bank is now able to offer one-stop-banking to corporates and business people. The commercial bank opened its doors to the public in July 2000. Listed on ZSE and twice a recipient of the Euromoney, Best Bank in Zimbabwe Award, NMB Bank is recognized for service excellence and product innovations.

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 19,000 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 e-channels 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, 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 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, 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 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, 2003 and quarterly report on Form 6-K for the quarter ended June 30, 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 statements that may be made from time to time by or on behalf of the company.