

Aspis Bank, Greece Opts for Finacle to replace Legacy

Infosys' universal banking solution to power bank's core banking and treasury operations

Bangalore, April 19, 2005: Infosys Technologies (NASDAQ:INFY) today announced that Aspis Bank, one of the leading medium size retail and commercial banks operating in Greece, has signed up for Finacle universal banking solution to power its core banking and treasury operations across 66 branches.

Aspis Bank is embarking on an ambitious business transformation strategy aimed at achieving aggressive growth and rapid differentiation leveraging technology. At the heart of this strategy is the initiative to replace its legacy systems with a flexible and scalable new generation platform and Finacle is the chosen solution to replace legacy systems and drive the transformation initiative.

Finacle will enable the bank to create a differentiated customer experience through innovative products, unified customer view, seamless integration with channels and greater customer convenience. Finacle will also enable the bank to achieve greater efficiency and lower costs in its operations and increase fee income.

Built on new generation technologies, open industry standards and services oriented architecture, Finacle will replace the existing legacy systems and provide the bank with a future proof technology platform that offers tremendous flexibility, scalability and reduced total cost of ownership.

According to Mr. George Dayantis, General Manager- Operations and IT, Aspis Bank, "This is a very strategic project for the bank and is core to our technology led transformation initiative. We are confident that by migrating from our current legacy systems to Finacle, it will provide our bank tremendous business agility and time-to-market advantage. Apart from the rich functionality and open architecture, we are especially impressed with its flexibility and scalability, which we feel is critical to our retail driven growth strategy. Infosys' impeccable delivery track record, global experience of working with leading banks and the financial viability reinforced our confidence in selecting Finacle for a mission critical project of this nature and Infosys as the strategic technology partner of the bank in this key initiative."

Mr. Merwin Fernandes, Vice President and Global Head (Sales & Marketing) – Finacle, Infosys Technologies said, "We are delighted to welcome Aspis Bank to the rapidly growing family of Finacle clients globally. This is an important milestone in our legacy core banking replacement journey. Finacle, with its unparalleled scalability powering some of the largest live sites in the world, service oriented architecture and unblemished delivery track record, has today emerged as the lowest risk solution for banks worldwide wanting to replace their legacy systems and leverage technology to rapidly grow and differentiate. Within this market space, Europe, in particular, is a key focus market for Finacle and we have made significant investments in getting our products and delivery aligned to the needs of the market".

About Finacle Universal Banking Solution

Finacle, the universal banking solution from Infosys, empowers banks to transform their business leveraging technology. The solution addresses the core banking, e-banking, treasury, wealth management, CRM, and cash management requirements of universal, retail, corporate, community and private banks worldwide. Finacle has been architected out of years of experience with global banks and offers several powerful and differentiating features making it one of the most comprehensive, flexible and scalable solutions in its class. www.infosys.com/finacle

About Infosys Technologies Ltd.

Infosys Technologies Ltd. (NASDAQ: INFY) defines, designs and delivers IT enabled business solutions. These provide our customers strategic differentiation and operational superiority, thereby increasing business competitiveness. Each solution is delivered with a high degree of time and cost predictability that ensures peace of mind. With Infosys, you get a transparent business partner, business-IT alignment with flexibility, world-class processes, speed of execution and the power to stretch your IT budget by leveraging the Global Delivery Model that the company pioneered. For more information, visit www.infosys.com

About Aspis Bank

Aspis Bank is a medium sized retail and commercial bank established in 1992. It has total assets approaching 2 billion euros and operates 66 branches throughout Greece, providing its wide client base with the full range of banking products and services. As part of the larger Aspis Group, a leading Greek insurance, investment and financial services group, it strives to utilize state-of-the-art technology solutions to enhance all aspects of its operations. For more information, visit www.aspisbank.gr

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 the success of our investments, 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, 2004 and 6-K for the quarters ended June 30, 2004, September 30, 2004 and December 31, 2004 and Registration Statement on Form F-3 filed on December 20, 2004 and Amendment No. 1 to Form F-3 filed on January 18, 2005. 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.