

Zurich Banking to replace core legacy systems with Finacle across UK, Ireland and the Isle of Man

Enables standardisation of processes through new generation universal banking solution

London/Bangalore August 8, 2006: Infosys Technologies (NASDAQ:INFY) today announced that Zurich Financial Services, one of the leading financial services organisations in Europe, is implementing Finacle Universal Banking Solution. The Zurich Banking Business Unit is replacing its existing legacy systems with Finacle core banking and CRM solutions and standardising its processes and systems across its three banking brands - Zurich Bank, Dunbar Bank and Zurich Bank International.

Zurich Banking is the latest in a series of client wins that Infosys has announced recently. In the last 12 months seven banks across EMEA have chosen to replace their legacy platforms with Finacle to remove complexities and reduce costs.

Finacle will provide Zurich Banking with a powerful new generation technology platform to enable it to expand its business further by attracting new customers and maximising cross-selling and up-selling opportunities with existing clients. Through the platform's multi-entity, multi-currency capabilities and the ability to define and track SLAs, the new platform is expected to deliver significantly improved customer service across all three banks. Zurich Banking will also be able to reduce costs considerably through improved process efficiency, reduced duplication and straight-through-processing as well as faster time to market for new products.

Andy Deller, CEO Dunbar Bank, said, "We have chosen Finacle because we believe that it offers a new generation platform and the lowest risk to us in this strategic initiative. We are delighted to partner with Infosys and look forward to growing our customer base and enhance our productivity leveraging Finacle."

Merwin Fernandes, Vice President and Business Head- Finacle, Infosys Technologies said, "As we continue to rapidly increase our customer base across the world, and specifically in Europe, the choice of Finacle by Zurich Banking is a testimony to the unique value proposition delivered by Infosys and Finacle; a value proposition that enables banks to seize new opportunities while minimising their risks. Zurich Financial Services is a premier name in the European Financial Services industry and we are proud their banks have chosen to replace their legacy core application with the new-generation, flexible, scalable and service oriented Finacle Universal Banking Solution."

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 retail, corporate and universal 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

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 Zurich Financial Services

Zurich Financial Services Group (ZFS) is an insurance-based financial services provider with a global network of subsidiaries and offices in North America and Europe as well as in Asia Pacific, Latin America and other markets. Founded in 1872, the Group is headquartered in Zurich, Switzerland. It employs approximately 55,000 people serving customers in more than 120 countries.

Safe Harbor

Certain statements in this release concerning our future growth prospects are forward-looking statements, within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, 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, business process outsourcing and consulting 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, 2006. 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.

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