

China Bank deploys Infosys' Finacle™ solution to power its e-banking initiative

Manila/Bangalore: April 27th, 2004: Infosys Technologies Ltd., a global IT solutions company, today announced that it has signed up China Banking Corporation (China Bank), Philippines to deploy Finacle, the universal banking solution for its Internet banking initiative. The solution will power the bank's e-initiatives in consumer e-banking, cash management and alerts. Finacle is being delivered by Infosys in partnership with Total Information Management (TIM) a leading solution provider in Philippines and an authorised business partner of Infosys.

China Bank, among the top commercial banks in the country, will deploy the integrated solution as a way of leveraging new-generation cutting edge technology in the e-space. It will enable the bank to create a unified e-banking portal to drive unique customer experience and create competitive differentiation. At the contract signing ceremony, China Bank President and CEO Peter S. Dee, said, "China Bank clearly views this partnership as a strategic initiative to address the bank's business strategy. It is a key component of our thrust to enhance customer experience, retain and attract customers, and generate fee income." China Bank EVP and COO Ricardo R. Chua said "China Bank conducted a thorough evaluation of several global solutions, and Infosys was selected for its high degree of integration and flexibility, rich functionality and unique cutting-edge technology architecture that lays the groundwork for integration into a future-proof core banking system". Mr. Chua added, "We were impressed with the proven and consistent implementation track record of Infosys."

Merwin Fernandes, Vice President and Global Head-Sales and Marketing, Infosys' Banking Business Unit, said, "We are delighted and excited with this opportunity to partner with China Bank. This is an important milestone in our journey in the ASEAN market and marks our entry into Philippines - a new, highly potential and competitive market. We view this region as a strategic focus area for our banking solutions and are making significant investments in the product and delivery capability for the region. We believe that Finacle will provide a unique business value to China Bank to achieve its vision. We are also confident that this strategic breakthrough will accelerate our market penetration in Philippines as well as the region as a whole."

About China Banking Corporation, Philippines

China Bank was incorporated in 1920, as the first privately owned local commercial bank in the Philippines. The universal bank is 7th largest bank in terms of capital base and 12 largest in total assets. It also the 4th largest in terms of market capitalization among publicly listed banks. It has consistently ranked among the top banks in Philippines in terms of profitability, capital adequacy and balance sheet strength. It has over 140 branches and 170 ATMs in Philippines and offers the entire range of financial services, offering retail and consumer, corporate, trust, trade finance and insurance services to its customers.

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 25,000 employees in over 30 offices worldwide. For more information, visit www.infosys.com

About Total Information Management

TIM is a fully Filipino owned Information Technology (IT) company with nationwide operations offering varied products and services. Established in 1985 initially as a vendor for remanufactured and refurbished IBM mainframes, TIM today is a multi-product and multi-services company catering to all of the IT needs of various industries.

Safe Harbor

Certain statements in this release concerning Infosys' 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, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, 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, 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 the Quarterly Reports on Form 6- K for the fiscal quarters ended June 30, 2003, September 30, 2003 and December 31st 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 statement that may be made from time to time by or on behalf of the company.