

Infosys' Finacle™ to replace mainframe based Systematics solution at one of the top Philippine Banks

Finacle to drive cost reductions and agile banking

Bangalore, July 06, 2004: Infosys Technologies Limited (NASDAQ:INFY) and Union Bank of the Philippines (UBP) today announced that they have signed a strategic partnership to revamp the bank's core technology platform with Finacle, the universal banking solution from Infosys. Under the agreement, UBP will deploy Finacle across all its branches replacing its existing Mainframe based Core Banking solution. UBP is one of the top tier banks in the region to make this paradigm shift from a mainframe to an open systems environment.

Union Bank of the Philippines, among the top 10 banks in the Philippines, aims to be amongst the most preferred banks in the country, leveraging new-generation cutting edge technology to derive benefits through innovation and product differentiation and retain and expand its business and customer base.

On this occasion, Mr. Justo A Ortiz, Chairman and CEO, Union Bank of the Philippines said "Our bank clearly views this as a strategic initiative to address the bank's new business requirements respond to market changes, enhance its customer experience and empower its employees. Finacle is at the heart of this technology driven transformation strategy of the bank."

Commenting on this win, Mr. Girish G Vaidya, Senior VP and Head- Banking Business Unit, Infosys Technologies said, "We are delighted to partner with Union Bank of the Philippines. We believe that Finacle will help the bank achieve its vision of being an acknowledged leader in service, innovation and value. This strategic breakthrough will provide an excellent reference model for banks looking at replacing their legacy based, mainframe based solution with Finacle to achieve business agility with a lower TCO."

About Finacle Universal Banking Solution

Finacle is the universal banking solution from Infosys designed to address the retail, corporate, community and private banking requirements of banks across the globe. Finacle has been designed and architected out of years of experience with some of the best and biggest banks across the world. This universal banking solution offers several powerful and differentiating features making it one of the most comprehensive, flexible and scalable solution in its class. (www.finacle.com)

About Infosys Technologies Ltd. (NASDAQ:INFY)

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 UnionBank of the Philippines

UnionBank is a partnership among the Aboitiz Group, Insular Life and Social Security System. It started operations in 1981 and became a commercial bank by January 19, 1982. In July 1992, UnionBank was granted the license to operate as a universal bank. The bank acquired the International Corporate Bank (Interbank) in 1994. Among Philippine banks, UnionBank stands out for its strategy, execution and

performance. While many banks went for size and market share via large balance sheets, UnionBank has followed a highly focused differentiation strategy that emphasizes innovation and service.

In 2002 & 2003, the bank was recognized as among Asia's best companies by Euromoney and Finance Asia. UnionBank is also the country's only bank to make it to the list of the world's 25 soundest banks for four consecutive years by The Banker of London.

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, 2004. 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.