

UTI Bank deploys Finacle to Power its Treasury Operations

To help bank reduce operational risks

Bangalore, November 04, 2004: Infosys Technologies (NASDAQ: INFY) today announced that UTI Bank has decided to deploy Finacle to power its treasury operations. It may be recalled that the Bank is a key client of Finacle Universal Banking Solution (UBS) having already deployed Finacle core banking, e-banking and loan origination solutions.

Finacle's highly rich functionality and new generation architecture provides comprehensive coverage of treasury products and their derivatives across foreign exchange, money markets and securities. It has powerful STP capability, integrated front-middle-back office capability, tremendous flexibility and scalability. The modular-yet-integrated design ensures a best-of-breed treasury solution seamlessly integrated with the rest of Finacle Universal Banking Solution.

"UTI Bank has been our valued client since 1999 and was the first Indian Bank to adopt Finacle as universal banking software and we are now delighted by the bank's decision to extend the Finacle UBS footprint to the treasury space. We believe that this development is significant as it comes at a stage when banks in India as well as globally are now focusing on putting in place world class treasury solutions to meet the challenges emerging from a fast changing market. We are confident that with Finacle - a solution being used by some of the largest top tier banking groups, investment banks and commercial banks in the world across Europe, US and Asia-Pacific - we are well placed to seize this opportunity." said Girish Vaidya, Senior VP & Business Head- Finacle, Infosys Technologies Ltd.

Mr. V. K. Ramani, President-IT, UTI Bank Ltd. said, "Finacle is able to provide us an integrated transaction processing system that supports a variety of instruments each having unique pricing and settlement procedures. With Finacle's enhanced functional offerings, we hope to minimize operational risk for the bank and increase efficiencies. Also, with improved product offerings in the market and higher trade volumes, we needed a solution that is highly scalable, flexible and functionally rich."

A global player in the universal banking solutions space, Finacle has clients across all geographies. It is a fast-growing player in this space, with special focus on Tier 1 and Tier 2 banks and a customer base across APAC, Europe, Middle East, Africa, South America and North America.

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.finacle.com

About Infosys Technologies Ltd. (NASDAQ: INFY)

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 UTI Bank

UTI Bank is the fastest growing New Generation Private Sector Bank, today, offering a full range of services in Corporate, Retail and International Banking, Treasury Management, and Merchant & Investment Banking. The Bank has over 3 million customers and deposits of over Rs. 20,000 crore and advances of over Rs. 9,000 crore (as on 31st March 04). The net profit of the Bank for the financial year ended on 31 st March 2003-04 was Rs. 278.31 crore, up by 44.82% over the net profit of Rs. 192.18 crore during FY 2002-03. The Bank has today 305 Branches and Extension Counters with more than 1450 ATMs at 145 Centers across the country which are fully networked and connected to a Centralized Database. For more information, visit www.utibank.com.

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, 2004. and on Form 6-K for the quarter ended June 30, 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 statements that may be made from time to time by or on behalf of the company.