

## Union Bank of the Philippines successfully replaces mainframe legacy system with Finacle on Sun infrastructure

*New core banking solution delivers on promise of agility and lower TCO*

**Manila/Bangalore, July 07, 2005:** Infosys Technologies Limited (NASDAQ:INFY), TIM Corporation (TIM) and Sun Microsystems Inc. (NASDAQ:SUNW) today announced that Union Bank of the Philippines has gone live with Finacle core banking solution, making it the first bank in The Philippines to successfully replace its mainframe legacy with a new generation open systems based solution. Among the top ten banks in The Philippines, Union Bank of the Philippines (UnionBank) had entered into a strategic partnership with Infosys in July 2004, through its local partner TIM, to achieve greater business agility and lower total cost of ownership (TCO).

Finacle core banking solution, running on Sun infrastructure, has been successfully deployed in over 110 branches of the Bank across the country with over 700 users logging onto Finacle concurrently everyday. With this deployment, UnionBank now has a more robust and integrated front and back office system that will be able to deliver greater value to customer 24x7.

In a press conference to announce this achievement, Justo Ortiz, Chairman, UnionBank said "In Finacle, we believe we've found a cost-effective solution that scales up well as we push through our customer acquisition program. It is also one that empowers our people with the ability to rapidly deploy new products and services that this growing customer base demands. To do this, we needed a solution that would enhance our process efficiencies thereby giving us a competitive edge in the market, while reducing the total cost of ownership and I believe we've found that in Infosys' Finacle."

He further added, "We adopted the "Big Bang" approach in this implementation and converted all our branches at the same time as we were confident in the bank's and our partners' abilities to manage such a big effort."

Speaking on this occasion, Merwin Fernandes, VP and Global Head-Sales & Marketing, Finacle, Infosys Technologies said, "The successful implementation at UnionBank has demonstrated that Finacle with its strengths of flexibility and scalability is best suited to power a bank's transformation. We are delighted that Finacle has delivered on the legacy replacement initiative of UnionBank to achieve competitive edge and lower total cost of ownership. This is a joint effort by the teams and I congratulate all members on this stupendous success."

"Sun Microsystems and Infosys have a long track record of working with banks to help them integrate their business infrastructures around more efficient, flexible environments that reduce total cost of ownership," said Cynthia R. Mamon, Sun Microsystems Philippines, Inc. President & Managing Director. "The Retail Banking Reference Architecture furthers our commitment to driving innovation and delivering concrete results for the banking industry."

TIM President Jose Mari Antunez said, "TIM continues its endeavor to be the most reliable technology banking partner in the Philippines, and we have proven this by architecting the best-fit solutions, packaged with implementation and support services, to come up with the exact requirements to meet UnionBank's business objectives. As we have done in the past, we are committed to helping UnionBank in making banking services highly available to its customers. We are proud to bring along Infosys and Sun to the table to address UnionBank's requirements, thereby bringing about a successful partnership."

**About Finacle Universal Banking Solution**

Finacle, the universal banking solution from Infosys, empowers banks to transform their business leveraging agile, new generation technologies. 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. For more information, visit [www.infosys.com/finacle](http://www.infosys.com/finacle)

**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](http://www.infosys.com)

**About Union Bank of the Philippines**

UnionBank stands out for its strategy, execution and performance. While many banks went for size and market share through large balance sheets, UnionBank has followed a highly focused differentiation strategy that emphasizes innovation and service with a clear technological bias. It has championed e-commerce in the Philippines and achieved success in B2B and B2G, creating electronic communities for multinational and domestic corporations and key government institutions. In 2004, the bank achieved a breakthrough in B2C through its eCard for 1.4 million members of the Government Service Insurance System.

The bank is well capitalized and has a reputation as a tech-savvy and well managed bank. Among domestic universal banks, it is ranked number 1 in return on assets, number 1 in cost/income ratio, number 1 in capital adequacy ratio, number 2 in return on equity and number 4 in absolute profit. Its cost/income ratio has steadily declined to 45% in 2004 from 51% in 2003 and 56% in 2002, making it one of the lowest cost producers in the industry.

The bank's strengths are in corporate cash management, B2B2C and internet banking, Treasury/capital markets, consumer finance and access channels. Customers transact and access information through multiple channels: 111 branches nationwide, 94 own ATMs, additional 5,165 ATMs through Megalink, a call center, and internet bank [www.unionbankph.com](http://www.unionbankph.com).

The bank is continually cited as among the best banks in Asia or the Philippines by international financial publications The Asian Banker Journal, Euromoney and Asiamoney.

UnionBank's common stock is listed on the Philippine Stock Exchange and trades under the symbol UBP.

**About Sun Microsystems, Inc.**

A singular vision -- "The Network Is The Computer" -- guides Sun in the development of technologies that power the world's most important markets. Sun's philosophy of sharing innovation and building communities is at the forefront of the next wave of computing: the Participation Age. Sun can be found in more than 100 countries and on the Web at <http://sun.com>.

Sun, Sun Microsystems, the Sun logo, Solaris, Java, Sun StorEdge and The Network Is The Computer are trademarks or registered trademarks of Sun Microsystems, Inc. in the United States and other countries.

### **About Total Information Management Corporation**

TIM is one of the leading IT companies serving the information management needs of some of the largest financial, insurance, and telecommunications companies in the country. It is 100 percent Filipino-owned and has made its mark in the industry by providing high-impact solutions in the field of business continuity, solutions integration, managed network and, hardware maintenance.

As early as 1985, TIM has consistently supported the technology advancement of the banking industry. Its multi-platform approach in IT services and solutions provisioning has enabled the company to evolve into one of the most reliable Filipino IT companies in a field dominated by multinationals.

### **Safe Harbor**

Certain statements in this release are forward-looking statements within the meaning of Section 27(a) of the U.S. Securities Act of 1933 and Section 21(e) of the U.S. Securities Exchange Act of 1934, and involve a number of risks and uncertainties that could cause actual results or events 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, 2005 filed on April 26, 2005 and Registration Statement on Form F-3 filed on December 20, 2004, and the amendments thereto filed on January 18, 2005, April 26, 2005 and May 23, 2005. These filings are available at [www.sec.gov](http://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.