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First phase of implementation of Finacle Universal banking Solution initiated**BBVA and Finacle from Infosys sign a strategic global partnership**

Francisco González, BBVA Chairman & CEO, and Nandan Nilekani, Infosys Technologies Co-Chairman, emphasize the importance of this agreement for the development of the transformation and innovation plan in the bank

Madrid, Bangalore, London, May 28th, 2008: BBVA and Infosys Technologies today announced that BBVA, one of the top 15 banks in the world, will implement Finacle Universal Banking Solution. The bank, which has signed a global agreement with Finacle, will start the transformation exercise in BBVA Banco (Paraguay) by leveraging Finacle's agile new generation technology. BBVA will implement Finacle core banking, CRM, treasury and wealth management solutions.

Technology rejuvenation is at the forefront of BBVA's business strategy. In 2007, BBVA began an innovation and transformation journey to fuel growth and expand current offerings. As a strategic imperative, the bank decided to replace legacy solutions with a leading world-class banking solution. The rigorous selection process focused on acquiring a new generation platform to support the bank's crucial objectives on client-centricity, growth and time-to-market for business related changes.

BBVA evaluated several leading technology solutions and finally chose Finacle Universal Banking Solution from Infosys. Leveraging Finacle, the bank plans to create a differentiated customer experience through innovative products to support aggressive growth and bankarization plans. With the transformation and innovation plan launched in 2007, BBVA also aims to further improve cost efficiencies and productivity.

Mr. Francisco Gonzalez, Chairman and CEO, BBVA said, "Our aim is to transform BBVA to a winning player in the global banking industry of the 21st century. We need to think different approaches to customers, and IT is a key element in our innovative business model. BBVA is strongly committed to its innovation and transformation plan, and the partnership with Infosys and Finacle is a big step in that way. We like to work with the best partners and Infosys is a very strong global partner."

Mr. Nandan Nilekani, Co-Chairman, Infosys Technologies Ltd. said, "We are delighted to partner with BBVA for this strategic project. This partnership has once again reinforced Finacle's global leadership and its superior value proposition to large banks around the world. Finacle combined with the comprehensive services offering from Infosys will offer a truly differentiating proposition to BBVA to achieve their global transformation objective."

BBVA has established its leadership position in the worldwide financial services industry, and with this strategic initiative, the bank will be able to reinforce this position with faster innovation, robust scalability and more responsive service to our customers.

According to **Haragopal M, Business Head – Finacle, Infosys Technologies Ltd**, “The faith reposed by BBVA in Finacle reiterates our position as the leading solution for large tier banks across the world. We look forward to helping the bank achieve its strategic objectives of globalization, innovation, and standardization of technology platform across the world.”

As a leader in banking transformation, Finacle has a global footprint across 60 countries and has been acknowledged by top analysts including Gartner, Forrester and Celent among the leaders in the core banking solution space. Finacle is also the winner of a series of awards for its innovation and implementation capabilities, the most notable ones being The Banker Technology Award and The Asian Banker IT Implementation Award.

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About BBVA

BBVA is a financial services group with more than EUR 483 billion in total assets, 47 million clients, 7,900 branches and approximately 112,000 employees in more than 30 countries. BBVA provides its customers around the world with a full range of financial services, including commercial and wholesale banking, retail banking services, consumer loans, mortgages, credit cards, securities brokerage, wealth management, pension plan management and insurance. The BBVA Group maintains a leadership position in Spain, Mexico, Latin America and has started a growth and diversification strategy in the U.S. and Asia.

As of April 30th, BBVA has a market capitalization of EUR 55.4 billion and it is listed in Madrid stock exchange, London exchange and NYSE, among others. BBVA is one of the top three leading Euro zone banks in terms of return on equity, earnings per share growth and efficiency

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, and wealth management and CRM 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. For more information, visit www.infosys.com/finacle.

About Infosys Technologies Ltd

Infosys (NASDAQ: INFY) defines, designs and delivers IT-enabled business solutions that help Global 2000 companies win in a flat world. These solutions focus on providing strategic differentiation and operational superiority to clients. With Infosys, clients are assured of a transparent business partner, world-class processes, speed of execution and the power to stretch their IT budget by leveraging the Global Delivery Model that Infosys pioneered. Infosys has over 80,000 employees in over 39 offices worldwide. Infosys is part of the NASDAQ-100 Index. For more information, visit www.infosys.com.

Infosys Technologies Ltd - Safe Harbor

Statements in connection with this release may include forward-looking statements within the meaning of US Securities laws intended to qualify for the “safe harbor” under the Private Securities

Litigation Reform Act. These forward-looking statements are subject to risks and uncertainties including those described in our SEC filings available at www.sec.gov including our Annual Report on Form 20-F for the year ended March 31 2008 and our other recent filings, and actual results may differ materially from those projected by forward-looking statements. We may make additional written and oral forward-looking statements but do not undertake, and disclaim any obligation, to update them.

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