



PRESS-RELEASE

Alliance Bank partners with Finacle from Infosys to power business transformation

Finacle chosen for its scalability and implementation track record

Almaty, London, Bangalore, 15 November 2007 – Infosys Technologies (NASDAQ:INFY) today announced that Alliance Bank has chosen Finacle Universal Banking Solution from Infosys, to power the bank's strategic business transformation initiative. Alliance Bank, ranked among the five largest banks in Kazakhstan and one of the most dynamic banks in the region, will be using the Finacle solution for its core banking, e-banking, CRM, and treasury operations. This will perform a key function in helping Alliance Bank scale operations, enhance functional efficiencies, proactively respond to new opportunities and help enhance its existing image of being a socially responsible institution in Kazakhstan for customers, employees, investors and the State.

According to **Mr. Dauren Kereibayev, Chairman of the Board, Alliance Bank**, "We have implemented the Finacle solution as a business transformation initiative rather than just a technology project. We believe that Infosys' international experience will prove useful in the banking practice of Kazakhstan, and the implementation of a new technology platform will give the bank a competitive advantage."

Kazakhstan inherited the State-controlled banking and financial systems in 1991 and these systems are currently being upgraded as the revolution to modernize banking systems sweeps across the region. Alliance Bank has emerged as a strong leader in this rapidly growing geography by quickly adopting global technology banking practices and implementing the Finacle universal banking solution to set a precedent for other banks in the region.

"We are overhauling our IT systems to meet our changing business requirements," said **Mr. Alexey Vorontsov, Managing Director (Project Office) at Alliance Bank**. "We chose Finacle for the comprehensive breadth of the solution, scalability, retail orientation and its proven ability to deliver on complex and large scale projects. We realize that such large-scale projects require constant support and involvement from the bank itself, and believe that the current stage of our development matches the complexity of such a project".

Commenting on the win, **Sanat Rao, Vice President & Head- Worldwide Sales, Finacle, Infosys Technologies**, said, "Russia and CIS are among the fastest growing banking markets and this partnership is a significant reinforcement of Finacle's leadership in the region. This partnership is another testimony to the continuous investments that we have made in the region to understand the banking practices, and creating a solution that best addresses the banking challenges and opportunities of the future.

CMA Small Systems, the sales and implementation partner of Infosys for Russia and the Commonwealth of Independent States (CIS) region was also chosen to participate in the



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implementation by Alliance Bank. Currently Finacle's customer base spans across 58 countries and was recently recognized by top analysts including Gartner, Forrester and Celent. Finacle earned the top slot in the Forrester Wave* on Retail Banking Platforms and was also positioned in the Leaders Quadrant in the Gartner Magic Quadrant for International Retail Core Banking**.

*Source: "The Forrester Wave: Retail Banking Platforms, Q4 2006", Forrester Research, Inc., November 2006

**Source: Gartner, Inc. "Magic Quadrant for International Retail Core Banking, 2006" Don Free, 25 January 2007

The Magic Quadrant is copyrighted 25 January 2007 by Gartner, Inc. and is reused with permission. The Magic Quadrant is a graphical representation of a marketplace at and for a specific time period. It depicts Gartner's analysis of how certain vendors measure against criteria for that marketplace, as defined by Gartner. Gartner does not endorse any vendor, product or service depicted in the Magic Quadrant, and does not advise technology users to select only those vendors placed in the "Leaders" quadrant. The Magic Quadrant is intended solely as a research tool, and is not meant to be a specific guide to action. Gartner disclaims all warranties, express or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

About Alliance Bank

Alliance Bank is one of the largest financial institutions in Kazakhstan with the leading position in retail lending, occupying more than 20% of the market. JSC Seimar Alliance Financial Corporation is the major shareholder of Alliance Bank that holds 72.04% of the Bank's voting shares as at October 1, 2007. Alliance Bank has a wide branch network that currently includes 25 branches and 216 cash offices in 47 cities and 18 settlements of Kazakhstan. The Bank's clientele exceeds 2 million customers. For more detailed information about Alliance Bank visit www.alb.kz.

About Finacle Universal Banking Solution

Finacle from Infosys helps banks WIN IN THE FLAT WORLD by providing solutions and services that enable a shift in their strategic and operational priorities. The offerings address the comprehensive technology-led business transformation requirements of retail, corporate and universal banks worldwide by maximizing their opportunities for growth, while minimizing the risks that come with such large scale transformation. 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 and operates globally from 21 countries. Infosys is part of the NASDAQ-100 Index. For more information, visit www.infosys.com

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Infosys Technologies Ltd - Safe Harbor

Certain statements in this release concerning our future growth prospects are forward-looking statements, within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, 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 the success of our investments, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT, business process outsourcing and consulting 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, 2007. 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.

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