

## Infosys Technologies' Credit Risk Management Solutions are Implemented by Zions Bancorporation

*Zions Bancorporation Leverages Customized Business Solutions Delivered by Global Delivery Model for Enhanced Service and Overall Cost Savings*

**Fremont, Calif. - November 15, 2006** - In an effort to enhance the delivery of its credit risk management systems and strengthen compliance with Basel II regulations, Zions Bancorporation (NASDAQ: ZION), one of the nation's premier financial services companies, is implementing Infosys Technologies' (NASDAQ: INFY) Credit Risk Management solutions delivered by its unique Global Delivery Model. The agreement provides Zions' loan officers an end-to-end web execution of Zions' existing risk rating models that supports a more strategic approach to financial risk management.

"We are very pleased with Infosys' application development model for our credit risk management solutions which has brought greater consistency to the financial risk management model we have in place," said Gerald Dent, chief credit officer at Zions Bancorporation. "With the challenges of industry regulations and a desire to remain competitive, Zions is focused on executing the best risk assessment strategies."

Zions Bancorporation is benefiting from Infosys' unique development approach. This approach combines Infosys' engagement experience, technical expertise, and industry best practices.

"Infosys' priority is to help companies turn the increasing challenges that come with the ever-changing market into profitable opportunities and we are honored that a prestigious financial institution such as Zions has partnered with us to assist the company in implementing an advanced risk system that will allow it to gain a competitive edge in the industry," said Ashok Vemuri, senior vice president and head of Infosys' Banking & Capital Markets business unit.

"With Infosys' wide range of unique, pioneering solutions, we are looking beyond its credit risk management services to enhance our services and our cost savings," said Michael DeVico, executive vice president and head of operations/technology at Zions Bancorporation. "In the increasingly competitive banking industry our priority is to stay a step ahead of the continuously changing market and Infosys' services are helping us achieve this with its overall leadership in aligning infrastructure services."

### **About Infosys Banking and Capital Markets Practice**

Infosys' (NASDAQ: INFY) Banking and Capital Markets (BCM) practice offers expertise in visioning, architecting and delivering business and technology solutions to global financial services organizations. The Infosys BCM solutions help companies increase their operational efficiency, enable more effective customer management and lower operational risk profiles. As Infosys' largest practice, growing at over 40% per annum, BCM provides services for four of the top five European banks, six of the top 10 securities firms and three of the top four credit card issuers. With Infosys, financial companies are assured of a transparent business partner, business-IT alignment with flexibility, 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 66,000 employees in over 39 offices worldwide. For more information, visit [www.infosys.com](http://www.infosys.com)

**About Zions Bancorp**

Zions Bancorporation is one of the nation's premier financial services companies, consisting of a collection of great banks in select high growth markets. Zions operates its banking businesses under local management teams and community identities through over 450 offices and 500 ATMs in 10 Western states: Arizona, California, Colorado, Idaho, Nevada, New Mexico, Oregon, Texas, Utah and Washington. The company is a national leader in Small Business Administration lending and public finance advisory services. In addition, Zions is included in the S&P 500 and NASDAQ Financial 100 indices. Investor information and links to subsidiary banks can be accessed at [www.zionsbancorporation.com](http://www.zionsbancorporation.com).

**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](http://www.sec.gov) including our Annual Report on Form 20-F for the year ended March 31 2006 and our quarterly reports on Form 6-K for the quarters ended June 30, 2006 and September 30, 2006, and 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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