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NetSol Technologies Wins Basel II Consultancy Contract With Leading Bank in Pakistan

The Contract Covers Advisory Services Concerning Conformity to the Basel II Capital Accord Regulatory Framework Developed by the Bank for International Settlements (BIS)

CALABASAS, CA -- (MARKET WIRE) -- 02/29/08 -- NetSol Technologies Inc. ("NetSol") (NASDAQ: NTWK), a multinational provider of IT services and enterprise software to the financial services industry, has signed a contract with a leading bank in Pakistan to assess its readiness and to help it conform to the framework of the Basel II capital accord.

Under terms of the contract, NetSol will help assess the readiness of the bank in adopting the Internal Ratings Based (IRB) approach of the Basel accord for credit risk. It may be noted that State Bank of Pakistan has been very proactive in encouraging the banking industry of Pakistan to fully adopt the Basel II accord.

Mr. Najeeb Ghauri, chairman and CEO NetSol Technologies, commented, "We are very pleased to announce this new contract win in a growing vertical market for us. The Basel II accord is an important framework for international banks to adopt in an ever increasing global market place. NetSol is currently prepared to advance its consultancy services in the South East Asia and UAE markets after having been recognized for our advisory efforts with the Basel II accord in Asia Pacific and EMEA." Mr. Ghauri concluded, "We already have a very strong base of blue chip banking clients in North America and we are working tirelessly to duplicate our efforts in other regions. Pakistan is a growing niche market for Basel II advisory services and we foresee great opportunities there."

The Basel II capital accord is a regulatory framework developed by Bank for International Settlements (BIS) to regulate banks in controlling and managing the processes relating to credit, market and operational risks. The Basel II Framework describes a more comprehensive measure and minimum standard for capital adequacy that national supervisory authorities are now working to implement through domestic rule-making and adoption procedures. It seeks to improve on the existing rules by aligning regulatory capital requirements more closely to the underlying risks that banks face. In addition, the Basel II Framework is intended to promote a more forward-looking approach to capital supervision, one that encourages banks to identify the risks they may face, today and in the future, and to develop or improve their ability to manage those risks. As a result, it is intended to be

more flexible and better able to evolve with advances in markets and risk management practices.

Basil II compliance is a multi-billion-dollar market and as such, NetSol is providing Basel II advisory services to other banks in the regions of Asia Pacific (APAC), Europe, Middle East and Africa (EMEA) in addition to the United Arab Emirates (UAE).

About NetSol Technologies Inc.

NetSol Technologies (NASDAQ: NTWK) is a multinational provider of IT services and enterprise solutions to the financial services industry. By utilizing its worldwide IT design, development, quality assurance (QA), and project management resources, NetSol delivers high-quality, cost-effective portfolio management solutions for equipment and vehicle finance, as well as IT services ranging from consulting and application development to systems integration and development outsourcing. NetSol's commitment to quality is demonstrated by its achievement of both the ISO 9001 and SEI (Software Engineering Institute) CMMi (Capability Maturity Model) Level 5 assessments, a distinction shared by fewer than 100 companies worldwide. NetSol Technologies' clients include Fortune 50 manufacturers, global automakers, financial institutions, technology providers, and governmental agencies. Headquartered in Calabasas, California, NetSol Technologies has operations and/or offices in London, San Francisco, Adelaide, Beijing, Bangkok and Lahore, Pakistan.

To learn more about NetSol Technologies Inc, visit www.netsoltek.com

Forward-Looking Statements

This press release may contain forward-looking statements relating to the development of the Company's products and services and future operation results, including statements regarding the Company that are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. The words "believe," "expect," "anticipate," "intend," variations of such words, and similar expressions, identify forward-looking statements, but their absence does not mean that the statement is not forward looking. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Factors that could affect the Company's actual results include the progress and costs of the development of products and services and the timing of the market acceptance.

Contacts:

NetSol Technologies, Inc.
Tina Gilger
Chief Financial Officer
Tel: +1 818-222-9195, x112

Investor Relations
Christopher Chu
The Global Consulting Group
Tel: +1-646-284-9426
Email: cchu@hfgcg.com