

Press Release

TELENOR MICROFINANCE BANK APPOINTS MOHAMMAD MUDASSAR AQIL AS CEO

The Board of Directors of Telenor Microfinance Bank has appointed Mohammad Mudassar Aqil as the bank's new CEO. He will officially join the bank on 1st November, 2019, subject to all regulatory approvals.

Mudassar has been actively involved in the banking and microfinance industry. He has served as Chief Executive Officer of FINCA Microfinance Bank since 2011. Mudassar is a mission centered person with an established experience in leading change. Prior to joining FINCA, he spent 14 years with leading commercial banks in Pakistan and the United States. He also serves as a Director on the Board of Pakistan Microfinance Network.

Irfan Wahab Khan, EVP Head of Emerging Asia Telenor Group and Chairman of the Board of Telenor Microfinance Bank, said, *"After a thorough and wide-ranging selection process, the Board is delighted to appoint Mudassar Aqil to lead Telenor Microfinance Bank. Having worked in a variety of senior management roles, Mudassar has a deep understanding and experience of our business, the industry, and the market in which we operate. He is a strong, dynamic, and value-driven leader with an impressive track record of delivering consistent high-quality performance. The Board warmly welcomes Mudassar and is confident that the bank will continue to thrive and lead the microfinance and digital financial services sector in the country."*

Commenting on his new appointment Mohammad Mudassar Aqil said, *"I am extremely thankful to the Board for providing me the opportunity to lead this prestigious organization and work towards greater financial inclusion in communities across Pakistan. As part of my efforts I look forward to realizing Telenor Microfinance Bank's commitment and I am hopeful that together we will redouble our efforts in bringing financial empowerment to our society as a whole."*

As the pioneer in branchless banking in Pakistan with Easypaisa in 2009, Telenor Microfinance Bank embarked on an extraordinary journey of innovation to achieve financial empowerment for the masses. With an extensive footprint, a state of the art mobile application, and a thriving over the counter business, the Bank has served 29 million customers. Moving from strength to strength, Telenor Microfinance Bank also introduced digital lending in Pakistan, creating further value for its customers by delivering need-specific finance to their phones within a matter of minutes. In less than a year, the Bank has served nearly 300 thousand customers with financing worth PKR 2 billion.

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Press Contact

Subul Naqvi
Corporate Communications, Telenor Microfinance Bank
Email: press.center@telenorbank.pk

About Telenor Microfinance Bank Limited

Motivated by its vision of 'transforming the financial landscape of the country', Telenor Microfinance Bank, the leading microfinance bank of Pakistan is on a mission to provide 'instant access to convenient

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digital financial services' that benefits the people of Pakistan. With Easypaisa, the country's largest branchless banking service, and a range of innovative digital banking solutions, the bank is committed to catering to the ever-growing needs of the people it serves.

Easypaisa, Pakistan's first mobile financial services platform launched in 2009, is also the first and only GSMA Mobile Money Certified service. Easypaisa since then has evolved into a digital lifestyle enabler, which empowers people across Pakistan to truly adopt the digital way of life.

Telenor Microfinance Bank is partly owned by Telenor Group, the leading telecommunications company across Scandinavia and Asia with 174 million customers, and Ant Financial, one of the leading fintech companies in the world and an affiliate company of Alibaba Group. Together with the new shareholders and strategic partner, and the Bank's local market presence and knowledge, Telenor Microfinance Bank aims to digitally enable and empower the underserved segments of the Pakistani society.

For more information, please visit: <http://www.telenorbank.pk/>