

Telenor Microfinance Bank appoints Aslam Hayat as acting CEO

KARACHI, February 27, 2019: The Board of Directors of Telenor Microfinance Bank has appointed Aslam Hayat as acting CEO, following the resignation of Shahid Mustafa. The outgoing CEO Shahid Mustafa tendered his resignation and will officially step down from his role as CEO on 31st May, 2019.

Aslam Hayat currently serves as Chief Compliance Officer on the Management Team of Telenor Microfinance Bank. He has been with the bank since 2018, prior to which he held various senior positions in Telenor Pakistan, including Vice President Circle Central and Chief Corporate Affairs and Strategy Officer (CCASO). Before joining the Management Team of Telenor Microfinance Bank, Mr. Hayat also served on the bank's board of directors.

"The Board of Directors is pleased to have Aslam Hayat lead Telenor Microfinance Bank while a search for a new CEO commences. We are confident that the direction set by the bank's management team and the ongoing transformation of the organization will continue uninterrupted under his leadership", said Petter B. Furberg, Chairman of the Board.

Commenting on his decision to resign as CEO from Telenor Microfinance Bank, Mr. Shahid Mustafa said: "It's been a true pleasure to lead the bank through this critical period in time. I am proud of what the team has achieved including bringing onboard a new strategic investor and strengthening our position within branchless banking. Following the conclusion of the transaction and the strong progress of the team, I believe this is a good time for me to seek new challenges outside the Bank. I would like to extend my thanks to the board and the team for the trust and good collaboration during my time as CEO", said Shahid Mustafa.

The Board of Directors has initiated a search for a permanent CEO and will make an announcement at a later point in time.

"On behalf of the Board of Directors, I want to express our sincere appreciation to Shahid Mustafa for his contributions to Telenor Microfinance Bank. Under his leadership, the Bank has strengthened its position within branchless banking and put the organization on a trajectory towards becoming a leading digital financial services provider. We wish him all the best in his future endeavors", said Petter B. Furberg, Chairman of the Board.

-Ends-

Press Contact

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

About Telenor Microfinance Bank Limited

Telenor Microfinance Bank (TMB) offers Easypaisa, Pakistan's first mobile financial services platform launched in 2009, which is also the first and only GSMA Mobile Money Certified service. Easypaisa has since developed into the largest branchless banking service in Pakistan in terms of agent network, active

PRESS RELEASE



accounts, and transaction value, according to the State Bank of Pakistan. TMB also provides microfinance and related financial services to the less privileged and unbanked segment of the Pakistani society.

Ant Financial Services Group (“Ant Financial”), subsidiary of Alibaba Group has bought 45% stake in Telenor Microfinance Bank, a subsidiary of Telenor Group, to further develop TMB’s mobile payment and digital financial services. This strategic partnership between Telenor Group and Ant Financial combines TMB’s knowledge and local market presence and Ant’s technology in Alipay, the world’s largest digital payment platform, and other financial services, to bring mobile payment and inclusive financial services to individuals as well as small and micro businesses in Pakistan. For more information, please visit: <http://www.telenorbank.pk/>