

## Telenor Microfinance Bank Receives Second Tranche Investment of US\$70 million from Ant Financial

**KARACHI, December 06, 2019** –Telenor Microfinance Bank (“TMB”), a subsidiary of Telenor Group, has received a second tranche investment of US\$70 million as part of a strategic partnership agreement between Telenor Group and Ant Financial Services Group (“Ant Financial”), to further develop TMB’s mobile payment and digital financial services.

The strategic partnership agreement between Telenor Group and Ant Financial was announced in March 2018. As part of the agreement, Ant Financial would invest US\$184.5 million for a 45% stake in Telenor Microfinance Bank. The closing of the second tranche completes the placement and further solidifies Telenor Microfinance Bank’s capital position to continue its growth in the digital banking space.

Telenor Microfinance Bank is creating extensive opportunities for expanding financial inclusion in Pakistan. The country has an unbanked population of approximately 100 million people, which causes inconvenience for both individuals and small businesses. The investment from Ant Financial is a sizeable international investment for any bank operating in Pakistan and it will further facilitate Easypaisa in expansion and diversification of its services and provide inclusive financial services to more consumers and small businesses in Pakistan, including digital banking and credit services.

*“With this capital injection Telenor Microfinance Bank now has an even more robust foundation and will continue its push to become the largest digital banking platform in Pakistan. Having served more than 30 million customers through Easypaisa, we believe that there is immense growth potential in this sector. We will stay committed to bringing best-in-class financial services to the Pakistani market.”*,” said Mohammad Mudassar Aqil, President & CEO of Telenor Microfinance Bank.

Pakistan has significant opportunities for the expansion of digital banking services. Today, the country is still at a very low level of financial inclusion, and Telenor Microfinance Bank aims to improve this by providing innovative solutions to better serve the needs of the users.

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### About Telenor Microfinance Bank Limited

Motivated by its vision of ‘transforming the financial landscape of the country’, Telenor Microfinance Bank, the leading microfinance institution of Pakistan is on a mission to provide ‘instant access to convenient digital financial services’ that benefits the people of Pakistan. With Easypaisa, the country’s largest branchless banking service, and a range of innovative digital

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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/>