

## Telenor Microfinance Bank receives US\$45 million Equity Injection to continue its Growth on Digital Strategy

Telenor Microfinance Bank, the first scheduled microfinance bank of Pakistan and the operator of the country's leading digital payments platform Easypaisa, has received an investment of US\$45 million from its shareholders Telenor Group and Ant Group Co., Ltd. (Ant Group). The investment by the shareholders has further strengthened the Bank's capital position and placed the organization on an upward trajectory to continue its growth in the mobile payment space of Pakistan.

To address the low level of financial inclusion in the country, Telenor Microfinance Bank focuses on innovative technology and extensive research and development, and these areas will see a significant rise with the new investment being injected by its shareholders.

Being the leader of the fintech revolution in Pakistan, Telenor Microfinance Bank is providing best-in-class services to millions of customers across the country. The Bank continues to work towards financially empowering Pakistanis through a robust portfolio of credit solutions and its revolutionary digital payment platform, Easypaisa.

The COVID-19 pandemic has come as a strong reminder to businesses and individuals not just in Pakistan but around the world that a digitally-enabled landscape for payments is a necessity. The Bank has been working on improving financial inclusion ratios within the country through the introduction of state-of-the-art services and a range of innovative financial solutions that are easily accessible to a major chunk of the population.

Commenting on the development, Irfan Wahab Khan, Chairman, Board of Directors, Telenor Microfinance Bank, said; *"A significant shift is being witnessed in the way people transact and conduct business. The world is fast moving towards digitalization and access to convenient financial services is the need of the hour. As pioneers of mobile banking in Pakistan, Telenor Microfinance Bank aims to make a long lasting impact in the financial landscape of the country. Through its innovative banking solutions, the Bank is geared up towards building a digitally enabled economy for Pakistan where the benefits reach everyone at all levels."*

M. Mudassar Aqil, CEO, Telenor Microfinance Bank/Easypaisa, stated; *"Since its inception, Telenor Microfinance Bank has achieved significant milestones and has played a key role in serving the un-banked and the under-banked segments of the society. Our ambition has been very clear ever since. We are committed to transforming the lives of Pakistanis through the power of digital finance. In this regard, we are very pleased to have the support from our shareholders through another sizable equity injection that cements our commitment to contributing towards Pakistan's financial sector and positions us for continued growth in the future."*

Through the power of collaboration and technology, Telenor Microfinance Bank remains committed to enable individuals and businesses across Pakistan to adopt the truly digital way of life.

## PRESS RELEASE



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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 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 payments platform, 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 Group, 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/>