

Telenor Microfinance Bank announces USD 15 million Equity Injection from Shareholders

On 29th November 2022, Telenor Microfinance Bank (TMB), operator of Pakistan’s leading digital payments platform Easypaisa, has received US\$ 15 million (PKR 3.4 billion) equity injection from its shareholders Telenor Group and Ant Group. This is the first tranche of a total investment of US\$ 30 million planned by the shareholders to support the latest business plan.

This tranche brings the total equity invested by the shareholders since 2018 to USD 305 million. The investment has further strengthened the Bank’s capital position and placed the organization on an upward trajectory to continue its growth in Pakistan’s digital finance space.

Senior management from both Telenor Group and Ant Group visited Pakistan a few weeks earlier to meet the Leadership team of TMB and reaffirmed their support for the Bank’s future roadmap.

In pursuit of its mission of creating a financially inclusive and cashless society, TMB has become the first Bank in Pakistan to successfully roll out a digital-first model. With more than 11 million monthly active users, the platform continues to diversify its offerings and is enabling customers to use a suite of digital financial services including payments, savings, digital lending, eliminating the need to physically come to a branch.

Commenting on the development, M. Mudassar Aqil, CEO Telenor Microfinance Bank & Easypaisa said; “We are thankful to our shareholders for their continuous trust and confidence in us. The commitment by Telenor Group and Ant Group is evident from the US\$ 305 million investment till date in the business, which is the largest Foreign Direct Investment (FDI) in the history of Pakistan’s banking sector. This equity injection will allow us to pursue our Digital-First strategy and make digital financial services accessible to every Pakistani. With more than 11 million monthly active users and growing, together with the largest digital payments platform in the country, we remain committed to transform Pakistan into a cashless and financially inclusive society through collaboration and technology.”

Being the leader of the fintech revolution in Pakistan, Telenor Microfinance Bank/Easypaisa is providing best-in-class services to millions of users across Pakistan. The Bank continues to work towards financially empowering Pakistanis through a robust portfolio of innovative digital banking solutions in line with its mission of a financially inclusive Pakistan.

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Press Contact

Ayesha Sheikh

Corporate Communications, Telenor Microfinance Bank

Email: press.center@telenorbank.pk

About Easypaisa / Telenor Microfinance Bank Limited

PRESS RELEASE



Easypaisa, powered by Telenor Microfinance Bank is at the forefront of revolutionizing fintech in Pakistan by delivering innovative, cutting-edge technology solutions. We began our journey in 2005 by establishing a national footprint, with the launch of micro-lending programs. In 2009 we created history by launching the country's first mobile banking service that has evolved to become the most used digital payments platform.

Backed by the largest fintech in the world, Ant Group (affiliate company of Alibaba Group), and the leading multinational organization across Scandinavia and Asia, Telenor Group, we aim to promote financial inclusion by empowering all Pakistanis to adapt convenient and secure digital financial solutions.

OUR VISION | Creating a transparent economy that all Pakistanis can participate in |

OUR MISSION | Transform Pakistan into a cashless and financially inclusive society by creating value through the power of collaboration and technology |