

**Telenor announces 100% ownership of Tameer Microfinance Bank,
commits to continue Financial Inclusion efforts in Pakistan**

Karachi - March 16 2016: Telenor Group and Tameer Microfinance Bank Ltd. have announced today that the companies have completed a transaction whereby Telenor Group has acquired the remaining 49% of the shares of Tameer Microfinance Bank Limited (hereinafter referred to as Tameer), making Tameer a wholly owned entity within Telenor Group.

This transaction is the recognition of Tameer's strong performance and leadership in the Microfinance industry as well as Telenor Group's continued strategic investment within Financial Services.

"With the visionary collaboration between Tameer and Telenor, Easypaisa has become a global example of innovation in bringing financial inclusion through mobile. We acknowledge this acquisition as a testament of our growth in Pakistan and the reward affiliated to it – empower societies." said Tine Wollebakk, Head of Financial Services, Telenor Group. "This acquisition gives us an even stronger platform to provide wide scale financial services to the unbanked population in the country. It also strengthens our leadership position in digitizing financial services in Pakistan." she adds.

Following Telenor Group's 100% acquisition of Tameer Microfinance Bank, Telenor Pakistan will, with immediate effect, transfer the management of Easypaisa to Tameer.

As part of this transaction Nadeem Hussain, Founder of Tameer Bank will relinquish his position as President and Chief Executive Officer. In recognition of Nadeem Hussain's deep knowledge of Microfinance Industry, Telenor Group will appoint Hussain as a member of the Board of Tameer. The board of Directors of Tameer has voted to appoint Ali Chaudhry as the President and Chief Executive Officer, replacing Nadeem Hussain. These senior level changes are subject to approval from State Bank of Pakistan and will be effective from the date of such approvals.

"Tameer has fundamentally changed the face of Financial Inclusion in Pakistan. This team has built an effective model that will serve as a global benchmark for years to come. I have immense pride in what we have been able to achieve so far, and am confident that Tameer will continue to grow successfully," said Nadeem Hussain. "Transitions like these are always a moment of mixed emotions. Naturally I am a little sad to leave Tameer as it represents a long labor of love and a decade of innovation, but I am more excited as it moves on to the next step in its evolution."

Michael Foley, Chairman Board of Directors Tameer Microfinance Bank and CEO Telenor Pakistan said, "Tameer's team is making a lasting contribution to the fabric of the nation and millions of Pakistani's owe their access to financial services, and the empowerment that comes with it to the service of Tameer and Easypaisa". He further added, "We are very excited to welcome all of Tameer Bank as part of the Telenor family and expect that the Tameer team will bring its own brand of entrepreneurship to the wider group.

About Telenor Group

Telenor Group is an international provider of tele, data and media communication services. Telenor Group has mobile operations in 13 markets in the Nordic region, Central and Eastern Europe and in Asia, as well as an economic stake of 33 per cent in VimpelCom Ltd., operating in 14 markets. Headquartered in Norway, Telenor Group is one of the world's major mobile operators with more than 200 million mobile subscriptions, revenues of NOK 128 billion in 2015, and a workforce of more than 36,000. Telenor has been engaged in Financial Services in 9 countries across Europe and Asia since 2007 and has continuously explored ways to providing bank services to the unbanked and under-banked. For more information about Telenor Group, please visit www.telenor.com

About Easypaisa

Pakistan's first and largest branchless banking solution, Easypaisa, was launched jointly by Tameer Micro Finance Bank Limited and Telenor Pakistan in 2009. Easypaisa has the largest financial footprint in Pakistan with over 70,000 Easypaisa shops in more than 800 cities across the country. Nearly 650,000 transactions are conducted on Easypaisa every day by 15 million active customers. In 2015, Easypaisa moved nearly 3% of Pakistan's GDP. Easypaisa has the largest product portfolio of financial services for its customers including remittances, payments, savings and insurance and offers ATM cards and IBFT services that work with all banks connected through 1-Link in Pakistan. In February 2014, out of more than 250 Mobile Money services around the world, Easypaisa was awarded two GSMA Awards, including the "Best Mobile Money Service in the World" at the Mobile World Congress, Barcelona, Spain. For more information, please visit www.easypaisa.com.pk

About Tameer Microfinance Bank Limited

Tameer Microfinance Bank Limited (TMFB) is the first scheduled and largest Microfinance Bank in Pakistan. Incorporated in 2005, it provides microfinance and related financial services to the less privileged and unbanked segments of the society with an aim to contribute towards poverty eradication under the Microfinance Institution ordinance, 2001. TMFB currently has 170 customer touch points nationwide offering a range of financial services including Deposits, Loans, Mobile Accounts, Health Insurance, Remittances, Cash management services, Bank on Wheels. . Based on the results for the year ended 31 December 2014, JCR-VIS Credit Rating Company Limited (JCR-VIS) has reaffirmed the entity ratings of Tameer Microfinance Bank Limited (TMFB) at 'A+/A-1' (Single A Plus/A-One). Outlook on the assigned rating is 'Stable' as of April 17, 2015.

For more information, please visit www.tameerbank.com

About Telenor Pakistan

Telenor Pakistan is a provider of high quality telecommunication services in Pakistan since 2005. It has over 34 million subscribers, over 3,000 employees and a nationwide network. It is 100% owned by Telenor ASA and adds on to operations in Asia. For more information, please visit www.telenor.com.pk