Kina Bank invests in MiBank to deliver better services for PNG

Kina Bank is pleased to announce it is acquiring a 15% stake in microfinance institution MiBank, signalling a big step forward for financial inclusion in PNG.

The partnership sees the two banks offering customers the largest national footprint of all banks and financial institutions in Papua New Guinea. Through a combined network of branches, customer agents and digital channels they will offer customers over 1,500 customer touch points.

Kina Bank and MiBank have agreed to work together to significantly expand financial inclusion in PNG; helping more unbanked Papua New Guineans enter the formal financial services sector.

Kina Bank's Chief Executive Officer, Greg Pawson said: "This is an important milestone for both our organisations and for PNG. Our aspiration is to be PNG's leading digital bank so we're making a huge investment in new technology. We'll share this technology with MiBank to support their growth and expansion - for the benefit of all Papua New Guineans. We'll be able to offer MiBank customers access to debit cards and our nationwide ATM network."

Tony Westaway, Chief Executive Officer of MiBank said: "Both Kina Bank and MiBank are digitally aware. There is an opportunity for both organisations to leverage off each other's platforms, for mutual benefit. The opportunity for MiBank to collaborate with a larger commercial bank can only add value for MiBank's customers, in terms of number of financial services access points and latest technology."

Kina Bank and MiBank also entered into a mutual referral agreement for SMEs. Under this agreement, Kina Bank will refer micro and small enterprises, falling outside of its customer limits, to MiBank, while MiBank will refer SMEs who have lending requirements exceeding MiBank's limits to Kina Bank.
Kina Bank will purchase 2,239,148 ordinary shares worth PGK2.5 million representing a 15% stake.

For further information contact:

Noeleen Vai
Noeleen.vai@kinabank.com.pg

together it's possible

Level 9, Kina Bank Haus
Douglas Street PO Box 1141
Port Moresby NCD 121
PAPUA NEW GUINEA

Telephone +675 308 3800
Facsimile +675 308 3899
Email Kina@kina.com.pg
Swift KINIPGPG
www.kina.com.pg