



GRAMEEN SOLUTIONS

OBOPAY AND GRAMEEN SOLUTIONS PARTNER TO BANK A BILLION

Initiative will deliver affordable banking services to the world's poorest people

Redwood City, Calif., Dhaka, Bangladesh and Bangalore, India — 5th August 2008 — Obopay, Inc., the pioneering service provider for payments via mobile phones, and Grameen Solutions, the company globally recognized for promoting economic and social development through information and communications technology, today announced a unique, first-of-its-kind alliance to use mobile technology to deliver banking services to a billion of the world's poorest people by 2018.

The Grameen-Obopay Bank A Billion Initiative will provide access to affordable financial services, including cross-border remittances, money transfer, payments, savings and credit accounts. By empowering life and work endeavors with mobile technology that is ubiquitous even in the most impoverished and remote corners of the world, Grameen-Obopay are bringing the full power of banking to those who need it most.

"I was inspired to found Obopay when I was volunteering in Africa and saw that while people in remote corners of the world often lacked access to the most basic financial services, they almost all had mobile phones," explained Ms. Carol Realini, CEO of Obopay. "We are thrilled to embark on a partnership with Grameen Solutions, and look forward to working with them to bring truly powerful mobile banking services to people everywhere."

With more than 3 billion connections to GSM mobile communications networks currently active globally and emerging markets responsible for 85 percent of new connections today¹, mobile technology can effectively deliver financial services to billions of underserved people on every continent. Until now, even the most basic financial services have been unavailable to the world's poor because they are physically inaccessible and/or far too expensive to be practical. Using mobile technology to deliver banking services overcomes previously limiting restrictions of space and time by using existing infrastructure to give even the most underprivileged to access financial services.

¹ The GSM Association (GSMA)

Grameen Solutions' CEO Mr. Kazi Islam explained, "We carefully evaluated globally available mobile money service providers with a view to identifying a partner that fits with our vision and mission. Obopay is clearly that partner, and we look forward to maximizing the global potential of mobile financial services with them. By using a technology that is already pervasive — the mobile phone — we will clearly be able to have a dramatic impact on global poverty."

Working initially in Mumbai, India and in Bangladesh, The Grameen-Obopay Bank A Billion Initiative will begin delivering services in October, 2008.

Commenting on the association, Mr. Aditya Menon, Executive Director and CTO, Obopay India, said, "Obopay's partnership with Grameen Solutions is a clear and powerful validation of Obopay's ability to have a dramatic and transformational global impact on personal finance."

Grameen was founded by Professor Muhammad Yunus, the founding father of the microfinance movement and recipient of the 2006 Nobel Peace Prize. Prof. Yunus commented that, "Mobile based financial services will bring more power to poor people. I'm excited about the partnership that Grameen Solutions and Obopay have created."

For more information, log on to www.BankABillion.org.

About Obopay

Obopay, Inc. (www.obopay.com) is a pioneering service that lets consumers and businesses purchase, pay, and transfer money through any mobile phone using Obopay's mobile application, text message, mobile Web, or Obopay.com. As the first mobile payment service created exclusively for the mobile phone, only Obopay works on any phone and any carrier to empower consumers and businesses with the convenience of mobile payments. Obopay is bringing mobile payments to more consumers through industry-first alliances and is headquartered in Redwood City, California. Obopay India is a subsidiary of Obopay Inc with its Indian headquarters in Bangalore.

About Grameen Solutions

Grameen Solutions is a flagship technology company within Grameen family of organizations. Founded by Dr. Muhammad Yunus, recipient of 2006 Nobel Peace Prize, Grameen Solutions offers business services, management consulting, software development, business and technology process and service outsourcing.