



BANK OF MALDIVES



Bank of Maldives (BML) is the leading financial institution in Maldives. We are a full-service bank offering the complete spectrum of personal, business and corporate financial services.

We are privileged to touch the lives of almost every citizen and business in Maldives through our extensive network of branches, agents, relationship managers and online banking facilities. This privilege brings with it great responsibility which we take extremely seriously.

We understand that we play a pivotal role as an engine of growth and a partner for success for thousands of individuals, families and businesses. Our aim is to actively participate in community development and to create long-term value for our shareholders.

We are firmly focused on being a professionally managed, customer-oriented organization which follows international best practices.

OVER 300,000 CUSTOMERS

35 BRANCHES IN ALL 20 ATOLLS

140 ATMs IN ALL 20 ATOLLS

200+ CASH AGENTS ON 165 ISLANDS

7,900 POS MERCHANTS

82 SELF SERVICE BANKING CENTRES

MVR 16.3 BILLION LOANS TO INDIVIDUALS & BUSINESSES

MVR 26 BILLION CUSTOMER DEPOSITS

MVR 2 BILLION GOVERNMENT LOAN SCHEMES

950 JOBS WITH 1/3 IN ATOLLS

99% OF STAFF ARE MALDIVIANS



Our Business Strengths

Solid Financial Platform

- Deposit base MVR 26 billion
- Assets MVR 39 billion
- Strong capital position well above regulatory requirement

Strong Customer Base

- Over 300,000 customers
- Leading market share in Retail, Corporate and SME segments
- Market leader in Self Service Banking with largest number of online and ATM users

Leadership in Innovation

- First to launch POS services in Maldives
- First to launch Internet and Mobile Banking
- First to launch cash and cheque deposit machines




Leadership in Service Delivery

- Largest network of Branches, Agents, ATMs and POS terminals in Maldives
- Exclusive acquirer and issuer of American Express cards in Maldives
- Principal member in the Maldives for Visa and MasterCard

Experienced and Dedicated Team

- Largest employer in the banking sector
- 99% of our employees are locals with almost one third employed in the atolls
- Strong executive leadership team with experience across many countries and banking markets

OUR NETWORK

-  BRANCH
-  ATM
-  CASH AGENT
-  SELF SERVICE BANKING CENTRE

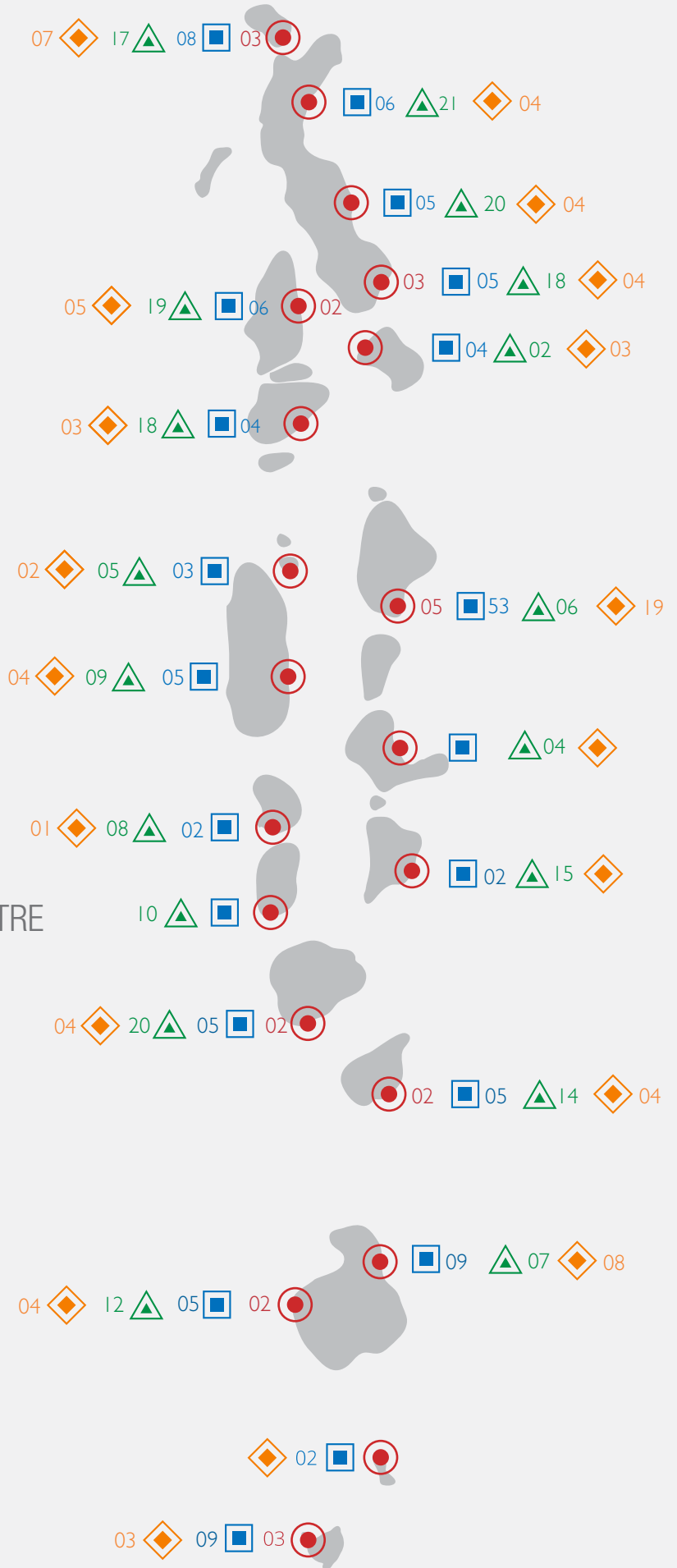


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1. SUMMARY

The Bank's Financial performance for the third quarter of 2022 is encouraging with all core business lines performing well compared to last quarter. Operating Profit amounted to MVR 694m, up 17% compared to last quarter. Profit After Tax amounted to MVR 367m, up 3.6% on the previous quarter. The quarter saw solid business volumes across all key sectors and loan book quality was maintained. Capital and liquidity ratios remain solid and well above regulatory requirements. The Bank expects to close the year with a strong last quarter.

During the quarter we continued our 12 high impact monthly community initiatives with announcement of our support to the Maldives National Museum, commitment to establish a dedicated Oncology Ward at Indira Gandhi Memorial Hospital and announcement of the Sports Scholarship Program.

2. BUSINESS DEVELOPMENTS

- In July, Ms. Aishath Noordeen was appointed as the In-charge and Acting MD of the Bank from 14th July 2022. The appointment was confirmed by the Board of Directors as Mr. Timothy Sawyer departed following completion of his 3-year tenure as CEO & Managing Director. Subsequently Mr. Karl Stumke was appointed as CEO in October 2022.
- In August, we announced commencement of acceptance of our American Express Debit Cards worldwide. Initially launched for domestic use, the American Express Debit Cards can now be linked to USD accounts for foreign purchases online and overseas, up to a daily default limit of USD3,000.
- Also in August, as part of our strategy to expand banking services to support local communities, we opened new Self Service Banking ATM Centres in Filladhoo and Vashafaru of Haa Alif Atoll. The centres will provide cash withdrawal, deposit and transfer services to individuals and businesses on a 24-hour basis.
- In September, we celebrated the success of our Graduate Internship Program and announced the continuation of the program for the fourth year with 15 new graduates and students from local higher education institutions. The 12-month internship program allows students to gain on-the-job experience and provide a pathway to permanent employment within the bank and other financial institutions in Maldives.
- During the quarter, we continued our 12 high impact monthly community initiatives to celebrate the Bank's 40th anniversary. In July, we announced our support to the Maldives National Museum through which the Bank will support the care, preservation, and display of the National Museum's collection. In August, we entered into an MoU with Indira Gandhi Memorial Hospital (IGMH) to establish a dedicated Oncology Ward at the hospital. As the initiative for the month of September, we announced our Sports Scholarship program which aims to support athletes achieve their sporting potential through targeted programs and will provide three fully funded scholarships for top national athletes to train and develop at recognized high performance training centres worldwide.
- During August, the Bank announced winners of the Community Fund and the following month, opened applications for the final phase of the Fund. The Bank supported the development of a deaf language dictionary in September and to mark World Humanitarian Day in August, we collaborated with Advocating the Rights of Children (ARC) to donate food packages to children in 100 vulnerable families.

3. KEY FINANCIAL INFORMATION

Income Statement (Unaudited) - Quarter ended 30 September 2022

(All amounts in MVR'000 unless otherwise stated)

	Q3 2022	Q2 2022	Q1 2022	Q3 2021
Gross Income	1,002,617	915,263	983,137	1,318,085
Interest Income and Similar Income	577,848	556,500	530,943	531,301
Interest Expense and Similar Charges	(43,224)	(43,860)	(45,286)	(47,676)
Net Interest Income	534,624	512,640	485,657	483,534
Fee and Commission Income	305,339	310,533	381,879	269,742
Fee and Commission Expense	(118,025)	(142,646)	(180,588)	(102,352)
Net Fee and Commission Income	187,314	167,887	201,291	167,390
Other Operating Income	119,430	48,230	70,315	517,042
Total Operating Income	841,367	728,757	757,263	1,167,966
Operating Expenses	(146,525)	(136,597)	(144,939)	(131,772)
Personnel Expenses	(71,615)	(74,126)	(84,288)	(67,063)
Marketing and CSR Expenses	(3,856)	(3,868)	(2,460)	(3,893)
Other Operational and Administration Expenses	(71,054)	(58,604)	(58,191)	(60,817)
Operating Profit (Profit before Provisions)	694,842	592,159	612,324	1,036,194
Provision for Bad and Doubtful Debts	(191,486)	(106,329)	146,428	(25,866)
Profit Before Tax	503,356	485,830	758,752	1,010,328
Income Tax Expense	(135,906)	(131,174)	(204,863)	(272,789)
Net Profit for Quarter	367,450	354,656	553,889	737,539
Basic Earnings Per Share (annualised)	273	264	412	548
Net Assets Per Share	1,824	1,756	1,738	1,563
Cash Flow Per Share	(490)	3	98	101

Statement of Financial Position (Unaudited) - As at 30 September 2022

(All amounts in MVR'000 unless otherwise stated)

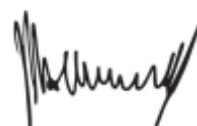
	30 Sep 2022	30 Jun 2022	31 Mar 2022
Cash, Short Term Funds & Balances with MMA	12,844,657	15,910,053	15,690,357
Loans and Advances	16,373,399	16,116,528	15,767,455
Financial Investments - FVOCI	243,616	243,616	245,166
Financial Investments - Amortized Cost	8,101,164	7,701,998	7,662,385
Property, Plant and Equipment	661,553	658,013	643,118
Right-of-use Assets	158,412	158,412	158,412
Other Assets	1,079,340	821,945	783,242
Total Assets	39,462,141	41,610,565	40,950,136
Deposits	26,546,768	29,022,941	28,756,371
Borrowings	748,406	826,071	877,333
Lease Liabilities	151,725	151,725	151,726
Other Liabilities	2,197,056	2,159,091	1,810,292
Total Liabilities	29,643,954	32,159,828	31,595,722
Share Capital	269,096	269,096	269,096
Share Premium	93,000	93,000	93,000
Retained Earnings	3,141,534	2,774,084	1,865,539
Other Reserves	6,314,557	6,314,557	7,126,778
Total Shareholders' Equity	9,818,187	9,450,737	9,354,413
Total Equity and Liabilities	39,462,141	41,610,565	40,950,136



Nandana Senevirathne
Chief Financial Officer



Aishath Noordeen
Acting MD & In-Charge
of the Bank



Ahmed Mohamed
Chairperson, Audit Committee

Statement of Changes in Equity (Unaudited) - Quarter ended 30 September 2022

(All amounts in MVR'000 unless otherwise stated)

	Share Capital	Retained Earnings	Other Reserves	Total
Balances as at 1 January 2022	362,096	1,865,539	6,572,889	8,800,524
(+) Net profit for the quarter	-	553,889	-	553,889
Balances as at 31 March 2022	362,096	2,419,428	6,572,889	9,354,413
(-) Dividend to equity holders	-	-	(258,332)	(258,332)
(+) Net profit for the quarter	-	354,656	-	354,656
Balances as at 30 June 2022	362,096	2,774,084	6,314,557	9,450,737
(+) Net profit for the quarter	-	367,450	-	367,450
Balances as at 30 September 2022	362,096	3,141,534	6,314,557	9,818,187

Statement of Cash Flows (Unaudited) - Quarter ended 30 September 2022

(All amounts in MVR'000 unless otherwise stated)

	Q3 2022	Q2 2022	Q1 2022	Q3 2021
Cash Flows from Operating Activities	712,001	457,432	639,643	871,039
Changes in Operating Assets and Liabilities	(2,853,196)	(60,488)	524,444	158,906
Cash Flows from Investing Activities	(419,872)	(71,382)	(375,219)	(482,439)
Cash Flows from Financing Activities	(77,666)	(309,594)	(261,900)	(6,274)
Net inc / (dec) in Cash and Cash Equivalents	(2,638,732)	15,968	526,968	541,232
Cash and Cash Equivalents at beginning of Quarter	6,089,856	6,073,888	5,546,920	2,605,487
Cash and Cash Equivalents at end of Quarter	3,451,124	6,089,856	6,073,888	3,146,719

4. INVESTOR INFORMATION

Highest Traded Price	MVR 600
Lowest Traded Price	MVR 450
Last Traded Price	MVR 585
Last Traded Date	22 September 2022
Number of Trades	32
Number of Shares Traded	420
Value of Shares Traded	MVR 232,038
Weighted Average Traded Price	MVR 552.47
Market Capitalization	MVR 2,973,349,342.40
Price Earnings Ratio	2.14
Dividend Yield	8.2%

5. GOVERNANCE

5.1 Frequency of Board Meetings

The number of meetings held by the Board of Directors and its sub-committees during the third quarter of 2022 were as follows:

	No. of Meetings
Board of Directors	03 (Three)
Board Credit Committee	02 (Two)
Audit Committee	05 (Five)
Risk Committee	02 (Two)
Appointment, Nomination & Remuneration Committee	03 (Three)
Corporate Governance Committee	03 (Three)

5.2 Key Activities carried out by the Board & Board Committees

- Reviewed and approved the Bank's financial statements for Quarter 2 2022.
- Reviewed the Risk Management Report for Quarter 2 2022.
- Reviewed the Non-Performing Assets and Loan Portfolio Report for Quarter 2 2022.
- Reviewed Monthly ANR, Audit, CG, BCC and Risk Committee Reports.
- Reviewed the report on the activities of the Internal Audit function for Quarter 2 2022.

- Reviewed Compliance Report for Quarter 2 2022.
- Reviewed correspondences with regulatory agencies for Q2 2022.
- Reviewed and approved amendments to Retail products and new products.
- Reviewed the Semi-Annual Compliance Report of Laws, Regulations and Internal Policies and Procedures.
- Reviewed and approved changes to Credit Policy, Asset Liability Management Policy, Anti-Bribery Policy, Delegation of Authority Policy, Capital Policy, Dividend Distribution Policy, IFRS 9 Impairment Policy and Conflict of Interest Policy.
- Reviewed and approved changes to Annual Leave Encashment.
- Reviewed the Minutes of Shari'ah Committee meetings.
- Reviewed Employment Contracts of three Executive Committee members.
- Reviewed the Flexible Work Report for Quarter 2 2022.
- Reviewed Procurement Committee Report for first half of 2022.
- Reviewed the Environment, Social & Governance (ESG) Statement.
- Reviewed the Corporate Social Responsibility Report for first half of 2022.
- Reviewed and approved to publish the Minutes of 39th Annual General Meeting for shareholder comments.
- Reviewed the Financial Reforecast for rest of 2022.
- Met with the Bank's External Auditors, Ernst and Young and deliberated on the External Audit Plan for the year ending 31st December 2022.
- Reviewed the whistles received via Bank's Whistle Blowing System.
- Reviewed the actions taken against scam related accounts.
- Reviewed and approved the Policy Version Control Guidance.
- Reviewed the Government Exposure limit for 2022.

5.3 Changes in the Board of Directors

As per the Articles of Association of the Bank, the Board shall consist of 11 members, which includes eight Nominee Directors and three Public Elected Directors. The quarter began with a total of 11 Directors in the Board composition. However, the employment contract with Mr. Timothy Sawyer came to an end on 13th July 2022 and as such the Board had appointed Ms. Aishath Noordeen as Acting MD and In-charge of the Bank effective 14th July 2022. As such, currently Board composition consist of a total ten Directors which includes seven Nominee Directors and three Public Directors.

	Name of Director	Category	Designation	Date of Appointment	Respective Committee
01	Mr. Yooshau Saeed Nominee Director	Non-Executive & Independent	Chairperson	15th July 2021	BCC
02	Mr. Timothy Sawyer Nominee Director	Executive	Former CEO & MD ¹	30th July 2019	BCC
03	Ms. Aishath Noordeen Nominee Director	Executive	In-Charge & Acting MD ²	31st August 2020	BCC

¹ Ceased to be a member of the Board of Directors upon completion of the employment contract with the Bank on 13th July 2022.

² Appointed as the In-Charge and Acting Managing Director of the Bank effective 14th July 2022.

04	Ms. Juwairiya Saeed Nominee Director	Non-Executive & Non-Independent	Director	30th July 2019	AC, RC & CG
05	Mr. Abdulla Hassan Nominee Director	Non-Executive & Independent	Director Chairperson of ANR Committee	31st August 2020	ANR & AC
06	Mr. Mohamed Sharah Nominee Director	Non-Executive & Independent	Director Chairperson of Risk Committee	15th July 2021	AC, RC, & CG
07	Mr. Abdulla Husam Shareef Nominee Director	Non-Executive & Non-Independent	Director	15th July 2021	ANR & BCC
08	Ms. Aishath Sajny Nominee Director	Non-Executive & Independent	Director	24th October 2021	ANR & BCC
09	Mr. Ibrahim Mohamed Elected Director	Non-Executive & Non-Independent ³	Director	7th August 2009	AC, RC, CG, ANR & BCC
10	Mr. Ahmed Mohamed Elected Director	Non-Executive & Independent	Director Chairperson of Audit Committee	30th July 2019	ANR, AC, RC & CG
11	Mr. Abdulla Naseem Elected Director	Non-Executive & Independent	Director Chairperson of CG Committee	24th October 2021	CG, RC & BCC

BCC = Board Credit Committee; ANR = Appointment, Nomination & Remuneration Committee; AC = Audit Committee; RC = Risk Committee
CG = Corporate Governance Committee

³As per directive issued by CMDA on 26th May 2021 regarding Term Limit of Independent Directors and Board Continuity, Directors serving for consecutive period of more than six (06) years are to be considered as "Non-Independent". Also considered Non-Independent as per International Best Corporate Governance Requirements.

All Nominee Directors are considered as "Non-Independent" as per section 5 (c) of Regulation on Corporate Governance for Banks, Insurance Companies and Finance Companies (Reg No. 2020/R-59).

6. SHAREHOLDING STRUCTURE

During the reporting period there were changes to the shareholding structure of the Bank, however the Ultimate Beneficial Ownership of the shares remains unchanged. Updated shareholding structure of the Bank following the deposit of shares under the name of Government Employees Provident Fund to Government (Ministry of Finance) are detailed below.

Shareholders	Total Shares	Share Capital	%
Government	3,128,248	156,412,400	58.13%
Maldives Transport and Contracting Company Plc (MTCC)	219,096	10,954,800	4.07%
Atoll/Island Community Accounts	219,096	10,954,800	4.07%
General Public	1,815,480	90,774,000	33.73%
Total	5,381,920	269,096,000	100.00%

7. MATERIAL TRANSACTIONS

During the reporting period, no material transactions were conducted with a Director or Associate, or a Substantial Shareholder or Associate other than those conducted under ordinary course of business.

8. CORPORATE SOCIAL RESPONSIBILITY

We are committed to running Bank of Maldives as a sustainable and responsible business, working to make a difference for our customers, communities and colleagues, whilst achieving sustainability through our operations and maintaining robust risk management and governance.

We continued to invest in community initiatives supporting the areas of education, sports, environment and community development. We aim to create opportunities for people and empower communities.

The BML Community Fund enables individuals and local organizations to contribute to their communities through sustainable projects. During the quarter, we awarded an additional 5 projects at a total value of MVR 250,000.

On World Humanitarian Day, we donated food supplies for over 100 vulnerable children and their families across the Greater Male' Area in partnership with Advocating Rights of Children (ARC).

On International Day of Sign Language, a sign language skills session was held in partnership with Maldives Deaf Association to our staff. This activity was carried out as part of the banks efforts in moving towards being more inclusive in providing services to customers. We also made a special donation to Deaf Association of Maldives to support their work to empower and promote the rights of the deaf community in Maldives.

Together with Cancer Society of Maldives, we held a Breast Cancer and Oral Cancer screening session for our teams at our office building.

We held our quarterly Blood Donation camp by our staff and staff family to meet the demands of blood transfusions required by Thalassemia patients

During the quarter, 18th Inter School Swimming Competition and the 5th Kids Swimming Festival was held together with Swimming Association of Maldives. We are committed to investing in the development of swimming for children from a young age.

As part of the high impact initiatives in the lead up to our 40th anniversary, during the quarter we announced a project to upgrade national museum, establish an Oncology Ward in IGMH and announced to fully fund 3 scholarships to top national athletes to train at recognized training centres worldwide.

9. CORPORATE GOVERNANCE COMPLIANCE

The Bank is committed to achieving high standards of corporate conduct and in this regard, recognizes the importance of having in place a set of well-defined corporate governance practices and processes to enhance corporate performance and accountability. During the quarter, the Bank worked as always to achieve compliance with the provisions of its Corporate Governance Code which articulates best corporate governance practices. The Bank has also complied with the provisions of its internal policies and procedures which govern its day to day operations.

10. REPORTING COMPLIANCE

This report has been prepared taking into account the Capital Market Development Authority's Minimum Criteria for Periodic Reporting for Listed Companies.

