



MKT/PR/2023/08

30<sup>th</sup> January 2023

## **BANK OF MALDIVES CONTINUES ITS SOLID FINANCIAL PERFORMANCE IN Q4 2022**

Bank of Maldives reported a Net Profit After Tax of 212 million and an Operating Profit of MVR 489 million for the final quarter of 2022.

The unaudited full year Net Profit After Tax amounted to MVR 1.48 billion with underlying earnings increasing year-on-year. Total Assets for the year grew by almost MVR 3 billion with customer deposits growing by MVR 1.8 billion. The Bank recorded MVR 4.3 billion in new loans to businesses and individuals in 2022, with continued improvement in the loan book quality. Capital and liquidity ratios remain well above regulatory requirements.

Commenting on the results, BML's CEO and Managing Director, Karl Stumke said, "Following a solid performance in the fourth quarter of the year, we now look forward with renewed focus on delivering on our strategy in the year ahead. I would like to thank our loyal customers, the Board of Directors and of course, our dedicated team for the great work over the past year."

"The year 2022 was a special year as the Bank celebrated its 40th anniversary. We implemented 12 high impact monthly community initiatives to benefit communities, customers and colleagues over the year which saw the launch of initiatives in a wide range of sector including education, environment and health."

With a nationwide network of 38 branches across all 20 atolls, 84 Self Service Banking Centres, 142 ATMs, 277 agents and a full suite of Digital Banking services, Bank of Maldives is committed to supporting individuals, businesses and communities across Maldives.

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*Note to Editors: As stated, the financials reported have not yet been audited and are therefore subject to change*

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