



BANK OF MALDIVES



Bank of Maldives (BML) is the leading financial institution in Maldives. We are a full-service bank engaging across 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.

Our business is built on a clear and compelling strategy focused on 3 strategic pillars of Customer Service, Support for Business and Financial Inclusion. Our strategic foundations are People Excellence and Robust Risk Management.

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

ONE BANK IS INVESTING IN MALDIVES

OVER 260,000 CUSTOMERS

34 BRANCHES IN ALL 20 ATOLLS

90 ATMs IN ALL 20 ATOLLS

205 CASH AGENTS ON 165 ISLANDS

4,000 POS MERCHANTS

30 SELF SERVICE BANKING CENTRES

2,000 DHONI BANKING TRIPS

MVR 11 BILLION LOANS TO INDIVIDUALS & BUSINESSES

MVR 14 BILLION CUSTOMER DEPOSITS

MVR 1 BILLION GOVERNMENT LOAN SCHEMES

950 JOBS WITH 1/3 IN ATOLLS

99% OF STAFF ARE MALDIVIANS



THAT BANK IS BANK OF MALDIVES

Our Business Strengths

Solid Financial Platform

- Deposit base MVR 14 billion
- Assets MVR 21 billion
- Strong capital position well above regulatory requirement

Strong Customer Base

- More than 260,000 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

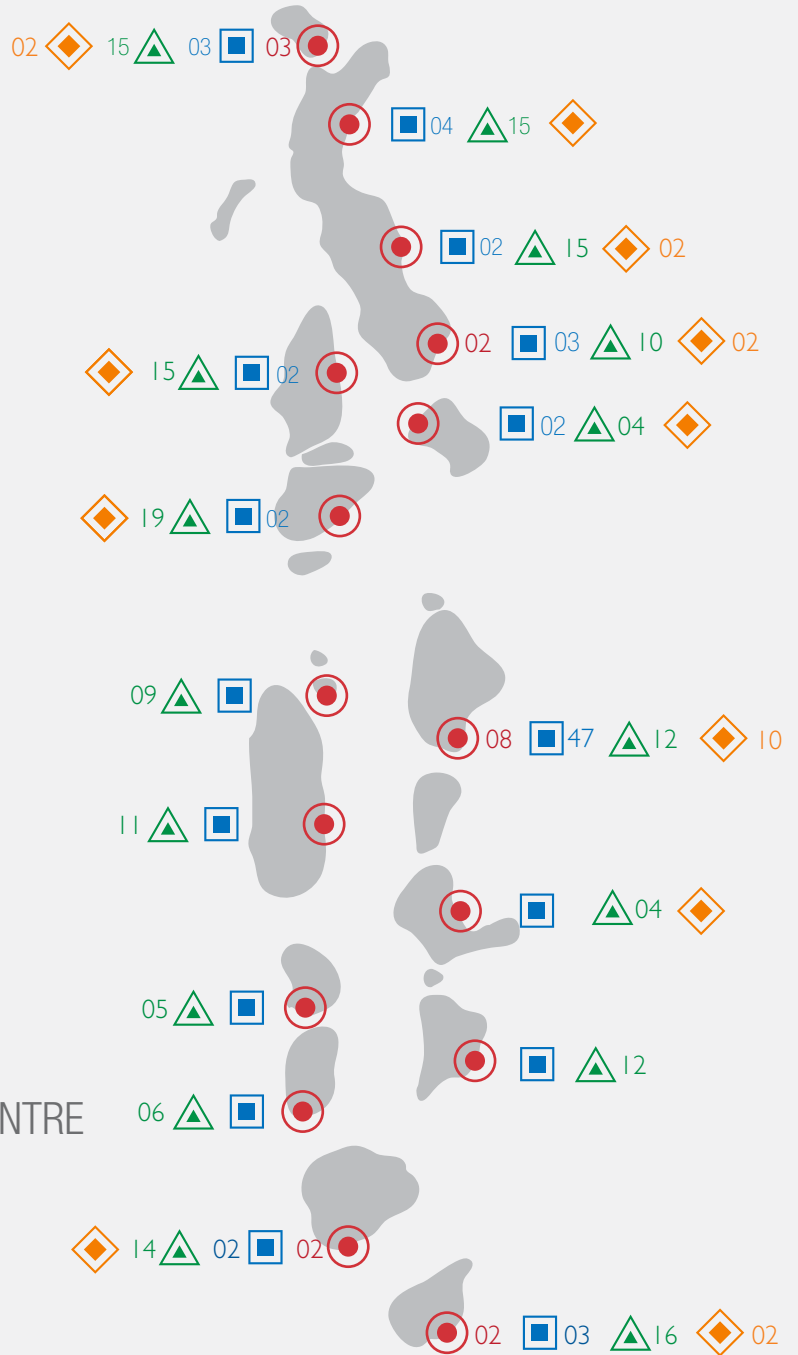
- Largest network of Branches, Agents, ATMs and POS terminals in Maldives
- Exclusive acquirer and issuer of American Express cards in Maldives
- Only principal member in the Maldives for Visa and MasterCard

Experienced and Dedicated Team

- Largest employer in the banking sector with 950 dedicated staff
- 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



ONE BANK IS INVESTING IN MALDIVES

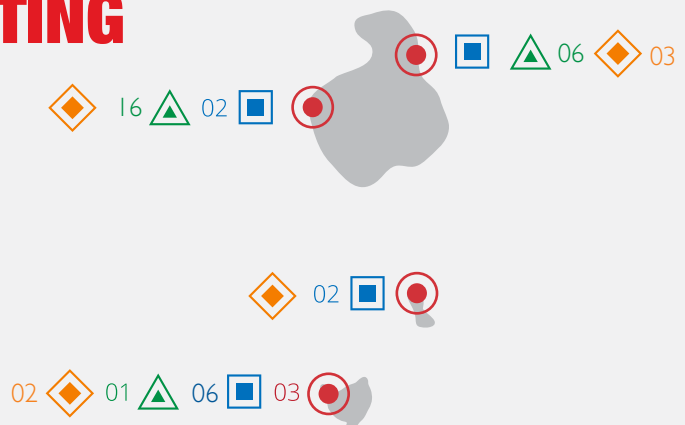


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1. SUMMARY

Bank of Maldives' returned a Profit After Tax of MVR 247 million in Quarter 3 2017, up 35% on the second quarter. This satisfactory outturn was achieved due to solid performance in all core business activities, a robust loan book and notwithstanding the Bank's significant ongoing MVR 300 million community investment program. Capital and liquidity ratios finished the quarter at satisfactory levels that were well in excess of regulatory requirements.

The Bank's Annual General Meeting was held in August where shareholders agreed to the payment of a record dividend for the fourth year running.

2. BUSINESS DEVELOPMENTS

- As part of our financial inclusion strategy, we opened the doors to 3 new Self-Service Banking Centres in Gemanafushi, Kolamaafushi and Kooddoo in Gaaf Alif Atoll.
- We unveiled an innovative new Customer Service Centre in the capital, Male'. Using state-of-the-art technology, the new centre provides a range of support services for customers.
- We entered into a partnership with American Express, Ministry of Tourism and Maldives Association of Tourism Industry to promote Maldives as a leading international tourist destination. Under a comprehensive international marketing campaign, Maldives will be marketed to American Express' global network of clients.
- In July, we supported the country's Hotelier Summit which was held as part of the Travel Trade Maldives Fair. As Platinum Partners for the fair, we pledged to strongly assist the tourism industry to achieve its target of 2 million tourists per year by 2020.
- In August, we received the prestigious "Asia's Best Employer Brand Award" from the World HRD Congress and the Employer Branding Institute. The judging panel advised that they selected Bank of Maldives for our advanced policies and actions in the areas of recruiting, developing and retaining talent which make us one of the most attractive places to work in the region.
- We recently entered into an agreement with Maldives Basketball Association to become its exclusive Youth Development Partner. This partnership will see the Bank support the training of young basketball players as well as assist with the association's infrastructure development.

3. KEY FINANCIAL INFORMATION

Income Statement (Unaudited) - Quarter ended 30 September 2017

(All amounts in MVR'000 unless otherwise stated)

	Q3 2017	Q2 2017
Gross Income	547,736	561,419
Interest Income and Similar Income	343,930	358,940
Interest Expense and Similar Charges	(22,336)	(21,776)
Net Interest Income	321,594	337,164
Fee and Commission Income	182,547	174,345
Fee and Commission Expense	(58,153)	(55,849)
Net Fee and Commission Income	124,394	118,496
Other Operating Income	21,259	28,134
Total Operating Income	467,247	483,794
Operating Expenses	(111,030)	(114,598)
Operating Profit (Profit before Provisions)	356,217	369,196
Provision for Bad and Doubtful Debts	(28,337)	(123,130)
Profit Before Tax	327,880	246,066
Income Tax Expense	(80,836)	(62,648)
Net Profit for the Quarter	247,044	183,418
Basic Earning Per Share (annualised)	184	136

Statement of Financial Position (Unaudited) - As at 30 September 2017

(All amounts in MVR'000 unless otherwise stated)

	30 Sep 2017	30 Jun 2017
Cash, Short Term Funds & Balances with MMA	4,390,404	4,164,245
Loans and Advances	11,453,132	11,128,697
Financial Investments - Available for Sale	101,744	101,744
Financial Investments - Held to Maturity	4,005,073	4,143,385
Investments in Subsidiaries	10	10
Property, Plant and Equipment	364,295	355,276
Other Assets	279,920	301,116
Total Assets	20,594,578	20,194,473
Deposits	14,014,579	14,185,149
Borrowings	718,297	362,801
Other Liabilities	733,238	657,465
Total Liabilities	15,466,114	15,205,415
Share Capital	269,096	269,096
Share Premium	93,000	93,000
Reserves	4,766,368	4,626,962
Total Shareholders' Equity	5,128,464	4,989,058
Total Equity and Liabilities	20,594,578	20,194,473



Nandana Senevirathne
Chief Financial Officer



Andrew Healy
CEO & Managing Director



Ibrahim Mohamed
Chairperson, Audit & Risk
Management Committee

Statement of Cash Flows (Unaudited) - Quarter ended 30 June 2017
(All amounts in MVR'000 unless otherwise stated)

	Q3 2017	Q2 2017
Cash Flows from Operating Activities	160,048	38,606
Changes in Operating Assets and Liabilities	(540,634)	(191,828)
Cash Flows from Investing Activities	114,007	16,716
Cash Flows from Financing Activities	365,856	70,287
Net increase in Cash and Cash Equivalents	99,277	(69,219)
Cash and Cash Equivalents at beginning of quarter	812,766	881,985
Cash and Cash Equivalents at end of the quarter	912,043	812,766

4. INVESTOR INFORMATION

Highest Traded Price	MVR 350
Lowest Traded Price	MVR 150
Weighted Average Traded Price	MVR 279.94
Market Capitalization	MVR 1,480,028,000
Price Earnings - Ratio	1.50
Dividend Yield	7.3%

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 2017 were as follows:

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

5.2 Key Activities carried out by the Board & Board Committees

- Reviewed and approved the Bank's financial statements for Quarter 2 2017.
- Reviewed the Bank's Risk Management Report and Internal Audit Report for Quarter 2 2017.
- Approved the Bank's Risk Appetite Statement.
- Reviewed Non-Performing Assets and Loan Portfolio Report for Quarter 2 2017.
- Reviewed Procurement Committee Half Yearly Report.
- Reviewed and approved the Bank's policies, with amendments made as considered appropriate.
- Appointed Ms. Saeeda Umar as Chairperson of the Board of Directors as per Article 79 of the Articles of Association, while CEO, Mr. Andrew Healy, was re-appointed as Managing Director.
- Appointed Mr. Ibrahim Mohamed as Chairperson, Audit and Risk Management Committee and Mr. Mohamed Abdul Sattar as Chairperson, Appointment, Nomination and Remuneration Committee.

5.3 Changes in the Board of Directors

Members of the Board of Directors from 01st July 2017 to 23rd August 2017

As per the Article of Association of the Bank, the Board shall consist of 11 members, which includes 08 Nominee Directors and 03 Public Elected Directors. The quarter began with a total of 11 Directors in the Board's composition. The following were the 11 Directors on the Board until the 34th Annual General Meeting held on 23rd August 2017.

	Name of Director	Category	Designation	Respective Committee
01	Ms. Fareeha Shareef Nominee Director	Non-Executive & Independent	Chairperson	BCC
02	Mr. Andrew Healy Nominee Director	Executive & Non-Independent	CEO & MD	BCC
03	Mr. Mohamed Shareef Nominee Director	Executive & Non-Independent	Director	BCC
04	Mr. Ibrahim Mohamed Elected Director	Non-Executive & Independent	Director Chairperson of ARM Committee	BCC, ANR & ARM
05	Mr. Mohamed Abdul Sattar Elected Director	Non-Executive & Independent	Director Chairperson of ANR Committee	BCC, ANR & ARM
06	Mr. Murthala Mohamed Didi Nominee Director	Non-Executive & Independent	Director	BCC & ANR
07	Mr. Abdul Haris Nominee Director	Non-Executive & Non-Independent	Director	BCC & ANR
08	Mr. Mohamed Luveiz Nominee Director	Non-Executive & Independent	Director	ANR & ARM
09	Mr. Mohamed Umar Nominee Director	Non-Executive & Non-Independent	Director	ARM
10	Ms. Ibthishama Ahmed Saeed Elected Director	Non-Executive & Independent	Director	BCC
11	Ms. Aishath Arsha Nominee Director	Non-Executive & Non-Independent	Director	ARM

BCC = Board Credit Committee; ANR = Appointment, Nomination & Remuneration Committee; ARM = Audit & Risk Management Committee

Members of Board of Directors from 23rd August 2017 to 30th September 2017

Following the 34th AGM, Ms. Saeeda Umar and Mr. Mohamed Rabih were appointed as Government Nominee Directors. Ms. Fareeha Shareef, Mr. Mohamed Umar and Mr. Murthala Mohamed Didi did not seek re-election and therefore ended their tenure on 23rd August 2017. The Board now consists of 10 Directors with 01 Nominee Director position being vacant.

	Name of Director	Category	Designation	Respective Committee
01	Ms. Saeeda Umar Nominee Director	Non-Executive & Independent	Chairperson	BCC
02	Mr. Andrew Healy Nominee Director	Executive & Non-Independent	CEO & MD	BCC
03	Mr. Mohamed Shareef Nominee Director	Executive & Non-Independent	Director	BCC
04	Mr. Ibrahim Mohamed Elected Director	Non-Executive & Independent	Director Chairperson of ARM Committee	BCC, ANR & ARM
05	Mr. Mohamed Abdul Sattar Elected Director	Non-Executive & Independent	Director Chairperson of ANR Committee	BCC, ANR & ARM
06	Mr. Mohamed Rabih Nominee Director	Non-Executive & Non-Independent	Director	ARM
07	Mr. Abdul Haris Nominee Director	Non-Executive & Non-Independent	Director	ANR
08	Mr. Mohamed Luveiz Nominee Director	Non-Executive & Independent	Director	ANR & ARM
09	Ms. Ibthishama Ahmed Saeed Elected Director	Non-Executive & Independent	Director	BCC & ANR
10	Ms. Aishath Arsha Nominee Director	Non-Executive & Independent	Director	BCC & ARM

BCC = Board Credit Committee; ANR = Appointment, Nomination & Remuneration Committee; ARM = Audit & Risk Management Committee

6. 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.

7. REPORTING COMPLIANCE

This report has been prepared taking into account the Capital Market Development Authority's Circular on Minimum Quarterly Reporting Requirements for Listed Companies.

