



MKT/PR/2016/07

1st March 2016

NEWS RELEASE

BML announces lowest interest rates in the country - Housing Loans reduced by 2%; Personal Loans reduced by up to 6%

Bank of Maldives today delivered on its promise to lower interest rates across its suite of loan products. BML said that based on its improved financial performance and its responsibility to make the cost of borrowing as affordable as possible, it is reducing housing loan rates by 2% and personal loan rates by as much as 6%.

The new interest rates will be effective for loans approved from 3rd April 2016.

Speaking at the ceremony to announce the details, BML's CEO and Managing Director Andrew Healy said "Now that our financial position allows it, we have a responsibility to make the cost of borrowing as affordable as possible. These reduced rates will hugely benefit tens of thousands of individuals and families. For example, the reduced interest rate for an average home construction loan could lead to a saving of as much as MVR 1.8 million over the life of the loan".

Andrew further added "I believe it is very positive that at the same time as we are investing heavily across the country in new branches and new services, we are able to take today's steps to make ourselves far and away the most competitive bank in Maldives. We are demonstrating our absolute commitment to the country and to the communities we serve".

Bank of Maldives is currently in the middle of a MVR 300 million investment program to extend its services across the country. With a nationwide network of 29 branches, 76 ATMs, 3,200 POS merchants, 177 cash agents, 12 Self-Service Banking Centres and 5 Dhoni Banking Units, BML's investment and presence far exceeds that of all other banks combined.

For more information please contact:

Mohamed Saeed
Public Relations Department
Phone: 3015315