



MKT/PR/2016/09

3rd April 2016

NEWS RELEASE

BML'S REDUCED INTEREST RATES COME INTO EFFECT TODAY

- Housing Loans reduced by 2%; Personal Loans reduced by 6%

Bank of Maldives' keenly awaited reductions in lending interest rates come into effect from today. The cost of housing sector finance will come down by a full 2%, while personal loan rates will fall by as much as 6%. These rates are well below those on offer from other banks in Maldives.

The Bank recently announced that based on its strengthened financial position, it wanted to "give back to the people and communities we serve by making the cost of borrowing more affordable".

And from today, the interest rates for housing sector loans, including Home Loan, Home Construction Loan and Real Estate Loan, have been reduced by 2%. All three loans are now offered with a 20 year repayment period - the maximum tenure offered in Maldives.

BML also announced changes to its popular Lui Express Loan, where if customers can submit a security, they will obtain a rate of 11.75% (down from 18%).

Speaking in the Bank's headquarters in Male' today, BML's CEO and Managing Director Andrew Healy said "We are really delighted to implement these interest rate reductions which will hugely benefit tens of thousands of individuals and families. Now that our financial position is stronger, we are giving back to our customers and the community by making the cost of borrowing more affordable. We are helping people get on the property ladder. To educate their children. To improve their livelihoods. For example, the reduced interest rate for an average home construction loan could lead to a saving of almost MVR 2 million over the life of the loan. This will make a real difference and we are delighted to be able to make this difference".

Application forms as well as additional information on BML's loan products can be obtained from the Bank's website www.bankofmaldives.com.mv or from any BML branch.

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, 14 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