

BML HAS 'BEST EVER YEAR' IN 2016 / CONFIRMS NATIONWIDE INVESTMENT PROGRAM WILL CONTINUE

Highlights

- **Profit After Tax MVR 1.02 billion, up 61% on 2015**
- **MVR 150 million invested in community services and infrastructure, including 4 new branches and 10 new Self Service Banking Centres**
- **MVR 300 million will be invested in 2017 to the benefit of 22 different islands, with 150 new jobs created**
- **Record Dividend of MVR 20 per share proposed to shareholders**

Bank of Maldives today released its 2016 audited financial statements and annual report. The results showed the Bank's positive trajectory over recent years has gained further momentum with Profit After Tax up 61% to MVR 1.02 billion amid solid growth across all key business lines.

Loan book quality continued to improve with good growth in lending volumes accompanied by a reduction in non-performing loans of 9%. Capital and liquidity ratios remained healthy and well above regulatory requirements.

The satisfactory results have led the Bank to recommend to shareholders a final dividend of MVR 20 per share with a total payout of MVR 108 million, an increase of 18% on 2015.

Bank of Maldives has been fulfilling its commitment to reinvest its earnings in the communities it serves right across the country. In 2016, the Bank invested some MVR 150 million in various financial inclusion, infrastructure and CSR initiatives, including 4 new branches and 10 new Self Service Banking Centres.

Describing 2016 as a “proud year for our Bank”, BML CEO and Managing Director, Andrew Healy, promised that this investment will continue. “Thanks to the hard work of our immensely dedicated staff and the loyal support of our 270,000 customers, we recorded our best ever financial performance in 2016 which is of course very satisfying. However, just as importantly, we simultaneously invested more than ever in supporting the communities, businesses and people we serve. Our robust business performance throughout 2016, and particularly the further strengthening of our loan portfolio, gives us a good platform to invest even more and in 2017, we will double our investment to a total of MVR 300 million, creating 150 new jobs in the process.”

Andrew continued “We will open the doors to a number of new branches, Self Service Banking Centres and Business Centres which will benefit some 22 different islands. We will also implement 10 new CSR projects across the country as we step up our commitment to charitable, educational, sports and environmental causes.”



Chairperson of Bank of Maldives, Fareeha Shareef, stated “The past year saw us realize our goal of having a branch in every atoll as we rolled out a number of new style outlets which efficiently meet the needs of islands outside the country’s main population centres. With a nationwide network that now includes 34 branches, 85 ATMs, 4,000 Point of Sale merchants, 200 cash agents and 27 Self Service Banking Centres, we have demonstrated strongly our commitment to supporting individuals, businesses and communities across Maldives.”

Fareeha added “I am proud to say that 2016 was Bank of Maldives’ best ever year and I am delighted to advise that the Board is proposing a record dividend for the fourth year in a row. We are committed to sustaining this positive trajectory and I am very confident this can be achieved.”

For more information please contact:

Mohamed Saeed

Public Relations Department

Phone: 3015315