

BML POSTS BETTER THAN EXPECTED RESULTS

MVR 300 Million Investment Program Continues to Benefit Local Communities

Bank of Maldives has posted better than expected financial results for the second quarter of 2017 and the year to date, with higher funding and investment costs being outweighed by solid growth across all key business lines. Loan book quality remains robust and capital and liquidity levels are satisfactory.

Following a record performance in 2016, BML had projected that profitability in 2017 would be impacted by the Bank's extensive investment program as well as by higher funding costs and lower margins. Today's announcement of Profit Before Tax of MVR 592 million for the first half of 2017 represents an increase of 17% versus 2016 on a like-for-like basis, which is well ahead of expectations.

The first half of 2017 has seen BML step up its investment program with the addition of 3 new branches and 11 new Self Service Banking Centres. Support has also been extended to 30 different community organisations through donations and collaboration projects. The Bank has committed to invest MVR 300 million in at least 22 different islands this year, creating 150 new jobs in the process. Demand for mobile and internet services continues to grow and over 90% of all transactions are now online. During the second quarter, BML introduced an enhanced and highly user-friendly internet banking platform which is proving very popular with customers.

CEO and Managing Director, Andrew Healy, commented, "We are pleased with the positive first half of the year and the outturn is a little better than we had expected due mainly to solid customer demand for our products and services. Our staff have shown terrific commitment during a very busy period, not least through our 'Aharenge Bank' community campaign which has seen an unprecedented number of events and initiatives designed to demonstrate our commitment to, and bond with, the communities we serve. We will work hard to continue the positive momentum throughout the rest of the year".

With a nationwide network of 34 branches across all 20 atolls, 28 Self Service Banking Centres, 86 ATMs, 4,000 Point of Sale merchants, 200 agents and a full suite of Digital Banking services, Bank of Maldives is committed to supporting individuals, businesses and communities across Maldives.

For more information please contact:
Mohamed Saeed
Public Relations Department
Phone: 3015315