

MKT/PR/2018/02

25th January 2018**BANK OF MALDIVES POSTS STRONG QUARTER 4 RESULTS****Attention turns to 2018 with ambitious plans for 60 community investment initiatives and further network growth, including first move into overseas market**

Bank of Maldives has finished 2017 with a positive final quarter as Profit After Tax at MVR 350 million was up 42% on the previous quarter, underpinned by solid business growth across all key business lines and robust loan book quality. While the Bank did not divulge its full year results pending confirmation from its auditors, it advised they were likely to be better than expected - which it considered particularly satisfactory against the backdrop of higher funding costs and a doubling of investment in local communities under the “Aharenge Bank” program. Almost 23,000 new customers joined Bank of Maldives during the year.

Addressing the media at a special event to announce 28 Aharenge Bank events in 28 days in February, CEO Andrew Healy emphasized that BML is re-investing its profits in local communities. “The last year has further strengthened our confidence in the Bank’s strategic direction. We have a sound platform to continue to invest in local communities, to grow our presence across the Maldives and also to take our first steps outside the country. We will invest approximately MVR 300 million in 2018 in 60 community initiatives and in expanding our network of branches, Self Service Banking Centres, ATMs and Point of Sale merchants. We will also enhance our agent service on islands with relatively low populations. Bank of Maldives is committed more than ever to supporting individuals, families and businesses across the country.”

Addressing the subject of international expansion, Andrew added “We have always said our main focus will be on our home country where our growing business volumes and extensive ongoing investment program demonstrate our commitment. However, overseas expansion will bring diversification benefits and will generate revenue to support this investment at home. We are in the process of applying for a banking license in another Asian country and we are hopeful we will have kick-started operations before the end of the year”.

With a nationwide network of 34 branches across all 20 atolls, 33 Self Service Banking Centres, 92 ATMs, 4,900 Point of Sale merchants, 205 agents and a full suite of Digital Banking services, Bank of Maldives is committed to supporting individuals, businesses and communities across Maldives.

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