

BML SHAREHOLDERS TO RECEIVE RECORD DIVIDEND

Bank of Maldives' shareholders tonight voted to approve a dividend pay-out of MVR 118.4 million (MVR 22 per share) at the Bank's Annual General Meeting held in Hotel Jen, Male'. This is an increase of 10% over the level paid last year and represents a record dividend payout.

The state, as BML's largest shareholder, will benefit from the increased payout and it was reported that when both taxation and dividend payments are taken into account, total state receipts will amount to MVR 378 million.

BML's Profit Before Tax in 2017 was MVR 1.416 billion, an increase of 4% in absolute terms and up 20% on an underlying basis versus the prior year. The ratio of non performing to total loans reduced from 7.0% to 4.1%, while new lending of MVR 4.4 billion helped a large number of local individuals and businesses. Deposits increased by 15% which was well ahead of market growth levels, while capital and liquidity ratios were comfortably in excess of regulatory requirements.

During 2017, BML implemented its largest ever program of investment in local communities under its 'Aharenge Bank' initiative. This program reached out to all corners of the country via more than 50 distinct projects which supported charitable, educational, sports and environmental causes. The Bank also opened 3 new branches in the atolls as well as 14 new Self-Service Banking Centres. In addition, its network of agents providing services to those island communities without a branch or ATM was increased from 191 to 230.

Addressing shareholders, BML's CEO & Managing Director Andrew Healy commented "The past year has reinforced our confidence in the Bank's strategic direction and we have a solid platform to continue to grow and invest. When we benchmark our financial performance against our peers, it is pleasing that we compare well not just in terms of business volumes but also in terms of the quality of our loan book. Our non performing loans are less than half the market average. As we seek to expand beyond our home country, it will be essential that we keep prudence and robust risk management at the heart of everything we do. We will of course continue to work hard and humbly to meet the expectations of our customers, our shareholders and our staff."

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