

BANK OF MALDIVES REPORTS STRONG QUARTER 3 RESULTS

Community Investment Program is on track

Bank of Maldives' strong year was sustained during the third quarter, with the Bank today reporting a positive set of results. Profit Before Tax of MVR 365 million for Quarter 3 2018 is up 10% on the previous quarter and 11% ahead of the same period last year. Year to date Profit Before Tax at MVR 1,053 million is up 14% on the equivalent period in 2017.

While higher funding costs continued, solid business volumes across all key business segments together with low levels of non-performing loans resulted in an outturn that beat expectations. Year to date Operating Profit is up 9% on the equivalent period in 2017 while provisions for bad and doubtful loans are down MVR 40 million as the Bank's loan book quality has continued its improving trend. Capital and liquidity ratios finished the period well above regulatory requirements.

In Quarter 3, the Bank continued its support for communities through its Aharenge Bank program which saw an additional 22 CSR and network expansion activities implemented across the country. Investment in digital technology saw various enhancements to BML's mobile, internet and card based services during the quarter. The Bank reported that it is on track to invest 30% of last year's profits into community related initiatives. Other highlights during the quarter included Bank of Maldives receiving the coveted "Asia's Best Employer Brand" award from the World HRD Congress and the Employer Branding Institute for the second consecutive year. This award is in recognition of the Bank's advanced policies in recruiting, developing and retaining talent.

CEO and Managing Director, Andrew Healy, commented, "While funding and investment costs continue to increase, we are pleased with the positive momentum in our business that has resulted in today's strong set of results. This can be primarily attributed to healthy customer demand for our products and services as well as to our robust loan book. I would like to thank our hardworking staff across the country for their continued commitment and loyalty. I am optimistic we can have a strong finish to the year."

With a nationwide network of branches, relationship managers, self-service banking centres, ATMs, point of sale merchants and agents across all 20 atolls, complemented by a full suite of digital banking services, Bank of Maldives is committed to supporting individuals, businesses and communities across the Maldives.

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