

## **BANK OF MALDIVES REPORTS STRONG QUARTER 4 RESULTS** ***“Aharenge Bank” Investment Program gives back to community***

Bank of Maldives today reported positive final quarter results with Profit After Tax of MVR 277 million, up 3% on the previous quarter. Solid business volumes across all key business segments together with robust loan book resulted in the strong finish to the year, amid higher than expected funding costs, additional provisioning for the new Accounting Standard IFRS 9 and continued investment in local communities under the Aharenge Bank program. 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.

In-Charge of the Bank, Aishath Noordeen commented, “With the hard work and commitment of our staff across the country, the Bank sustained its positive momentum throughout the year. It is particularly pleasing that we see solid business growth hand in hand with our extensive investment program to support local communities and expand our network.”

Referring to the first ever international banking conference held in Maldives, Aishath continued “The Bank also hosted the Asian Bankers Association’s annual banking conference in November, bringing together the region’s leading financial services minds to discuss developments in regional banking in the face of rapid technological advancement. Digital technology is key to future success and the Bank will continue its investment in internet, mobile and self-service technology to improve customer experience, choice and convenience.”

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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