

## A SUCCESSFUL YEAR TO BE PROUD OF

Following the best ever financial year for Bank of Maldives, CEO Tim Sawyer highlighted the positive platform the Bank has built, in his update to the shareholders at tonight's AGM.

Profit Before Tax was MVR 1.6 billion, was up 13% on 2017 - a particularly positive result as it was achieved notwithstanding higher funding costs and unlike in the previous year, performance did not benefit from any one-off gains. The ratio of non-performing to total loans finished the year at 3.5%, contributing to the Bank's strong capital position which remained well in excess of regulatory requirements.

As demand for new technology and online services increase and customer banking preferences evolve, shareholders were informed of the Bank's continued investments in technology-based innovations. Online applications for key services were introduced, delivering greater convenience for customers and simultaneously improving branch efficiency for the Bank. The technologically advanced money transfer app dramatically transformed the way customers send money overseas, additional self-service banking centres added to the 24/7 banking network across the country. Online transactions continue to account for nine out of every 10 transactions. Over 40 million transactions were carried out through these online channels last year.

On community investment, shareholders were informed of the continuation of the 'Aharenge Bank' program which saw MVR 300 million invested back into the community projects and network expansion. 110 projects in charitable, educational, sports and environmental causes were implemented, helping individuals, businesses and communities right across the country. The positive platform the Bank has in place through its robust profitability and capital position will continue such investment moving forward.

Tim expressed his sincere appreciation to the Bank's staff at the meeting. "2018 was a year to be proud of. With the hard work and commitment from our staff, the Bank is in a great position from which to build on. We will need to remain focused to uphold our strong position and this positive momentum. Looking ahead, we will continue to improve our customer experience with innovative technological solutions and support individuals, businesses and communities with our investment program".

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