

## **BML SHAREHOLDERS RECEIVE MVR129 MILLION RECORD DIVIDEND**

Bank of Maldives' shareholders tonight voted to approve a dividend pay-out of MVR 129.17 million (MVR 24 per share) at the Bank's Annual General Meeting held at Hotel Jen, Male'. This is the highest dividend pay-out in the Bank's history.

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 390 million.

The Bank's Profit Before Tax was MVR 1.6 billion, an increase of 13% from 2017. This is a particularly positive result achieved notwithstanding the higher funding costs, and unlike in the previous year, performance did not benefit from any one-off gains. Profit After Tax has now surpassed the MVR 1 billion threshold for the past three consecutive years.

Addressing shareholders, CEO Tim Sawyer said, "We are pleased that our shareholders will benefit from our progress with the highest dividend pay-out in the Bank's history. Financial performance of the Bank has never been better nor loan book standards higher - factors that are of course inter linked in terms of the Bank's robust profitability and capital position at year end. This positive platform enabled us to significantly expand our community investments throughout the year and positions us to continue such investment moving forward".

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