

## **BANK OF MALDIVES POSTS STRONG PERFORMANCE AS INVESTMENT CONTINUES**

Bank of Maldives' strong year was sustained during the third quarter, with the Bank today reporting a positive set of results with a Profit Before Tax of MVR 307 million for the quarter.

Operating profit of MVR 414m was up 5% on the previous quarter and YTD Operating Profit amounted to MVR 1.2 billion, up 4% on the same period last year. While funding cost, investment and provision charge increased, solid business volumes across all key business segments helped achieve this outturn. Capital and liquidity ratios finished the period well above regulatory requirements.

The third quarter saw BML continuing its investments with the opening of five new Self Service Banking Centres in Kelaa, Baarah, Alifushi, Thuldhaadhoo and Maavah as well as the introduction of USD ATM in Hulhumalé. The Bank scaled up its Islamic Banking arm, with the opening of a new modern headquarters solely dedicated to Islamic Banking services, to better serve BML Islamic's growing customer base. During the quarter, as part of its 'Aharenge Bank' program, over 40 CSR activities were implemented in the areas of education, sports, environment and community development.

Commenting on the results BML CEO and Managing Director, Tim Sawyer, said, "With our sustained strong financial performance, we are pleased to continue the positive momentum created during the first half of the year. While investment costs and provisions increased, continued demand for our products and services have resulted in solid business volumes across key segments. We look forward to a positive end to the year and I would like to thank our hardworking team for their continued commitment and dedication."

With a nationwide network of 37 branches across all 20 atolls, 49 Self Service Banking Centres, 113 ATMs, 5,700 Point of Sale merchants, 277 agents and 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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