

## **BANK OF MALDIVES POSTS SOLID FINANCIAL PERFORMANCE FOR Q4 2019**

Bank of Maldives continued its growth during the final quarter of the year to achieve a healthy Profit After Tax of MVR 209 million. This result comes in as solid business volumes were achieved across all key business segments in spite of increased funding cost, investment and provision charge. During the quarter, Total Assets increased by MVR 491 million and Capital and Liquidity ratios finished well above regulatory requirements.

Unaudited figures for the full year show an increase of 2% in Operating Profit versus 2018, reflecting good growth in business while Profit After Tax for the same period was lower as expected, at MVR 962 million due to higher funding costs and provision charges. Balance Sheet of the Bank has grown up by over MVR 3 billion during the year reflecting its strong growth in lending and other core business areas.

During the quarter, BML stepped up support for business with the opening of dedicated Business Centres in Male' and Hulhumale' as well as the launch of multichannel payment solution for merchants. Bank of Maldives further expanded its presence with the opening of a new branch in Noonu Velidhoo.

Under the 'Aharenge Bank' program, Bank of Maldives continued its support in the areas of education, sports, environment and community development. During the quarter, the Bank awarded 10 community development projects as part of its Community Fund and completed the donation of 60 motorized wheelchairs to individuals with disabilities across the country.

Commenting on the results, BML's CEO and Managing Director, Tim Sawyer said, "With renewed focus on delivering on our strategy, we will continue to invest in technology and facilities to improve customer experience and convenience to meet the high service expectations of our growing customer base. This quarter will see more Self Service Banking Centres, a new Account Opening and Loan Centre, as well as enhancements to our loan and financing products for both personal and business customers."

With a nationwide network of 38 branches across all 20 atolls, 51 Self Service Banking Centres, 115 ATMs, 277 agents and a full suite of Digital Banking services, Bank of Maldives is committed to supporting individuals, businesses and communities across Maldives.

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Note to Editors: As stated, the financials reported have not yet been audited and are therefore subject to change.

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