



BANK OF MALDIVES

BML

34 BRANCHES
100 ATMs
5000 POS
205 CASH AGENTS
33 SELF SERVICE BANKING CENTRES
MVR 12 BILLION LOANS
INTERNET BANKING
MOBILE BANKING

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Bank of Maldives (BML) is the leading financial institution in Maldives. We are a full-service bank engaging across the complete spectrum of personal, business and corporate financial services.

We are privileged to touch the lives of almost every citizen and business in Maldives through our extensive network of branches, agents, relationship managers and online banking facilities. This privilege brings with it great responsibility which we take extremely seriously.

We understand that we play a pivotal role as an engine of growth and a partner for success for thousands of individuals, families and businesses. Our aim is to actively participate in community development and to create long-term value for our shareholders.

Our business is built on a clear and compelling strategy focused on 3 strategic pillars of Customer Service, Support for Business and Financial Inclusion. Our strategic foundations are People Excellence and Robust Risk Management.

We are firmly focused on being a professionally managed, customer-oriented organization which follows international best practices.

ONE BANK IS INVESTING IN MALDIVES

260,000 CUSTOMERS

34 BRANCHES IN ALL 20 ATOLLS

97 ATMs IN ALL 20 ATOLLS

277 CASH AGENTS ON 165 ISLANDS

5,000 POS MERCHANTS

37 SELF SERVICE BANKING CENTRES

2,000 DHONI BANKING TRIPS

MVR 13 BILLION LOANS TO INDIVIDUALS & BUSINESSES

MVR 14 BILLION CUSTOMER DEPOSITS

MVR 1 BILLION GOVERNMENT LOAN SCHEMES

950 JOBS WITH 1/3 IN ATOLLS

99% OF STAFF ARE MALDIVIANS



THAT BANK IS BANK OF MALDIVES

Our Business Strengths

Solid Financial Platform

- Deposit base MVR 14 billion
- Assets MVR 23 billion
- Strong capital position well above regulatory requirement

Strong Customer Base

- 260,000 customers
- Leading market share in Retail, Corporate and SME segments
- Market leader in Self Service Banking with largest number of online and ATM users

Leadership in Innovation

- First to launch POS services in Maldives
- First to launch Internet and Mobile Banking
- First to launch cash and cheque deposit machines




Leadership in Service Delivery

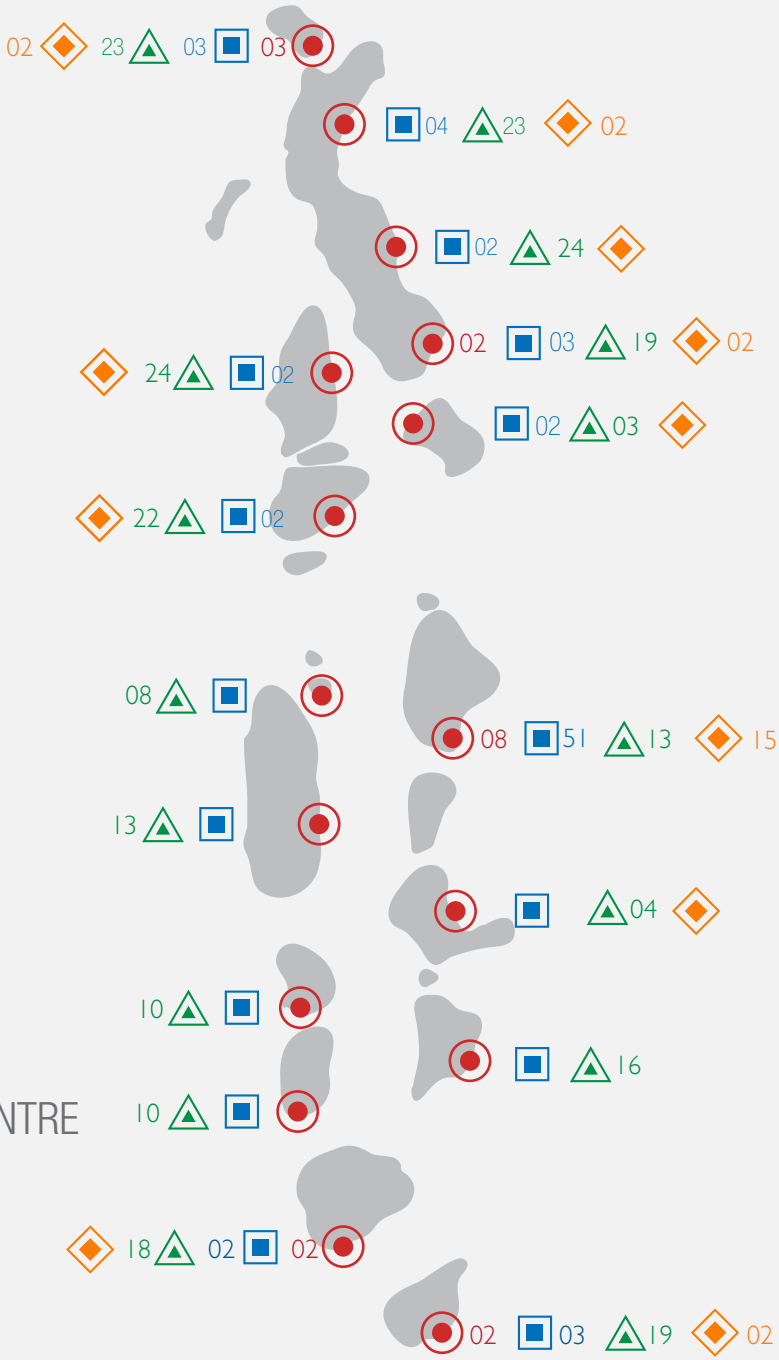
- Largest network of Branches, Agents, ATMs and POS terminals in Maldives
- Exclusive acquirer and issuer of American Express cards in Maldives
- Principal member in the Maldives for Visa and MasterCard

Experienced and Dedicated Team

- Largest employer in the banking sector
- 99% of our employees are locals with almost one third employed in the atolls
- Strong executive leadership team with experience across many countries and banking markets

OUR NETWORK

-  BRANCH
-  ATM
-  CASH AGENT
-  SELF SERVICE BANKING CENTRE



ONE BANK IS INVESTING IN MALDIVES

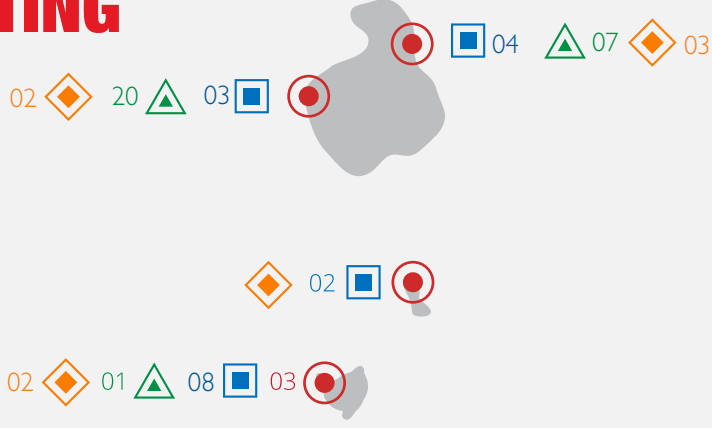


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1. SUMMARY

Financial Results for the third quarter of 2018 were positive with Profit Before Tax of MVR 365 million, up 10% on the second quarter and 11% ahead of the same period last year. Year to date PBT at MVR 1,053 million is up 14% on the equivalent period in 2017.

While funding and investment costs increased, solid business volumes across all key business segments, together with low levels of non-performing loans, resulted in an outturn that beat expectations. YTD Operating Profit is up 9% on the equivalent period in 2017, while provisions for bad and doubtful loans reduced by MVR 40 million as the Bank's loan book quality continued its improving trend. Capital and liquidity ratios finished the period well above regulatory requirements.

2. BUSINESS DEVELOPMENTS

- In July, we launched an innovative Online International Money Transfer service that allows customers to conveniently make overseas transfers of up to USD 3,000 per day using their mobile smartphones. Funds can be sent to any authorised overseas cash agent, bank account or digital wallet across a wide network of participating countries - including those most frequented by Maldivians for studies, medical visits and tourism.
- Also in July, Bank of Maldives received the highly coveted "Asia's Best Employer Brand" award from the World HRD Congress and the Employer Branding Institute for the second consecutive year. As the largest bank and one of the biggest employers in the Maldives, this award is testament to our commitment to people excellence and our progressive policies in the areas of recruiting, developing and retaining talent.
- In August, we opened new Self Service Banking Centres in Kaafu Atoll Thulusdhoo and Kaashidhoo. These new facilities will support local individuals and businesses to make deposits, payments and transfers on a 24/7 basis.
- The quarter saw the Bank implement an additional 22 CSR initiatives across the country, taking the tally to 72 for the year to date. These were mostly focused on supporting educational, sports and environmental causes.

3. KEY FINANCIAL INFORMATION

Income Statement (Unaudited) - Quarter ended 30 September 2018

(All amounts in MVR'000 unless otherwise stated)

	Q3 2018	Q2 2018	9 months 2018	9 months 2017
Gross Income	609,665	600,988	1,826,387	1,650,147
Interest Income and Similar Income	395,209	388,764	1,154,602	1,028,027
Interest Expense and Similar Charges	(34,347)	(35,541)	(99,813)	(62,592)
Net Interest Income	360,862	353,223	1,054,789	965,435
Fee and Commission Income	190,269	190,906	600,441	546,832
Fee and Commission Expense	(61,793)	(62,278)	(208,333)	(185,665)
Net Fee and Commission Income	128,476	128,628	392,108	361,167
Other Operating Income	24,187	21,318	71,345	75,288
Total Operating Income	513,525	503,168	1,518,242	1,401,890
Operating Expenses	(114,151)	(124,609)	(351,609)	(327,366)
Operating Profit (Profit before Provisions)	399,374	378,559	1,166,633	1,074,524
Provision for Bad and Doubtful Debts	(34,117)	(47,372)	(114,021)	(154,025)
Profit Before Tax	365,257	331,187	1,052,611	920,499
Income Tax Expense	(95,919)	(92,079)	(284,205)	(230,125)
Net Profit for Quarter	269,338	239,108	768,406	690,374
Basic Earnings Per Share (annualised)	200	178	190	171

Statement of Financial Position (Unaudited) - As at 30 September 2018

(All amounts in MVR'000 unless otherwise stated)

	30 Sep 2018	30 Jun 2018
Cash, Short Term Funds & Balances with MMA	4,340,445	5,573,203
Loans and Advances	12,995,669	12,753,413
Financial Investments - Available for Sale	123,483	123,483
Financial Investments - Held to Maturity	4,576,819	4,424,676
Property, Plant and Equipment	415,210	413,931
Other Assets	261,142	202,320
Total Assets	22,712,768	23,491,026
Deposits	14,389,466	15,480,072
Borrowings	1,054,555	1,024,950
Other Liabilities	1,070,625	1,057,220
Total Liabilities	16,514,646	17,562,242
Share Capital	269,096	269,096
Share Premium	93,000	93,000
Reserves	5,836,026	5,566,688
Total Shareholders' Equity	6,198,122	5,928,784
Total Equity and Liabilities	22,712,768	23,491,026



Nandana Senevirathne
Chief Financial Officer



Andrew Healy
CEO & Managing Director



Ibrahim Mohamed
Chairperson, Audit & Risk
Management Committee

Statement of Cash Flows (Unaudited) - Quarter ended 30 September 2018
(All amounts in MVR'000 unless otherwise stated)

	Q3 2018	Q2 2018
Cash Flows from Operating Activities	103,956	393,676
Changes in Operating Assets and Liabilities	(123,459)	(473,321)
Cash Flows from Investing Activities	(168,572)	(76,200)
Cash Flows from Financing Activities	29,605	65,736
Net increase in Cash and Cash Equivalents	(158,470)	(90,108)
Cash and Cash Equivalents at beginning of Quarter	942,266	1,032,374
Cash and Cash Equivalents at end of Quarter	783,796	942,266

4. INVESTOR INFORMATION

Highest Traded Price	MVR 300
Lowest Traded Price	MVR 200
Weighted Average Traded Price	MVR 205.19
Market Capitalization	MVR 1,614,576,000
Price Earnings Ratio	1.50
Dividend Yield	7.3%

5. GOVERNANCE

5.1 Frequency of Board Meetings

The number of meetings held by the Board of Directors and its sub-committees during the third quarter of 2018 were as follows:

	No. of Meetings
Board of Directors	03 (Three)
Board Credit Committee	00 (Zero)
Audit & Risk Management Committee	12 (Twelve)
Appointment, Nomination & Remuneration Committee	07 (Seven)

5.2 Key Activities carried out by the Board & Board Committees

- Reviewed and approved the Bank's financial statements for Quarter 2 2018.
- Reviewed the Risk Management Report for Quarter 2 2018.
- Reviewed the Non-Performing Assets and Loan Portfolio Report for Quarter 2 2018.
- Reviewed the report on the activities of the Internal Audit function during Quarter 2 2018.
- Reviewed the minutes of the 35th Annual General Meeting of the Bank.
- Reviewed the Procurement Committee Report for the first half of 2018.
- Reviewed and approved the appointment of the Bank's Internal Audit Partner for 2018.
- Reviewed the Bank's policies, with changes recommended to the Board of Directors where appropriate.

5.3 Changes in the Board of Directors

As per the Articles of Association of the Bank, the Board shall consist of 11 members, which includes 08 Nominee Directors and 03 Elected Directors. The quarter began and ended with the following 11 Directors on the Board.

	Name of Director	Category	Designation	Respective Committee
01	Ms. Saeeda Umar Nominee Director	Non-Executive & Independent	Chairperson	BCC
02	Mr. Andrew Healy Nominee Director	Executive & Non-Independent	CEO & MD	BCC
03	Mr. Mohamed Shareef Nominee Director	Executive & Non-Independent	Director	BCC
04	Mr. Ibrahim Mohamed Elected Director	Non-Executive & Independent	Director Chairperson of ARM Committee	BCC, ANR & ARM
05	Mr. Mohamed Abdul Sattar Elected Director	Non-Executive & Independent	Director Chairperson of ANR Committee	BCC, ANR & ARM
06	Mr. Rabih Mohamed Nominee Director	Non-Executive & Non-Independent	Director	ARM
07	Mr. Abdul Haris Nominee Director	Non-Executive & Non-Independent	Director	ANR
08	Mr. Mohamed Luveiz Nominee Director	Non-Executive & Independent	Director	ANR & ARM
09	Ms. Ibthishama Ahmed Saeed Elected Director	Non-Executive & Independent	Director	BCC & ANR
10	Ms. Aishath Arsha Nominee Director	Non-Executive & Independent	Director	BCC & ARM
11	Ms. Hawwa Safna Nominee Director	Non-Executive & Non-Independent	Director	-

BCC = Board Credit Committee; ANR = Appointment, Nomination & Remuneration Committee; ARM = Audit & Risk Management Committee

6. CORPORATE GOVERNANCE COMPLIANCE

The Bank is committed to achieving high standards of corporate conduct and in this regard, recognizes the importance of having in place a set of well-defined corporate governance practices and processes to enhance corporate performance and accountability. During the quarter, the Bank worked as always to achieve compliance with the provisions of its Corporate Governance Code which articulates best corporate governance practices. The Bank has also complied with the provisions of its internal policies and procedures which govern its day to day operations.

7. REPORTING COMPLIANCE

This report has been prepared taking into account the Capital Market Development Authority's Circular on Minimum Quarterly Reporting Requirements for Listed Companies.

