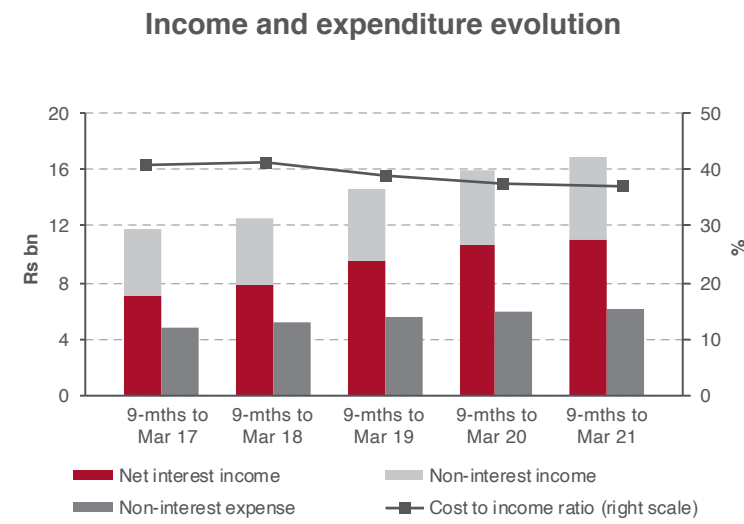


HIGHLIGHTS

- Rise of 2.9% in net interest income
- Growth of 6.4% in net fee and commission income
- Increase of 13.4% in 'other income'
- Operating expenses up by 4.3%
- Impairment charges rose to Rs 3.4 billion; Gross NPL ratio declined to 3.4%
- Share of profit of associates down by Rs 122 million
- Y-o-y growth of 18.8% in deposits and of 17.9% in gross loans

PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS

Rs 6.1 bn
▼ 0.4%



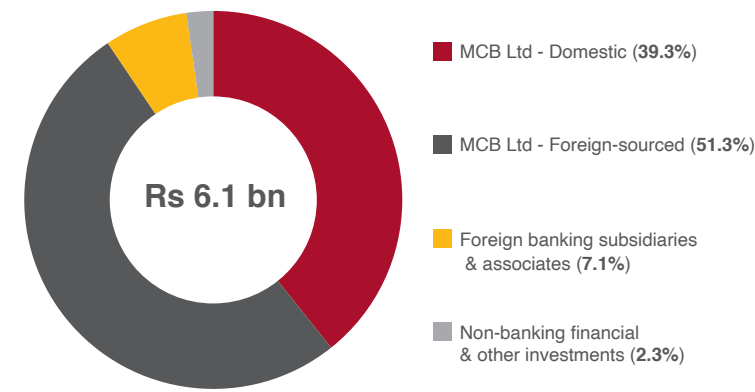
OPERATING INCOME

Rs 16.8 bn
▲ 5.0%

IMPAIRMENT CHARGES (INCL. ECL)

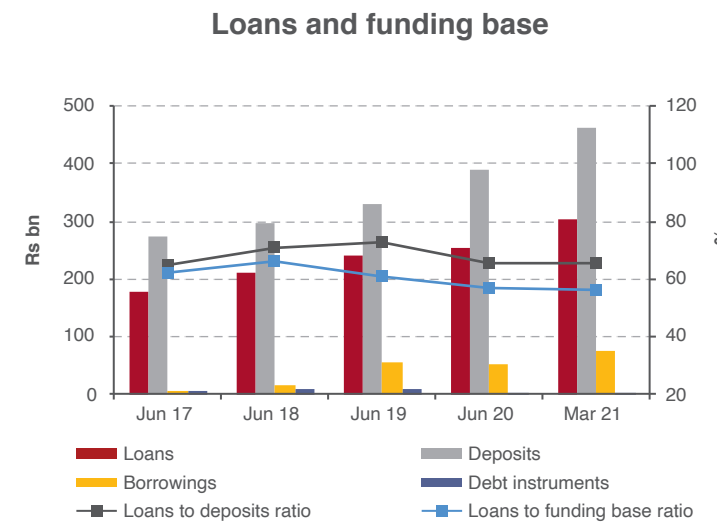
Rs 3.4 bn
▲ 21.8%

Contribution to Group profit



GROSS LOANS

Rs 304.1 bn
▲ 17.9%

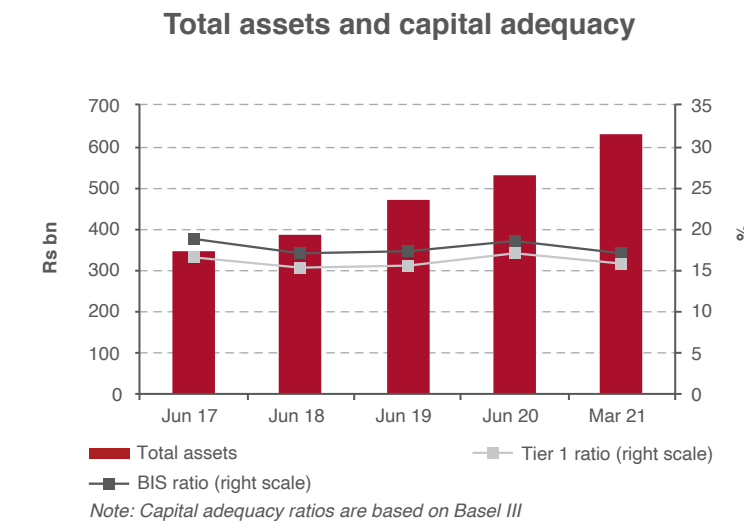


DEPOSITS

Rs 462.5 bn
▲ 18.8%

ASSETS

Rs 632.4 bn
▲ 21.5%



FINANCIAL SOUNDNESS INDICATORS (%)

	Mar-21	Jun-20	Mar-20
Profitability			
Return on average total assets ¹	1.4	1.6	1.6
Return on average equity ¹	12.4	13.3	13.8
Return on average Tier 1 capital ¹	12.3	13.4	13.8
Efficiency			
Cost-to-income	37.1	35.5	37.4
Asset quality			
Gross NPL/Gross loans and advances	3.4	4.2	4.0
Net NPL/Net loans and advances	1.9	2.9	2.6
Liquidity			
Liquid assets ² /Total assets	43.9	42.6	41.4
Loans to deposits	65.7	65.3	66.2
Loans to deposits and borrowings ³	56.2	57.0	58.9
Capital adequacy			
Shareholders equity to assets	10.7	11.8	11.8
BIS risk adjusted ratio ⁴	17.0	18.6	17.3
<i>o/w Tier 1⁴</i>	15.8	17.2	16.0

¹ Annualised rate for March figures
² In the computation, liquid assets comprise cash, balances with BoM, placements, T-Bills, Government securities and bonds
³ Borrowings include debt instruments
⁴ Based on Basel III

Consolidated summary statement of financial position as at 31 March 2021

	31-Mar-21	31-Mar-20	30-Jun-20
	Rs'M	Rs'M	Rs'M
ASSETS			
Cash and cash equivalents	91,789	59,990	71,573
Mandatory balances with Central Banks	23,441	21,747	22,211
Derivative financial instruments	1,999	1,186	1,449
Loans to and placements with banks	34,206	13,447	18,116
Loans and advances to customers	274,716	242,628	240,953
Investment securities	173,312	153,929	148,858
Investments in associates	11,284	10,197	10,834
Investment properties	4,683	4,275	4,444
Goodwill and other intangible assets	1,889	1,615	1,678
Property, plant and equipment	6,809	6,546	6,875
Deferred tax assets	1,725	911	1,263
Other assets	6,503	4,001	3,860
Total assets	632,356	520,472	532,114
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Deposits from banks	18,369	3,790	4,314
Deposits from customers	444,143	385,557	386,345
Derivative financial instruments	1,736	1,345	1,413
Other borrowed funds	74,375	44,380	52,444
Debt securities	2,007	2,012	2,007
Subordinated liabilities	1,933	2,090	2,122
Preference shares	3,396	3,396	3,396
Current tax liabilities	1,682	1,388	1,444
Deferred tax liabilities	331	333	339
Post employee benefit liability	1,170	360	1,170
Other liabilities	12,868	12,134	12,026
Total liabilities	562,010	456,785	467,020
Shareholders' equity			
Stated capital	2,761	2,719	2,719
Retained earnings	56,528	49,318	50,460
Other components of equity	8,545	9,213	9,366
Equity attributable to the equity holders of the parent	67,834	61,250	62,545
Non-controlling interests	2,512	2,437	2,549
Total equity	70,346	63,687	65,094
Total equity and liabilities	632,356	520,472	532,114
CONTINGENT LIABILITIES	116,924	102,481	72,901

Consolidated summary statement of profit or loss for the period ended 31 March 2021

	Quarter to 31-Mar-21	Quarter to 31-Mar-20	9 mths to 31-Mar-21	9 mths to 31-Mar-20	Year to 30-Jun-20
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
Interest income	4,389	5,027	13,007	15,421	19,995
Interest expense	(657)	(1,485)	(1,974)	(4,700)	(5,586)
Net interest income	3,732	3,542	11,033	10,721	14,409
Fee and commission income	1,487	1,443	4,283	4,278	5,340
Fee and commission expense	(267)	(397)	(941)	(1,136)	(1,403)
Net fee and commission income	1,220	1,046	3,342	3,142	3,937
Other income	915	441	2,393	2,110	3,609
Operating income	5,867	5,029	16,768	15,973	21,955
Non-interest expense	(2,171)	(1,974)	(6,227)	(5,972)	(7,792)
Operating profit before impairment	3,696	3,055	10,541	10,001	14,163
Net impairment of financial assets	(1,073)	(1,943)	(3,430)	(2,817)	(5,076)
Operating profit	2,623	1,112	7,111	7,184	9,087
Share of profit of associates	40	12	220	342	401
Profit before tax	2,663	1,124	7,331	7,526	9,488
Income tax expense	(385)	(302)	(1,177)	(1,398)	(1,494)
Profit for the period	2,278	822	6,154	6,128	7,994
Profit for the period attributable to:					
Ordinary equity holders of the parent	2,282	827	6,066	6,091	7,912
Preference shareholders	-	-	80	-	54
Non-controlling interests	(4)	(5)	8	37	28
Total comprehensive income	2,278	822	6,154	6,128	7,994

Consolidated summary statement of comprehensive income for the period ended 31 March 2021

	Quarter to 31-Mar-21	Quarter to 31-Mar-20	9 mths to 31-Mar-21	9 mths to 31-Mar-20	Year to 30-Jun-20
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
Profit for the period	2,278	822	6,154	6,128	7,994
Other comprehensive income:					
Items that will not be reclassified to profit or loss	(91)	(672)	34	(485)	(695)
Items that may be reclassified subsequently to profit or loss	(840)	630	(876)	745	550
Other comprehensive (expense)/income for the period	(931)	(42)	(842)	260	(145)
Total comprehensive income for the period	1,347	780	5,312	6,388	7,849
Total comprehensive income attributable to:					
Ordinary equity holders of the parent	1,381	941	5,247	6,446	7,741
Preference shareholders	-	-	80	-	54
Non-controlling interests	(34)	(161)	(15)	(58)	54
Total comprehensive income	1,347	780	5,312	6,388	7,849
Earnings per share:					
Basic (Rs)	9.53	3.46	25.35	25.48	33.10
Diluted (Rs)	9.53	3.46	25.34	25.48	33.10
Basic weighted average number of shares (thousands)	239,380	239,152	239,295	239,012	239,072
Diluted weighted average number of shares (thousands)	239,461	239,152	239,376	239,012	239,072

COMMENTS ON RESULTS

Group attributable profits for the nine months ended March 2021 reached Rs 6,066 million, similar to the level achieved last year, with domestic banking contributing 39% thereof. Profits increased significantly in the third quarter of the current financial year, up from Rs 827 million for the three months to March 2020 to Rs 2,282 million for the quarter to March 2021. This contributed to the reversal of the 28.1% contraction in profits recorded for the six months to December 2020. The outbreak of the Covid-19 pandemic at the beginning of 2020 significantly impacted the third quarter results of the last financial year with a higher level of Expected Credit Losses and fair value losses incurred on the Group's equity investments during that quarter.

Operating income grew by 5.0% for the nine months to March 2021 to Rs 16,768 million. Net interest income rose by 2.9% to Rs 11,033 million, driven by higher investment in Government securities amidst the high liquidity situation in Mauritius, whilst the impact of the expansion in the international loan book on our net interest income was negated by lower margins as a result of the drop in Libor rates. Notwithstanding lower revenues from MCB Capital Markets Ltd and from our foreign banking subsidiaries, net fees and commission income increased by 6.4%, with higher income from regional trade financing and wealth management activities at the level of MCB Ltd more than offsetting lower receipts from its Cards activities. 'Other income' increased by 13.4%

to reach Rs 2,393 million in spite of MCB Real Assets Ltd not receiving any rental income, having benefited from a reversal of fair value losses on financial instruments accounted last year.

Growth in operating expenses stood at 4.3%, resulting in a slight drop in the cost to income ratio to 37.1%. Impairment charges recorded a growth of 21.8% to Rs 3,430 million, representing an annualised cost of risk of 137 basis points of gross loans and advances, down from 184 basis points as at June 2020. Gross and net NPL ratios declined further to 3.4% and 1.9%, respectively as at March 2021 driven by the growth of our loans and advances portfolio.

The share of profit of associates dropped by Rs 122 million principally due to lower contribution from BFCOI.

Shareholders' funds grew by 10.7% to Rs 67.8 billion, on the back of a rise of Rs 7.2 billion in retained earnings, contributing to a capital adequacy ratio of 17.0%, of which 15.8% in the form of Tier 1 ratio. The Group also continues to display healthy liquidity positions, with a loans to deposits ratio of 65.7% and a loans to funding base ratio of 58.2%. At the level of MCB Ltd, the Liquidity Coverage Ratio in US dollar remained comfortably above the minimum regulatory requirement.

Looking ahead, we expect our international operations to continue to be resilient and well positioned to benefit from the improved global economic outlook amidst progress of the vaccination rollout and gradual removal of lockdown restrictions in key markets. The operating context locally is, however, likely to remain challenging with the impact of the recent lockdown expected to be moderate. The pace of the recovery will critically hinge on the easing of travel and border restrictions, which remains dependent on the speed of implementation of the vaccination programme.

No dividends having been declared for the financial year ended June 2020, the current interim dividend of Rs 7.25 per share has been determined taking into consideration both the actual profits of the financial year 2019/20 and forecast for financial year 2020/21. Overall payout was, however, reduced in view of the ongoing pandemic.

As part of the implementation of a Rs 10 billion Multi-Currency Note Programme, the Board approved a first issue of Notes of Rs 2 billion, the proceeds of which to be used to invest in the capital of MCB Ltd with a view to supporting the latter's international expansion

By order of the Board
13 May 2021

Consolidated summary statement of changes in equity for the period ended 31 March 2021

	Attributable to equity holders of the parent						Non-Controlling Interests	Total Equity	
	Stated Capital	Retained Earnings	Capital Reserve	Translation Reserve	Statutory Reserve	General Banking Reserve			
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	
At 01 July 2019, as restated	2,608	44,791	2,262	(336)	6,935	249	56,509	2,526	59,035
Profit for the period	-	6,091	-	-	-	-	6,091	37	6,128
Other comprehensive (expense)/income for the period	-	-	(251)	606	-	-	355	(95)	260
Total comprehensive income/(expense) for the period	-	6,091	(251)	606	-	-	6,446	(58)	6,388
Dividends to ordinary shareholders	-	(1,816)	-	-	-	-	(1,816)	(31)	(1,847)
Issue of shares following the exercise of Group Employee Share Options Scheme	111	-	-	-	-	-	111	-	111
Transactions with owners	111	(1,816)	-	-	-	-	(1,705)	(31)	(1,736)
Transfers/movements in reserves	-	252	(11)	-	8	(249)	-	-	-
At 31 March 2020	2,719	49,318	2,000	270	6,943	-	61,250	2,437	63,687
At 01 July 2020, as restated	2,608	44,791	2,262	(336)	6,935	249	56,509	2,526	59,035
Profit for the year	-	7,966	-	-	-	-	7,966	28	7,994
Other comprehensive (expense)/income for the year	-	(673)	(27)	529	-	-	(171)	26	(145)
Total comprehensive income/(expense) for the year	-	7,293	(27)	529	-	-	7,795	54	7,849
Dividends to ordinary shareholders	-	(1,816)	-	-	-	-	(1,816)	(31)	(1,847)
Dividends to preference shareholders	-	(54)	-	-	-	-	(54)	-	(54)
Issue of shares following the exercise of Group Employee Share Options Scheme	111	-	-	-	-	-	111	-	111
Transactions with owners	111	(1,870)	-	-	-	-	(1,759)	(31)	(1,790)
Transfers/movements in reserves	-	246	(9)	-	12	(249)	-	-	-
At 30 June 2020	2,719	50,460	2,226	193	6,947	-	62,545	2,549	65,094
Profit for the period	-	6,146	-	-	-	-	6,146	8	6,154
Other comprehensive (expense)/income for the period	-	-	(902)	83	-	-	(819)	(23)	(842)
Total comprehensive income/(expense) for the period	-	6,146	(902)	83	-	-	5,327	(15)	5,312
Dividends to non-controlling interests in subsidiary	-	-	-	-	-	-	-	(22)	(22)
Dividends to preference shareholders	-	(80)	-	-	-	-	(80)	-	(80)
Issue of shares following the exercise of Group Employee Share Options Scheme	42	-	-	-	-	-	42	-	42
Transactions with owners	42	(80)	-	-	-	-	(38)	(22)	(60)
Transfers/movements in reserves	-	2	(2)	-	-	-	-	-	-
At 31 March 2021	2,761	56,528	1,322	276	6,947	-	67,834	2,512	70,346

Consolidated summary statement of cash flows for the period ended 31 March 2021

	9 mths to 31-Mar-21	9 mths to 31-Mar-20	Year to 30-Jun-20
	Rs'M	Rs'M	Rs'M