

Impressive Track Record for Long Established Local Bank

Victoriabank, ranked the safest bank in Moldova last year, has a history of innovation. Established in 1989, it was the country's first commercial bank and the first to be licensed to offer VISA and MasterCard credit cards. It is also a leader in implementing new technologies, and was the first bank in Moldova to offer ATM service, the first bank to be open 24 hours a day for its clients, and the first to offer electronic messaging to keep customers up to date on the bank's latest products and services.

Victoriabank has won the confidence of its customers as well as of international donors, including the European Bank for Reconstruction and Development. Last year Victoriabank registered an impressive 47.5% profit to capital ratio, the highest in the market. Overall, the bank registered MDL 179 million (around US\$ 16 million) in profits in spite of heavy competition in Moldova's banking sector.

Loan portfolio grew 84% in 2007

In fact, the bank increased its market share in every area of its activities last year to become Moldova's second largest bank. It boosted its assets by almost 60%, increased its loans portfolio by 84%, and upped its deposits by 86%. Victoriabank was the only financial services institution in Moldova to achieve positive results in all three key banking indicators in 2007. As Natalia Politov-Cangas, President, explains, "Victoriabank is the best bank in Moldova because we are achieving better results than the competition."

To enhance its services to its customers, Victoriabank significantly expanded its branch network in 2007 to a total of 43 branches, while also upgrading one third of its established branches. These efforts helped Victoriabank solidify its dominant position in credit card issuance and in corporate banking; the bank now has a market share of around 55%. "Our success is deeply rooted in the change of the management team in 2006 to modernize the bank. New strategies resulted in fast-tracking the bank from the tenth largest bank in Moldova to the number two position," Natalia Politov-Cangas says.

Building a better Moldova

In addition to serving as a benchmark in the local banking sector, Victoriabank is committed to supporting Moldova's economic growth and to helping to create better conditions for the country's population.

The bank has an outstanding track record in community service. It has launched and sponsored a wide range of projects, including sponsoring the Republican Olympiad of Mathematics, which focuses on gifted students. Victoriabank has also contributed to an exhibit on International Children's Day, and launched a competition to award prizes to Moldova's top students.

Victoriabank was the first bank in Moldova to provide lines of credit to small and medium sized enterprises, and recently it created a programme to provide free seminars for people who wish to start their own businesses. The program, "The First Business from the First Bank of Moldova," helps budding entrepreneurs understand the process of creating a business and making it work. The programme has been an outstanding success.

Honoring Moldova's folk traditions, Victoriabank recently offered customers martsishors, a Moldovan craft that symbolizes renaissance. These had been made by disadvantaged children who received payment for their work.

Demonstrating Moldova's potential

Thanks to its exceptional performance, Victoriabank is playing a key role in demonstrating Moldova's potential. As Natalia Politov-Cangas puts it, "With our success story, we want to help the government put Moldova on the map of business Europe. She adds that Victoriabank welcomes foreign investors and is ready to partner with them to help them achieve strong results in the fast growing Moldova market.

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