

## PRESS RELEASE

Budapest, 15 February 2011

### Erste Bank Hungary CEO to resign

**Budapest, 15<sup>th</sup> of February 2011 – Erste Bank Hungary Zrt. Chairperson and CEO Ms. Edit Papp, who has been steering the second-largest retail financial institution in Hungary since 2007, steps down from her position with effect from 31 May 2011.**

During her career at Erste Bank that spans over ten years in various executive positions, Ms. Edit Papp has successfully established and grown the corporate business of the bank and performed a group-wide coordination function for a number of years as chairperson of the Erste Group Corporate Board. Under her command as chairperson and chief executive officer of Erste Bank Hungary since 2007, the Austrian-owned financial group has cemented its position as a major bank in Hungary. Ms Papp will pursue other professional opportunities in Hungary.

““Edit Papp has been part of our management team for 10 years and has contributed a lot during that time – to the development of our business in Hungary as well as on a group level. Under Edit’s lead, Erste has weathered the financial crisis very successfully by adhering to and following through on its business strategy that strictly focuses on core activities – on customers and their needs. We fully respect and accept her decision now and wish her all the best for her professional and personal future. We are also grateful that she agreed to support a smooth transition by remaining in charge for a few more months. ” said Andreas Treichl, CEO of owner Erste Group.

“I have spent the most thrilling ten years of my career with the bank, but recently there came a moment when I felt I wanted to face new challenges,” said Ms. Edit Papp. She is confident that the activities of the bank during her tenure have been characterised by business growth as well as establishment of a high-quality and secure banking operation. It was owing to these qualities that the bank—in contrast to competition—has managed to focus on customer demands despite the crisis. For instance, Erste Bank was the first to introduce eased conditions to help borrowers that have found themselves in financial distress through no fault of their own. All the above factors have contributed to a constant increase in the bank’s market appreciation. Additionally, the financial institution has implemented multiple comprehensive programs to enhance financial literacy of the general public.

As member of the executive board at Magyar Bankszövetség [Hungarian Banking Association] and having accumulated more than 20 years of wealth in knowledge and experience in

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banking matters, Ms. Edit Papp has become one of the renowned “ambassadors” of financial culture.

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