

Erste Bank Hungary CEO to resign

15.02.2011

Edit Papp, the CEO of Erste Bank Hungary, has decided to pursue other professional opportunities and therefore announced her resignation effective from 31 May 2011.

Edit Papp, who held various executive positions during her ten year tenure at Erste Bank Hungary, has substantially grown the corporate business of the bank, thus helping to cement its position as the second-largest financial institution in Hungary. Furthermore, in her position as chairperson of the Erste Group Corporate Board, Ms. Papp coordinated the corporate business of all Erste subsidiaries across Central and Eastern Europe.

“Edit Papp has been part of our management team for 10 years and has importantly contributed to the development of our business in Hungary as well as at group level. Under Edit’s lead, Erste has successfully weathered the financial crisis by focusing on the bank’s customers and their needs. We fully respect her decision and wish her all the best for the future. We are also grateful that Edit will keep her position for a few more months, thus ensuring a smooth transition”, said Andreas Treichl, CEO of Erste Group, the parent company of Erste Bank Hungary.

“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.

Erste Bank Hungary has focused on customer demands despite the crisis, having - as the first bank in Hungary - introduced terms to ease the pressure for borrowers who have found themselves in financial distress through no fault of their own. Additionally, the bank introduced multiple comprehensive programs to increase the financial literacy of the general public. Such factors have contributed to a constant increase in the bank’s market recognition.