



Press Release

Stefanos Mytilineos: “The banks’ utilization of AI should be gradual and rule-based”

The role of Artificial Intelligence in the changing financial landscape and the importance of safeguarding Customer trust

The use of Artificial Intelligence (AI) in the banking sector should be governed by people-centric values and should be implemented in careful steps, stressed **Alpha Bank’s Chief Operating Officer, Stefanos Mytilineos**, in his intervention during a discussion that took place today at the Delphi Economic Forum.

Speaking at the panel “AI For All: Navigating The Path To Responsible And Sustainable Tech In Every Hand”, Mr. Mytilineos argued that there is an emerging new generation of Customers who are not interested in developing a personal relationship with their bank, as the older generations of Customers did, yet banks must provide them with the same privileges. “**Trust is the essence of banking**, the core of our value offering. We cannot afford to lose it. Customers trust banks with the security of their sensitive personal data, they trust us with their money and their financial interests,” he noted.

Given this, he added, **the integration of AI in banks should be a gradual process:**

“We should start by putting AI at the service of people and then introduce the level of oversight that applies to our financial decision-making, while it is necessary to also ensure that the boundaries of privacy and ethics are not crossed,” Mr. Mytilineos pointed out. *“These principles underpin our approach to AI at Alpha Bank, which includes defining our strategy around the areas in which we are interested in applying AI, **introducing strong oversight and investing in initiatives that support our strategy** in a wide range of areas,”* he added, to emphasize that *“most of the AI initiatives that Alpha Bank implements at the AI level are internal, with a focus on supporting Customers and Employees. Yet our Customers will soon witness the materialization of **some of our more ambitious initiatives** in the field of Artificial Intelligence.”*

An “AI literacy guide” is needed

During his speech, the COO of Alpha Bank Group stressed that there should be a **strong oversight framework for artificial intelligence**, something that has already been initiated at the level of European legislation. *“The EU’s legislative framework for artificial intelligence is in its final stretch, is comprehensive and, in some areas, quite strict. So organizations must respond accordingly, by ensuring human oversight, data management, transparency and AI literacy within their structures,”* Mr. Mytilineos said.