



Press Release

V. Psaltis: “Investing in new technologies is a strategic priority – We are not competing with other banks only, but with the Big Tech too”

Alpha Bank is transforming into an AI-powered bank, where technology works for people, the Bank's CEO told the Grant Thornton Conference

Alpha Bank CEO Vassilios Psaltis spoke about the opportunities and challenges of the new technologies, both in the banking sector and in small and medium-sized enterprises, during the Grant Thornton Conference “Future Unfold - Framing the Future of Technology”. Mr. Psaltis discussed the transformation of modern businesses, in the light of the integration of the new, innovative technologies.

The banking industry is changing - from products to experiences

Analyzing the effect of the new technologies in the banking sector, Mr. Psaltis noted that banks are now being asked to transform themselves into intelligent organizations, with a deeper understanding and insightful anticipation of customer needs. *“The core of banking is shifting from product to experience, from mere service provision to the anticipation of needs, and from the role of ‘transaction intermediary’ to that of customer advisor and partner throughout the customer lifecycle – from their first savings account and the management of their assets as a whole, to shaping the conditions for maintaining their standard of living after they complete of their professional career”.*

In this context, the CEO of Alpha Bank pointed out that international institutions such as DBS, ING and BBVA, gained a significant competitive advantage thanks to the faster adoption of new technologies, adding that *“in banking, the delay in the adoption of artificial intelligence does not only reduce competitiveness: it may invalidate the viability of the business model itself. We are not only competing with other banks; we are competing with the service levels that the Big Tech are shaping.”*

The Alpha Bank strategy: AI that empowers people

Referring to Alpha Bank's strategy, Mr. Psaltis pointed out that the Bank's goal is to become an AI-powered bank, where technology works for people and not the other way around. He presented concrete data showing the progress made by Alpha Bank, noting that today, over 98% of customer transactions are carried out off-Branches, while 30% of new retail sales are digital, with both percentages exceeding the average for the Southern European banking system. Moreover, these sales are based on personalized product recommendations generated by AI models and automatically downloaded to the Sales Network.

“The digital applications and AI tools have been embedded in our Bank's operations for over a decade now, yet the real game-changer was the integration of Generative AI and Agentic AI, which created efficiency and productivity multipliers across the entire range of our banking operations,” Alpha Bank's CEO said. *“This allows us to enhance customer experience and boost the efficiency of our people, freeing them from administrative workload. For us, technology analyzes massive amounts of data and speeds up processes, yet people are still in control of the decisions made and the customer relationships developed.”*

Over Euro 100 million annual investments in new technologies



Referring to how investments in the new technologies impact on the competitiveness of businesses, Mr. Psaltis argued that investment alone is not enough, as additional technological maturity, organizational flexibility and continuous staff training are needed. *“At Alpha Bank, we assess all new technologies in a timely manner, but we are not in a hurry to fully integrate them if they have not proven their value and if we are not absolutely sure about their security. The adoption of new technologies is a strategic priority for Alpha Bank: in the last few years, we have been consistently investing over Euro 100 million annually in projects related to digital transformation, strengthening cybersecurity and harnessing artificial intelligence,”* he said.

He also pointed out that readiness to adopt new technologies is not only limited to learning new skills but also to the ability of an organization to learn quickly, collaborate effectively and adapt consistently to the requirements of the environment. *“At Alpha Bank we are fortunate to have this process coincide with the communication of our Purpose and our renewed Values to our people. We have made it clear that change is now our daily practice,”* he added.

Artificial Intelligence is an opportunity for Greece and SMEs

Mr. Psaltis pointed out that AI acts as a force for democratization, as *“it allows small players to use a wealth of technologies, which in other times would have been impossible, because of the costs involved.”* He also noted the great opportunity created for the country, stressing that *“AI is the first technology in which a small country can run faster than a large one, if it makes appropriate investments in data, infrastructure and talent.”*

Specifically for SMEs, he said that AI can be a powerful driver for growth, *“as long as there is the desire to adapt to the new environment. This is not just about technology; it is also about the willingness to change.”* He explained that there are three conditions under which small and medium-sized entrepreneurs can take advantage of the added value contributed by AI. *“Every business needs three things: a sustainable business model, the ability to attract and retain skilled staff, and access to the funds required for acquiring the desired technology.”*