

Press Release

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L. Papagaryfallou at the Banktech Conference 2026: Scale, new capabilities and strategic partnerships will determine success in banking over the next decade

Speaking at the Banktech 2026 Conference as an invited panel member, the Deputy CEO of Alpha Bank, Lazaros Papagaryfallou, highlighted the prerequisites that will determine the winners in the European banking industry over the next decade, emphasizing that scale, the range of the services offered, and strategic partnerships, are crucial prerequisites for strengthening the competitiveness and sustainability of banks in Southeastern Europe.

He also explained that, operating in an increasingly integrated European market—the capital markets, direct payments, the Savings and Investments Union, or the digital Euro—the financial sector must now establish greater scale and strong networks, in order to demonstrate the competitiveness required to match the rest of Europe.

“Scale is not a choice. It is a necessity,” Mr. Papagaryfallou said, pointing out that achieving economies of scale allows for better absorbing fixed costs within the sector, regarding investments in technology, artificial intelligence, cybersecurity and regulatory compliance. However, as he pointed out, banks in Southeastern Europe and Greece are now better positioned in this regard than in the past, as the quality of their assets, their profitability, and their credit expansion, are now close to or above the European average.

How scale is to be achieved

Speaking during the panel session, Mr. Papagaryfallou stressed that it is important to achieve a critical scale and secure a leading position in every market in which one operates, citing the example of Alpha Bank in Cyprus, where, following the acquisition of AstroBank, it became the market’s third largest bank, while in Romania, the merger of Alpha Bank’s activities with those of UniCredit created the third largest bank in the country. In principle, both strategic moves involved investing where there was potential for scale.

Scale is also reflected in the range of capabilities. According to Mr. Papagaryfallou, a medium-sized bank can be competitive in the markets in which it operates when it is able to offer high-quality products and services, ranging from investment banking to asset management and insurance. As he explained, “the range of options is of critical importance for the Greek market too,” as there are currently unmet needs among households and businesses, as well as significant opportunities for banking intermediation and for directing savings to productive investments.

The third crucial priority for banks in the coming decade should be the development of networks and synergies. “Where a bank cannot quickly build up its reach on its own, it must do so through partnerships, just as Alpha Bank has done with UniCredit: through this partnership, we provide to our Customers access to a network covering thirteen European national markets, while at the same time UniCredit is strengthening its ties with one of the fastest-growing credit markets in the euro area”, pointed out Alpha Bank’s Deputy CEO.

Mr. Papagaryfallou also referred to the need to complete the banking union, so that capital and liquidity can move around Europe as freely as the euro, as according to estimates around Euro 230 billion of liquidity remains locked in subsidiaries within the national borders of the EU Member States. Similarly, it is important to also promote the Savings and Investments Union, which will more link more effectively the savings of European households to productive investments. “A cohesive Europe needs strong banks in all its geographical regions, and we must ensure that, in the future, the banks of SE Europe will be strongly positioned among those banks”, he noted.

A seamless customer experience across four national markets

Asked how Alpha Bank is transforming its presence in four countries—Greece, Cyprus, Luxembourg, and the United Kingdom—into a seamless experience for its Customers, Mr. Papagaryfallou mentioned three prerequisites that make this feasible: a single customer onboarding process, a single product range and a single coverage model. In particular, he said that *“a businessperson in the United Kingdom, whose company operates in Cyprus and his family lives in Greece, should have to verify their identity with their bank only once.”*

To this end, earlier this year Alpha Bank launched digital onboarding options for international customers, so that Greeks, Cypriots and customers of other nationalities who live abroad and have ties to Greece or Cyprus, can remotely apply to bank with Alpha Bank. *“As distinct markets, each with its own specific characteristics, Greece, Cyprus, Luxembourg and the United Kingdom will operate in a manner complementary to each other, in the framework of a single customer coverage model that we have developed, combining local knowledge with European networking and expertise,”* noted Mr. Papagaryfallou.

Regarding the single product range, he said that *“we are investing in the creation of centralized production units in the areas of corporate and investment banking, wealth management and payments, adding further capabilities and options for our customers under our partnership with UniCredit.”*