



## PRESS RELEASE

### PANEL DISCUSSION

#### “GREEK BANKING SECTOR - GROWTH & DEVELOPMENT OUTLOOK”

In the context of the

[26<sup>th</sup> Annual Capital Link Invest in Greece Forum](#)  
["Greece - Speeding Ahead Post Investment Upgrade"](#)

**Monday, December 9, 2024 – New York**

**24 Sessions – 97 Top Speakers – 19 Listed Companies**

**An International Summit about the Greek Economy & Investment Opportunities in NEW YORK**

Featuring Top US and International Investors, Global & Greek Companies,  
Global Investment Banks & Institutions, High-Ranking Government Officials from Greece and the US

[All photos](#)

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**Digital Journal** <https://forums.capitallink.com/greece/2024/flip/>  
**Agenda :** <https://forums.capitallink.com/greece/2024/agenda.html>

Friday, December 13, 2024

The following highly interesting speeches were delivered in the context of the **PANEL DISCUSSION**, titled «**GREEK BANKING SECTOR - GROWTH & DEVELOPMENT OUTLOOK**» that was part of the agenda of the **26<sup>th</sup> Annual Capital Link Invest in Greece Forum: "Greece - Speeding Ahead Post Investment Upgrade"**, that was held with great success and participation, on **Monday, December 11, 2024** in New York, in cooperation with the New York Stock Exchange, the Athens Exchange Group (ATHEX Group), and major Global Investment Banks & Organizations, and under the Auspices of the Consulate General of Greece in New York. «**Goldman Sachs**», «**Morgan Stanley**» and «**TEN Ltd (Tsakos Energy Navigation)**» were the **Lead Sponsors**.

The topic of «**GREEK BANKING SECTOR - GROWTH & DEVELOPMENT OUTLOOK**» was covered by the following speakers:

Moderator: **Mr. Georgios Papadimitriou**, Managing Partner - **EY in Greece**; Partner, Accounts & Market Leader - Central, Eastern and Southeastern Europe & Central Asia

Panelists:

- **Mr. Lazaros A. Papagaryfallou**, Deputy CEO - **Alpha Bank Group**
- **Mr. Konstantinos Vassiliou**, Deputy Chief Executive Officer, Head of Corporate & Investment Banking, Executive Member of the BoD - **Eurobank S.A.**
- **Mr. Christos Christodoulou**, General Manager, Group Chief Financial Officer – **National Bank of Greece**
- **Mr. Theodore Tzouros**, Executive General Manager- Chief of Corporate & Investment Banking – **Piraeus Group**

**Mr. Georgios Papadimitriou**, Managing Partner - **EY in Greece**; Partner, Accounts & Market Leader - Central, Eastern and Southeastern Europe & Central Asia – **EY**, in his introductory remarks, underlined that the banking sector is undergoing significant transformations, driven by a multitude of factors including regulatory changes, technological advancements, and evolving customer expectations. In this dynamic environment, Greek banks have demonstrated remarkable resilience and adaptability. All Greek banks have reported strong results for the first nine months of 2024, despite the decreasing interest rate environment. This performance, he maintained, is a testament to their strategic agility and robust operational frameworks. However, Mr. Papadimitriou also noted that the lower interest rate environment will impact Net Interest Income going forward, and that Greek banks have taken or are taking actions to expand their business, either organically or inorganically and respond to this challenge.

**Mr. Lazaros A. Papagaryfallou**, Deputy CEO - **Alpha Bank Group**, stated: "With a resilient balance sheet and focused delivery of its strategic plan, Alpha Bank shows less sensitivity against future ECB interest rate cuts," said Alpha Bank Deputy CEO Lazaros Papagaryfallou. "With accelerated momentum in fee income and the opportunities deriving from our strategic partnership with UniCredit, we are in the position to extend the value we create for our shareholders. As the bank of choice for the affluent segment in Greece, Alpha Bank benefits from emerging growth trends, such as increasing disposable incomes, enhanced financial literacy, and the gradual reduction of dependence on state pensions and social security. Our partnership with UniCredit not only creates new opportunities to enhance the services we can offer in areas such as wealth management and bancassurance, but also serves as a successful example of how cross-border collaborations can promote innovation in the banking sector, to best support businesses that are expanding across Europe," he added.

**Mr. Konstantinos Vassiliou**, Deputy Chief Executive Officer, Head of Corporate & Investment Banking, Executive Member of the BoD - **Eurobank S.A.**, stated: "Eurobank's strong presence in domestic landmark projects that accelerate the progress of the country, as well as the Group's international footprint through its international subsidiaries which contribute 43.5% to the Group's profitability, build a momentum for further identifying both organic and inorganic growth opportunities. The recent acquisition of Hellenic Bank of Cyprus highlights the Bank's extrovert and growth-oriented business model, while all the prerequisites in terms of liquidity, capital adequacy and know-how are in place to explore further expansion and presence in new, high potential markets.

Having already developed significant experience in structuring and financing complex transactions as well as solid relationship with international investors and Funds, we are expanding our business in European countries and at the same time opening new paths of cooperation in other markets. We are examining new opportunity windows in regions such as India and the United Arab Emirates aiming to facilitate trade and investment corridors between the East and Europe and support the efforts of our clients in these regions, laying the foundations for the further progression and strengthening of the Group internationally."

**Mr. Christos Christodoulou**, General Manager, Group Chief Financial Officer – **National Bank of Greece**, stated: "Greece remains on a sustainable economic growth trajectory, fueled by accelerating gross fixed capital formation, combining with continuously improving conditions in the labor market and household balance sheet health.

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Financial markets and rating agencies acknowledge the progress being made in the country's macroeconomic health, fiscal credibility, and policy continuity, which underpin a further risk-rerating of Greece against a challenging external environment.

Capitalizing this supportive macroeconomic backdrop, we have continued building a strong financial track record, leveraging our successful digital and operational transformation as well as our robust and highly liquid balance sheet. In 2024, we continued delivering compelling results, demonstrating our commitment to strategic growth, operational excellence, and value creation for our shareholders. The remarkable resilience of our NII to lowering market rates and the strong growth in our fees, combined with cost discipline and a continuing normalization of credit risk charges, rendered a RoTE of over 17.5% in 9M24 (before adjusting for our excess capital). Our strong profitability further enhanced our leading capital buffers, which provide us with significant strategic flexibility, including higher remuneration for our shareholders. Following the return to dividend distributions this year, paying 30% out of our 2023 net profit, we aspire to pay out circa 50% of 2024 earnings including share buy backs and increase payouts further in the years ahead”.

**Mr. Theodore Tzouros**, Executive General Manager- Chief of Corporate & Investment Banking – **Piraeus Group**, stated: “2024 has been a very strong year for the credit expansion in Piraeus’ corporate book, estimated to exceed €2.5bn, a 10% increase reflecting our capacity, but most importantly our commitment to fund the Greek economy. In general, the Greek banking sector has actively supported the Greek enterprises by increasing its exposure by €15bn during the last 2.5years, this is a 25% increase – at a time when the foreign banks, despite the investment grade status of the country, they have been reluctant to play an active role”.

Focusing on the SME segment, Mr Tzouros noticed that “according to Bank of Greece data, out of the €68bn corporate loans as of September 2024, the €37.5bn relate to the SME segment, corresponding to 55% of total exposures. Piraeus has a very strong position in the SME segment with its outstanding balances currently reaching €6bn”. He said that “this is an area that needs regional approach, and Piraeus has a developed a network of business centers across Greece with more than 100 relationship managers visiting its clients daily. But this is a segment that also needs a systematic and automated approach due to the big number of clients in its perimeter. On this basis, Piraeus is working on the development of artificial intelligence tools to identify the next product to buy for each client based on tis financial status, sector and transaction history”. Mr Tzouros concluded “most of the companies in the SME segment have demonstrated very strong financial performance during the last couple of years, part of their success is attributed to the Greek banking sector that has actively supported their growth plans”.

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## THE FORUM WAS ORGANIZED:

**In Cooperation With:** New York Stock Exchange – NYSE & Athens Exchange Group (ATHEX Group)

**Under The Auspices:** of the Consulate General of Greece in New York, which hosted a welcome reception for all speakers.

**This International Summit about Greece held in New York, has been taking place year after year, regardless of the political and economic conditions in Greece. With a 26-year track record of success, it has been engaged in a systematic effort to highlight Greece’s profile to a global business and investment audience. The Forum was organized in a particularly positive timing for Greece, Featuring Top US and International Investors, Global & Greek Companies, Global Investment Banks & Institutions, High-Ranking Government Officials from Greece and the US (4 Greek Ministers), 19 Listed Companies, and 97 Top Level Speakers. This year's forum was particularly significant as Greece is now experiencing a remarkable upturn in economic growth and inflow of foreign investments. The regaining of the Investment Grade Rating is a milestone for the Greek economy, attracting long-term capital and creating favorable liquidity conditions. This rating status unlocks opportunities for a significant influx of foreign capital, facilitated by the significant efforts in digitalization and tax incentives. The country offers diverse sectors ripe for investment, including infrastructure, hospitality, real estate, and energy. Greece's geographical position at the crossroads of three continents provides easy access to emerging and mature markets.**

**The Prime Minister of Greece, H.E. Kyriakos Mitsotakis, opened the Forum and delivered the Greek Government's message to international investors, with a written message read by Mr. Nicolas Bornozis, President of Capital Link.**

**Keynote Remarks by Greek Ministers: Minister of Infrastructure & Transport, H.E. Christos Staikouras – former Minister of Finance, Minister of Labour & Social Security, H.E. Niki Kerameus, Alternate Minister of Economy & Finance, H.E. Nikolaos Papathanasis, and Deputy Minister of Environment & Energy, H.E. Alexandra Sdoukou.**

**Greek Government Officials: Ms. Mary Psylla, General Secretary of Tax Policy - Ministry of Economy & Finance, Mr. Orestis Kavalakis, Governor of Recovery and Resilience Facility Coordination Agency - Ministry of Economy and Finance, Mr. Dimitrios Tsakonas, Director General - Public Debt Management Agency, Mr. George Pitsilis, Governor – Independent Authority for Public Revenue, and Mr. Vassilis Kontozamanis, Former Alternate Minister of Health.**

**US Government Representative • H.E. George J. Tsunis, U.S. Ambassador to the Hellenic Republic - U.S. Embassy in Athens.**

**European Investment Bank** was represented by **Mr. Yannis Tsakiris, Vice President.**

**The Athens Exchange Group** was represented by **Mr. Yianos Kontopoulos, CEO - Athens Exchange Group, (via webcast), and Enterprise Greece** by **Dr. Marinos Giannopoulos, CEO.**

The Forum featured the important participation of representatives from ❖ **the biggest Greek Banks:**

- 1) **Four Systemic Banks, Alpha Bank - Eurobank - National Bank - Piraeus Bank,**
- 2) **Attica Bank and Hellenic Development Bank of Investments (HDBI ex TANEQ), and**
- 3) from ❖ **major Global Investment Banks • Barclays • BNP Paribas • Goldman Sachs International • Morgan Stanley • Nomura • AXIA Ventures Group.**
- 4) **Participating speakers in investor panel, representatives from: AXIA Ventures Group - Brook Lane Capital - CVC Capital Partners • Grifon Capital Advisors • Oaktree**

❖ **19 Listed Companies :** • AKTOR Group of Companies (ATH:INKAT) • Alpha Services & Holdings S.A. (ATH:ALPHA) • Athens Stock Exchange S.A. (ATH:EXAE) • Athens International Airport S.A. (ATH:AIA) • Athens Water Supply & Sewage Company S.A. (ATH:EYDAP) • Attica Bank S.A. (ATH:TATT) • AVAX Group (ATH:AVAX) • Dimand S.A. (ATH: DIMAND) • Ellaktor S.A. (ATH:ELLAKTOR) • Eurobank Ergasias Services & Holdings S.A. (ATH: EUROB) • GEK TERNA S.A. (ATH:GEKTERNA) • HELLENIQ ENERGY Holdings S.A. (ATH: ELPE) • IDEAL Holdings S.A. (ATH:INTEK) • LAMDA Development S.A. (ATH:LAMDA) • Metlen Energy & Metals S.A. (ATH:MYTIL) • National Bank of Greece S.A. (ATH: ETE) • Piraeus Financial Holdings S.A. (ATH:TPEIR) • Public Power Corporation S.A. – PPC (ATH:PPC) • Trastor REIC (ATH:TRASTOR).

**During the Official Luncheon the Greek Minister of Infrastructure & Transport, Mr. Christos Staikouras, Mr. Christos Megalou, Chief Executive Officer, Piraeus Group, and Ms. Eleni Vrettou, CEO - Attica Bank delivered Keynote Remarks. Mr. Chris Taylor, Global Head of Listings – NYSE, Mr. Yianos Kontopoulos, CEO - Athens Exchange Group, and Dr. Nikolas P. Tsakos, Founder, Chairman & CEO - TEN Ltd. (NYSE: TEN); Chairman, INTERTANKO 2014-2018, delivered Welcome Remarks.**

**The Forum concluded with an Official Dinner** during which the "**2024 Capital Link Hellenic Leadership Award**" was presented to **Dr. Yannis Stournaras, Governor of Bank of Greece, for his invaluable contributions to the European and Greek economies, and for his instrumental role in keeping Greece as part of the Euro and to Greece's return to economic growth and prosperity.**

**Dr. Yannis Stournaras** delivered Keynote Remarks.

The Dinner opened with a brief Welcoming Speech by **The Ambassador of Greece to the USA, H.E. Ekaterini Nassika.**

**Dr. Yannis Stournaras** was introduced by **Mr. John Paulson, President & Portfolio Manager - Paulson & Co.**

«**GREEK AMERICAN ISSUER DAY**» at **NYSE-New York Stock Exchange.**

On **Tuesday, December, 10, 2024,** within the context of the "**26<sup>th</sup> Annual Capital Link Invest in Greece Forum**", the **New York Stock Exchange** in cooperation with **Capital Link** organized for a **20<sup>th</sup> year in a row,** a special ceremony, the "**Greek American Issuer Day at NYSE**", honoring Greece and Celebrating the Close Ties between the US, the Greek American and the Greek Business Communities, during which Greek & Greek American companies listed on the New York Stock Exchange rang the "Closing Bell" - at NYSE-New York Stock Exchange.

## **Sponsors:**

**Lead Sponsors:** Goldman Sachs • Morgan Stanley • Tsakos Energy Navigation - TEN Ltd.

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**ABOUT CAPITAL LINK**

Founded in 1995, Capital Link is a New York based investor relations, financial communications, and advisory firm with a strategic focus on the maritime, commodities and energy sectors, MLPs, as well as Closed-End Funds and ETFs. Based in New York City, Capital Link has presence in London, Athens & Oslo. The company is a member of the Baltic Exchange and works very closely with the New York Stock Exchange, NASDAQ and the London Stock Exchange as well as with major international and supranational organizations and industry associations in the areas of the firm's strategic concentration.

Capital Link offers a full suite of services including strategic and corporate advisory, investor relations, media relations, public and industry relations and the organization of corporate events. Capital Link's proactive approach integrates Investor Relations, Information Technology and Media, enhancing awareness and branding for our clients through tailored outreach programs targeting analysts, institutional and individual investors and the financial media complemented by extensive and uniquely powerful marketing platforms.

Capital Link is also known for the organization of 18 top-level investment and industry forums, Webinars and Podcasts, the majority of which focus on maritime transportation and U.S. investment products, in 10 countries in Europe, the United States and Asia, in key industry centers, such as New York, London, Oslo, Hamburg, Athens, Limassol, Shanghai, Singapore, Tokyo and Hong Kong, featuring industry leaders focusing on investment strategies, sectors, critical topics of interest to the investment community that draw the elite of the global financial, investment and business communities. Capital Link holds about 18 forums annually focusing on the areas of its strategic concentration.

The Capital Link brand is widely recognized and valued worldwide by participants in these communities for combining rich informational and educational content with as well as superior networking opportunities with a global marketing platform that enhances the visibility and reach of these events on a global scale that lasts well beyond the date on which each event is held, becoming a continuous reference point for market participants.

*Capital Link's efforts have been recognized in 2023 by HABA – Hellenic American Association for Professionals in Finance, in 2018 by the Finance Monthly CEO Awards, in 2016 by the Wealth & Finance Magazine - by the International Propeller Club of the United States and by AHI-American Hellenic Institute, in 2013 and 2012 by the InterContinental Finance Magazine, and also in 2011 by the Lloyds's List Greek Shipping Awards.*