



SOCIETE GENERALE BANK - CYPRUS

Date: May 08, 2024

To: Prof. Dr. Joerg Osterrieder
Action Chair COST Action CA19130
Submitter CIG Grant Application

Institute for Applied Data Science & Finance
Bern University of Applied Sciences
3005 Bern, Switzerland

Dear Prof. Dr. Joerg Osterrieder,

Subject: Letter of Support for the VisionXAI Project

SGBCy is pleased to endorse the VisionXAI project, an innovative initiative under the COST Action CA19130 aimed at enhancing the standards of Explainable Artificial Intelligence (XAI) within the European financial sector. As a leading financial institution committed to advancing technological and regulatory compliance across Europe, we recognize the significant value that VisionXAI proposes to bring to the industry.

The increasing integration of AI technologies in financial services has presented unique challenges, particularly in the realms of transparency and accountability. VisionXAI's development of a visual analytics tool to enhance interpretability addresses a critical need for clear, comprehensible insights into AI-driven financial decisions. This tool is not only vital for maintaining the trust of our clients and stakeholders but also for ensuring rigorous adherence to evolving EU regulatory standards, thus making it highly relevant for our business operations.

Our support for VisionXAI is driven by the potential we can foresee in its application to specific use cases within our operations. These include improved risk assessment models, enhanced customer service through more personalized AI interactions, and more robust compliance tools that can predict and mitigate potential breaches before they occur. We believe that such integration of VisionXAI with the legacy systems of Cypriot banks can set new benchmarks for operational excellence and customer satisfaction in the financial sector.

In conclusion, SGBCy fully supports the VisionXAI project and its objectives. We are excited about the potential transformations this tool can bring to the landscape of European

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finance and to Cyprus and SGBCy in particular, driving forward our commitment to innovation, transparency, and regulatory compliance. We urge the CIG committee to provide the necessary support for this promising initiative.

Sincerely,

Khalil Letayf

On behalf of **Societe Generale Bank – Cyprus Ltd**

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