18 November 2026

ANNOUNCEMENT

Eurobank and the majority shareholders of First Investment Bank (Fibank) have agreed on the acquisition of Fibank, creating the #1 bank in Bulgaria and a Southeastern European banking champion

- **Eurobank S.A. ("Eurobank") to acquire a 65% stake in First Investment Bank AD ("Fibank"),** to be followed by a mandatory tender offer ("MTO") for the remaining shares. Additionally, Bulgarian Development Bank ("BDB") has committed to tender its c.18% stake in the MTO.

- **Creation of a Southeastern European champion** with leading positions in all three core markets – #1 bank in Bulgaria's attractive banking sector, alongside leading franchises in Greece and Cyprus.

- **All cash consideration with approximately €1.0 billion valuation for 100% of Fibank**.

- **Substantial cost synergies,** estimated at more than **€70 million post-tax per annum** on a fully loaded basis and revenue upside from cross selling. Strong track record of successful M&A integrations in the country ensures synergies' achievement.

- **Strong value creation for Eurobank's shareholders** – ca. 12% PAT accretion and 7% EPS accretion, pro forma for the share capital increase, and a return on consumed capital of ca. 21%, pro forma for fully-loaded cost synergies.

- **Financing through existing excess capital and a share capital increase of €750 million**, expected to be executed by means of an accelerated bookbuilding process, leading to a pro-forma CET1 ratio of. close to 14% at closing.

- **Extraordinary General Meeting (EGM) planned to be convened for 9 December 2026** to approve the Bank's share capital increase excluding pre-emption rights for current shareholders.

- **Completion of 65% stake acquisition expected in 1H 2027**, subject to regulatory approvals.

- **Targeted payout ratio at 55% maintained**, notwithstanding the acquisition.

Key terms of the Transaction

Eurobank announces that it has entered into a share purchase agreement ("SPA") with Messrs Ivailo Dimitrov Mutafchiev and Tzeko Todorov Minev to acquire a 65% stake in Fibank[1] , for a total consideration of c. €0.65 billion (the "**Transaction**"). The consideration corresponds to €6.73 per share[1], valuing 100% of Fibank at approximately €1.0 billion. The consideration is based on a locked-box mechanism and is subject to two main adjustments: a ticking fee accruing from 30 June 2027 until completion and any cash gains (over book value) realized from the future disposal of two non-core real estate assets.

Following completion of the Transaction, Eurobank will launch an MTO in accordance with the Bulgarian Public Offering of Securities Act for all remaining Fibank shares not already held by Eurobank, including the c. 18% stake held by BDB and the c. 17% free float. BDB has provided Eurobank with an irrevocable undertaking to tender its shares in the MTO.

Strong strategic rationale

- **Establishing #1 bank in Bulgaria:** Fibank is Bulgaria's fifth-largest bank by asset market share as of 30 September 2026[2] with a strong retail and corporate banking franchise and a comprehensive range of products and services. Following the envisaged combination of Fibank and Eurobank Bulgaria (Postbank), the combined franchise will become the largest bank in Bulgaria by total assets, and deposits, with a market share of c. 20% as of 30 September 2026[2]
- **Creation of a Southeastern European banking champion:** The Transaction represents a further step in the execution of Eurobank's strategy to strengthen its regional presence and build leading banking franchises across its core markets, combining the #1 position in Bulgaria with leading positions in Greece and Cyprus.
- **Expansion in an attractive, high-growth euro-area market:** Bulgaria offers a compelling combination of growth, convergence potential and euro-area membership. Having adopted the euro on 1 January 2026, it is one of the euro area's faster-growing economies, with real GDP growth projected at 2.6% in 2026 – ahead of the EU at 1.4%[3].
- **Further geographical diversification of the Group:** Bulgaria's pro forma contribution to the Group based on 9M'2026 data rises from approximately 17% to 24% for net loans, from 13% to 21% for deposits and from 15% to 26% for net income (pro-forma fully loaded synergies), making Eurobank a more diversified regional platform.
- **Highly complementary business mix:** Increased exposure to the attractive SME segment, with an enhanced customer proposition and stronger growth potential.
- **Significant value creation for shareholders supported by realisation of synergies:** The acquisition is expected to generate recurring fully phased annual cost synergies of more than €70 million after tax, fully phased by 2029.

On a normalized basis and including fully phased synergies, Fibank is expected to contribute approximately €190 million to the Group's annual PAT (based on 2027E data, pro-forma fully loaded synergies). The acquisition is expected to deliver approximately 12% PAT accretion and approximately 7% EPS accretion, following the share capital increase, and a return on consumed capital of approximately 21%[4].

Strong pro-forma capitalisation supported by a share capital increase

The total consideration will be paid fully in cash and Eurobank intends to finance it through a combination of excess capital and a c. €750 million share capital increase ("SCI"), subject to relevant authorisation being granted by an Extraordinary General Meeting of shareholders and a subsequent Board decision on the terms of the capital increase. The SCI, representing ca. 4% of Eurobank's market capitalisation as of 17 November 2026, is expected to be implemented through an accelerated bookbuilding process by way of a private placement exclusively to qualified investors, subject to the proposed waiver of existing shareholders' pre-emption rights.

1 Based on the total number of Fibank's shares currently outstanding, excluding 1,607,960 treasury shares to be cancelled
2 According to data from Bulgarian National Bank
3 According to International Monetary Fund
4 The estimated financial impacts are calculated on Eurobank's consolidated pro forma 2026E figures. They are based on current assumptions regarding the acquisition of 100% of Fibank, anticipated synergies and the proposed financing structure.

The SCI, the completion of which is not a condition precedent of the Transaction, is intended to broaden Eurobank's investor base and provide greater execution flexibility and certainty in connection with the acquisition.

Eurobank's pro forma CET1 ratio is estimated to be close to 14% at closing. The acquisition of 100% of Fibank is expected to have an impact of approximately 160 basis points on the Eurobank Group's CET-1 ratio, The proposed financing structure is expected to allow Eurobank to maintain its targeted payout at 55%, notwithstanding the acquisition.

Fairfax Financial Holdings Limited ("Fairfax"), Eurobank's largest shareholder holding approximately 32.9% of its voting rights, has expressed its support for the proposed transaction and intends to vote in favour of the relevant resolutions at the Extraordinary General Meeting.

Expected completion

The Transaction is expected to close in the first half of 2027, subject to customary regulatory approvals and closing conditions.

Indicative timetable

DATE	EVENT
Planned for 9 December 2026	Extraordinary General Meeting to approve the Bank's share capital increase excluding pre-emption rights for current shareholders. The SCI to follow taking into consideration prevailing market conditions
1H 2027	Regulatory approvals and closing of 65% stake acquisition
2Q – 3Q 2027	MTO
Q4 2027	Completion of legal merger of Postbank and Fibank

Comments on the Transaction

Mr. Karavias, Eurobank CEO, said: "Today marks an important milestone for Eurobank and Bulgaria's banking sector. By bringing together Fibank and Postbank, our ambition is to create Bulgaria's leading financial institution. We warmly welcome Fibank's people to the Eurobank family, with great respect and appreciation for what they have accomplished: transforming a small bank into Bulgaria's fifth-largest banking institution, with a particularly strong reputation for serving households and small businesses. Building on these achievements and the strength of our outstanding team in Bulgaria, we will create an even stronger bank, delivering greater value to our customers, new opportunities for our people, and a lasting contribution to the Bulgarian economy."

Mr. Tzeko Minev and Mr. Ivailo Mutafchiev, founders and shareholders of Fibank, said: "Building Fibank has been a source of great pride for us. Our customers' trust and our colleagues' dedication have helped create a strong Bulgarian banking franchise. We believe Eurobank is the right long-term partner for the next chapter of Fibank's development. Combining with Postbank will bring greater scale, broader expertise and new opportunities to support households and businesses across Bulgaria. We look forward to seeing the combined bank build and thrive on the strengths of both institutions."

Advisors

J.P. Morgan SE and UBS Europe SE are acting as financial advisors to Eurobank on the Transaction and will serve as Joint Global Coordinators and Joint Bookrunners for the proposed SCI. Grant Thornton Business Solutions SA is acting as transaction advisor to Eurobank, while Milbank LLP, Boyanov & Co., and Potamitis Vekris Law Firm acted as Eurobank's legal advisers on English, Bulgarian and Greek law matters, respectively.

Overview of Fibank

First Investment Bank AD (Fibank) was founded in Sofia on 8 October 1993 by Mr. Ivailo Mutafchiev and Mr. Tzeko Minev. It has been listed on the Bulgarian Stock Exchange since its 2007 IPO, at the time the largest bank IPO in Bulgaria. Fibank is the fifth-largest bank in the

country. It operates 115 branches in Bulgaria, a banking subsidiary in Albania and a branch in Cyprus and employs more than 2,700 people as of December 2025. As of September 2026, Fibank reported consolidated total assets of €10.6 billion, gross loans of €5.6 billion, customer deposits of €8.2 billion and tangible book value of €1.05 billion. Profit after tax for the first nine months of 2026 amounted to €97 million.

Overview of Eurobank

Eurobank S.A. is a leading banking group in Southeastern Europe, headquartered in Athens and listed on Euronext Athens and the Cyprus Stock Exchange. It holds leading positions in its core markets of Greece, Cyprus and Bulgaria. As of 30 September 2026, the Group had total assets of €114.2 billion, gross loans of €59.1 billion and customer deposits of €87.2 billion. In the first nine months of 2026, the Group generated adjusted net profit of €1,209 million and reported a return on tangible book value of 16.9%, with operations outside Greece contributing approximately 46% of adjusted net profit.

Overview of Eurobank's presence in Bulgaria

Eurobank has been present in Bulgaria since 2002 through Eurobank Bulgaria AD (Postbank), currently the fourth-largest bank in the country. As of 30 September 2026, Eurobank's Bulgarian operations had total assets of €14.8 billion, net loans of €9.9 billion and customer deposits of €11.7 billion. The network comprised 181 retail branches and 11 business and private banking centres, with 3,143 employees. The Bulgarian business generated adjusted net profit of €182 million in the first nine months of 2026.