First Investment Bank AS (FIB) acquisition & share capital increase of €750m

18 November 2026

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FIB Acquisition | Strategic rationale & value creation

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EUROBANK Bulgaria AD + Fibank First Investment Bank

1	**Creating the #1 bank in Bulgaria**	Market leader in a core market, **ranking #1 in total assets and deposits**[1]
2	**Bulgaria growth opportunities**	**Above-EU GDP growth,** income convergence, **low banking penetration** and benefits from **euro adoption**
3	**Highly complementary business mix**	Leveraging FIB's **strong liquidity position** and **SME franchise** to accelerate lending growth and unlock cross-selling opportunities
4	**Significant synergies**	**Substantial cost synergies** and revenue upside from cross-selling, supported by Eurobank's proven track record of successfully integrating acquisitions
5	**Shareholder value creation**	**c. 12% PAT**[5] **and c.7% EPS**[6] accretion
6	**Funding structure**	Partial utilization of excess capital by **€250m** & share capital increase of **€750m,** maintaining payout ratio at **55%**

Key metrics

- **#1** Bank in Bulgaria[1]
- **c.21%** Loans market share[2]
- **c.€70m** Cost synergies[3]
- **c.21%** RoCC[4]
- **c.12%** PAT accretion[5]
- **c.7%** EPS accretion[6]

1. As at 9M26 on a pro-forma basis on assets and deposits. 2. Gross loans excluding credit institutions as at 9M26, on a pro-forma basis. 3. After tax. 4. Return on consumed capital, post-synergies. 5. Post-synergies. 6. Post synergies and share capital increase.

FIB | At a glance

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- Founded in 1993, headquartered in Sofia and listed on the Bulgarian Stock Exchange
- Bulgaria's #5 bank by assets, deposits and loans[1]
- Universal bank serving retail, SME and corporate clients
- c.2.7k employees across 115 branches in Bulgaria[1], with operations in Cyprus and Albania

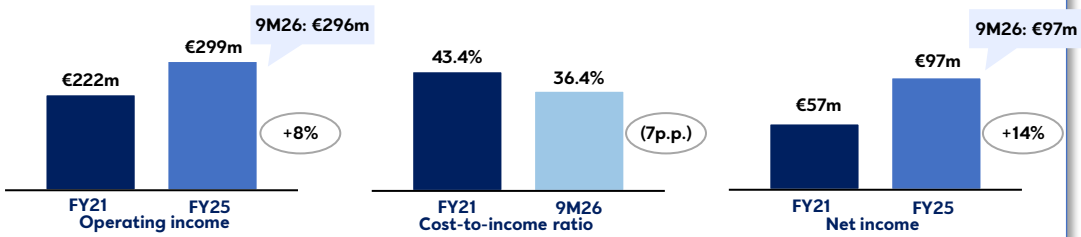
Market shares[1,2]

#5	8%	7%
Bank across customer segments	Deposits	Loans

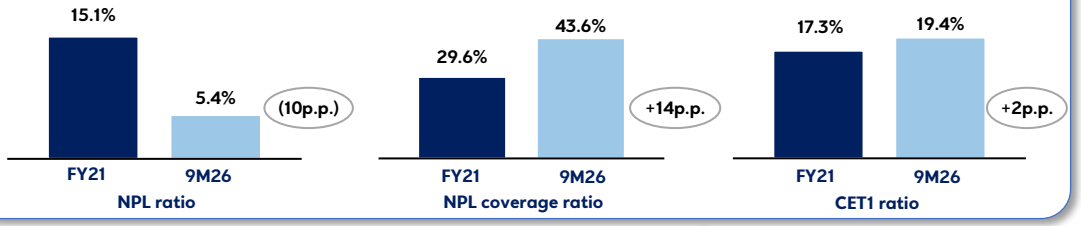
Key metrics (9M26)

€10.6bn	€5.3bn	€8.2bn	65%	€96.9m	€1.1bn
Total assets	Net loans	Customer deposits	L/D	Net income	Equity

Sustained earnings growth and operating efficiency drive higher profitability



Robust asset quality and capitalization



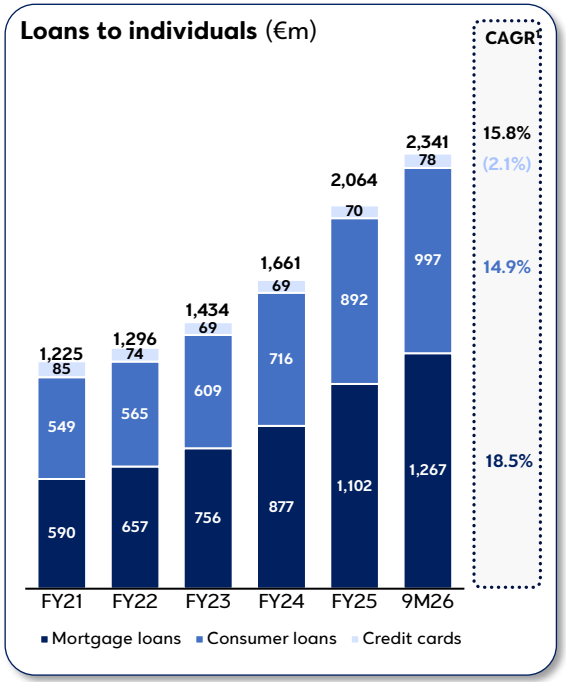
CAGR / p.p. change over period

Sources: Company information, Bulgarian National Bank.
1. As of 9M26. 2. Market shares based on Bulgaria National Bank data on a standalone basis and excluding credit institutions.

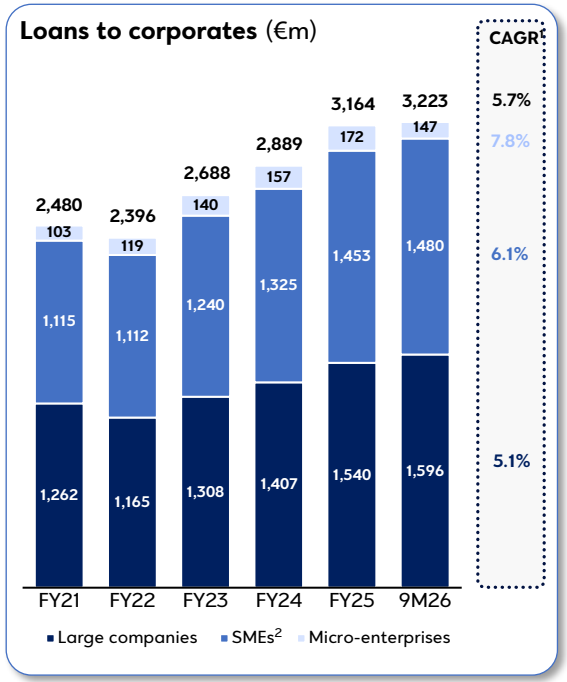
FIB | Strong loan growth, underpinned by robust deposit franchise

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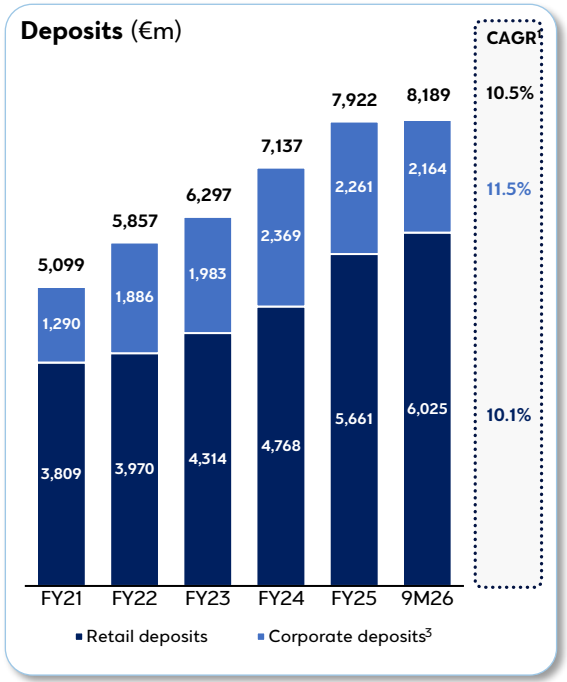
Established retail franchise



A trusted partner for SMEs



Ample liquidity for future growth



Source: Company information.
1. 2021-9M26 CAGR. 2. SMEs data prior 2023 are aggregate of loans to small and medium businesses. 3. Includes deposits from businesses and public institutions.

FIB transaction economics

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Economics of the transaction:

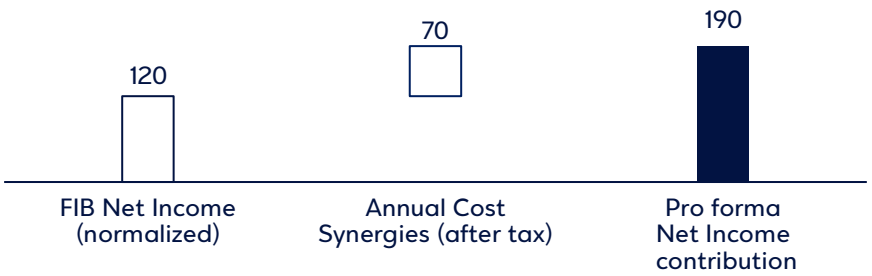
- SPA with the 2 principal shareholders for 65%[1] stake at a cash consideration of **€0.65bn**
- Implied 100% equivalent valuation of **€1.0bn**; 9M26 TBV €1,054m
- Bulgarian Development Bank (BDB) irrevocably agreed to tender its 18% stake in the MTO
- Locked-box mechanism: FIB profits to Eurobank's benefit till closing[2]

Transaction impact assuming 100% ownership:

- Valuation: **0.95x** P/TBV; P/E of **8.4x** pre-synergies & **5.3x** post-synergies
- Estimated capital impact: **c.160bps**[3]
- PAT accretion **c.12%**[4]
- EPS accretion: **c.7%**[5]

9M26 annualised P&L (€ m)	PostBank	FIB	Proforma
Net interest income	477	290	767
Commission income	93	84	177
Operating expenses	(202)	(148)	(350)
Loan loss provisions	(92)	(99)	(191)
PBT	284	144	429
Net Income	241	129	370
FTEs	3,143	2,751[7]	5,894
Branches	181	115	296

Estimated FIB annual earnings contribution (€ m)[6]



Significant cost synergies: equivalent to **c.23%** of the combined OpEx base or **c.55%** of FIB OpEX base, fully-phased in 3 years

1. Based on the total number of Fibank's shares currently outstanding, excluding 1,607,960 treasury shares to be cancelled. **2.** Closing expected in 2Q27. Post 30/6/27 a ticking fee accruing until completion. **3.** Considering TBV at closing, RWAs acquired and potential NAV adjustments. **4.** Post synergies. **5.** Post synergies and share capital increase. **6.** Assumes fully phased synergies and normalized FIB's net income. **7.** As at FY25.

Funding capacity and cross-selling create further earnings upside

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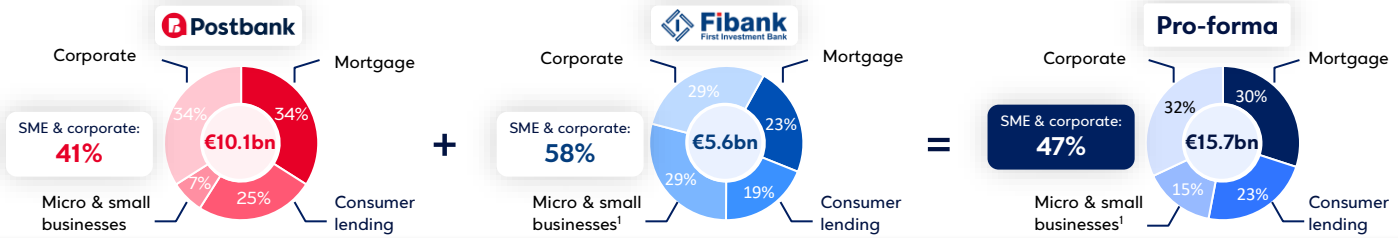
Robust structural liquidity to fund future growth

9M26 (€bn)	Postbank		Fibank		Pro-forma
Net Loans	9.9		5.3		15.2
Deposits	11.7	+	8.2	=	19.9
L/D	85%		65%		77%

- ✓ **c.77% combined loan-to-deposit** ratio provides further **headroom for lending growth**
- ✓ Deploy **FIB's deposit base** across a broader range of lending opportunities
- ✓ **Optimise balance sheet utilisation** through disciplined loan origination

Increased access to high growth SME segment

Gross loans by segment (9M26)



Revenue synergies and cross-selling opportunities

- ✓ Cross-sell Postbank's **investment, bancassurance and tailored business-banking solutions** to **FIB's >1m customers**
- ✓ **Deepen FIB customer relationships** through Eurobank's broader product offering
- ✓ **Expand payments, cash-management and treasury services** for business customers

Source: Companies information.
1. Incl. businesses classified as SME for FIB.

Immediate increase in scale and compelling financial rationale

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Contribution analysis of Postbank and FIB[1] (9M26)

Metric	Postbank	Fibank First Investment Bank	Proforma annualized (€ bn)
Net loans	65%	35%	15.2
Total assets	58%	42%	25.5
Deposits	59%	41%	19.9
Net interest income	62%	38%	0.8
Core operating income	60%	40%	0.9
Reported net income	65%	35%	0.4

+€10.6bn
Additional assets from FIB's acquisition (9M26)

c.21%
RoCC[3]

c.12%
PAT accretion[4]

c.7%
EPS accretion[5]

Transformational scale

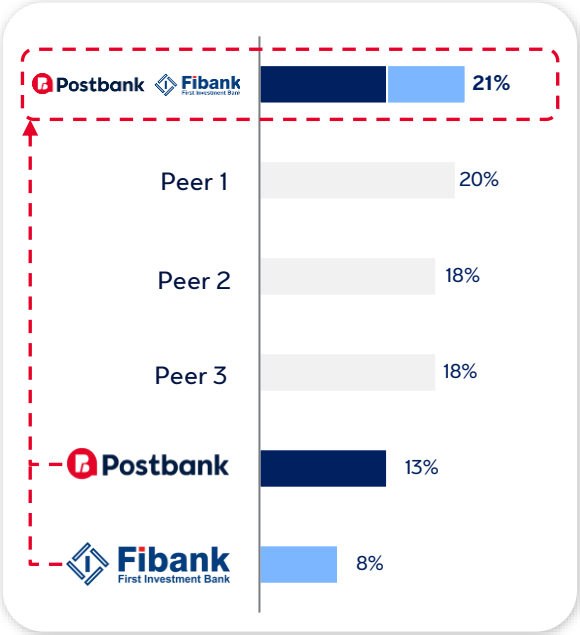
- FIB **increases Postbank's balance sheet and key P&L** lines[1] (9M26) **by c.40%**
- Acquisition of a **highly complementary business** broadening Postbank's franchise and **increasing the share of corporate and SME business**

Source: Companies information.
1. Annualized for P&L metrics, before accounting for synergies of and any other acquisition impacts. 2. Assumes fully phased synergies and normalized FIB's net income.
3. Return on consumed capital post synergies. 4. Post synergies. 5. Post synergies and share capital increase.

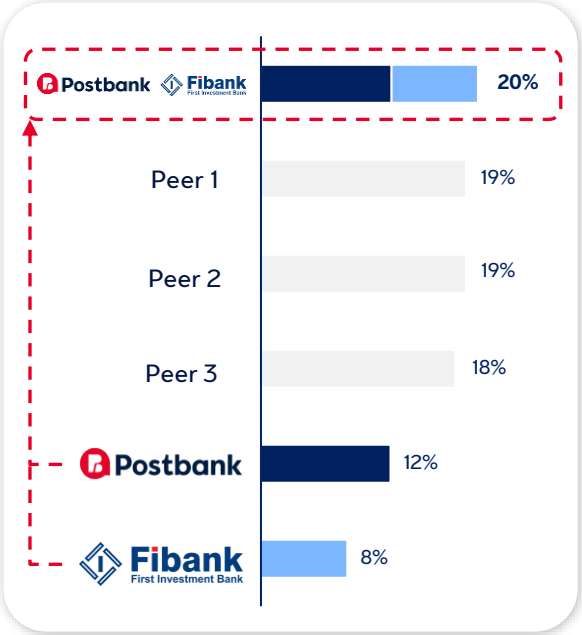
Creating the #1 bank in Bulgaria by deposits & total assets

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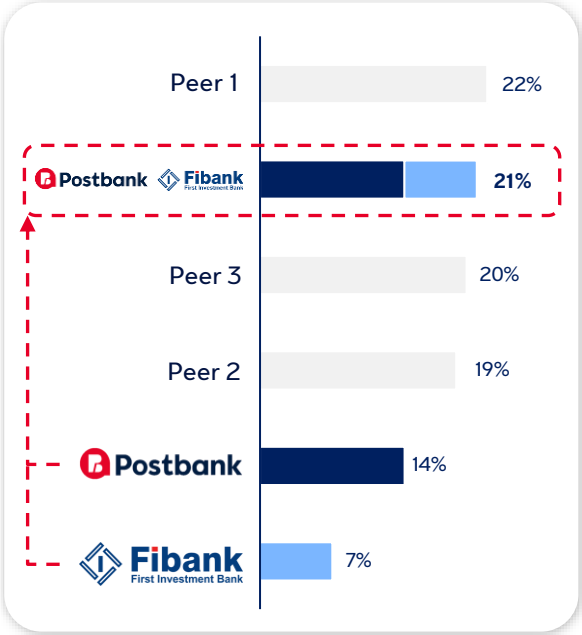
1 Deposits market share



1 Assets market share



2 Gross loans market share



Following the acquisition, Eurobank will hold a market share ~20% across the key balance sheet items (as at 9M26), with #1 position by customer deposits and total assets

Note: Source: Bulgarian National Bank (BNB) data on a standalone basis. Loans and deposits excluding credit institutions. As at 9M26.
Peer banks include: DSK Bank PLC (OTP), United Bulgarian Bank (KBC) and Unicredit Bulbank. **1.** Pro forma Postbank & FIB (solo).

Establishing a clear market leader in Southeastern Europe

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Eurobank's core markets[1]



GREECE EUROBANK

One of the four Greek systemic banks with **20%** market share by deposits & leading position in Corporate & Structured finance, Retail banking, Insurance and Wealth mng

CYPRUS EUROBANK

#1 with **41%** market share by deposits and leading position in Insurance

BULGARIA Postbank Fibank First Investment Bank

#1 with **21%** market share by deposits pro-forma acquisition

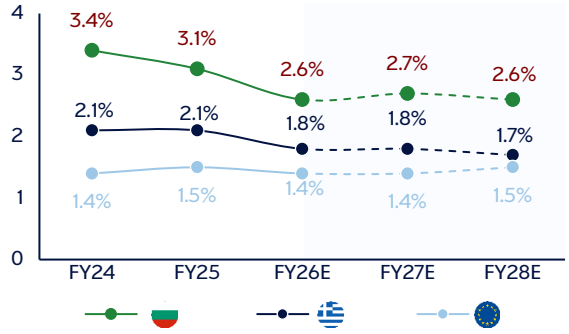
Sources: Companies information, Central banks' data. Note: market shares as of Dec-25.
1. Eurobank is also present in Luxembourg (not shown).

Bulgaria has a fundamentally attractive economy and ...

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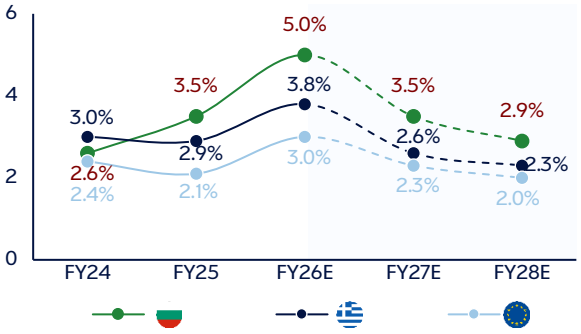
Above-euro area growth, supported by euro adoption

GDP growth (%)



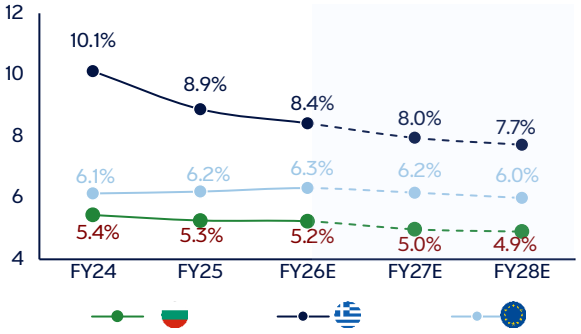
Inflation normalizing towards EU levels

Inflation rate (%)

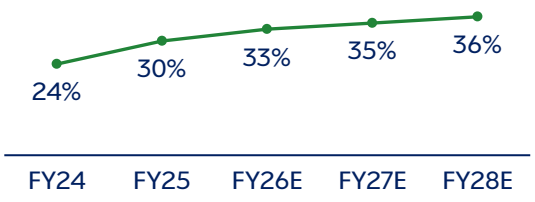


Resilient labour market, with unemployment among the lowest in Europe

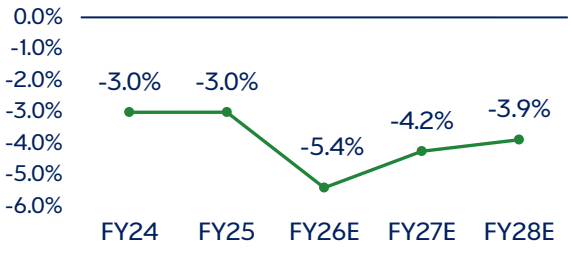
Unemployment rate (%)



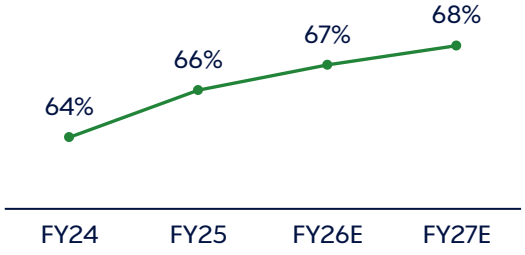
General government gross debt (% GDP)



General government deficit (% GDP)



Bulgaria GDP per capita vs EU



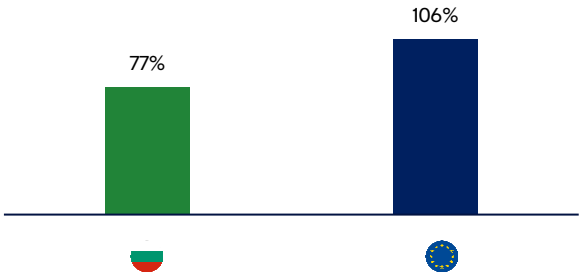
Sources: IMF, EIU, ECB, EU Commission, Bulgaria NSI, Oxford Economics, Bank of Greece, Fitch Ratings, S&P, Moody's, Morningstar. Bulgarian National Bank, IMF Article IV report - Bulgaria (2025), AMECO database - European Commission (June 2026). GDP at current prices.

… Attractive banking market

- **Highly concentrated banking market**: Top 4 banks[1] will account for c.76% of total banking assets & deposits and c.80% of loans
- **Ample liquidity**: LCR at 261%, NSFR at 155% and L/D at 77%
- **Robust capital position**: CET1 ratio at 24.7%; CAD at 26.3%
- **Solid asset quality**: NPE ratio at 3.1%, provision coverage at 53.5%

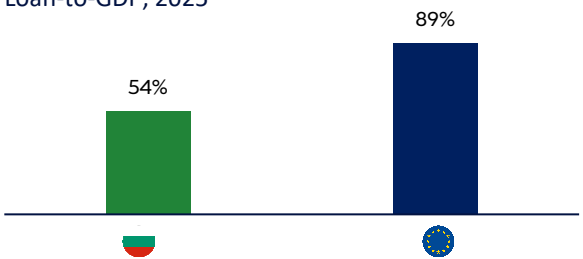
Ample liquidity to support lending expansion

Net Loan-to-Deposit, 1H26



Low banking penetration provides significant growth headroom

Loan-to-GDP, 2025



Investment-grade ratings underscore strong macro fundamentals, lower cost of equity and funding

Moody's	FitchRatings	S&P	Morningstar
Baa1 01/2025	BBB+ 10/2026	BBB+ 05/2026	BBB High 08/2025

Sources: IMF, EIU, ECB, EU Commission, Bulgaria NSI, Oxford Economics, Bank of Greece, Fitch Ratings, S&P, Moody's, Morningstar. Bulgarian National Bank, IMF Article IV report - Bulgaria (2025), AMECO database - European Commission (June 2026). GDP at current prices. Bulgarian National Bank (BNB), Banks in Bulgaria (April–June 2026); market shares calculated based on BNB data. Loans and deposits excluding credit institutions. As at 1H26. **1.** Pro forma Postbank & FIB (solo).

Capital increase supporting growth

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Capital efficient funding structure

- Partial utilization of excess capital: **€250m**
- Share capital increase: **€750m,** equivalent to c. **4%** of the market cap[2]
- Payout ratio preserved at **55%**

Share capital increase structure

- **Execution:** Accelerated book building (ABB) process
- **Waiver of pre-emption rights:** Opportunity for new investors to become shareholders

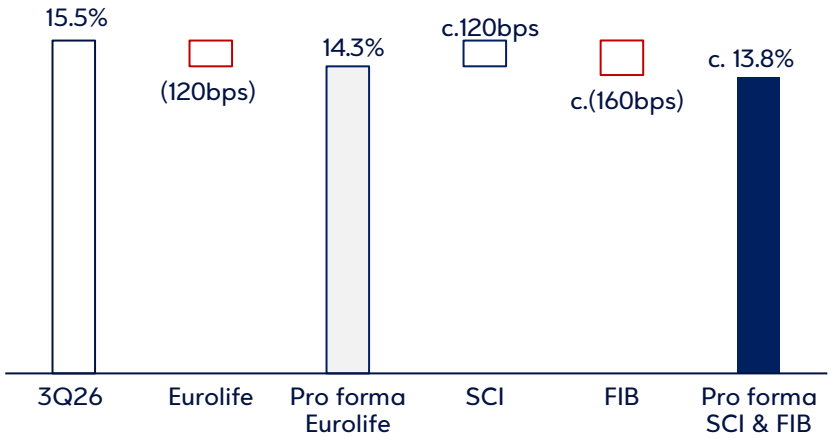
Expected Timetable[1]

- EGM 9th of December 2026
- ABB process subject to market conditions

Syndicate Structure

- Joint Global Coordinator: JPM & UBS

CET1 ratio evolution



Preserving payout ratio at 55%

1. Transaction timetable remains subject to approvals. 2. Market cap as of 17 November 2026 closing.

Roadmap and next steps[1]

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SPA signing

- Acquire 65%[2] of FIB

Extraordinary General Meeting (EGM) to approve share capital increase

Regulatory approvals

Expected closing of 65%[2] stake acquisition in FIB

Mandatory tender offer

BDB irrevocably agreed to tender its 18% stake

End of **acceptance period**

Completion of legal merger of Postbank and FIB

1. Timeline subject to regulatory and EGM approvals. 2. Based on the total number of Fibank's shares currently outstanding, excluding 1,607,960 treasury shares to be cancelled.

Concluding remarks

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- Acquisition of a **65%[1] controlling stake in FIB** from its principal shareholders, followed by a **MTO for the remaining 35%** stake; BDB (c.18%) irrevocably agreed to tender its shares
- **€1.0bn implied valuation for a 100% stake**, implying **0.95x P/TBV** and P/E of **8.4x** pre-synergies & **5.3x** post-synergies
- Creating **Bulgaria's #1 bank by deposits and total assets**, and establishing a **Southeastern European banking champion** with leadership positions across Greece, Cyprus and Bulgaria
- Further **diversification of the Group:** Bulgaria to account for **c.21–24% of total loans, deposits and net income** (up from c.13–17%)
- **Acquisition of a highly complementary franchise** - greater access to SMEs and a large deposit base supporting further lending growth
- Significant value creation with **c.€70m annual post-tax synergies**, **c. 12% PAT[2]** and **c.7% EPS[3] accretion** and **c.21% RoCC[4]**
- Acquisition funded through a combination of **€250m** from **excess capital and a €750m share capital increase via an ABB[5],** while maintaining **payout ratio at 55%**

Sources: Companies information, Bulgarian National Bank.
1. Based on the total number of Fibank's shares currently outstanding, excluding 1,607,960 treasury shares to be cancelled. **2.** Post synergies. **3.** Post synergies and share capital increase. **4.** Return on consumed capital, post-synergies. **5.** Subject to EGM approval.

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