

Athens, 13 October 2025

Announcement

Eurobank has entered into a term sheet with Fairfax to acquire Eurolife FFH Life Insurance

I. Eurolife FFH Life Insurance

Eurobank Ergasias Services and Holdings S.A. ("Eurobank Holdings") and its subsidiary Eurobank S.A. ("Eurobank SA") together ("Eurobank"), announce that Eurobank Holdings has signed a term sheet with Fairfax Financial Holdings Limited ("Fairfax") pursuant to which Eurobank shall acquire 80% of the life insurance business ("Eurolife Life") (the "Proposed Transaction") for cash consideration of €813 million which depicts a multiple of P/BV c. 1.45x as at August 31, 2025. Following this acquisition, Eurobank will hold 100% of Eurolife Life and will maintain its 20% interest in Eurolife Holdings' general insurance business ("Eurolife General Insurance").

Eurolife Life stands as a leading life insurer in Greece, holding a market share of c. 21% (by GWP FY24)¹. For 2025, the company is projected to achieve gross written premiums ("GWP") of c. €600 million. In addition to its bancassurance partnership with Eurobank, Eurolife Life collaborates with an important distribution network comprising of more than 1,200 agreements with insurance intermediaries, both agents and brokers.

The Proposed Transaction will enable Eurobank to enhance its profitability base by fully consolidating Eurolife Life's financial results, further diversify its revenue streams through increased fees and commissions, and maximize the potential of its bancassurance platform. By integrating operations, Eurobank aims to deliver a broader range of innovative products and services, ultimately enhancing the customer experience.

II. ERB Asfalistiki Cyprus

In addition to the Proposed Transaction, Fairfax shall procure that certain affiliates of Fairfax will acquire 45% of the share capital of ERB Asfalistiki ("ERBA"), the non-life (property and casualty) insurance company of Eurobank Limited in Cyprus, for cash consideration of €59 million which depicts a multiple of P/BV of c. 1.45x as at August 31, 2025. Fairfax will have the right to acquire the remaining 55% of the share capital of ERBA over time.

This strategic partnership allows both companies to combine their strengths in underwriting, risk management, and product development, driving greater operational efficiency and unlocking new market opportunities in Greece and Cyprus. In addition, Fairfax's investment in ERBA's share capital represents a strong vote of confidence in ERBA, its shareholder Eurobank Limited and the broader Cypriot economy.

III. Impact of the transactions

The transactions will increase the fees and commissions of Eurobank on a group level by c. 12%, driving the contribution of asset management and insurance to total fees, in excess of 30%. The transactions are accretive by c. 5% on core pre-provision income and by 2 cents on earnings per share, while they improve the return on tangible book value by c. 100bps². The transactions

¹ Based on the premium production published by the Hellenic Association of Insurance ([http:// www1.eaee.gr/paragogi-asfalistron](http://www1.eaee.gr/paragogi-asfalistron)).

² Transaction impact based on normalized Eurolife Life's and ERBA's income

will have a negative impact of 6 cents on the estimated tangible book value per share due to the goodwill.

The combined impact of the two transactions on Eurobank Group's CET1 ratio (based on Q3 2025) is expected to be c. 120 basis points.

Furthermore, Eurobank intends to apply for classification as a Financial Conglomerate (FICO) and to request the application of the supervisory mechanism of Article 49 of the CRR (commonly referred to as the Danish Compromise). If approved, it is expected to provide material capital relief.

Alexandros Sarrigeorgiou, who currently serves as Chairman and CEO of Eurolife Holdings, will assume the position of Executive Chairman of the Board of Directors of Eurolife General Insurance and will be nominated as the non-Executive Chairman of the Board of Directors of ERBA, contributing his experience and expertise to the company's ongoing development and growth. Vassilis Nikiforakis, presently an executive member of the Board of Eurolife Holdings and Chief Financial Officer will assume the position of Managing Director and CEO of Eurolife General Insurance. Nikos Delendas, presently an executive member of the Board of Eurolife Holdings and General Manager of Sales, Training & Product Development, will be nominated as the non-Executive Chairman of the Board of Directors of Eurolife Life and CEO, leading Eurolife Life into its next chapter under the guidance of the Board of Directors.

Both transactions are subject to actuarial and financial due diligence, the required approvals from the relevant authorities and the process for related party transactions (art. 99 et seq. of Greek law 4548/2018). The transactions are expected to close within Q1' 2026.

Fokion Karavias, Eurobank's CEO said: "This marks a significant milestone for Eurobank. The divestment of Eurolife Holdings in 2016 was a pivotal element of the Bank's restructuring plan, implemented at a time when most Greek banks were required to divest assets, following the severe impact of the Greek financial crisis. Today, Eurobank's restored financial strength, enables the Bank to reacquire one of its most strategic assets which is essential for advancing further its asset management and bancassurance operations. In addition, Fairfax's investment in ERBA's share capital is expected to support the growth of the non-life insurance sector through its expertise and indicates interest in the wider Cypriot economy".