

Eurocastle Investment Limited : Italfondario Acquisition by doBank

FOR IMMEDIATE RELEASE

Contact:

International Administration Group (Guernsey) Limited

Company Administrator

Attn: Mark Woodall

Tel: +44 1481 723450

Eurocastle's doBank Agrees to Acquire Italfondario, the Second Largest Independent Non-Performing Loan Servicer in Italy

Guernsey, 14 July 2016 - Eurocastle Investment Limited ("Eurocastle" or the "Company") today announces that doBank, a leading Italian bank in the management and collection of non-performing loans with €45 billion gross book value ("GBV") of loans under management, has agreed to acquire a 100% interest in Italfondario for approximately €27 million. doBank is 50% owned by Eurocastle. The transaction is expected to close by the end of September, subject to regulatory approval by the Bank of Italy.

Italfondario is the second largest independent credit management company specialising in the servicing of non-performing loans in Italy. It currently manages loans with a GBV of approximately €43 billion and, along with doBank, is the highest rated Italian servicer by S&P (Strong) and Fitch (RSS1-/CSS1-). Prior to the acquisition by doBank, Italfondario was majority-owned by Fortress-managed funds.

The acquisition is part of doBank's broader plan to expand and streamline operations in Italy and secure a leading position in the integrated credit management sector. On completion of the acquisition, doBank and Italfondario will be the largest independent group specialising in the credit management and collection of non-performing loans in Italy, with over €88 billion GBV of loans under management expected.

doBank intends to retain the separate identity and credit management activities of Italfondario, with both companies further developing their complementary skills and expertise, while also benefitting from the opportunity for both companies to achieve significant synergies and economies of scale in ancillary services, supporting the Group's future growth.

Through this integration, doBank intends to leverage Italfondario's expertise focusing on market opportunities, relationships with banks and large institutional investors as well as management of large volumes, which will allow doBank to access a broader market.

"These are two excellent entities," said Giovanni Castellaneta, the Chairman of doBank and Italfondario, "as proved by their top-level European ratings assigned by Fitch and S&P, and their market leading positions, with a combined NPL portfolio under management of over €88 billion euros. As a single new Banking Group, both companies will benefit from significant synergies and economies of scale, thereby making their operations even more efficient and effective, and further enhancing the profile of the Group as the major independent servicer of the banking system."

ABOUT EUROCASTLE

Eurocastle Investment Limited is a publicly traded closed-ended investment company that focuses on investing in performing and non-performing loans and other real estate related assets primarily in Italy. The Company is Euro denominated and is listed on Euronext Amsterdam under the symbol "ECT". Eurocastle is managed by an affiliate of

Fortress Investment Group LLC, a leading global investment manager. For more information regarding Eurocastle Investment Limited and to be added to our email distribution list, please visit www.eurocastleinv.com.