

Eurocastle Investment Limited: Eurocastle Announces Closing of FINO Transaction and Reschedules Second Quarter 2017 Earnings Call to Friday, 4 August 2017

Guernsey, 1 August 2017 - Eurocastle Investment Limited ("Eurocastle" or the "Company") today announces the closing of the FINO NPL portfolio. Eurocastle, together with Fortress affiliates, acquired a 50.1% interest on the substantial majority of a €17.7 billion NPL portfolio sold by UniCredit; UniCredit holds the remaining 49.9% stake. Through a structured transaction, Eurocastle made an equity investment of €44 million including closing costs, and net of cash collections which were higher than our initial underwriting. doBank previously serviced substantially all of the FINO portfolio on behalf of UniCredit and will continue to service the portfolio.

In addition, the Company announces that it is rescheduling the release of its second quarter financial results for the quarter ended 30 June 2017 to Friday, August 4, 2017 before the market opens. In addition, management will host an earnings conference call at 1:00 P.M. London time (8:00 A.M. New York time) later that day. All interested parties are welcome to participate on the live call. You can access the conference call by dialing first +1-800-215-5243 (from within the U.S.) or +1-330-863-8154 (from outside of the U.S.) ten minutes prior to the scheduled start of the call; please reference "Eurocastle Second Quarter 2017 Earnings Call or conference ID number 54172236".

A webcast of the conference call will be available to the public on a listen-only basis at www.eurocastleinv.com. Please allow extra time prior to the call to visit the site and download the necessary software required to listen to the internet broadcast. A replay of the webcast will be available for three months following the call.

For those who are not available to listen to the live call, a replay will be available until 11:59 P.M. New York time on Monday, 4 September 2017 by dialing +1-855-859-2056 (from within the U.S.) or +1-404- 537-3406 (from outside of the U.S.); please reference access code "54172236".

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.