



FOR IMMEDIATE RELEASE

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Eurocastle Announces Initial Public Offering of doBank and Key Terms

Guernsey, 29 June 2017 – Eurocastle Investment Limited (“Eurocastle” or the “Company”) today announces that doBank, the largest and highest rated independent non-performing loan servicing group in Italy and in which Eurocastle holds a 50% stake, has received all required approvals to proceed with the listing and offering of up to 47.71% of its shares¹ on the Mercato Telematico Azionario (“MTA”) managed by Borsa Italiana S.p.A..

Key Characteristics and Structure of the Offering (the “Offering”):

- Up to an initial 28,500,000 shares, corresponding to 35.63% of doBank’s fully diluted share capital are to be included in the Offering with the option to increase this to up to 34,700,000 Shares, corresponding to 43.38% of doBank’s fully diluted share capital should Avio S.à r.l. (“Avio” or the “Selling Shareholder”), following consultation with Citigroup, J.P. Morgan and UniCredit Corporate & Investment Banking (the “Joint Global Coordinators”), exercise in full the right to offer for sale additional Shares (the “Upsize Option”).
- In addition, the Selling Shareholder is expected to grant the Joint Global Coordinators a Greenshoe option to purchase, at the offer price, a maximum of 2,850,000 additional Shares (“Greenshoe Option”), equal to 10% of the Shares (or 3,470,000 in the event of the Upsize Option). The Greenshoe Option may be exercised, in whole or in part, within 30 days following the commencement of the trading of the Shares on the MTA.
- In the event the Greenshoe Option is fully exercised, the Shares to be offered will correspond to 39.19% of doBank’s fully diluted share capital overall, should the Upsize Option not be exercised, or 47.71% of doBank’s fully diluted share capital, in the event the Upsize Option is fully exercised.
- The Selling Shareholder has identified, in accordance with the Joint Global Coordinators, an indicative range value of the Company’s share capital (net of treasury Shares) between approximately Euro 653 million and Euro 802 million, corresponding to Euro 8.35 per Share and Euro 10.25 per Share.

In case of full placement of the Shares to be offered, Avio will hold (i) 58.62% of doBank’s fully diluted share capital, should the Greenshoe Option be fully exercised, or (ii) 50.10% of doBank’s fully diluted share capital, should both the Upsize Option and the Greenshoe Option be fully exercised.

The Shares to be offered shall be offered exclusively to institutional investors both in Italy and abroad in reliance on Regulation S of the United States Securities Act of 1993 (the “Securities Act”), as amended, and, in accordance with

¹ The percentages of the share capital stated within this release are presented on a fully diluted basis and therefore include treasury shares representing 2.19% of doBank’s share capital.

applicable laws and regulations, to qualified institutional buyers in the United States of America pursuant to Rule 144A of the Securities Act. No public retail offering is being made in Italy and/or in any other country.

The books for the institutional offer will open on June 30, 2017.

The offering price of the Shares (“Offering Price”) will be determined by the Selling Shareholder, following consultation with the Joint Global Coordinators, at the end of the Offering Period, taking into account, amongst other things, the conditions of the domestic and international securities markets and the quality and quantity of the expressions of interest received from institutional investors. The Offering Price of the Shares will be determined in accordance with the open price method. The Offering Price will be announced via the publication of a notice in the Company’s website www.dobank.com within five business days of the end of the Offering Period.

In connection with the Offering, Citigroup, J.P. Morgan and UniCredit Corporate & Investment Banking are acting as Joint Global Coordinators and Joint Bookrunners and Banca Akros is acting as Co-Lead Manager. UniCredit Corporate & Investment Banking is also acting as Sponsor and Citigroup as Stabilization Agent. Rothschild Global Advisory is acting as Financial Advisor to the Company.

Legance – Avvocati Associati and Clifford Chance are acting as legal advisors to the Company and the Selling Shareholder, while Linklaters is acting as legal advisor to the Joint Global Coordinators. The Company’s auditor is EY S.p.A..

The Prospectus will be filed with CONSOB today and will be made available at the registered office of doBank S.p.A. in Verona, Piazzetta Monte 1 and on doBank’s website (www.dobank.com). In connection with the Offering, doBank has prepared an offering document in English (so-called offering circular).

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.

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