INVESTING IN OPPORTUNITIES DRIVEN BY REGULATORY AND STRUCTURAL CHANGES IN GLOBAL FINANCIAL SERVICES

www.ejfi.com
Ticker: EJFI LN

EJF Investments Ltd.

INVESTOR UPDATE
JUNE 2017

EJF Alternative Asset Management

WASHINGTON DC • LONDON • SHANGHAI

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Investment Overview

EJF Investments Ltd.

Company	EJF Investments Limited ("**EJFI**" or the "**Company**")
Summary Investment Mandate	Investing in opportunities driven by regulatory and structural change in the financial services sector
Target Return	8-10% p.a. NAV total return inclusive of dividends[1]
Target Dividend / Declared Dividend	6% p.a. referenced to NAV on Admission[1] / 2.4 pence in May & July (6.8% p.a. yield based on NAV on Admission)
NAV (as at 30 June 2017, unaudited)	£69.9 million / £1.44 per share
Admission Date / NAV on Admission	7 April 2017 / £1.41 per share[2]
Exchange Listing / Currency	London Stock Exchange Main Market - Specialist Fund Segment / GBP
Investment Manager	EJF Investments Manager LLC (the "**Manager**"), wholly owned by EJF Capital LLC and its affiliates ("**EJF**")
Placing Program	Ability to issue up to 60 million shares in the 12 months to 3 April 2018 Issued approx. 5.5 million new ordinary shares 14 July 2017 at 146 pence per share
Structure	Jersey domiciled closed-ended investment company
Discount Control	Share Buyback Authority
NAV Reporting	Monthly
Management Fees & Operating Expenses	- Base Management Fee: 1% of NAV - Incentive Fee: 10% above an 8% hurdle, no catch up (paid in stock at year end and subject to lock-up) - EJF Capital LLC will absorb all future recurring operating expenses (aside from management and incentive fees) of the Company until the end of 2017 (effective 30 April 2017)

Please see the Company's website at www.ejfi.com for the prospectus and other investor materials.

1. The target returns and target dividend are targets only and not a profit forecast. There can be no assurance that the target returns and target dividend will be achieved and investors should place no reliance on such targets when making an investment decision. This information is intended to be illustrative only and is not designed to predict the future performance of the Company or its investment portfolio.
2. Assuming issuance of all warrant shares at the exercise price pursuant to the terms of the warrants, the NAV per share at the time of issue of the warrant shares would be diluted by approximately two pence (£1.39) compared to the NAV on Admission of £1.41. Beginning in April 2017, the Company recorded the fair value of the impact the unexercised warrants had on the NAV had these warrants been exercised.

Introduction to EJF Investments Limited

EJF Investments Ltd.

- ***Compelling market opportunity emanating from continued regulatory changes in the financial services sector***
  - *EJF sees opportunities in investments with underlying exposure to smaller U.S. banks, asset backed situations and bank disintermediation*
  - *EJF's demonstrable expertise in sector with cyclical tailwinds*
- ***Performing existing portfolio and attractive total return target with income and capital appreciation***
  - *Approximately* ***£69.9 million NAV*** *as of 30 June 2017*[1]
  - *Sustainable quarterly dividend target - 2.4 pence dividend paid in May & July 2017, equivalent to 6.5% annualized yield on current share price*[2]
  - *10.96% YTD total return (gross of dividends)*[3,4]
- ***Long term income from target investments***
  - *Risk Retention investments - providing underlying exposure to U.S. regional and community banks (primary focus)*
  - *Capital Solutions & ABS*
  - *Specialty Finance in U.S. and Europe*
- ***Primed for further investment opportunities***
  - *EJF has a developed strong pipeline of opportunities for new investment*
- ***Experienced management team and Board***
  - *EJFI benefits from EJF's investment platform and industry relationships with corporate governance oversight from an experienced Board*

1. Unaudited, based on management accounts.
2. Price of 147 pence as at 19 July 2017.
3. For the period beginning 9 February 2017 (the Restructuring completion date) through 30 June 2017, based on unaudited management accounts
4. There can be no assurance nor should it be assumed that future performance results will conform to the performance results projected above. An investment in the Company may result in loss.

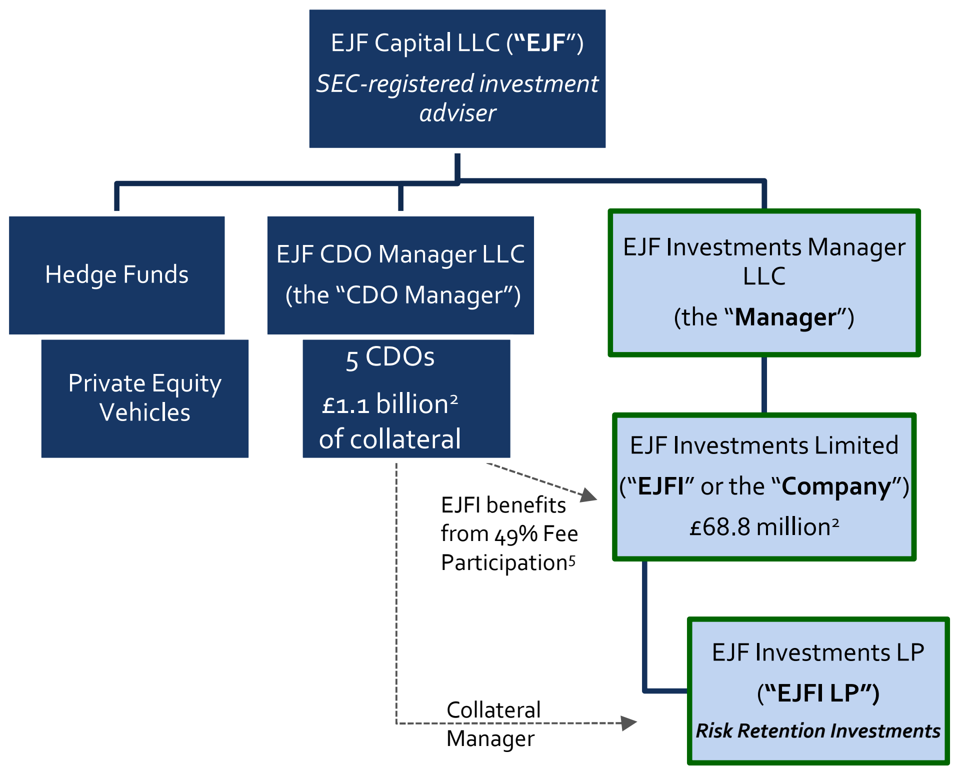
EJF Capital LLC - Experienced Investors in Financials

EJF Investments Ltd.

EJF Capital LLC and its affiliates

Founded in 2005 by Emanuel Friedman and Neal Wilson

- SEC-Registered Investment Adviser[1]
- Total firm AUM of approximately £4.0 billion[2]
- Collateral manager for approximately £1.8 billion of TruPS securitizations[3], inclusive of approximately £1.1 billion of collateral managed by the CDO Manager[2]
- Acquired over £4.1 billion of TruPS & TruPS CDOs since 2012[4]
- 68 employees headquartered in Arlington, Virginia (Washington, DC metro area) with offices in London and Shanghai
- Seasoned investment team of 29 professionals



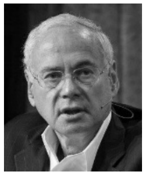
1. Registering with the U.S. Securities and Exchange Commission does not imply any level of skill or training.
2. As of 31 May 2017; 2017 financial information is unaudited and subject to change.
3. Includes securitizations containing REIT trust preferred securities ("TruPS"), bank TruPS/sub-debt, and insurance TruPS/ surplus notes ; as of 31 May 2017.
4. Based on face value amount of TruPS and TruPS CDOs acquired since 2012 through 30 April 2017.
5. 49 per cent. interest, by virtue of its holding in the CDO Manager, in five CDO collateral management contracts totaling approximately £1.1 billion of collateral as at 31 May 2017.

The Manager's Investment Committee

EJF Investments Ltd.

EXECUTIVE MANAGEMENT TEAM

Neal Wilson, CEO
- Over 25 years of experience



Emanuel Friedman, Chairman and Co-CIO
- Over 40 years of experience

Peter Stage, CFO
- Over 22 years of experience

Lindsay Sparacino, Co-CIO
- Over 14 years of experience

OTHER MEMBERS OF THE INVESTMENT COMMITTEE

Hammad Khan, Senior Managing Director, Europe
- Over 13 years of experience

Rebecca Manning, Senior Managing Director, United States
- Over 17 years of experience

Tailwinds from Regulatory and Structural Change

Target Investment #1: Compelling Sector Trends for Smaller U.S. Banks

EJF Investments Ltd.

- EJFI gets exposure to smaller U.S. banks through risk retention investments in Trust Preferred Securities ("TruPS") CDOs.
- TruPS are a hybrid debt / equity instrument which may be used by smaller banks as Tier 1 capital.

Regulation

- Both new and proposed rules are positively impacting banks with assets up to $250 billion
- 'Systemic Risk' threshold raised from $25 billion to $100 billion

Favorable Economic Environment

- Higher interest rates and potential corporate tax cuts are very favorable to community and regional bank credit profiles
- Loan growth is robust

M&A

- More than 280 banks under $30 billion have participated in M&A in 2016 and 2017 year to date[1]
- M&A frequently drives prepayments of TruPS and improves credit profile of the TruPs CDO

Incentives to Redeem TruPS

- Rising rates make TruPS a more expensive form of finance (floating rate debt)
- Significant bank balance sheet liability management results in early redemptions of TruPS
- Banks over $15 billion no longer receive Tier 1 capital treatment for TruPS

1. Source: SNL, as of 30 April 2017.

Please note the information contained on this slide is a synopsis of applicable rules and events and may be reductive in nature. You are advised to consult the applicable rules for a comprehensive understanding of the regulation. All information is based on EJFs estimates, calculations or beliefs at the time. All characterizations and synopses are EJF's beliefs and are not absolute. There is no guarantee that the events or transactions reflected herein will transpire as described.

Tailwinds from Regulatory and Structural Change

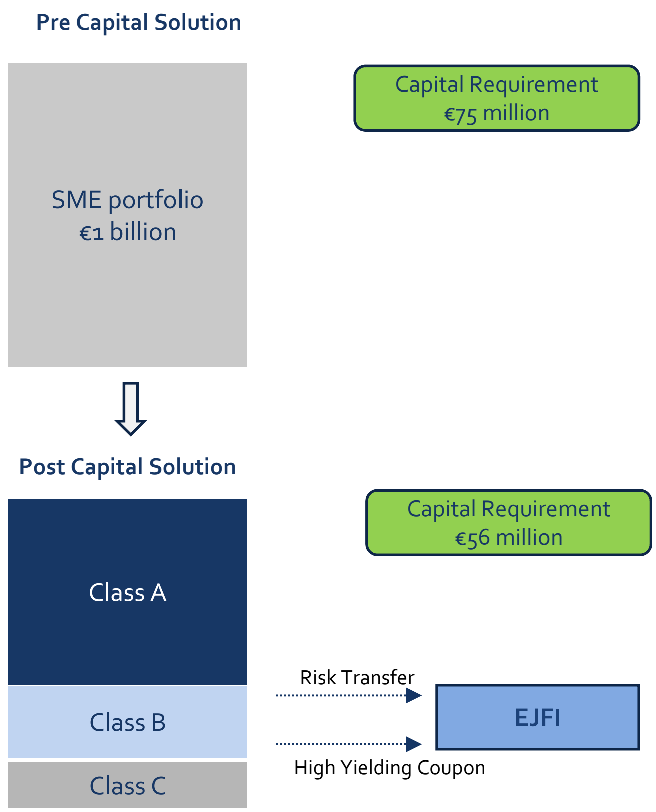
Target Investment #2: Compelling Opportunities in Capital Solutions and ABS

EJF Investments Ltd.

- **Background**
  - A strong incentive by banks to boost capital ratios and continue to lend to the real economy
  - ABS markets are recovering but remain challenged, making it difficult for banks to securitize
    - The asset class still has risk aversion in the marketplace
  - Banks and non-bank ABS originators are willing to pay in order to release capital to fund their growth and preserve capital

- **Investment Focus:**
  - Regulatory capital relief trades for financial companies and idiosyncratic ABS opportunities
  - More complex and idiosyncratic ABS bonds issued by non-traditional originators which provide a risk premium
  - ABS deemed distressed by the market

Example of Capital Solutions by Bank[1]



1. Assumptions used in this example are based on historic transactions seen by EJF and economics can change on future transactions/opportunities. All information is based on EJF's estimates, calculations or beliefs at the time. All characterizations and synopses are EJF's beliefs and are not absolute. There is no guarantee that the events or transactions reflected herein will transpire as described.

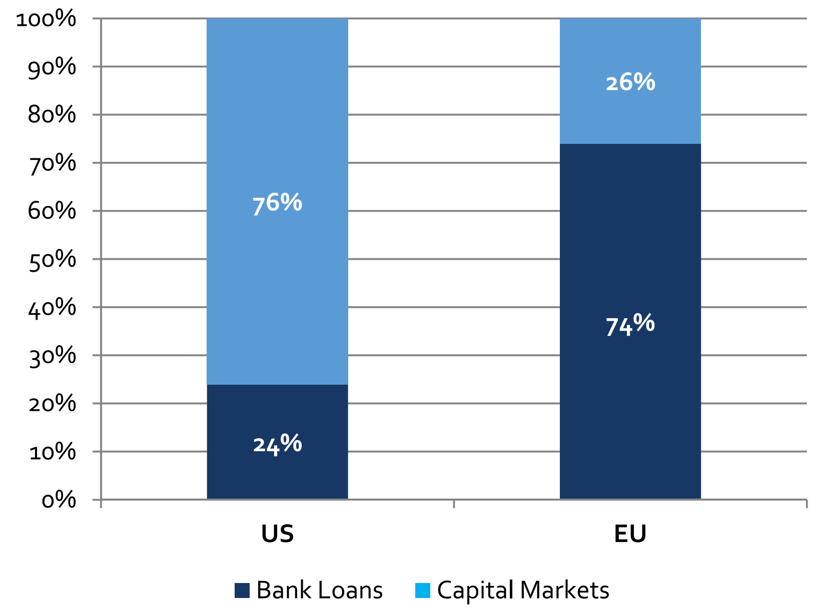
Tailwinds from Regulatory and Structural Change

Target Investment #3: Compelling Opportunities in Specialty Finance in U.S. & Europe

- **Background:**
  - Financial regulation continues to burden bank balance sheets and the ability to lend
  - As banks adhere to tighter regulation, many sectors across various economies suffer from a lack of credit
  - Europe still heavily dependent upon banks (74% vs. 24%)[1]
  - New regulations (e.g. 'Basel 4') may continue to pressure banks
  - Standard and Poor's forecasts that mid-market companies in Europe (Eurozone plus the UK) will need between €2.7 trillion and €3.1 trillion over the next five years to refinance and fund growth

- **Investment Focus:**
  - Taking advantage of bank disintermediation and the growing funding gap in the markets
  - Working alongside non-bank lending platforms
  - Targeting secured lending into 'necessary' asset classes that are underserved by traditional lenders
  - Lending directly to bespoke and complex situations

Non-Financial Corporates Funding
Banks vs. Capital Markets (2015)[1]



1. Source: Amundi Research as of December 2016.

Existing Portfolio Description[1]

EJFI has an existing cash generative portfolio compiled of long-term assets consistent with the Company's investment strategy:

Specialty Finance Portfolio

- £8.1 million investment in a bridge loan to an affiliate of a publicly listed insurer in (January 2017)
- £20.3 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation (the "Armadillo Portfolio")

ABS Portfolio

- Portfolio of REIT TruPS CDO securities issued prior to the financial crisis:
  - £15.5 million investment

Risk Retention & Related Securities

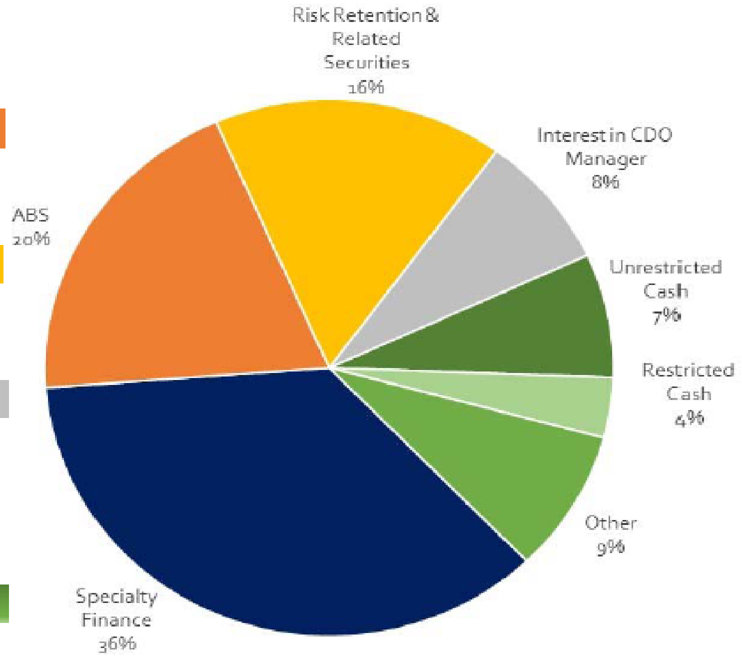
- £8.0 million investment in TFINS 2017-1 (risk retention investment - March 2017)
- £5.0 million investment in TFINS 2017-1 (June 2017)

Interest in CDO Manager

- 49% passive interest in five CDO collateral management contracts that provide a steady source of long-term income:
  - 10bp to 20bps annual fee based on outstanding collateral value
  - £6.4 million investment

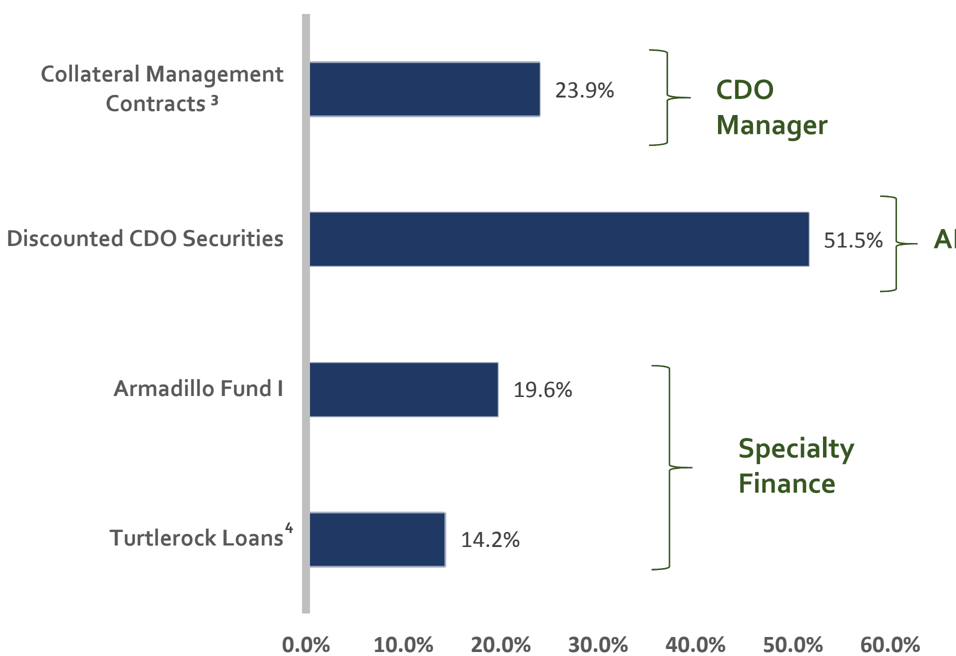
Cash & Other Assets

- £5.9 million unrestricted cash
- £2.8 million restricted cash
- £6.8 million of other assets
  - Includes £4.2 million receivable from the Armadillo Portfolio

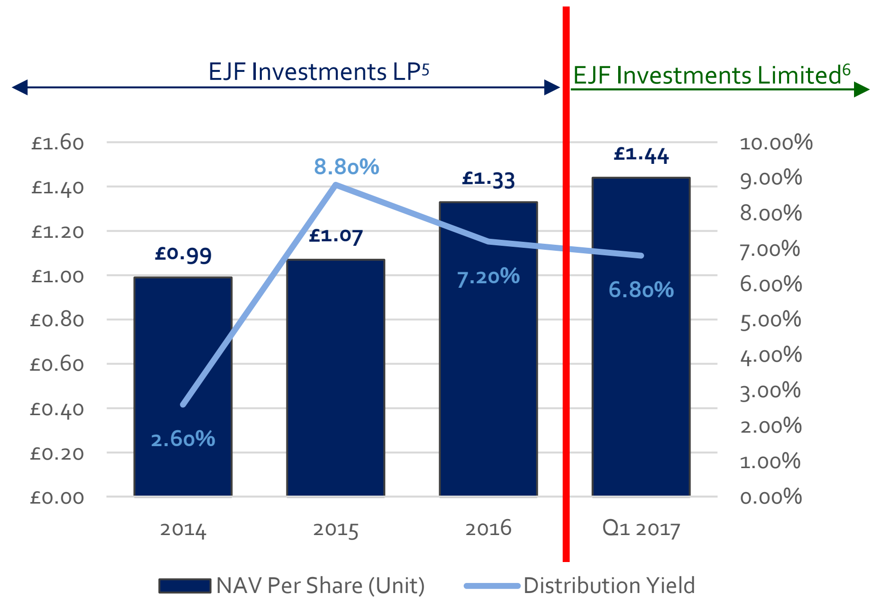


1. Based on the Company's 30 June 2017 balance sheet; values are approximate; financial information is unaudited and subject to change.

Historical Performance



Historical NAV & Distributions



- 2016 Dividend Yield: 7.2%
- 2016 Total Return: 12.4%
- Post Financial Crisis Total Annualized Return[7]: 12.0%

1. This chart contains certain investments made by EJF Investments LP (formerly known as Kodiak Funding, LP) since 2008 and through December 2016, but does not include the original investments in the Kodiak CDOs that were acquired at closing and certain defaulted REIT TruPS acquired prior to 2008. IRR information is unaudited. Please note that EJFI invests in affiliate funds , such as Armadillo I and Armadillo II, without management fee or incentive fee. Including such fees would have a material impact on returns. The Company's investment in Armadillo II is excluded from this chart since there had not been 12 months of performance of Armadillo II as at 31 December 2016. See page 33 for all past performance of EJF Investments LP.
2. There can be no assurance nor should it be assumed that future performance results will conform to the performance results presented above. An investment in the Company may result in loss.
3. Based on the Attentus CDO collateral management contracts acquired in 2008.
4. Turtlerock loans were repaid in full in 2015 and are no longer part of the Company's portfolio.
5. Based on the historical performance of EJF Investments LP (formerly known as Kodiak Funding, LP.
6. Q1 2017 NAV based on unaudited March 2017 diluted NAV; yield is based on annualized 2.4 pence quarterly dividend, interim divided by Admission NAV of £1.41.
7. Gross return based on June 2008 equity recapitalization offering at $1.00 per unit through 31 December 2016.

Target Investment #1 – Risk Retention

- Risk Retention is a regulatory requirement for sponsors to have "skin in the game" in their securitizations.
- EJFI has the right of first refusal to be the risk retention holder of EJF's U.S. bank and insurance TRUPs and sub-debt CDOs.

Catalysts

Regulatory Catalysts

- Risk retention "skin in the game" rules
- Smaller banks enjoy regulatory / capital advantages
- Large banks face regulatory curtailment

Macro Catalysts

- Rising U.S. interest rates
- Economic growth environment
- Fiscal stimulus & lower corporate tax rates
- M&A Tailwinds

EJF's Proven Ability

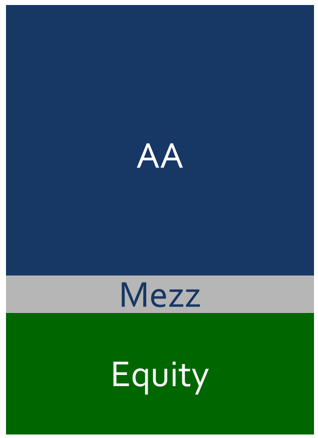
- "Breaking" legacy TruPS CDOs to obtain collateral
- Purchasing bank and insurance debt in government auctions/secondary market
- Securitized 4 CDOs since Nov 2015
  ≈ $1.3 billion bank and insurance debt collateral

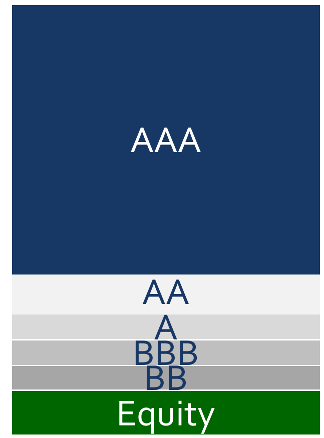
Gross Target Return: 8%-13%[1, 2]

1. Based on horizontal strip (equity tranche securities only) risk retention investment.
2. The target returns are targets only and not a profit forecast. There can be no assurance that the target returns will be achieved and investors should place no reliance on such targets when making an investment decision. This information is intended to be illustrative only and is not designed to predict the future performance of the Company or its investment portfolio. All projections assume a certain level of default, delinquency, repayment or non-performance. Any changes in cash flows can materially impact returns.

TruPS CDO Equity Offers Strong Relative Value to Traditional CLOs

EJF Investments Ltd.





TruPS CDO[1]		Sample CLO[2]
▪ Simple structure with significant excess cash flows ▪ Static pool with geographic diversification ▪ Underlying securities often purchased at a discount to par value	**Structure**	▪ Complex structure with multiple triggers ▪ 4yr reinvestment period allows for significant changes to collateral base ▪ CLO 2.0 Equity NAV can be volatile due to underlying syndicated loan market
▪ Discounted assets in a highly regulated industry ▪ Regulatory tailwinds benefitting underlying credits ▪ W.A. credit rating of c. BBB- / BB+	**Collateral Credit Quality**	▪ Exposure to various industries such as energy, metals, mining and retail ▪ High yield spreads are near post-crisis lows ▪ W.A. credit rating of c. B+ / B
▪ Leverage of c. 3-4x D/E ▪ Equity tranche benefits from underlying securities pull to par	**Leverage**	▪ Leverage of c. 9-10x D/E ▪ Increases exposure to credit market volatility

▪ Benefits from higher rates:
  ▪ Credit Perspective (banks and insurance collateral)
  ▪ Return Perspective (collateral contributed to CDOs at a discount to par)
	Interest Rates	▪ Consequence of higher rates:
		  ▪ Increases debt burden on underlying credits

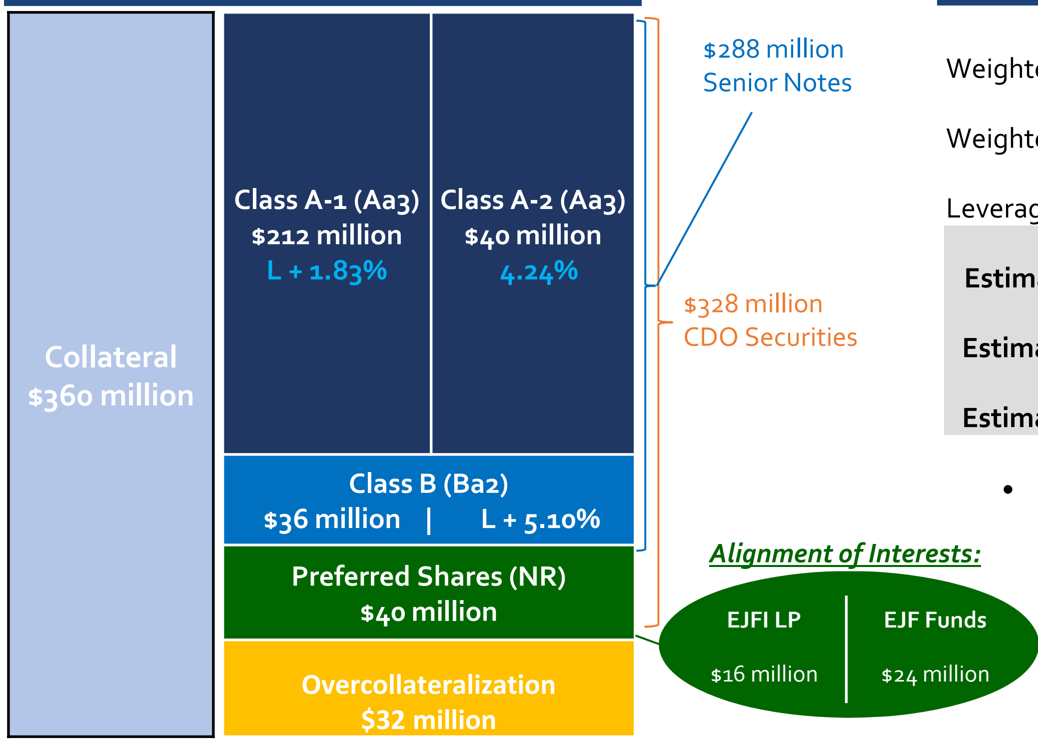
1. Illustrative capital structure for future EJF Trups CDO transaction.
2. Illustrative structure of broadly syndicated loan ("Sample") CLO.

Recent Risk Retention Investment: TFINS 2017-1

EJF Investments Ltd.

- EJFI invested in its first risk retention investment on 30 March 2017.
- Preferred shares provide an attractive current yield with potential upside due to overcollateralization.

TFINS 2017-1: Capital Stack



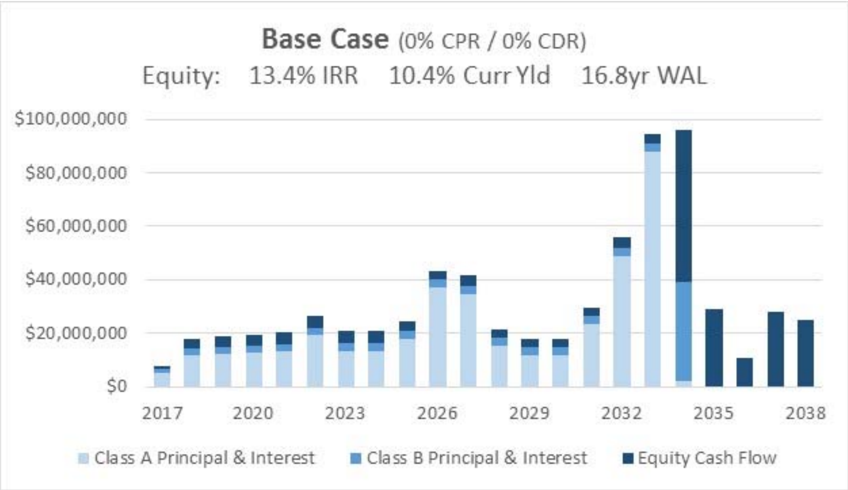
TFINS 2017-1: Preference Share Return Example

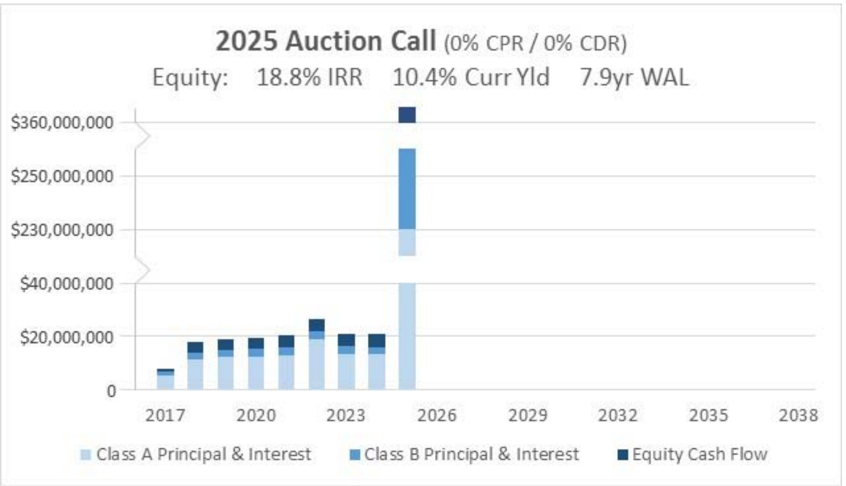
Weighted Average Collateral Yield	6.7% [1]
Weighted Average Cost of CDO Debt	3.6% [1]
Leverage	4.0x
Estimated Current Yield (Year 1)	**10.4%** [2]
Estimated Yield to Maturity	**13.4%** [2]
Estimated Yield to Call (2025)	**18.8%** [2]

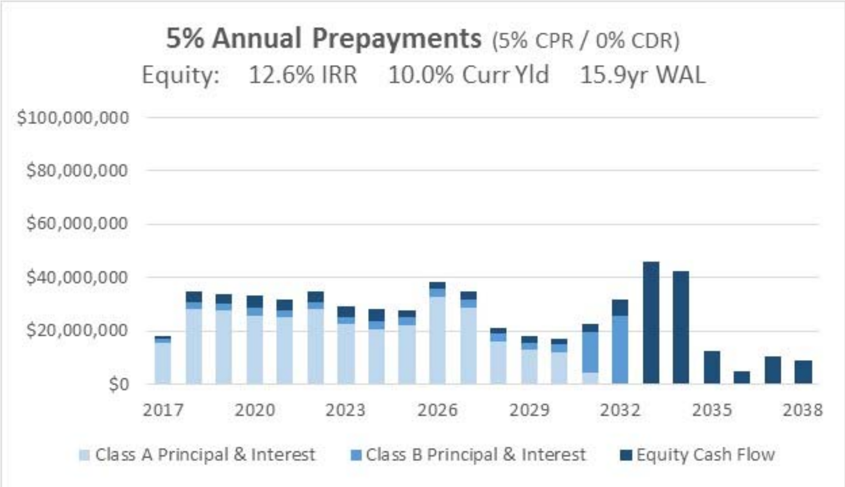
- EJFI will receive a portion of the TFINS 2017-1 collateral management fee net income (10bps per annum) through its 49% ownership interest in the CDO Manager
  - Estimate approximately 1.1% increase in current yield

1. Based on 3-month LIBOR rate of 1.17% as of 28 April 2017.
2. Estimated returns are as of May 2017 and they may not reflect the required post closing fair valuation of the bonds. Estimated returns assume, among other things, no delinquency, deferral or other non-payment by collateral. There can be no assurance that the estimated returns, estimated WAL and cash flow forecasts will be achieved and investors should place no reliance on such estimated returns in making any investment decision. Estimated returns are targets only and not a profit forecast. There can be no assurance that the estimated returns will be. This information is intended to be illustrative only and is not designed to predict the future performance of the Company or its investment portfolio. All projections assume a certain level of default, delinquency, repayment or non-performance. Any changes in cash flows can materially impact returns.

TFINS 2017-1 Modelled Equity Return Scenario Analysis[1]







1. Modeled returns are as of May 2017 and they may not reflect the required post closing fair valuation of the bonds. May 2017 Intex model results using various prepayment and loss assumptions and current forward interest rate curves. WAL: Weighted Average Life; Curr Yld: Current Yield on Year 1 cash flows.

Target Investment #2 – Capital Solutions/ABS

- Capital Solutions allow regulated financial institutions to reduce regulatory driven capital burdens.
- ABS can provide attractive risk adjusted returns as issuers seek alternative funding sources.

Catalysts

Regulatory Catalysts

- Large banks under regulatory pressure to increase capital ratios
- Large banks and non-bank lenders willing to pay to release capital
- Monoline insurers under regulatory pressure to build capital

Macro Catalysts

- Economic growth environment
- U.S. rates environment
- Tentative growth of primary / secondary ABS markets

EJF's Proven Ability

- Securing access to new issue market
- Investing in bank regulatory capital relief trades
- Investing in non-vanilla ABS opportunities
- ABS example: Legacy ('post-crises') discounted CDO securities - 51.5% IRR[1,2]

Gross Target Return: 8%-12%[3]

1. As of 31 December 2016; IRR information is unaudited.
2. There can be no assurance nor should it be assumed that future performance results will conform to the performance results presented above. An investment in the Company may result in loss.
3. The target returns are targets only and not a profit forecast. There can be no assurance that the target returns will be achieved and investors should place no reliance on such targets when making an investment decision. This information is intended to be illustrative only and is not designed to predict the future performance of the Company or its investment portfolio. All projections assume a certain level of default, delinquency, repayment or non-performance. Any changes in cash flows can materially impact returns.

Target Investment #3 – Specialty Finance in U.S./Europe

EJF Investments Ltd.

Specialty Finance provides funding and investment to areas underserved by traditional lenders, largely due to regulatory pressures.

Catalysts

Regulatory Catalysts

- Large bank disintermediation post financial crises
  - Europe lags
- Banks continue to face regulatory pressures to reduce balance sheet exposure
- Certain types of bank lending made extremely difficult for banks
  - Leverage ratios and risk-weightings

Macro Catalysts

- Funding gap generates pent up demand
- Broad political backing for credit creation
- Enhanced growth prospects for niche players
- Supportive macro-economic conditions
- Public debt markets trying to meet funding needs

EJF's Proven Track Record

- Closed debt funds (>3 year liquidity) – *see page 33*

Proven Specialty Finance Investment Performance:

- Turtlerock Loans – 14.2% IRR[1,4]
- Armadillo – 19.6% IRR[2,4,5,6]
- Insurance Bridge Loan – N/M[3,4]

Gross Target Return: 8%-20%[7]

1. Investment in portfolio of loans that fully repaid in 2015.
2. Investment in Armadillo Financial Fund I LP; IRR information as of 31 December 2016.
3. Investment made in January 2017; expect loan to have a projected 17% IRR.
4. There can be no assurance nor should it be assumed that future performance results will conform to the performance results presented above. An investment in the Company may result in loss.
5. EJFI invests in affiliated funds , such as Armadillo I and Armadillo II, without management fee or incentive fee. Including such fees would have a material impact on returns.
6. Offering of any EJF fund is made by private placement memorandum only. This information pertains exclusively to EJFI. Nothing herein shall be construed as an advertisement or be considered as an endorsement for EJF's advisory services at large.
7. The target returns are targets only and not a profit forecast. There can be no assurance that the target returns will be achieved and investors should place no reliance on such targets when making an investment decision. This information is intended to be illustrative only and is not designed to predict the future performance of the Company or its investment portfolio. All projections assume a certain level of default, delinquency, repayment or non-performance. Any changes in cash flows can materially impact returns.

Board and Advisory Team

Board Of Directors of EJF Investments Limited

Joanna Dentskevich – Independent NED

- Joanna is an independent director for a number of investment companies and financial services businesses
- Joanna also has her own risk consultancy focusing on AIFMD risk management
- Joanna worked for nearly 20 years in investment banking in London and Asia where she was Director of Risk at Deutsche Bank and Morgan Stanley
- Joanna is a Chartered Member of the Chartered Institute of Securities & Investments

Alan Dunphy – Independent NED

- Alan has over 18 years' experience in the offshore financial industry
- Alan is currently a director at LGL Trustees where he works on fund and corporate client structures
- Previously a Managing Director at Bennelong Asset Management
- Fellow of the Institute of Chartered Accountants in Ireland

Nick Watkins – Independent NED

- Nick is a Jersey resident and a partner and director of Altair Partners
- Previously, Nick was Global Head of Transaction Management for Deutsche Bank's Alternative Fund Services Division
- Nick is a qualified solicitor in England and Wales and a member of the Jersey branch of Institute of Directors

Neal Wilson - NED

- Neal is a founder and COO of EJF with more than 25 years of capital market and asset management experience
- Previously ran the Alternative Asset Management and Wealth Management Groups at FBR & Co
- Previously a securities attorney with Dechert LLP and U.S. Securities and Exchange Commission
- Neal serves on the board of Urban Exposure Finance Limited

Advisers & Service Providers to EJF Investments Limited

KPMG LLP – IPO Accountants & Auditors

PricewaterhouseCoopers LLP - Tax

Citigroup Global Markets, Ltd. – Prime Brokerage

Clifford Chance – Legal (U.S. and UK)

Carey Olsen – Legal (Jersey)

Liberum Capital Limited – Corporate Brokers

Crestbridge – Fund Administrator

Capita – Registrar

In Summary

- **Investment Opportunity**:
  - Diversified pool of assets with bespoke characteristics united by a common regulatory theme
  - Existing portfolio and EJF controlled risk retention pipeline
  - High barriers to entry for competitors
- **Supportive Environment:**
  - Improving macro-economic environments underpin the target investment set
  - Favorable political and regulatory climate encouraging credit expansion and seeking corporate tax rate reduction
- **Excellent Heritage:**
  - Impressive managerial track record across all areas of target investments
  - Demonstrable managerial expertise and ingenuity particularly in areas that are difficult to replicate
- **Alignment of Interests:**
  - Principals and affiliates of the Manager own ≈ 20% of the outstanding shares in EJFI
  - Principals of the Manager plan to commit an additional $5 million
  - The Manager will hold not less than 15% of EJFI LP (risk retention vehicle)

Appendix

Macro & Regulatory Events Can Provide Opportunities

EJF Investments Ltd.

Macro:

Global Financial Regulatory Changes → Global Economic Growth → Global Securitization Market Recovery → Rising Interest Rates in the U.S. → Potential Tax Reform in the U.S.

Regulatory:

2008	2009	2010	2011	2012	2013	2014	2015	2016
Sep 2008 U.S. Financial System collapses U.S. government TARP program	**Mid-2009** FDIC seizures accelerate	**Aug 2010** Dodd-Frank enacted **Nov 2010** Basel III framework established	**Sep 2011** European Banking Crisis	**Mar 2012** U.S. Treasury TARP auctions begin **Sept 2012** SSM proposed	**June 2013** CRD IV proposed **July 2013** BRRD proposed **Dec 2013** M&A activity accelerates in small banks	**Jan 2014** Volcker Rule finalized CRD IV became effective **Nov 2014** SSM implemented **Dec 2014** Dodd Frank risk retention rules adopted	**Jan 2015** BRRD comes into force **April 2015** Small Bank Holding Company Rule **Dec 2015** Risk retention rules become effective for RMBS	**Dec 2016** Risk retention rules become effective for all other ABS

Please note the information contained on this slide is a synopsis of applicable rules and events and may be reductive in nature. You are advised to consult the applicable rules for a comprehensive understanding of the regulation. All characterizations and synopses are EJF's beliefs and are not absolute. There is no guarantee that the events or transactions reflected herein will transpire as described.

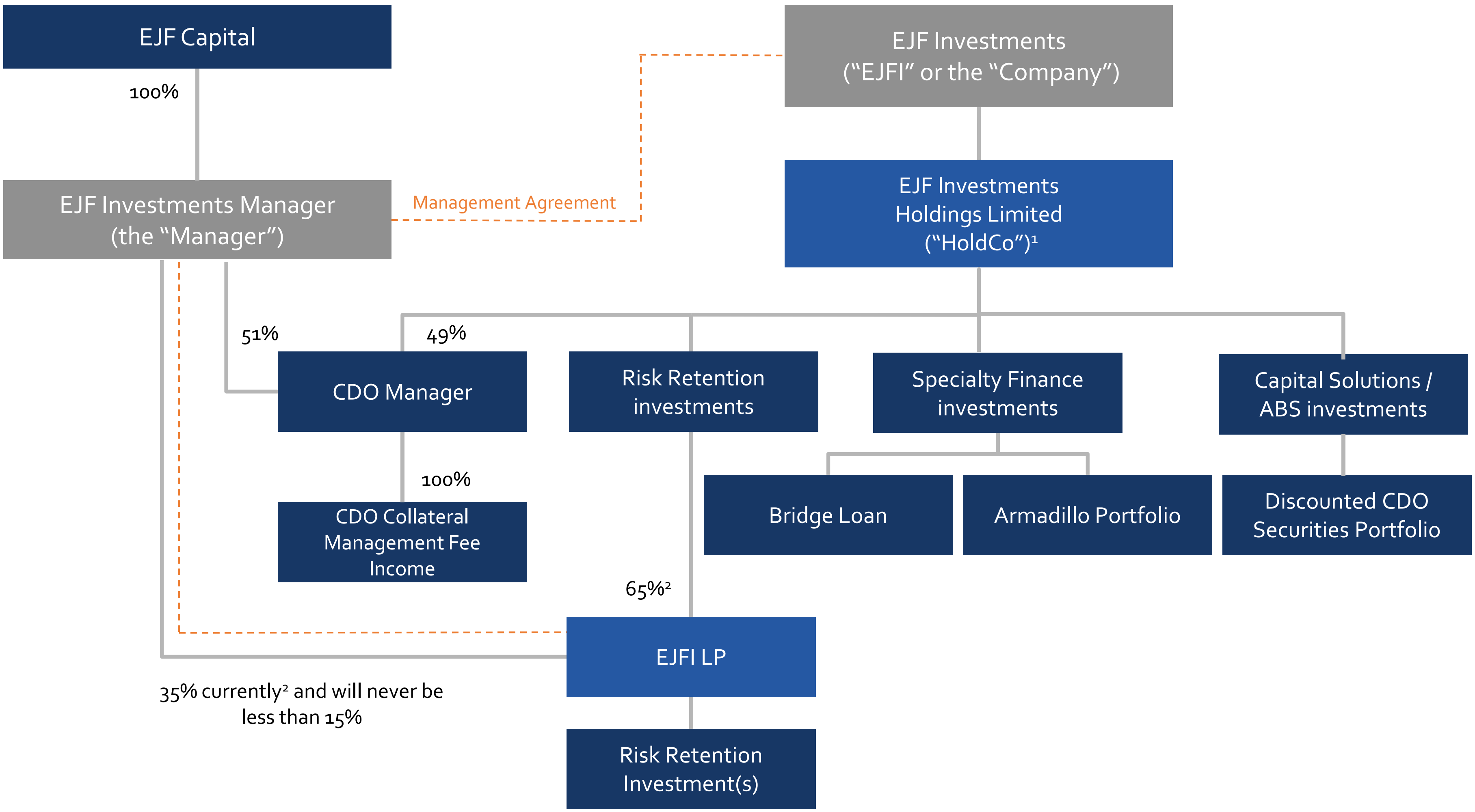
EJFI Historical Summary Balance Sheet & NAV[1,2]

EJF Investments Ltd.

	EJF Investments Ltd.		EJF Investments LP[3]	
	GBP 000's (Unaudited)		*GBP 000's (Audited)*	
	30 June 2017	28 February 2017 (Admission NAV)	2016	2015
Assets				
Cash - Unencumbered	£5,892	£5,564	£18,746	£3,304
Cash - Encumbered (FX Margin)	£2,842	-	-	-
Investment in Armadillo Portfolios	20,282	27,687	27,319	37,015
Investment in CDOs/Bonds	15,486	12,506	11,515	3,168
Investment in the Partnership (Risk Retention)	8,049	7,931	-	-
Investment in Preference Shares	4,991			
Investment in Bridge Loan	8,129	8,590	-	-
Investment in Associate (CDO Manager)	6,375	5,857	-	-
Other	6,768	281	2,181	4,556
Total Assets	£78,815	£68,416	£59,761	£48,043
Total Liabilities	8,943	311	1,508	300
Net assets attributable to shareholders	69,871	68,105	58,253	47,743
Adjustment for value of collateral mgmt contracts		-	10,936	11,688
Adjusted Net Asset Value	**£69,871**	**£68,105**	**£69,189**	**£59,431**
Shares (or Units) Outstanding	48,395	48,395	51,870	55,550
NAV per Share (Unit)	**£1.44**	**£1.41**[4]	**£1.33**	**£1.07**

1. 2015 and 2016 financial information is audited; 28 February 2017 and 30 June 2017 financial information is unaudited and subject to change.
2. There can be no assurance nor should it be assumed that future performance results will conform to the performance results presented above. An investment in the Company may result in loss.
3. Formerly known as Kodiak Funding, LP. Audited in US Dollars, converted to GBP at year end exchange rate.
4. Assuming issuance of all warrant shares at the exercise price pursuant to the terms of the warrants, the NAV per share at the time of issue of the warrant shares would be diluted by approximately two pence compared to the NAV per share. Beginning in April 2017, the Company recorded the fair value of the impact the unexercised warrants had on the NAV had these warrants been exercised.

Organization Structure



1. HoldCo has been incorporated in Jersey and the investment assets of the Company, together with cash, has been contributed to HoldCo.
2. As of 30 June 2017.

Investment Process

EJF
Investments Ltd.

Qualitative & Quantitative

Changing Financial Sector Regulation

Evaluate Sector Impact

Identify Market Opportunity

Early Internal Assessment
Style Fit - Risk / Reward - Portfolio Impact - Surveillance Requirements

Fundamental & Quantitative Analysis

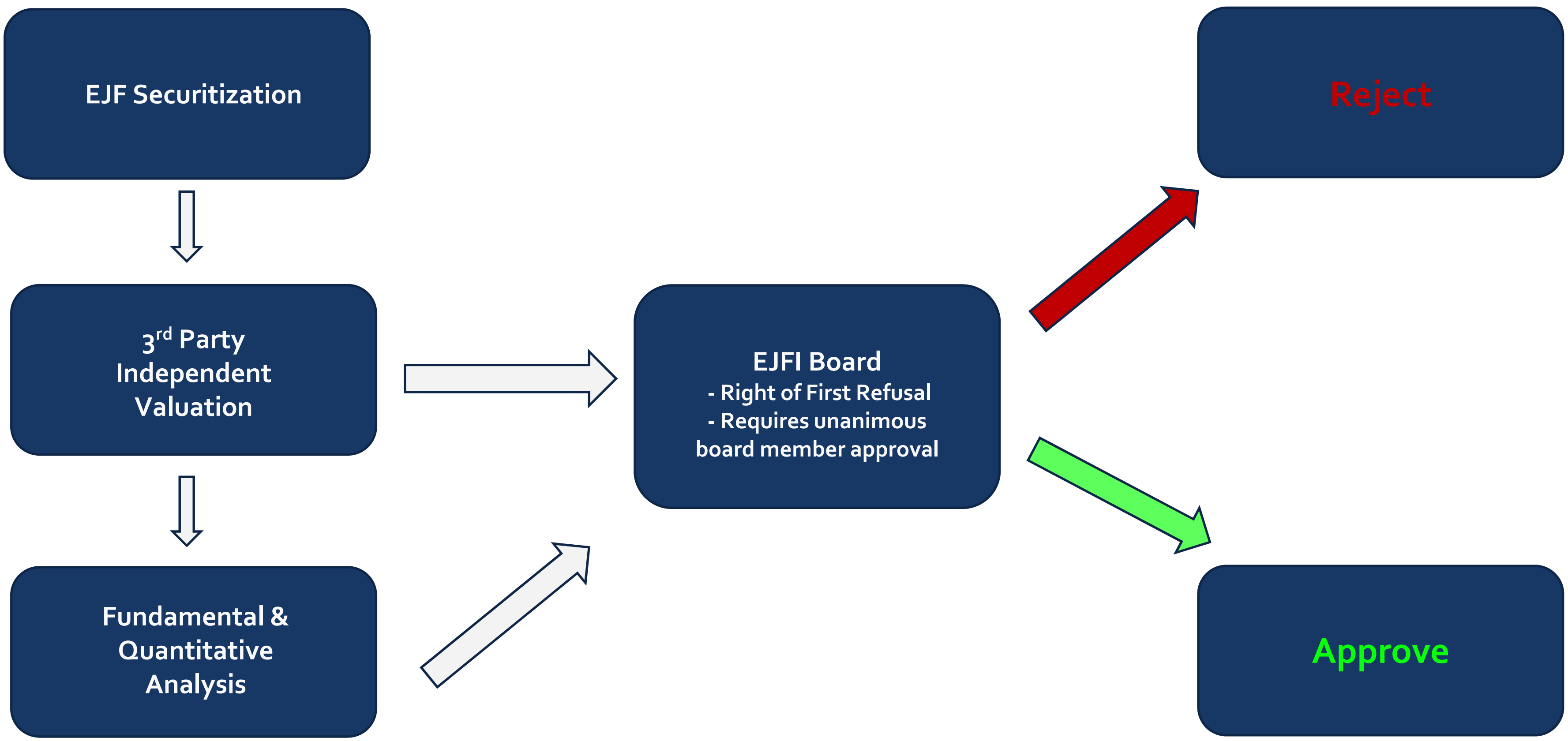
Structure Investment
Financial Factors – Legal Factors

Investment Committee

Execute if Approved

Surveillance
Valuation - Performance – Compliance – Portfolio Aspect – Hedging – Trends – Regulatory Developments

Investment Process – Risk Retention



What is Risk Retention?[1]

- As part of the Dodd Frank Act, the sponsor will be required to retain a portion of the securitization securities to keep "skin in the game"
- Risk retention requirements is effective for all ABS in the U.S. as of 24 December 2016
- EU risk retention rule already in place

Capitalized Majority Owned Affiliate (C-MOA)

- Sponsor must have a "controlling financial interest" in the capitalized majority owned affiliate, (the "C-MOA"), that holds the risk retention securities
- To comply with the Dodd Frank rule, the C-MOA must be a consolidated entity on the sponsor's balance sheet under U.S. GAAP[2]

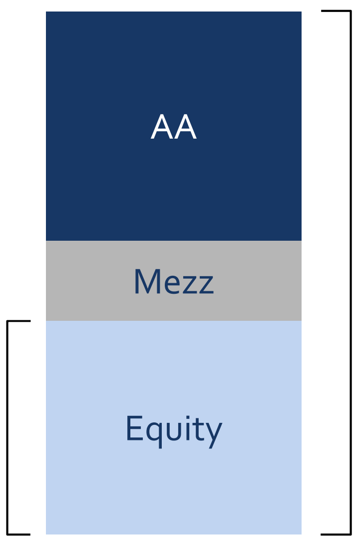
Ownership Requirement

- Retain 5% of total securitization: Horizontal Strip (equity tranche securities only); or Vertical Strip (combination of rated, unrated, and equity tranche securities)
- Credit-risk hedging, transfers and secured, non-recourse financings are generally prohibited

Mandated Holding Period

- Must hold the securities until the later of:
  - 66% of the underlying collateral is amortized;
  - 66% of the securitization securities are amortized; and
  - 2 years after the closing date of the securitization

Horizontal Strip
Retain 5% of entire securitization by acquiring and holding the equity (FMV)



Vertical Strip
Retain 5% of entire securitization by acquiring and holding a combination of securities (face value)

1. Please note the information contained on this slide is a synopsis of the applicable rules and may be reductive in nature. You are advised to consult the applicable rules for a comprehensive understanding of the regulation. All information is based on EJF's estimates, calculations or beliefs at the time. All characterizations and synopses are EJF's beliefs and are not absolute. There is no guarantee that the events or transactions reflected herein will transpire as described.
2. In order to satisfy this condition, an affiliate of EJF acquired 51% of the existing CDO Manager in January 2017.

Risk Retention Investment: TFINS 2017-1[1]

- EJFI, through its investment in EJFI LP, invested in its first risk retention investment on 30 March 2017
- EJFI LP purchased approx. $16 million of the preferred shares of TruPS Financials Note Securitization 2017-1 Ltd. ("TFINS 2017-1")
- The investment equates to a 5% interest in the market value of the securitization fulfilling the risk retention requirement
- The preferred share tranche has an implied 1.8x asset par coverage ratio: approximately $72 million of implied equity purchased for approximately $40 million
- Conservative leverage of approximately 4:1 versus broadly syndicated CLOs at approximately 9:1
- The underlying securities have a weighted average coupon of approximately 7.13% and a weighted average spread of approximately 3.09%
- EJFI, through its 49% ownership interest in the CDO Manager, will receive a portion of the TFINS 2017-1 collateral management fee income

Tranche	Par Amount ($)	Rating (Moody's)	Coupon	Par Subordination
Class A-1	212,000,000	Aa3	L+1.83%	30.04%
Class A-2	40,000,000	Aa3	4.24%	30.04%
Class B	36,000,000	Ba2	L+5.10%	20.05%
Preferred Shares	40,000,000	NA	Residual	
Total	328,000,000			

Portfolio Characteristics	
Total Collateral Principal Balance	$360 million
Bank Securities	72.10%
Life & Health Securities	6.20%
Property & Casualty Securities	21.70%
TruPS	77.30%
Senior Notes	1.60%
Sub Debt	13.50%
Surplus Notes	7.60%
Fixed Rate Securities	16.20%
Floating Securities	83.80%
Max Issuer Concentrations	2.90%
WARF	759 (Baa3 / Ba1)

Transaction Overview	
Closing Date	30-Mar-17
Reinvestment Period	None
Non-Call Period	2 years
Auction Call	~8 years
Payment Dates	Quarterly
Class A Turbo	40% with step up to 60%
Collateral Management Fees	10 bps per annum

1. Information as of 30 March 2017, which was the closing date of the securitization.

TFINS 2017-1 Cash Flow Mechanics: Coverage Tests[1]

Class A Overcollateralization (OC) Test

$$\text{Class A OC Ratio} = \frac{\text{Adjusted Collateral Par*}}{\text{Class A Note Principal Balance}}$$

- Class A OC Test ≥ 135.44%
- Current Class A OC Ratio = 142.94%
  Cushion = $27mm (~5 defaults)

Class A Interest Coverage (IC) Test

$$\text{Class A IC Ratio} = \frac{\text{Net Collateral Interest**}}{\text{Class A Note Interest Due}}$$

- Class A IC Test ≥ 120%
- Current Class A IC Ratio = 165%
  Cushion = $3.5mm of $7.7mm Net Collateral Interest

Class B Overcollateralization (OC) Test

$$\text{Class B OC Ratio} = \frac{\text{Adjusted Collateral Par*}}{\text{Class A + Class B Note Principal Balance}}$$

- Class B OC Test ≥ 120.00%
- Current Class B OC Ratio = 125.07%
  Cushion = $18mm (~3 defaults)

*Defaulted & Deferring collateral held at 10% of par

Class B Interest Coverage (IC) Test

$$\text{Class B IC Ratio} = \frac{\text{Net Collateral Interest**}}{\text{Class A + Class B Note Interest Due}}$$

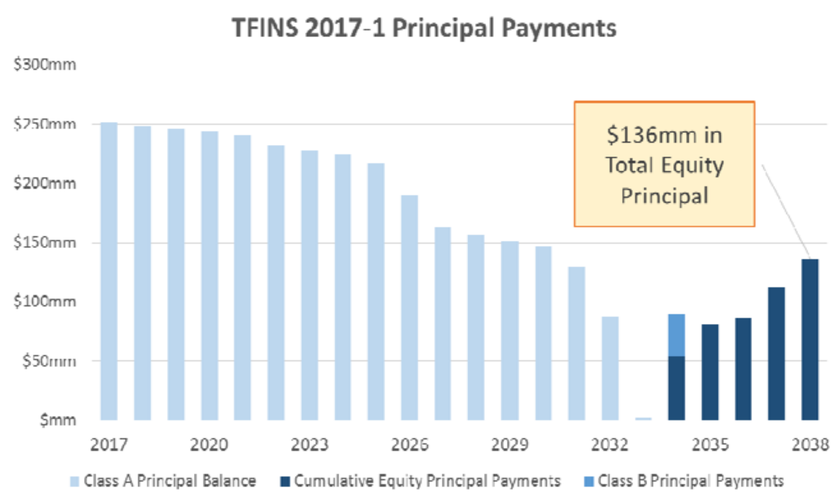
- Class B IC Test ≥ 115.00%
- Current Class B IC Ratio = 129%
  Cushion = $1.1mm of $7.7mm Net Collateral Interest

**Quarterly collateral interest after certain CDO expenses

1. Information as of 30 March 2017, which was the closing date of the securitization.

TFINS 2017-1 Equity Overcollateralization

- Overcollateralization is designed to protect all CDO investors from losses, but benefits the preferred shares the most
- At issuance, the CDO was overcollateralized by approximately **$32 million**
  - $360mm collateral par value versus $328mm CDO securities
  - After $288mm Class A and Class B Note principal is paid off, approximately **$72 million** of collateral par value is expected to remain in the CDO for the benefit of the Equity[1]
- Turbo payments to Class A Notes expected to increase overcollateralization by an additional **$64 million** over time[1]
- Total Cash Flows to the preferred shares of approximately **$136 million of principal** and **$76 million of interest** versus $40 million initial cost



Other Recent EJF Structured Securitizations[1]

EJF Investments Ltd.

Securitization	Financial Institutions Note Securitization 2015-1			Trust Preferred Insurance Note Securitization 2016-1			TruPS Financials Note Securitization 2016-1, Ltd		
Short Name	"FINS"			"TPINS"			"TFINS"		
Closing Date	Nov 2015			Mar 2016			Aug 2016		
Collateral Summary									
Issuer Type	Bank			Insurance			Bank and Insurance		
Collateral Type	Senior and subordinated debt			TruPS, Surplus Notes, Senior Notes,			TruPS, Surplus Notes, Senior Notes,		
Collateral Amount (Par)	$229 million[2]			$355 million			$340 million		
Number of Issuers	22			46			58		
Weighted Average Coupon	7.15%			n/a			9.5% (1 asset)		
Weighted Average Spread	n/a			3.98%			3.48%		
Weighted Average Life	8.4 years			17.7 years			17.1 years		
Collateral Manager Details									
Collateral Manager	FINS Manager LLC			TPINS Manager LLC			TFINS Manager LLC		
Collateral Management Fee	10bps			10bps			10bps		
Structure									
	Amount	Rating[3]	Coupon	Amount	Rating[3]	Coupon	Amount	Rating[3]	Coupon
A Notes	$158.0 million	Aa2	5.00%	$216.0 million	Aa3	3L + 2.50%	$220.5 million	Aa3	3L + 2.25%
B Notes	$8.0 million	A2	6.00%	$18.0 million	Baa3	3L + 3.25%	$17.0 million	Baa3	3L + 3.25%
C Notes	$17.2 million	Baa1	7.00%	n/a	n/a	n/a	n/a	n/a	n/a
Preference Shares (Equity)	$50.5 million	N/A	N/A	$113.3 million	N/A	N/A	$96.3 million	N/A	N/A

- FINS, which closed in 4Q2015, was one of the first bank subordinated debt securitizations since the financial crisis
- TPINS, which closed in 1Q2016, was the first insurance debt securitization since the financial crisis
- TFINS, which closed in 3Q2016, was the first combined bank and insurance debt securitization since the financial crisis

1. Based on information as of the closing date of each securitization.
2. EJF originated approximately $157.9 million of the total $229 million of collateral.
3. Based on Moody's ratings done at or around issuance.

Armadillo Portfolio

EJF Investments Ltd.

Uncorrelated asset class — Uncorrelated to market and interest rate volatility

Current income component — Funds target quarterly distributions of cash receipts net of expenses and fees

Secured position and direct repayment from 3rd party payers

- Collateral is typically assigned to a lockbox controlled by Armadillo
- UCC filing records lien on all borrowing firm income until principal is repaid
- Settlement proceeds typically disbursed by court appointed Qualified Settlement Fund

Focus on quality firms — No plaintiff funding or retail operations

Armadillo Fund Summary Based on Estimated Balances as of 30 April 2017 *Unaudited and subject to change*

	Original Loan Portfolio					Loan Portfolio as of 30 April 2017			
Loan	Face Amount Funded to Date	Borrowers Funded	Wtd. Avg. Interest Rate	Wtd. Avg. Servicing Fees	Wtd. Avg. Original Issue Discount	Current Loan Balance	Borrowers Outstanding	Total Distributions Since Inception	Distrtibutions as % of Original Amount Funded
Armadillo I	$196.2 million	14	19.5%	1.8%	2.0%	$111.3 million	8	$168.5 million	85.9%
Armadillo II	$82.0 million	10	14.1%	1.4%	1.3%	$85.5 million	9	$4.0 million	4.9%
Total / Weighted Average	$278.2 million	**24**	**17.9%**	**1.6%**	**1.8%**	$196.8 million	**17**	**$172.5 million**	**62.0%**

There can be no assurance nor should it be assumed that future performance results will conform to the performance results presented above. An investment in the Company may result in loss.

EJF Relevant Closed Debt Funds (>3 year Liquidity) Performance[1]

EJF Investments Ltd.

EJF Capital - Relevant Closed Debt Funds (>3 year Liquidity) Performance				
Fund	Launch Date	Capital Commitment from All Investors	Fund Investment Strategy	IRR[3]
ABS Strategy Related				
EJF Distressed Fund, LP	Dec-07	$33.3 million	Purchased discounted structured product to capture mortgage servicing management fees from distressed sub-prime securitizations	5.5%[4]
EJF Sidecar Fund, Series LLC - Series A	Oct-08	$5.8 million	Purchased discounted structured product in the REIT rust Preferred CDOs	11.9%[4]
Specialty Finance Strategy Related				
EJF Specialty Finance Opportunities Fund	Aug-13	$427.0 million	Invested in: (1) prime mortgage servicing rights from banks exiting capital-intensive assets; and (2) a sub-debt origination program issued by community banks	-1.7%
Armadillo Financial Fund LP	Mar-14	$196.3 million	Invested in loans to plaintiff law firms collateralized by mass tort cases	17.7%
EJF Specialty Finance Solutions Fund	Aug-15	$32.5 million[2]	Invested in UK residential development finance loans and associated platform	8.0%[5]
Armadillo Financial Fund II LP	Feb-16	$225.3 million	Invested in loans to plaintiff law firms collateralized by mass tort cases	9.5%
Risk Retention Strategy Related (underlying exposure to U.S. community banks and TruPS CDOs)				
EJF Sidecar Fund, Series LLC - Series B	Dec-08	$17.6 million	Purchased discounted Bank Trust Preferred CDOs	17.9%[4]
EJF Sidecar Fund, Series LLC - Series D	Feb-12	$101.5 million	Purchased illiquid Troubled Asset Relief Program ("TARP") perpetual preferred and related securities in auctions conducted by the U.S. Department of Treasury	3.4%[6]
EJF Sidecar Fund, Series LLC - Series E	Aug-15	$204.6 million	Invests in equity opportunities in private U.S. community banks	17.1%
EJF Insurance TruPS Fund	Aug-16	$33.5 million	Invested in the collateral from Insurance Trust Preferred CDO liquidations.	NM[7]

Kodiak Funding, LP - Historical Performance Since Inception				
	Date	Capital Raised	Price per Unit	IRR[3]
Initial Capital Raise	Dec-05	$125.7 million	$10.00 per unit	-12.3%[8]
Second Capital Raise	Dec-06	$127.5 million	$12.50 per unit	-16.6%[8]
Third Capital Raise	Jun-08	$36.5 million	$1.00 per unit	12.0%[8]

1. There can be no assurance nor should it be assumed that future performance results will conform to the performance results presented above. An investment in the Company may result in loss.
2. In April 2016, approximately $21.5 million of unfunded commitment was retired.
3. Net IRR calculations performed on the total fund as of 31 March 2017. IRRs from the final audit report for those funds liquidated prior to March 2017.
4. The fund was liquidated prior to March 2017.
5. Net IRR calculation using external LPs' performance. Please note a material amount of costs, expenses and fees were assumed by EJF on behalf of the fund's external LPs.
6. Calculation performed on investor that participated in the most sidepockets. Fund level IRR is not a meaningful measure of return.
7. Funds launched within 12 months of a measurement period are deemed to have IRR performance not meaningful ("NM") to investors.
8. The fund was restructured in February 2017. The last meaningful IRR was calculated as of 31 December 2016.

Please note the relevant inception dates above. Performance IRRs disclosed herein include reinvestment of interest and other earnings, and are net returns after fund-level expenses including (but not limited to) transaction costs and accruals for legal, audit and management fees, and are net of any applicableo incentive allocation. Net performance returns to an investor in such funds will vary from the net returns for the fund itself due to a number of factors, including, but not limited to, any applicable incentive allocation and the timing of that allocation, the timing of actual payment of fees and expenses (which may differ from the timing of accruals for those items), the timing of capital contributions by investors and corresponding Additional Amount paid or received, and the fact that certain investors, potentially affiliated with EJF, may pay reduced or no any fees. Offering of any EJF fund is made by private placement memorandum only. This information pertains exclusively to EJFI. Nothing herein shall be construed as an advertisement or be considered as an endorsement for EJF's advisory services at large.