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27 October 2017

EJF Investments Ltd

Recent Investment Announcement

The Board of EJF Investments Ltd (“EJFI” or the “Company”) is pleased to announce that the Company, through its wholly owned subsidiary, invested approximately \$17.0 million (approximately £12.9 million (as converted using foreign exchange rates reported for the day the purchase occurred)) in the preferred shares (the “Risk Retention Investment”) issued by TruPS Financials Note Securitization 2017-2 Ltd (“TFINS 2017-2”) on 26 October 2017.

TFINS 2017-2 is a securitization of approximately \$340.4 million of trust preferred securities, senior notes, subordinated notes, and surplus notes issued by 29 U.S. community banks and 23 U.S. insurance companies (collectively, the “Underlying Securities”) with an aggregate par value of approximately \$353.0 million. The Underlying Securities have a fixed-rate weighted average coupon of approximately 7.7 per cent. and a floating-rate weighted average spread of approximately 3.1 per cent. Additionally, the weighted average life of the Underlying Securities is approximately 11 years. TFINS 2017-2 has a final maturity date of September 2039, but will be callable beginning in 18 months from issuance at the option of the preferred shareholders, with mandatory auction calls beginning after eight years. Anticipated return scenarios estimate that the Risk Retention Investment will generate a gross return in the low double digits over the estimated life of the investment.

In addition to the Risk Retention Investment, the Company announces that during the month of October the Company sold four positions in its legacy REIT TruPS CDO portfolio, contributing a gain for the month of approximately \$1.9 million (approximately £1.5 million (as converted using foreign exchange rates reported for the day the trades occurred)).

ENQUIRIES

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About EJF Investments Limited

EJFI is a registered closed-ended limited liability company incorporated in Jersey under the Companies (Jersey) Law 1991, as amended, on 20 October 2016 with registered number 122353. The Company is regulated by the Jersey Financial Services Commission (the "JFSC"). The JFSC is protected by both the Collective Investment Funds (Jersey) Law 1988 and the Financial Services (Jersey) Law 1998, as amended, against liability arising from the discharge of its functions under such laws.

LEI: 549300XZYEQCLA1ZAT25

Investor information & warnings

The latest available information on the Company can be accessed via its website at www.ejfi.com.

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