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

www.ejfi.com
Ticker: EJFI LN

EJF Investments Ltd.

INVESTOR UPDATE
DECEMBER 2017

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EJF Alternative Asset Management

WASHINGTON DC • LONDON • SHANGHAI

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Such conflicts may arise in connection with decisions by EJF, EJF Affiliates and accounts or clients they manage to buy, sell, liquidate, collapse, restructure, call, redeem, or otherwise exercise certain rights of securities held by EJF Affiliates clients that may adversely impact securities held by the Company. For a more detailed discussion of risks and conflicts associated with investing in the Company, you are urged to read the Company’s prospectus.

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EJFI Overview

- **Strong performing portfolio providing stable, sustainable and attractive long-term cash flows:**
  - Total return of **19.7%**, inclusive of dividends (9 February 2017[1] and 31 October 2017)
  - Quarterly dividend of 2.4p per ordinary share[2] - a yield of 6.3% per annum (based on 31 October 2017 NAV)
  - Performance driven in part by the improving regulatory and business environment being enjoyed by both US community and regional banks and a higher US Dollar Libor rate

- **Investments consist primarily of:**
  - *Securitizations and Related Investments:* Underlying instruments in smaller US banks and insurance company trust preferred securities and subordinated debt and other complementary investments; and
  - *Specialty Finance Investments:* Target attractive risk return profiles sourced through the industry relationships of EJF Capital LLC ("**EJF Capital**")

- **Attractive opportunity set for continued investment:**
  - The supportive regulatory, economic and market environment provides a compelling opportunity for further investment in core strategy
  - Actively reviewing circa £50 million of investment pipeline opportunities consisting of securitizations sponsored by EJF Capital and specialty finance investments

- **Experienced and expert management with strong track record:**
  - EJF Capital, founded in 2005, provides opportunities through its extensive network built through its reputation and strong track record in the financials markets

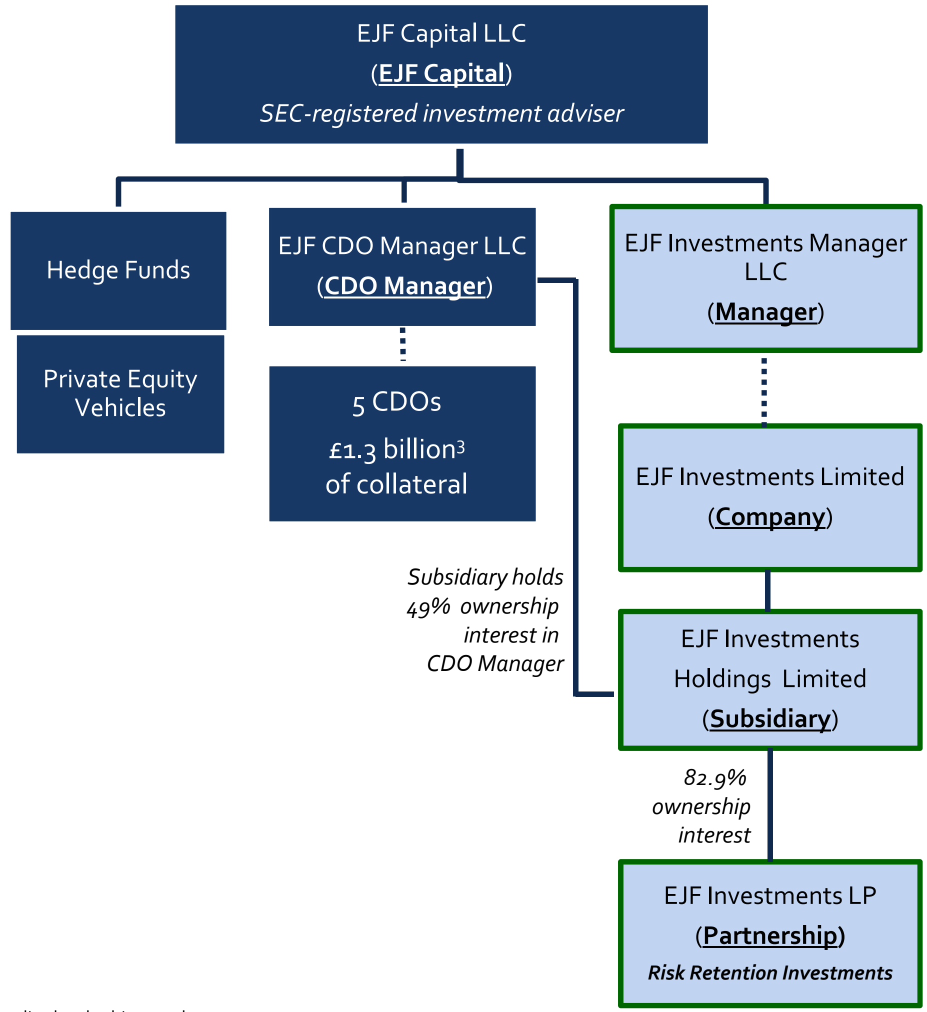
1. On 9 February 2017, EJFI completed an exchange transaction with EJF Investments LP (the "**Partnership**"). On 7 April 2017, the Company's shares were admitted to the Specialist Funds Segment of the London Stock Exchange – background with detail of the exchange, restructuring and listing is provided in the Appendix.
2. Paid in respect of the period to the end of September 2017.

EJF Capital LLC - Experienced Investors in Financials

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 £3.8 billion[2]
- Focused on investments in financial services sectors
- Collateral manager for approximately £2.0 billion of trust preferred securities ("**TruPS**") securitizations[3], inclusive of approximately £1.3 billion of collateral managed by the CDO Manager[2]
- Acquired approximately £4.5 billion of TruPS & TruPS CDOs since 2012[4]
- 72 employees headquartered in Arlington, Virginia (Washington, DC metro area) with offices in London and Shanghai
- Seasoned investment team of 31 professionals

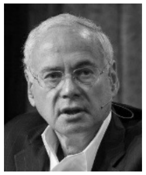


1. Registering with the U.S. Securities and Exchange Commission does not imply any level of skill or training.
2. As of 30 September 2017; includes approximately £160 million of uncalled capital; 2017 financial information is unaudited and subject to change.
3. Includes securitizations containing REIT TruPS, bank TruPS/sub-debt, and insurance TruPS/ surplus notes; as of 31 October 2017.
4. Based on face value amount of TruPS and TruPS CDOs acquired since 2012 through 31 October 2017.

The Manager's Investment Committee

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 23 years of experience

Lindsay Sparacino, Co-CIO
- Over 15 years of experience

OTHER MEMBERS OF THE INVESTMENT COMMITTEE

Hammad Khan, Senior Managing Director, Europe
- Over 14 years of experience

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

Current Portfolio[1]

Portfolio Description

Securitizations & Related Investments

- £25.8 million investment in TFINS 2017-1 and TFINS 2017-2 equity tranche (*includes Risk Retention Investments*)
- £9.9 million investment in portfolio of REIT TruPS CDO securities issued prior to the financial crisis
- £6.8 million investment in the CDO Manager (49% ownership interest)

Specialty Finance Investments

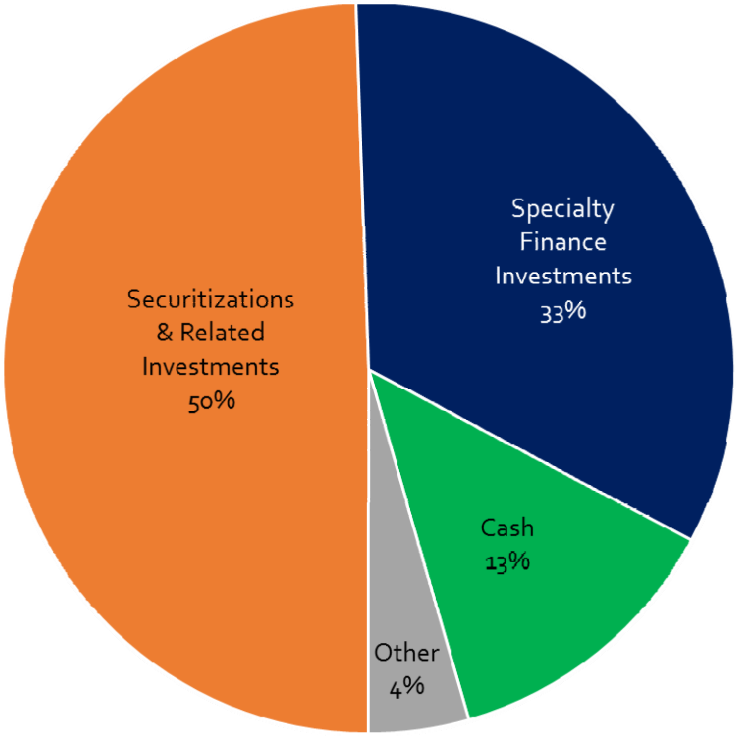
- £21.0 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation (the "Armadillo Portfolio")
- £7.6 million investment in a bridge loan to an affiliate of a publicly listed insurer

Cash

- £8.2 million unrestricted cash
- £2.8 million restricted cash *(related to currency hedges)*

Other

- £3.7 million of other assets

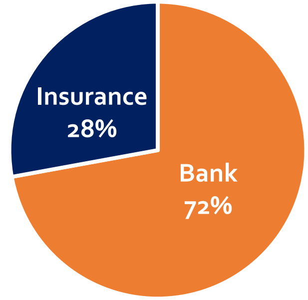
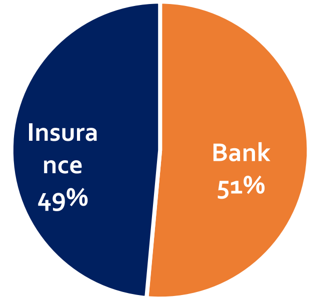


- Net assets as at 31 October 2017 of £82.7 million invested across a stable cash generative portfolio.
- Recently completed £15 million zero dividend preference ("ZDP") share offering.[2]

1. Based on the Company's 31 October 2017 unaudited balance sheet.
2. ZDP shares were admitted to trading on the Specialist Fund Segment of the main market of the London Stock Exchange on 1 December 2017.

Risk Retention & Related Investments - Highlights

EJF Investments Ltd.

	TFINS 2017-1 - *March 2017*	TFINS 2017-2 - *October 2017*
Collateral Overview		
Collateral consists of TruPS, senior notes, subordinates notes and surplus notes issued by U.S. community banks and insurance companies.		
Underlying Borrowers:	50 banks / 11 insurance companies	29 banks / 23 insurance companies
Implied Credit Rating (Based on Moody's WARF):	Baa3 / Ba1	Ba1
CDO Structure & Cost of Debt		
Collateral Principal Balance	$360.0 million	$353.0 million
Debt Securities (Class A and Class B)	$288.0 million	$285.9 million
Leverage Ratio	4.0x	4.3x
Collateral Management Fees	10bps	10bps
Estimated Return Profile[1]		
CDO Equity Current Yield	**10%**	**12%**
Adjusted Current Yield ***(includes share of related collateral management fees)***	**11%**	**13%**
IRR Range (YTM - YTC)	***15% to 22%***	***13% to 16%***

1. Estimated returns are as of October 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. Any changes in cash flows can materially impact returns. There can be no assurances that the estimated returns will be realized as portrayed in this document 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. This information is intended to be illustrative only and is not designed to predict the future performance of the Company or its investment portfolio.

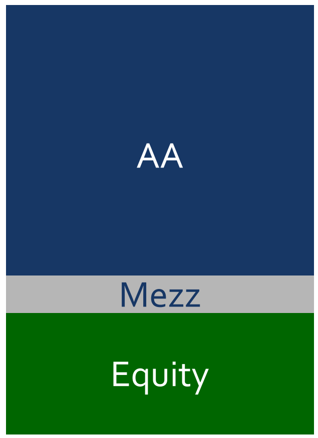
TruPS CDO Equity Offers Strong Relative Value to Traditional CLOs

EJF Investments Ltd.

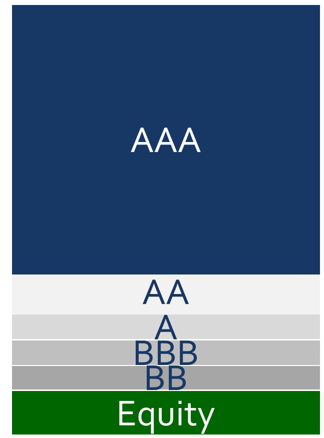
Structure

TruPS CDO[1]

- Static pool with geographic diversification
- Pool of static assets allows "AA" and Mezz buyers to evaluate exact collateral
- Simple structure with significant excess cash flows
- Underlying securities often purchased at a discount to par value



Sample CLO[2]



- 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

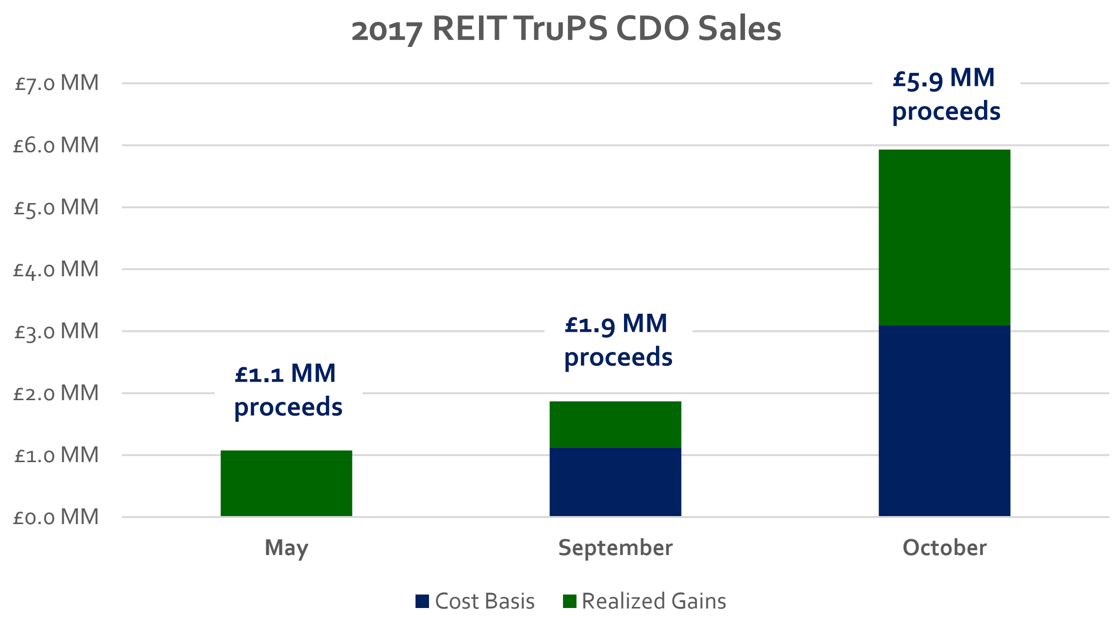
TruPS CDO[1]		Sample CLO[2]
▪ Discounted assets in a highly regulated industry ▪ Regulatory tailwinds benefitting underlying credits ▪ W.A. credit rating of c. BBB- / BB+	**Collateral Credit Quality**	▪ Exposure to various industries such as energy, metals, mining and retail ▪ High yield spreads are near post-crisis lows ▪ W.A. credit rating of c. B+ / B
▪ Leverage of c. 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 sample EJF Capital sponsored bank and insurance Trups CDO transaction.
2. Illustrative structure of broadly syndicated loan ("Sample") CLO.

2017 Sale of Legacy CDO Positions

- Sold 7 REIT TruPS CDO securities generating a profit of approximately £4.7 million and total sale proceeds of approximately £8.9 million[1]
- Current portfolio consists of 12 securities with a market value of approximately £9.9 million[1]
- Bonds sold have had pay-downs since the crisis of approximately 40% of the structures in which they were issued[1]



1. As of 31 October 2017.

Securitizations Focused on Smaller US Financial Institutions
Why invest in smaller US banks and Insurance Companies?

- EJFI invests in US bank and insurance company TruPS through equity tranches of securitizations
- TruPS are a hybrid debt / equity instrument which may be used by smaller banks as Tier 1 capital

- **Smaller US banks continue to take market share from larger banks** :
  - Small bank loan growth up 6.7% year-over-year as at Sept 2017 compared to loan growth of 1.8% for the largest 25 banks during the same period[1]
- **Credit quality improving and higher interest rates are favourable to smaller bank credit profiles**:
  - Total non-performing loans for the banking industry are down from a peak of 5.6% in Q1 2010 to 1.2% in Q2 2017, or a drop of more than 70%[1]
- **Consolidation / M&A set to continue across the US banking sector:**
  - There were 5,787 US banks as of Q2 2017, down from 7,932 banks in 2010[2]
  - In 2016 there were 240 bank M&A transactions and another 183 bank M&A deals in the first 9 months of 2017[3]
  - The Manager believes that current bank valuations, together with the increased burden of regulatory compliance, set the stage for a meaningful acceleration in consolidation over the next several years, particularly within the community banking sector
- **M&A and rising interest rates are driving tailwinds that incentivise early repayments of TruPS**, which should increase EJFI's securitization equity return profile
- **EJFI also targets exposure to TruPS issued by insurance companies** with sound fundamentals, solid earnings and steady operating histories for its securitizations

Securitization equity provides an attractive current yield with potential further upside from bank M&A and prepayments

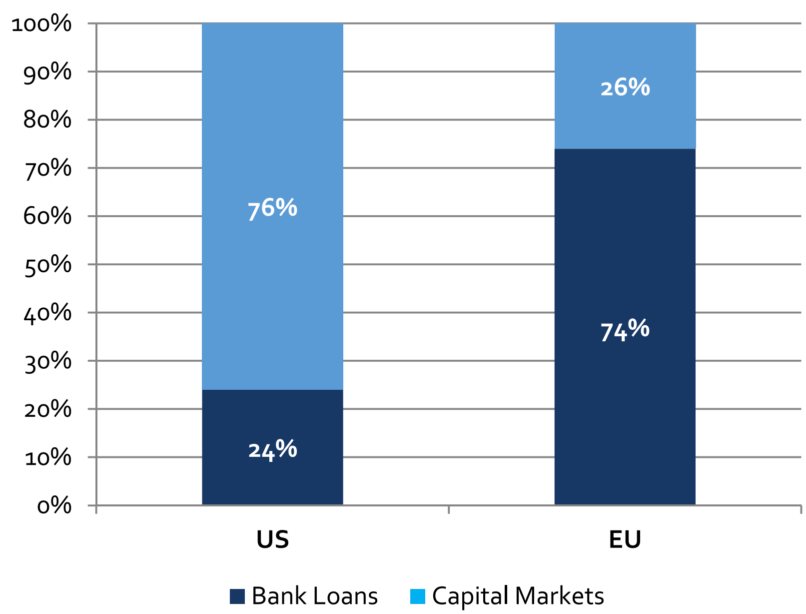
1. Source: Federal Reserve.
2. Source: FDIC; based on the number of FDIC insured banks.
3. Source: SNL and Company data and information.

Compelling Opportunities in Specialty Finance in U.S. & Europe
Tailwinds from Regulatory and Structural Change

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

- **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
- **EJFI's existing specialty finance portfolio**
  - Armadillo Portfolio – mass tort law firm lending strategy
  - Insurance Bridge Loan

Non-Financial Corporates Funding From Banks vs. Capital Markets (2015)[6]



EJFI invests in attractive specialty finance opportunities, benefitting from EJF Capital's proprietary deal flow and experience in financial instruments

1. Source: Amundi Research as of December 2016.

Pipeline

Type	Description	EJFI Estimated Investment Amount
Securitizations and Related	Risk Retention investment(s) in securitization equity; collateralized by bank and/or insurance TruPS and subordinated debt*	£13 - £30 million
Securitizations and Related	Bank and insurance TruPS and subordinated debt securitization equity investment	£2 - £10 million
Securitizations and Related	Bank subordinated debt which may be contributed to future EJF Capital-sponsored securitizations	£5 – £6 million
Specialty Finance	Bridge financing for a UK specialty finance company	£5 - £10 million
Specialty Finance	Dublin residential property development finance	£10 - £15 million
Total Pipeline		***circa £50 million***

***For each additional risk retention investment, EJFI will also receive a portion of the associated collateral management fee through its 49% ownership interest in the CDO Manager**

In Summary

- **EJFI offers:**
  - Diversified pool of performing cash generative assets with bespoke characteristics united by a common regulatory theme
  - Existing portfolio and EJF Capital 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 circa 25% of the outstanding shares in EJFI
  - Principals of the Manager invested £3.9 million in the June 2017 equity placement
  - EJF Capital, through the Manager, will hold not less than 15% of the Partnership (risk retention vehicle)

Appendix

EJFI Board and Advisory Team

Board Of Directors

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 co-founder and COO of EJF Capital 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 the 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 – 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

Risk Retention & Related Investments

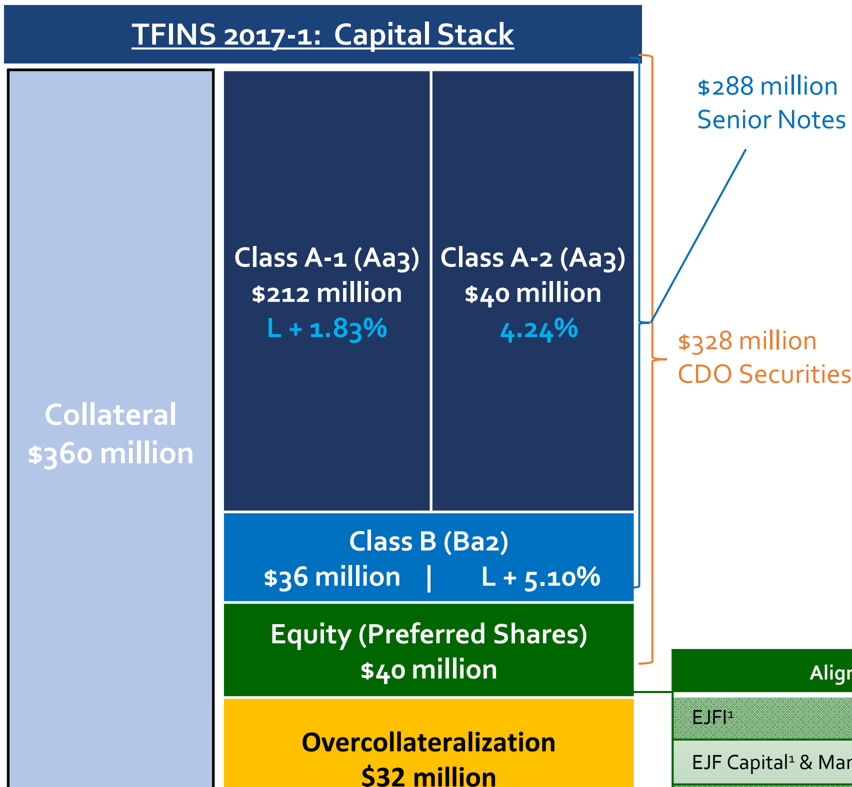
EJF Investments Ltd.

	TFINS 2017-1 - *March 2017*	TFINS 2017-2 - *October 2017*
Risk Retention Amount (5% of CDO)[1]	$16,000,000	$17,000,000
Additional EJFI Investment	$6,500,000	-
Collateral Overview		
Collateral Principal Balance	**$360,000,000**	**$353,010,000**
# of Banks	50	29
# of Insurance Companies	11	23
WARF / (Implied Rating)	759 / (Baa3/Ba1)	918 / (Ba1)
CDO Structure		
Debt Securities (A and B Tranches)	$288,000,000	$285,900,000
Equity	$40,000,000	$54,500,000
Total CDO Size	$328,000,000	$340,400,000
Overcollateralization	*$32,000,000*	*$12,610,000*
Leverage Ratio	4.0x	4.3x
WA Collateral Yield	L + 3.1%	L + 3.1%
WA Cost of Debt	L + 2.4%	L + 2.3%
Estimated Return Profile[2]		
CDO Equity - Current Yield	**10%**	**12%**
Adjusted Current Yield ***(includes share of related collateral management fees)***	**11%**	**13%**
IRR Range (YTM - YTC)	**15% to 22%**	**13% to 16%**
Other Key Terms		
Non Call Period	2 years	2 years
Auction Call	8 years	8 years
Class A Turbo	40% (through Auction Call date); 60% thereafter	0% (through Auction Call date); 60% thereafter
Collateral Management Fee	10bps	10bps

1. EJFI has an 82.9% ownership interest in the Partnership, which holds the Risk Retention Amount (as of 31 October 2017).
2. Estimated returns are as of October 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. Any changes in cash flows can materially impact returns. There can be no assurances that the estimated returns will be realized as portrayed in this document 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. This information is intended to be illustrative only and is not designed to predict the future performance of the Company or its investment portfolio.

Risk Retention Investment: TFINS 2017-1

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



Alignment of Interests	
EJFI[1]	$19.8 million
EJF Capital[1] & Managed Funds	$20.2 million
Total	$40.0 million

Transaction Overview	
Closing Date	March 2017
Non-Call Period	2 years
Auction Call	8 years
Payment Dates	Quarterly
Class A Turbo	40% step up to 60% in 2025
Maturity Date	April 2038
Collateral Management Fee	10 bps per annum
EJFI CDO Equity Exposure	~£15 million (~$20 million)

Portfolio Characteristics	
Collateral Principal Balance	$360 million
WA Collateral Yield (Spread / Coupon)	L + 3.09% / 7.13%
Fixed Rate Securities	16.20%
Floating Securities	83.80%
Bank Securities	72.10%
Life & Health Securities	6.20%
Property & Casualty	21.70%
TruPS	77.30%
Senior Notes	1.60%
Sub Debt	13.50%
Surplus Notes	7.60%
Max Issuer Concentrations	2.90%
WARF	759 (Baa3 / Ba1)

1. EJFI ownership of TFINS 2017-1 through its 82.9% ownership interest in the Partnership and $6.5 million direct investment; EJF Capital has approximately $2.7 million of exposure to TFINS 2017-1 through its 17.1% ownership interest in the Partnership; as of 31 October 2017.

Risk Retention Investment: TFINS 2017-2

EJF Investments Ltd.

- EJFI invested in its second risk retention investment sponsored by EJF in October 2017.
- Collateral primarily consists of bank and insurance TruPS.

TFINS 2017-2: Capital Stack

Collateral
$353 million

Class A-1 (Aa3)
$205 million
L + 1.57%

Class A-2 (Aa3)
$35 million
3.58%

Class B (Ba2)
$45.9 million | L + 4.68%

Equity (Preferred Shares)
$54.5 million

Overcollateralization
$12.6 million

$285.9 million
Senior Notes

$340.4 million
CDO Securities

Alignment of Interests	
EJFI[1]	$14.1 million
EJF Capital[1] & Managed Funds	$40.4 million
Total	$54.5 million

Transaction Overview

Closing Date	October 2017
Non-Call Period	2 years
Auction Call	8 years
Payment Dates	Quarterly
Class A Turbo	0% step up to 60% in 2025
Maturity Date	September 2039
Collateral Management Fee	10 bps per annum
EJFI CDO Equity Exposure	~£11 million (~$14 million)

Portfolio Characteristics

Collateral Principal Balance	$353 million
WA Collateral Yield (Spread / Coupon)	L + 3.12% / 7.68%
Fixed Rate Securities	10%
Floating Securities	90%
Bank Securities	51%
Life & Health Securities	9%
Property & Casualty	40%
TruPS	71%
Senior Notes	3%
Sub Debt	0%
Surplus Notes	19%
Max Issuer Concentrations	3%
WARF	897 (Ba1)

1. EJFI ownership of TFINS 2017-2 through its 82.9% ownership interest in the Partnership; EJF Capital has approximately $2.9 million of exposure to TFINS 2017-2 through its 17.1% ownership interest in the Partnership; as of 31 October 2017.

Background and Structure

- EJF Capital formed EJF Investments LP (the "**Partnership**") in 2005 with an initial investment mandate focused on: (i) the acquisition and aggregation of real estate related trust preferred securities ("**TruPS**"); (ii) the securitization of those TruPS ("**REIT TruPS CDOs**"); and (iii) investment in the subordinated tranches of the REIT TruPS CDOs.

- During the period from November 2016 to February 2017, the Partnership and its affiliates (together with the Company, and beginning in June 2017, the Subsidiary, as defined below, collectively the "**Group**") undertook a restructuring of their assets and corporate structure in order to facilitate, amongst other matters, the implementation of a group structure so as to (i) facilitate the admission of the ordinary shares of the Company on the Specialist Fund Segment of the London Stock Exchange, (ii) restructure the Partnership in order to ensure that the Company gains exposure to risk retention investments, through its investment in the Partnership in a manner which is compliant with the relevant risk retention regulations in the U.S. and Europe and (iii) expand the Partnership's investment mandate to permit, among other things, the making of certain target Investments, such as, inter alia, risk retention investments (the "**Restructuring**"). Pursuant to the Restructuring, the Partnership transferred subsequently all of its assets to the Company.

- On 7 April 2017, the Company's ordinary shares were admitted to the Specialist Fund Segment of the London Stock Exchange (the "**Listing Date**").

- In June 2017, the Company undertook an additional restructuring which resulted in EJF Investments Holdings Limited (the "**Subsidiary**"), an intermediate Jersey holding company incorporated 9 June 2017, being inserted into the Company's group structure, so as to (i) allow the Company to manage the upstreaming of portfolio income to the Company with greater flexibility and to better reflect the anticipated timing differential between income earned and cashflow generated by certain of the Company's investments; and (ii) in accordance with the Company's stated intention, conduct its affairs to satisfy the criteria for the non-UK investment trust exemption to the Unregulated Collective Investment Schemes and Close Substitutes Instrument 2013 of the UK. As at 9 June 2017, the Company transferred substantially all of its investment assets to the Subsidiary in exchange for shares in the Subsidiary.