

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

www.ejfi.com
Ticker: EJFI LN



INVESTOR UPDATE
FEBRUARY 2018

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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 Prospectus.

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EJF Investments Limited is regulated by the Jersey Financial Services Commission.

- Provides investors access to small U.S. banks and insurance companies
- Strong performing portfolio providing stable, sustainable and attractive long-term cash flows
- Investments consist primarily of:
 - ***Securitizations and Related Investments***: CDOs collateralized by small U.S. bank and insurance company debt
 - Purchased at a discount to par
 - Accompanied by long-term CDO management cash flows
 - ***Specialty Finance Investments***: Opportunities 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 the core strategy
 - Actively reviewing pipeline in excess of £50 million of investment 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

2017 Highlights

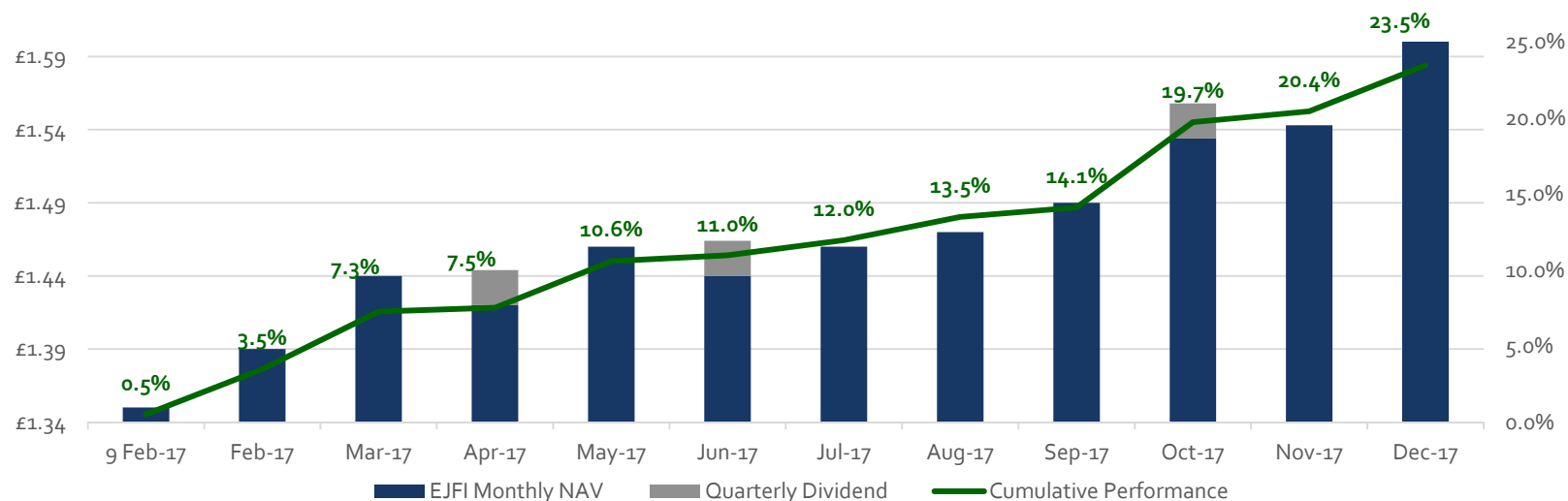


Corporate Events

- Admitted to LSE in April 2017
- Completed £8 million equity raise in June 2017
- Completed £15 million zero dividend preference ("ZDP") share raise in December 2017
- Declared 4 quarterly dividends since listing (through January 2018)

Investment Highlights Since Listing

- Invested £37.1 million across three securitizations sponsored by EJF Capital
- Invested £5.6 million in bank sub debt investment
- Sold legacy securitization positions generating a profit of £4.7 million in 2017, additional January 2018 sale generated a profit of £7.3 million



1. Cumulative Performance (total return) inclusive of dividends from 9 Feb 2017 through 31 December 2017.

Investment Strategy



- Target small U.S. bank and insurance company trust preferred securities ("TruPS"), a hybrid debt/equity instrument
- Invest on a moderately leveraged basis through the equity tranches of securitizations (CDOs)
- Strategic play on the strengthening of the U.S. economy
- Focus on Main Street vs. Wall Street banks
- High correlation to rising interest rates

CDO equity provides well collateralized current yield with potential further upside from bank and insurance M&A and prepayments

Why Invest In Small U.S. Banks And Insurance Companies?

- In the U.S. there are currently approximately 5,700 banks (down from approximately 7,900 banks in 2010) due to the strong M&A trends over recent years¹
- There are four tailwinds which make the small bank and insurance sector an attractive opportunity:
 - Lighter regulation for smaller financial institutions – reducing the burden of regulation and increasing M&A activity (can increase pre-payment)
 - Corporate tax cuts – improves profitability and credit profile
 - Increasing interest rates – improves income flows to CDO equity (can increase pre-payment)
 - Securitization market recovery – increased demand



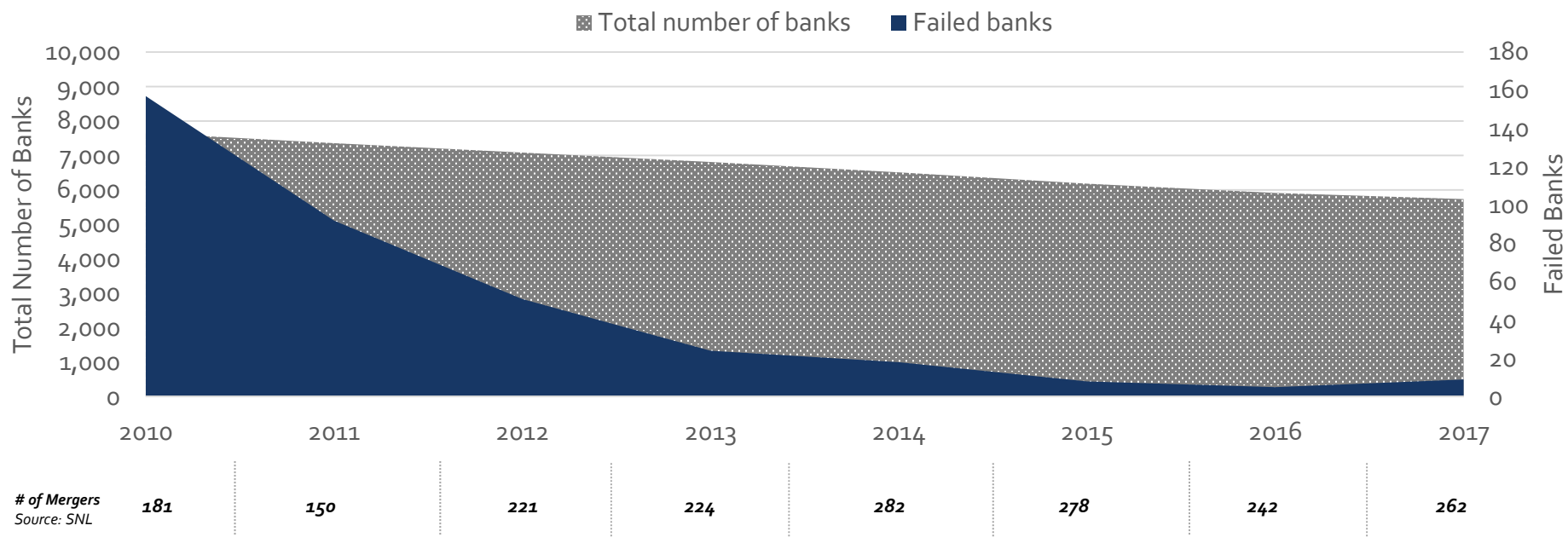
The opportunity is now

1. Source: FDIC; based on the number of FDIC insured banks.

Improvement in the Small Bank Landscape



- Prior to the financial crisis, there were 8,650 U.S. banks; post crisis the number reduced from approximately 7,900 banks in 2010 to approximately 5,700 banks today¹
- Credit quality improving and higher interest rates are favorable to small bank credit profiles
- Sector fundamentals now much improved



1. Source: FDIC; based on the number of FDIC insured banks.

EJF Capital LLC - Experienced Investors in Financials

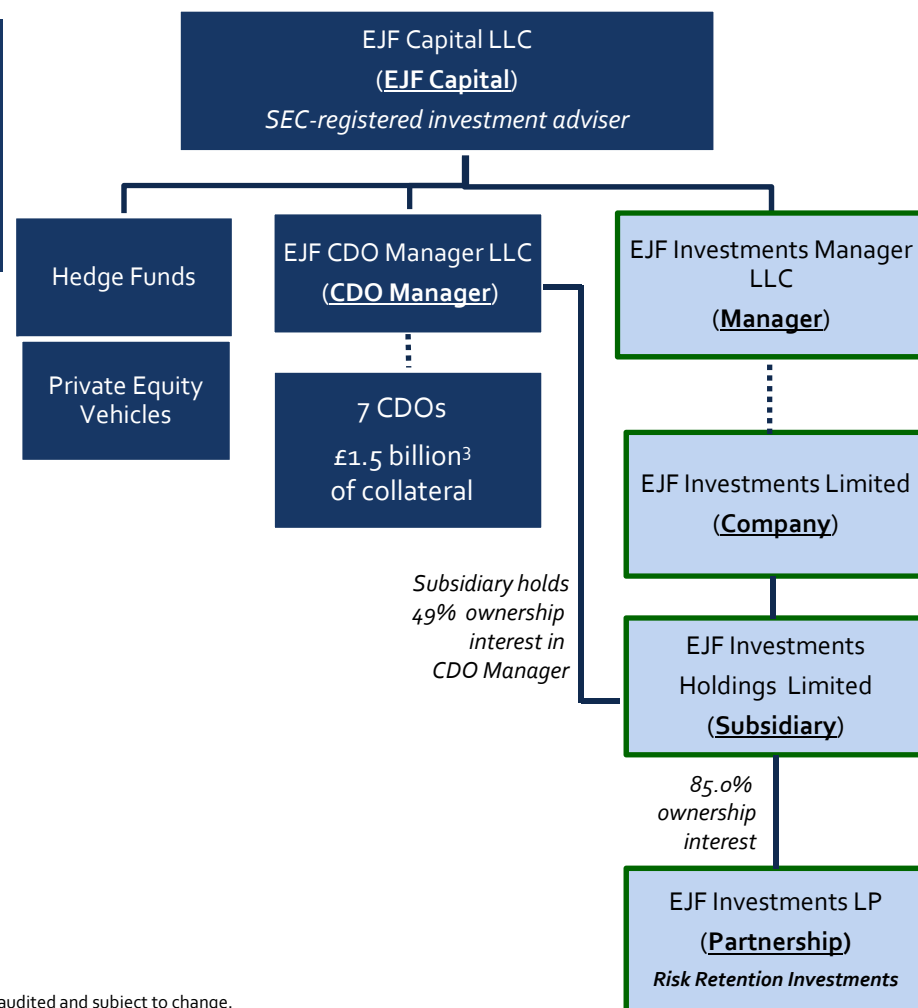


EJF Capital LLC and its affiliates

Total firm AUM of approximately \$5.3 billion¹

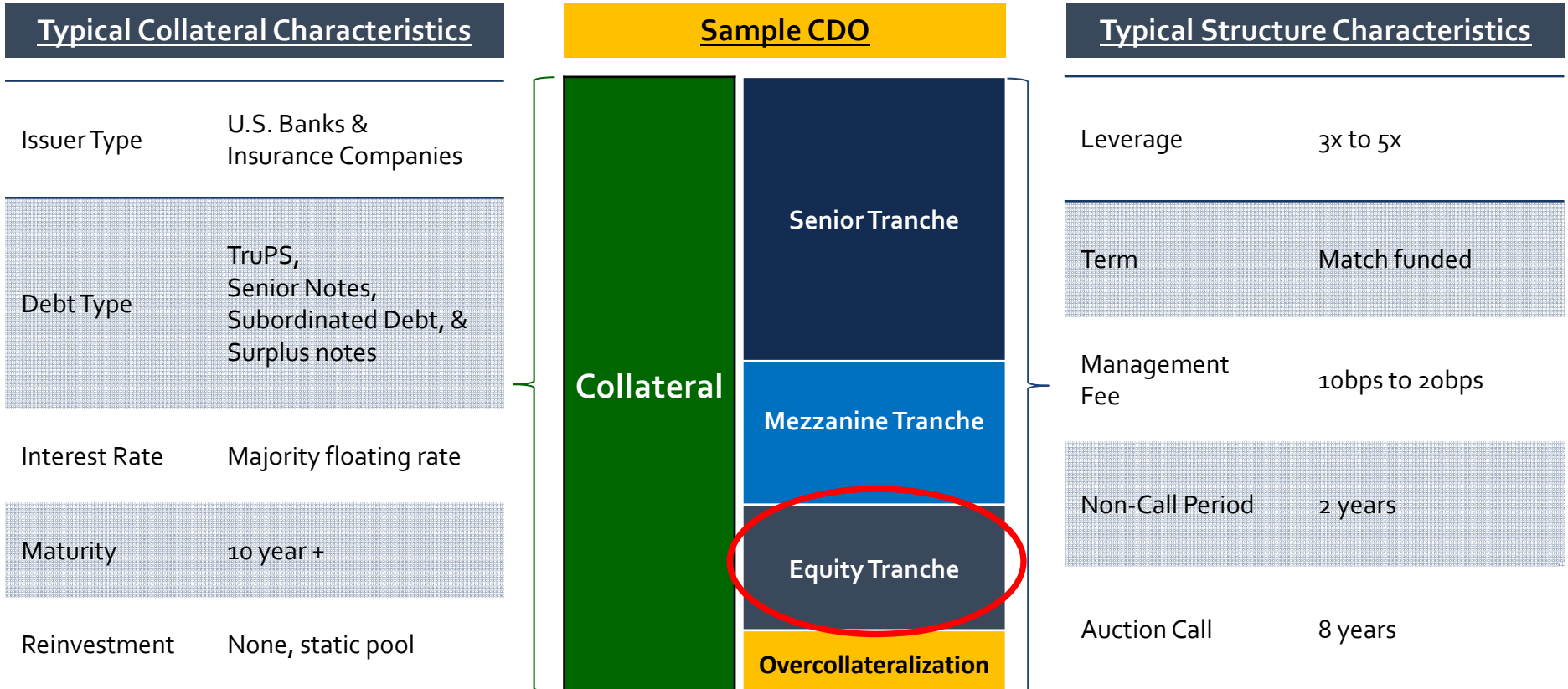
Founded in 2005 by Emanuel Friedman and Neal Wilson

- SEC-Registered Investment Adviser²
- Focused on investments in financial services sectors
- Collateral manager for approximately £1.9 billion of TruPS securitizations³, inclusive of approximately £1.5 billion of collateral managed by the CDO Manager³
- Acquired approximately £4.8 billion of TruPS & TruPS CDOs since 2012⁴
- 73 employees headquartered in Arlington, Virginia (Washington, DC metro area) with offices in London and Shanghai
- Seasoned investment team of 32 professionals



1. As of 31 December 2017; includes approximately \$364 million of uncalled capital; 2017 financial information is unaudited and subject to change.
 2. Registering with the U.S. Securities and Exchange Commission does not imply any level of skill or training.
 3. Includes securitizations containing REIT TruPS, bank TruPS/sub-debt, and insurance TruPS/ surplus notes; as of 31 December 2017.
 4. Based on face value amount of TruPS and TruPS CDOs acquired since 2012 through 31 December 2017.

Sample CDO



CDO equity tranche provides an attractive current yield with potential upside due to overcollateralization

EJFI receives a portion of the collateral management fee through its 49% ownership interest in the CDO Manager

Current Portfolio¹

Securizations & Related Investments

- £34.2 million investment in the equity tranches of three bank and insurance CDOs sponsored by EJF Capital
- £4.0 million investment in portfolio of legacy REIT TruPS CDO securities
- £5.3 million investment in U.S. bank subordinated debt
- £6.7 million investment in the CDO Manager (49% ownership interest)

Specialty Finance Investments

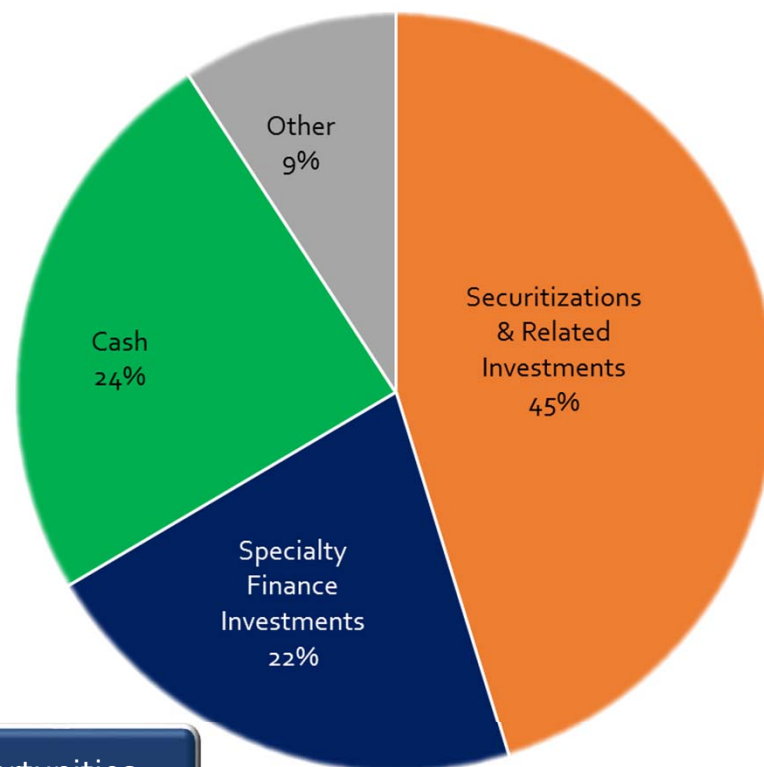
- £16.3 million investment in law firm lending strategy
- £7.3 million investment in a bridge loan to an affiliate of a publicly listed insurer

Cash

- £23.9 million unrestricted cash
- £3.1 million restricted cash (*related to currency hedges*)

Other

- £10.2 million of other assets, including £8.5 million foreign currency derivative



Intend to deploy majority of unrestricted cash in defined pipeline opportunities

Net assets as at 31 January 2018 of £93.4 million² invested across a stable cash generative portfolio

1. Based on the Company's 31 January unaudited balance sheet.
2. This includes the dividend declared on 21 January 2018 with an ex-dividend date of 1 February 2018 and a payment date of 2 March 2018.

Pipeline



Investment Type	Description	EJFI Estimated Investment Amount
CDO Equity Investment*	CDO sponsored by EJF Capital; collateralized by bank and/or insurance TruPS and subordinated debt	£15 - £25 million
CDO Equity Investment*	CDO sponsored by EJF Capital; collateralized by bank and/or insurance TruPS and subordinated debt	£8 - £17 million
CDO Equity Investment*	CDO sponsored by EJF Capital; collateralized by bank and/or insurance TruPS and subordinated debt	£15 - £25 million
<i>More than £50 million of investment opportunities</i>		

**EJFI will also receive a portion of the associated collateral management fee through its 49% ownership interest in the CDO Manager*

- **EJFI offers:**

- Diversified pool of performing cash generative assets with bespoke characteristics united by a common regulatory theme
- High barriers to entry for competitors

- **Supportive Environment:**

- Improving macro-economic environment underpins 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)

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

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)

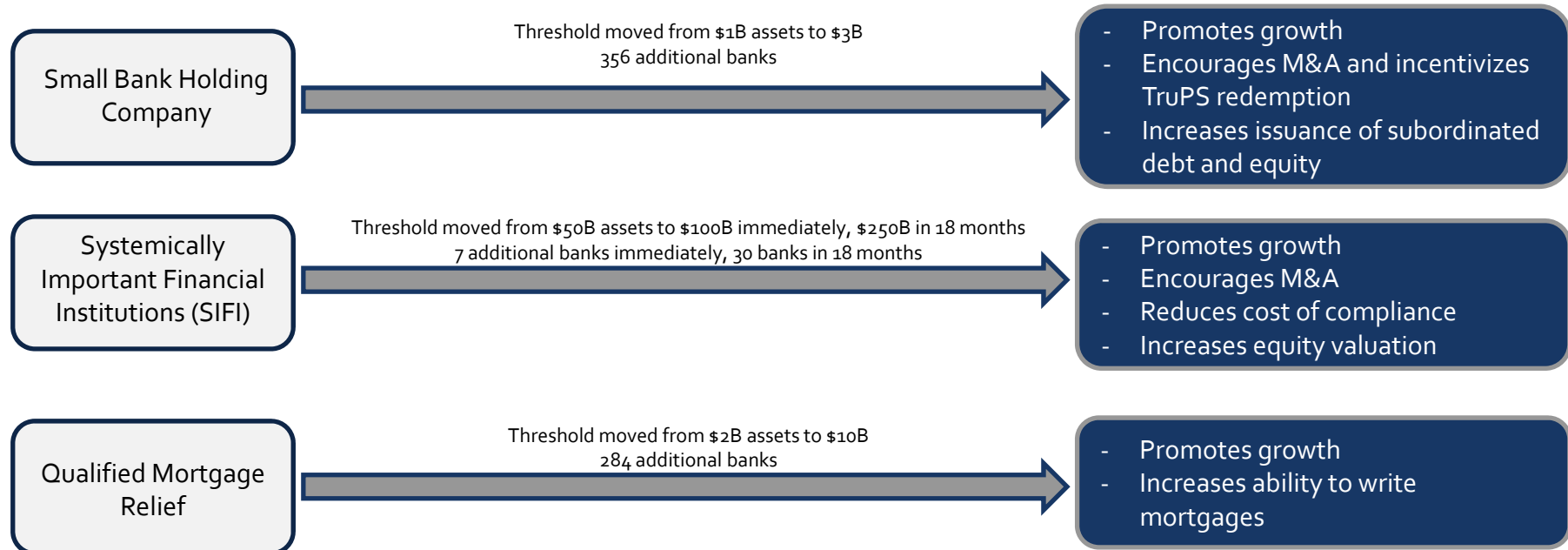
Carey Olsen – Legal (Jersey)

Liberum Capital Limited – Corporate Brokers

Crestbridge – Fund Administrator

Capita – Registrar

Recent Regulatory Change Proposal



Aggregate Effects

- Banks grow more rapidly both organically and through M&A
- Reduced cost of compliance enhances performance
- Equity valuation increases and cost of capital decreases
- Economics of prepaying and credit quality of TruPS improves
- Clear regulatory drive to simplify rules to foster growth and consolidation

TruPS CDO Equity Offers Strong Relative Value to Traditional CLOs



TruPS CDO ⁽¹⁾		Sample CLO ⁽²⁾	
<ul style="list-style-type: none"> 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 		<p>Structure</p>	<ul style="list-style-type: none"> 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
<ul style="list-style-type: none"> Discounted assets in a highly regulated industry Regulatory tailwinds benefitting underlying credits W.A. credit rating of c. BBB- / BB+ 		<p>Collateral Credit Quality</p>	<ul style="list-style-type: none"> 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
<ul style="list-style-type: none"> Leverage of c. 4x D/E Equity tranche benefits from underlying securities pull to par 		<p>Leverage</p>	<ul style="list-style-type: none"> Leverage of c. 9-10x D/E Increases exposure to credit market volatility
<ul style="list-style-type: none"> Benefits from higher rates: <ul style="list-style-type: none"> Credit Perspective (banks and insurance collateral) Return Perspective (collateral contributed to CDOs at a discount to par) 		<p>Interest Rates</p>	<ul style="list-style-type: none"> Consequence of higher rates: <ul style="list-style-type: none"> 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.

CDO Equity Investments - Highlights

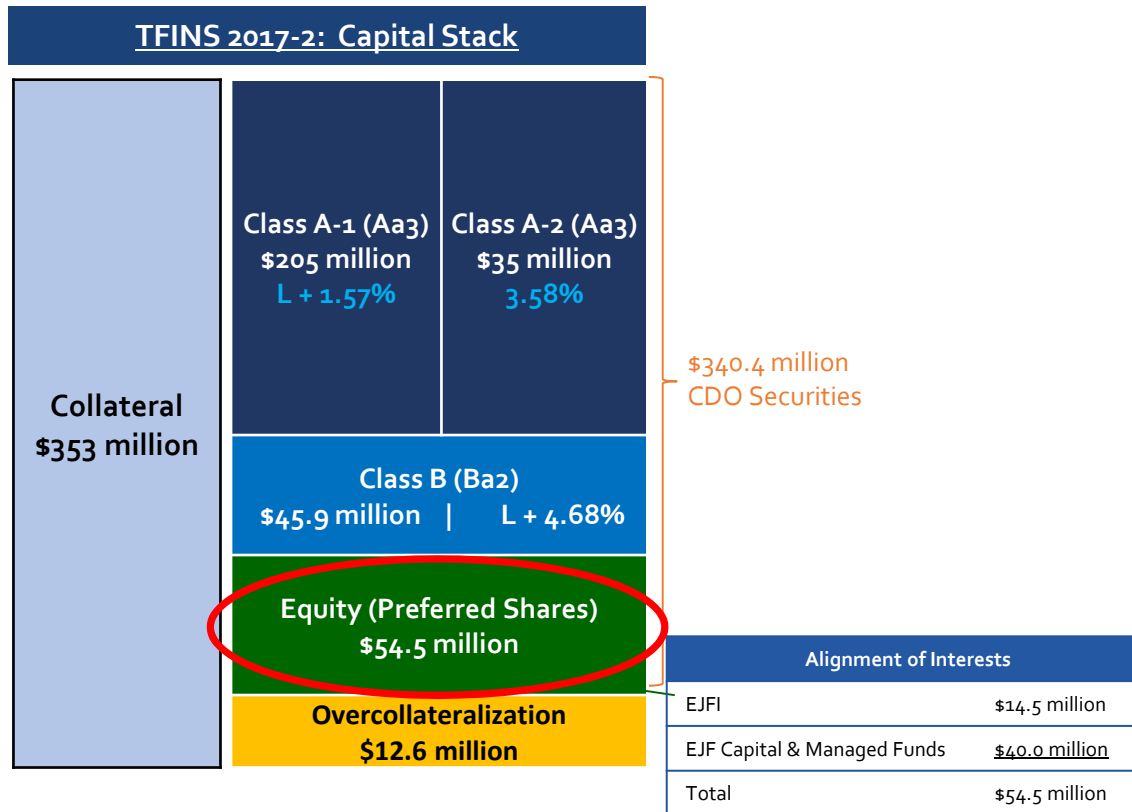


	TFINS 2017-1 March 2017	TFINS 2017-2 October 2017	TPINS 2016-1 December 2017
Closing Date			
Collateral Overview	<p>Collateral consists of TruPS, senior notes, subordinated notes and surplus notes issued by U.S. community banks and insurance companies.</p>		
Underlying Borrowers:	50 banks / 11 insurance	29 banks / 23 insurance	40 insurance companies
Implied Credit Rating (Based on Moody's WARF):	Baa3 / Ba1	Ba1	Ba2
CDO Structure			
Original Collateral Principal Balance	\$360.2 million	\$353.0 million	\$354.4 million
Collateral Principal Balance (YE 2017)	\$359.2 million	\$353.0 million	\$327.2 million
Debt Securities (Class A and Class B, YE 2017)	\$286.6 million	\$285.9 million	\$202.4 million
Leverage Ratio	3.9x	4.3x	1.6x
Overcollateralization	\$32.6 million	\$12.6 million	\$11.5 million
Collateral Management Fees	10bps	10bps	20bps
Estimated Return Profile¹			
EJFI Exposure	£14.9 million	£10.7 million	£9.9 million
CDO Equity Current Yield	10%	11%	9%
Adjusted Current Yield (includes share of related collateral management fees)	11%	12%	10%
IRR Range (YTM - YTC)	14% to 21%	13% to 16%	10% to 12%

1. Estimated returns are as of January 2018 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, and do not include cash flows previously received. 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.

Example of CDO Equity Investment (based on TFINS 2017-2¹)

- CDO equity investment in EJF Capital sponsored securitization closed in October 2017.
- Collateral primarily consists of bank and insurance TruPS.



Transaction Overview

Closing Date	October 2017
Non-Call Period	September 2019
Auction Call	September 2025
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 (\$14.5 million)

Portfolio Characteristics

Collateral Principal Balance	\$353 million
WA Collateral Yield (Spread / Coupon)	L + 3.1% / 7.7%
Fixed Rate Securities	10%
Floating Securities	90%
Banks	51%
Insurance Companies	49%
TruPS	71%
Senior Notes	3%
Sub Debt	7%
Surplus Notes	19%
Max Issuer Concentrations	3%
WARF	897 (Ba1)

1. Information as of the Closing Date.