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21 December 2018

EJF Investments Ltd

Recent Investment Announcement

The Board of EJF Investments Ltd (together with its subsidiaries, "EJFI" or the "Company") is pleased to announce that the Company invested approximately £13.75 millionⁱ in the preferred shares (the "Investment") issued by TruPS Financials Note Securitization 2018-2 Ltd ("TFINS 2018-2") on 20 December 2018.

TFINS 2018-2 is a securitization primarily consisting of trust preferred securities issued by 45 U.S. community banks and 17 U.S. insurance companies (collectively, the "Underlying Securities") with an aggregate par value of approximately \$351 million. TFINS 2018-2 is a securitization sponsored by EJF Capital LLC ("EJF"). This Investment represents the Company's fifth investment in an EJF sponsored securitization since Admission and represents the continuation of the Company's focus on CDO equity tranches backed by US small and medium banks and insurance companies.

Approximately 92 per cent. of the portfolio is indexed to three-month LIBOR, while approximately 7 per cent. is indexed to 6-month or 12-month LIBOR, and the remaining debt collateral is fixed rate. The weighted average spread of the floating assets is approximately 3.0 per cent p.a. There is one fixed-rate security with a weighted average coupon of 9.5 per cent p.a. The weighted average maturity of the Underlying Securities is approximately 15 years from the closing date and TFINS 2018-2 has a final maturity date in 2039. The securitization is callable after December 2020 at the option of the majority preferred shareholders, with mandatory auction calls commencing after December 2026. Anticipated return scenarios estimate that the Investment will generate a gross return in the high single digits over the estimated life of the Investment.

The Company will also participate in the collateral management fee income via its 49 per cent ownership interest in EJF CDO Manager LLC, which serves as the collateral manager for TFINS 2018-2, and will earn a 20 basis points p.a. fee in addition to an incentive management fee equal to 20 per cent of profits over a 10 per cent hurdle.

ⁱAs converted using foreign exchange rates reported for the day the trade occurred.

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ENQUIRIES

For the Investment Manager

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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.

This communication has been issued by, and is the sole responsibility of, the Company and is for information purposes only. It is not, and is not intended to be an invitation, inducement, offer or solicitation to deal in the shares of the Company. The price and value of shares in the Company and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of shares in the Company. An investment in the Company should be considered only as part of a balanced portfolio of which it should not form a disproportionate part. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision.
