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REGULATORY EVENT DRIVEN INVESTMENTS

www.ejfi.com
Ticker: EJFI LN

INVESTOR UPDATE
JUNE 2019

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- **Seeking to benefit from strengthening of U.S. community banks**
 - Geographically diverse portfolio of debt issued by more than 130 U.S. community banks
 - Conservative balance sheets, benefiting from rising interest rates and profitability boost from recent tax cuts
 - Regulatory driven M&A
 - Fuels early repayment of legacy debt
 - Exposure through equity stakes in EJF CDOs
 - CDO manager fee income boosts returns
 - The only publicly traded LSE company focused on this asset class

- **Strongly performing portfolio generating stable, sustainable and attractive long-term cash flows**
 - Targeting 8%-10% pa¹
 - Target dividends of 10.7p pa, equivalent to 6.0% yield on 31/12/18 share price, paid quarterly¹
 - Annualized total return performance of 59.2% to 30 April 2019 since launch in April 2017²

- **Admitted to Specialist Fund Segment of Main Market LSE in April 2017**
 - £118.1 million market cap at 30th April 2019, £15.9 million of ZDPs
 - Ongoing operating costs covered by manager until July 2019
 - Active pipeline of up to £100 million of investment opportunities

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. Total return inclusive of dividends declared through 30 April 2019.

Strong NAV Total Returns Since Launch

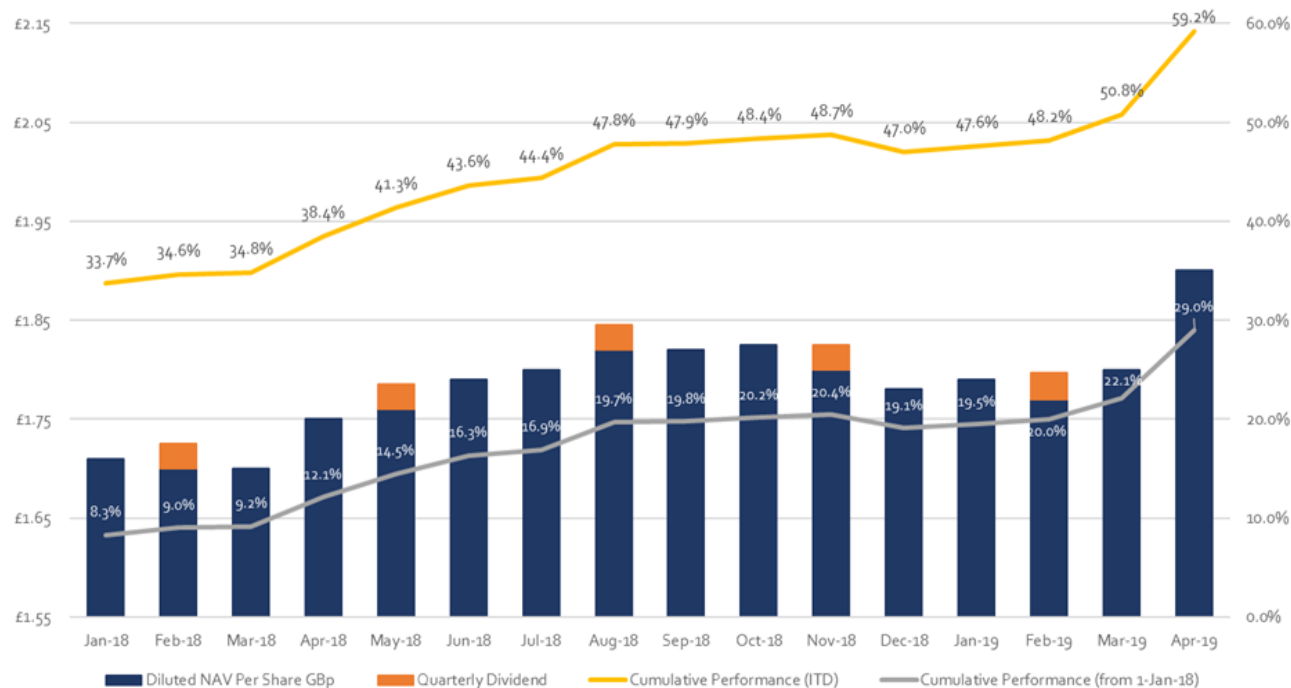
	Total Return LTM
EJFI 2019 NAV¹	+13.25%
CS US Leveraged Loan Index	+4.97%
CS US HY Index	+7.16%
KRE US: Regional Banks Equity	(5.72%)

- **Annualized total return of 22.7% since IPO in April 2017¹**
- Sale of legacy REIT TruPS CDOs that benefitted from rising interest rates
- Supported by yield on CDO equity and Specialty Finance investments

- **2019 YTD performance of 8.3%¹**
- **LTM performance of 13.3%¹**

- **Target 8-10% pa total returns²**

- **Dividend target 10.7p²**
- 6.0% yield on share price³
- Paid quarterly



1. Total return inclusive of dividends declared through 30 April 2019.
2. 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.
3. As of 31 December 2018; based on new dividend policy announced in January 2019.

- **EJF Capital LLC founded in 2005 by Emanuel Friedman and Neal Wilson**
 - SEC registered
 - Headquartered in Arlington, Virginia, with offices in London and Shanghai
- **\$7.5 billion¹ of AUM focused on financial services sectors; additional \$3.4 billion of securitised AUM**
 - 84 employees, including 31 investment professionals

MANAGEMENT TEAM & INVESTMENT COMMITTEE



Neal Wilson, CEO

- Over 25 years of experience



Emanuel Friedman, Chairman and Co-CIO

- Over 40 years of experience



Peter Stage, CFO

- Over 20 years of experience



Lindsay Sparacino, Co-CIO

- Over 15 years of experience



Hammad Khan, Senior Managing Director, Europe

- Over 15 years of experience

1. Figure includes uncalled capital commitments. Total uncalled capital commitments across the firm are \$210.6 million. As at 31 March 2019.

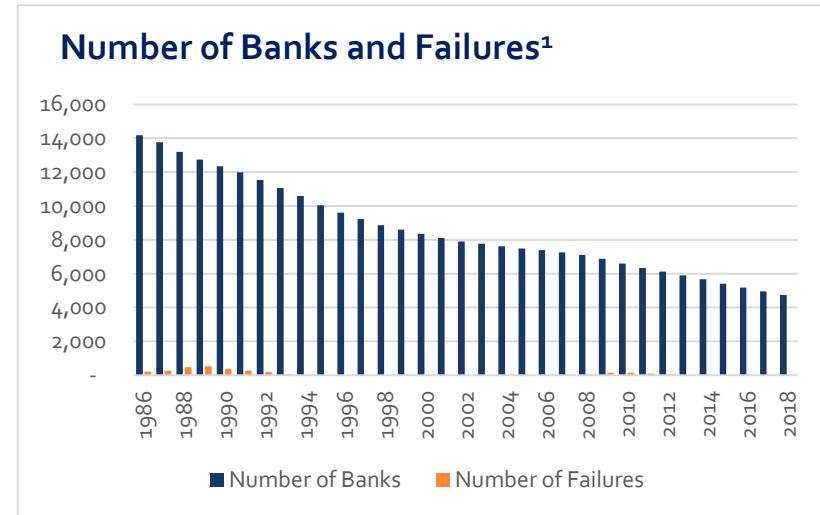
What is a U.S. Community Bank?

- **Small simple banks supporting local communities**

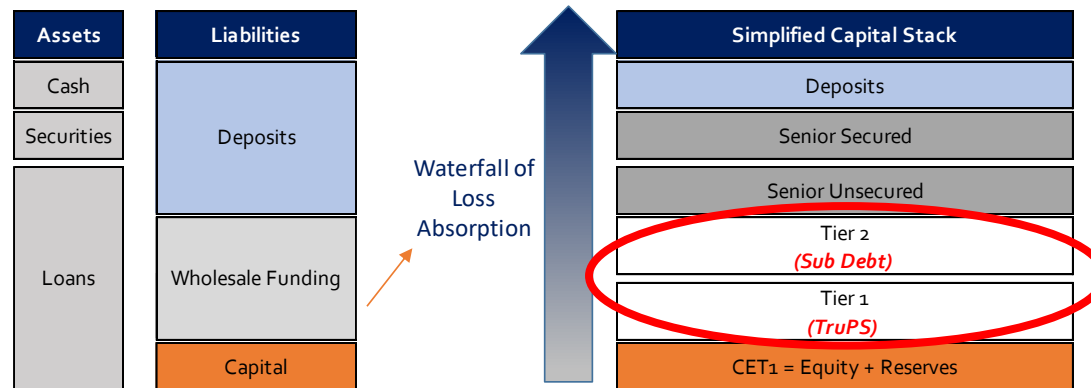
- c. 5,200 banks in the U.S.¹
- Versus c. 100 banks in the UK
- 60% of assets in largest 13 U.S banks
- But >\$4.5 trillion of assets in smaller banks

- **Target “Main Street” / Community Banks**

- \$200 million – \$50 billion assets
- Support for local lending
- Advantageous regulatory environment



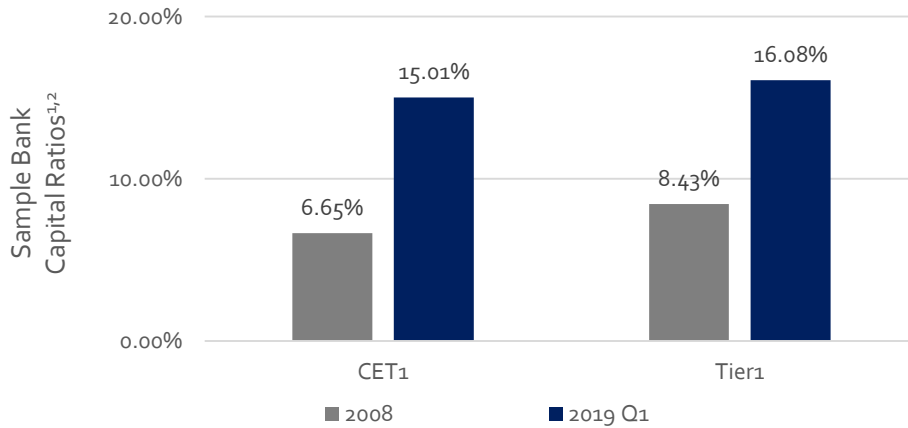
Sample Bank Balance Sheet²



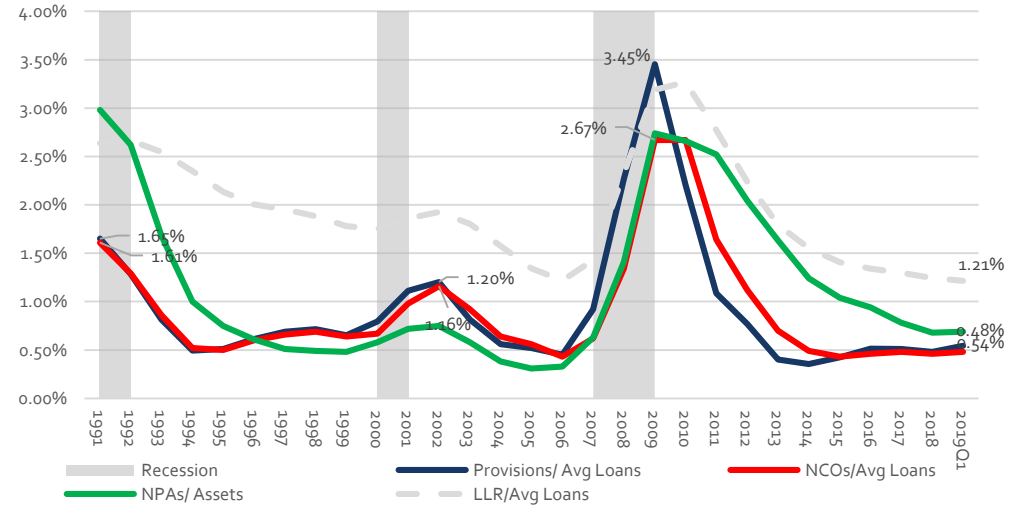
1. Source: FDIC; based on the number of FDIC insured banks.
2. Source: Federal Reserve Bank of St. Louis.
3. Figures and images listed above are not representative of any single bank or investment made by the Company, but are included for discussion and illustrative purposes only.

Why Invest In U.S. Community Bank Debt?

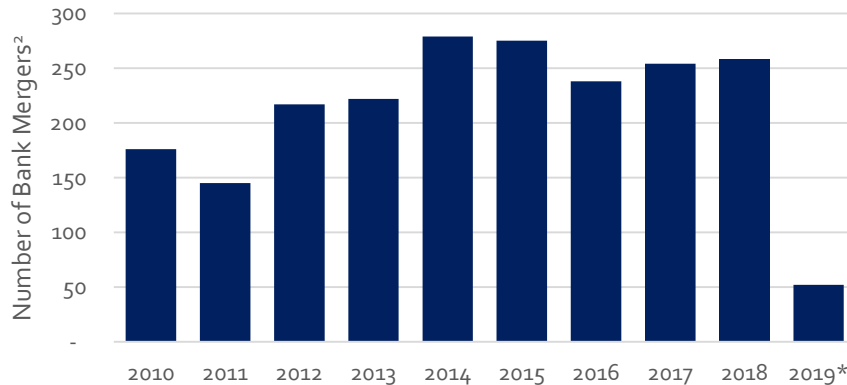
Healthy Balance Sheets



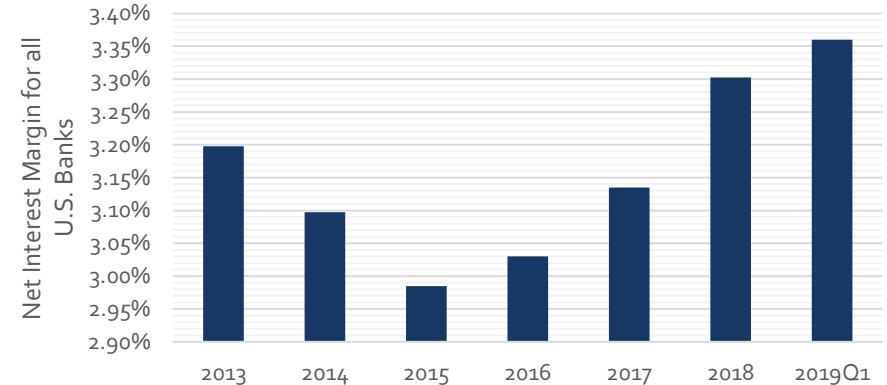
Community Banks Resilient in Downturn²



Regulation Driving M&A – Fuels Debt Repayment



Rising Net Interest Margins have Positive Impact on Profitability



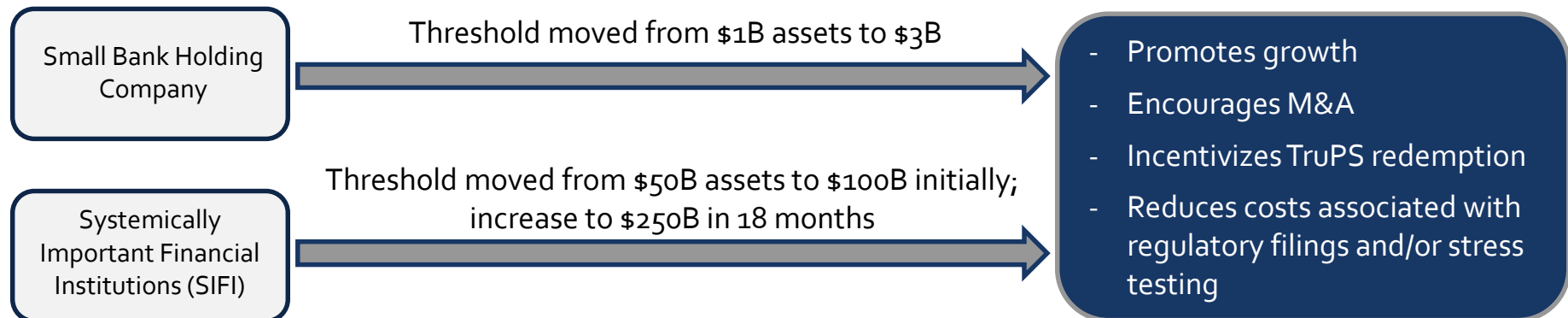
1. Based on the financial data of Carolina Financial Corp, one of the TruPS issuers in EJF sponsored securitisations. The Company has exposure to this credit in its risk retention portfolio.
2. Source: S&P Global Market Intelligence.
3. Source: Federal Reserve.

Regulatory Change Driving Consolidation

- U.S. bank regulatory relief bill signed into law in May 2018
- Regulatory pendulum shifts away from Dodd Frank
- Clear regulatory drive to simplify rules to foster growth and consolidation in the U.S. banking industry

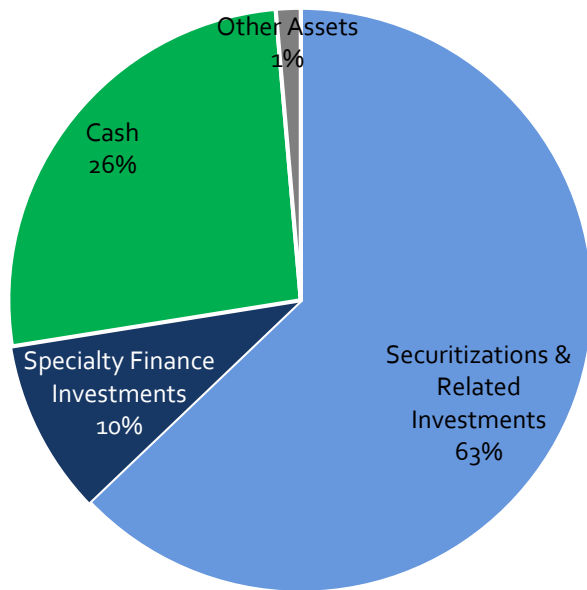
Aggregate Effects

- 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

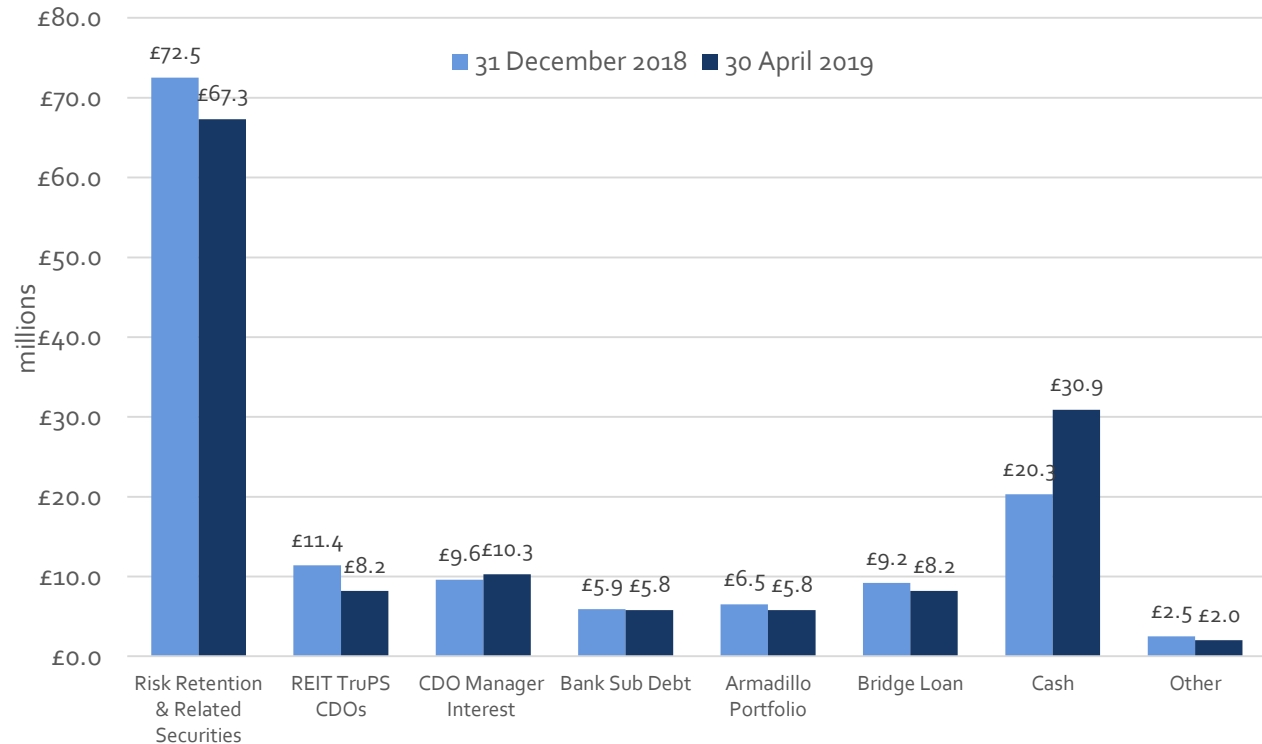


Portfolio - Increasingly Focused on EJV Risk Retention Equity

Assets as at 30 April 2018



Investment Portfolio Evolution



Note: Cash position includes restricted cash which is related to the foreign currency hedges and net of the -£1.5 million mark-to-market valuation of derivative open positions; the portfolio includes proceeds of £5.2 million obtained through a repurchase agreement entered into in respect of a single TruPS CDO security. Adjusted for the cash distribution of approximately £17.6 million from EJV Investments LP, on realisation of TFINS 2017-1, that occurred at the beginning of May

CDO Equity Investments – Highlights



EJFI Risk Retention Investments (As of Closing Date)						
	TPINS 2016 Restructuring Refi in Mar 2016	TFINS 2017-2 Oct-17	TFINS 2018-1 May-18	TFINS 2018-2 Dec-18	TFINS 2019-1 Mar-19	
EJFI - CDO Equity Amount (\$ million)	\$13.4	\$16.1	\$22.7	\$17.5	\$15.7	
Estimated Return Profile¹						
Current Yield	9.1%	11.6%	10.4%	9.0%	8.6%	
Current Yield; including CDO mgmt fee income	10.7%	12.4%	12.0%	10.5%	10.1%	
IRR Range (YTM - YTC); including CDO mgmt fee income	11.2% to 12.4%	12.4% to 16.1%	11.7% to 13.4%	9.9% to 11.0%	9.7% to 11.3%	
Collateral Overview (on closing date)						
<p>Collateral consists of TruPS, senior notes, subordinated notes and surplus notes issued by U.S. banks and insurance companies.</p>	Insurance Companies 100%	Insurance Companies 49% Banks 51%	Insurance Companies 7% Banks 93%	Insurance 21% Banks 79%	Insurance 38% Banks 62%	
	Orig Collateral Principal Balance	\$327.2	\$353.0	\$537.8	\$351.0	\$313.9
	WA Collateral Yield	L + 4.0%	L + 3.1%	L + 2.7%	L + 3.0%	L + 3.2%
	Implied Rating	Ba2	Ba1	Baa3	Baa3	Baa3
	CDO Structure					
Senior Notes	\$184.4 (L + 1.85%)	\$240.0 (L + 1.57%)	\$384.5 (L + 1.17%)	\$210.5 (L + 1.80%)	\$188.3 (L + 2.05%)	
Mezz Notes	\$18.0 (L + 3.25%)	\$45.9 (L + 4.68%)	\$83.4 (L + 4.64%)	\$29.8 (L + 5.00%)	\$44.8 (L + 4.25%)	
Equity	\$113.3	\$54.5	\$66.7	\$50.2	\$56.8	
Total CDO Size	\$315.7	\$340.4	\$534.5	\$348.5	\$314.2	
WA Cost of Debt	L + 2.0%	L + 2.3%	L + 2.1%	L + 1.9%	L + 2.48%	
Leverage Ratio	1.6x	4.3x	6.7x	5.7x	4.6x	
Other Key Terms						
Non Call / Auction Call	April 2019 / April 2024	Sept 2019 / Sept 2025	March 2020 / March 2026	Dec 2020 / Dec 2026	Feb 2021 / Feb 2026	
Senior Collateral Management Fee	20 bps	10bps	20 bps	20 bps	20 bps	

1. Estimated returns are as of Q1 2019 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.

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 		Structure		<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+ 		Collateral Credit Quality	<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. 2-7x D/E Equity tranche benefits from underlying securities pull to par 		Leverage	<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) 		Interest Rates	<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.

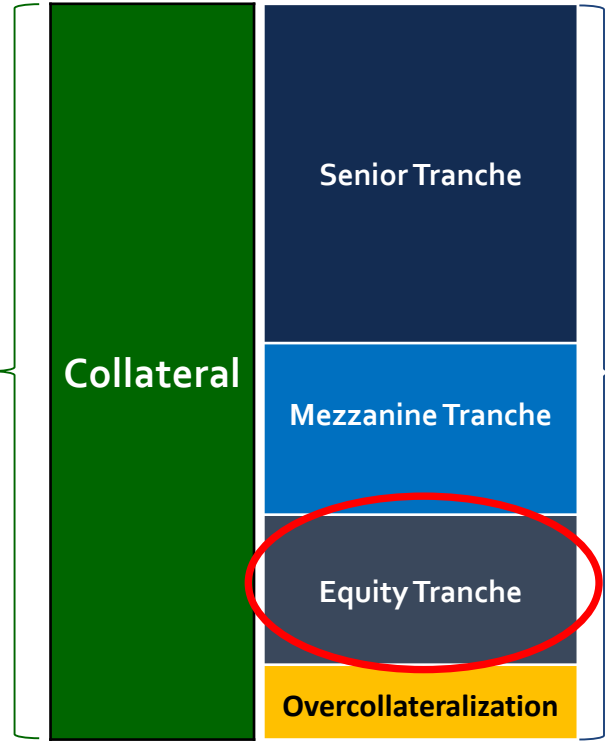
Sample CDO¹



Typical Collateral Characteristics

Issuer Type	U.S. Banks & Insurance Companies
Debt Type	TruPS, Senior Notes, Subordinated Debt, & Surplus notes
Interest Rate	Majority floating rate
Maturity	10 year +
Reinvestment	None, static pool

Sample CDO



Typical Structure Characteristics

Leverage	2x to 7x
Term	Match funded
Management Fee	10bps to 20bps
Non-Call Period	2 years
Auction Call	8 years

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 subsidiary's 49% ownership interest in the CDO Manager

1. Illustrative capital structure for sample EJF Capital sponsored bank and insurance TruPS CDO transaction.

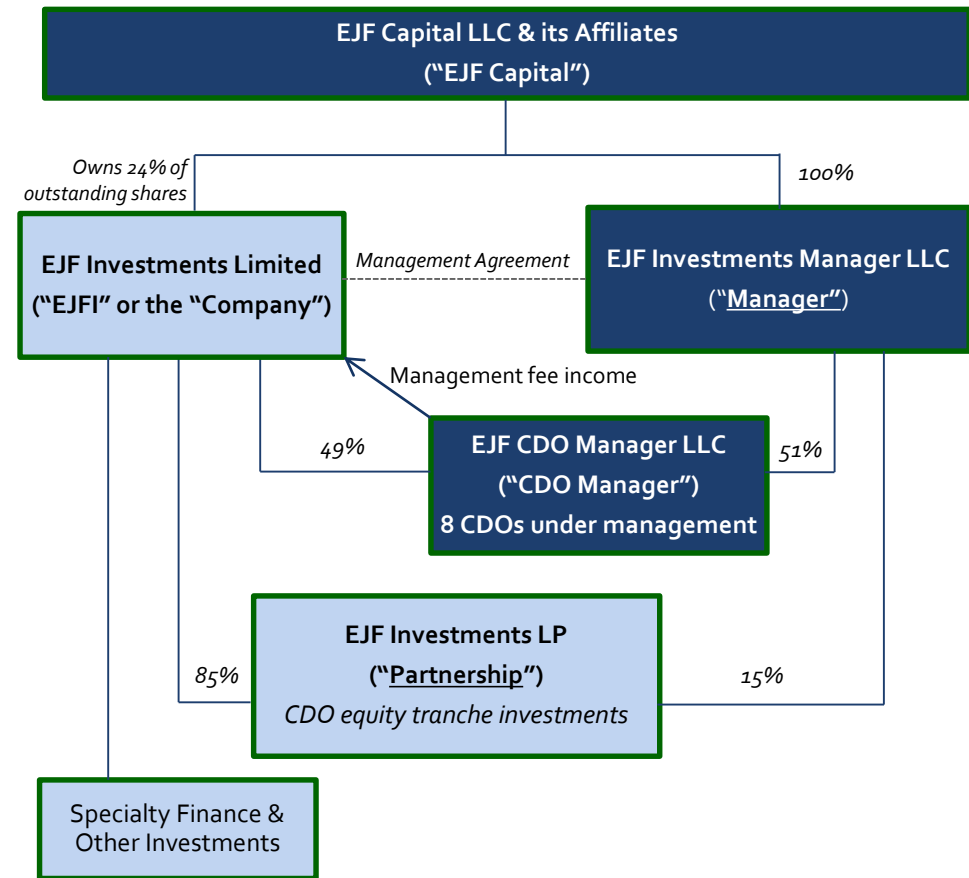
CDO Manager – Fee Income Provides Additional Yield



- 7% of assets
 - DCF of expected cash flows
 - Uplift to NAV on origination of CDO

- Fee income stream from stake in CDO manager
 - 49% owned by EJFI
 - 51% by EJF Capital¹
 - 10-20bps of gross CDO assets
 - Incentive fee of 20% above a 10% hurdle²
 - Provides boost to EJFI’s CDO equity return

- 9 CDOs under management
 - £2.4 billion of collateral



1. Through EJF Investments Manager.
 2. Applicable to TFINS 2018-1, TFINS 2018-2 and TFINS 2019-1.
 Note: parcel organizational structure excludes certain subsidiaries.

- **Insurer Bridge Loan– co-investment opportunity alongside EJF managed funds**

- 6% of assets
- Sourced through existing EJF Capital relationship
- Short-term liquidity need for monoline insurer
 - January 2020 maturity
- 14% interest rate (PIK or cash)
 - 3% commitment fee
- Secured against CDO assets

- **Armadillo – law firm lending strategy**

- 4% of assets (and reducing as portfolio runs off over next two years)
- Portfolio of high rate loans to law firms engaged in mass tort litigation
- Mature litigation, lending after bellwether case establishes liability
- Specialist six person team in Houston
 - JV with EJF Capital
 - Issued more than \$650 million in loans since 2014

- c.23% of EJFI share capital owned by Principals and affiliates of the Manager
- EJF Capital retains 15% stake in Partnership (risk retention vehicle)¹
 - 100% of equity issued by EJF Capital sponsored CDOs is owned by EJF Capital managed entities
- Joint ownership of the CDO manager
- **Costs**
 - EJF Capital covered all launch costs (c.£4 million)
 - EJF Capital covering 100% of ongoing operational costs until 1 July 2019 (c.£125,000 per month)
 - EJF has agreed to absorb 90% of the recurring operating expenses through to no earlier than 1 January 2020
- **Long term strategy to grow EJFI**
 - Broaden investor appeal
 - Strategic relationship through CDO origination flow and co-investment in CDO equity positions

1. Through EJF Investments Manager.

Pipeline – Wide Opportunity Set



Investment Type	Description	Estimated Investment Amount
Securitisations and Related Investments	U.S. Bank and Insurance Sub Debt CDO Equity Investments*	£10 to £20 million
Securitisations and Related Investments	U.S. Bank TruPS and Sub Debt CDO Equity Investments*	£10 to £20 million
Securitisations and Related Investments	European Bank Sub Debt CDO Equity Investments*	£10 to £20 million
Securitisations and Related Investments	Bank Subordinated Debt	£5 to £20 million
Securitisations and Related Investments	Legacy TruPS CDO Bonds	£1 to £10 million
Securitisations and Related Investments	Bank Capital Relief Trade	£5 to £10 million

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

- **EJF Investments offers:**

- Diversified pool of cash generative niche assets united by a common regulatory theme
- Portfolio protected by high barriers to entry and benefitting from a transparent pipeline

- **Supportive Environment:**

- Asset class diversification for investors
- Evolving macro-economic environment underpins the target investment set
- Favorable political and regulatory climate encouraging credit expansion and seeking corporate tax rate reduction

- **Excellent Heritage:**

- Strong 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 c. 23% 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 on an ongoing basis (risk retention vehicle)

Appendix

Company Overview



Listing/Currency	London Stock Exchange Main Market - Specialist Fund Segment / GBP
Structure	Jersey domiciled closed-ended investment company
Strategy	Focused on: (1) subordinated debt of US community banks and insurance companies; and (2) specialty finance
Manager	EJF Investments Manager LLC (the "Manager"), wholly owned by EJF Capital
Target Return	8-10% p.a. NAV total return inclusive of dividends ¹
Dividend	Dividend target 10.7p; 5.8% yield on current share price; paid quarterly
Management Fees	Fees: 1% pa of NAV; 10% of NAV total return over 8% pa compound hurdle (paid in stock)
Expenses	EJF Capital is absorbing recurring 100% of operating expenses through 1 st July 2019, and has agreed to absorb 90% of ongoing operating expenses until no earlier than 1 st January 2020.
Discount Control	Share Buyback Authority with 5 year continuation vote (2022)
Size/Structure	Ordinary shares – £118.1 million market cap as at 30 April 2019 ZDP – £15 million issuance
NAV Reporting	Monthly

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.

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 – Auditors

PricewaterhouseCoopers CI LLP - Tax

Citigroup Global Markets, Ltd. – Prime Brokerage

Clifford Chance – Legal (U.S. and UK)

Carey Olsen – Legal (Jersey)

Numis Securities Limited – Financial advisor and bookrunner

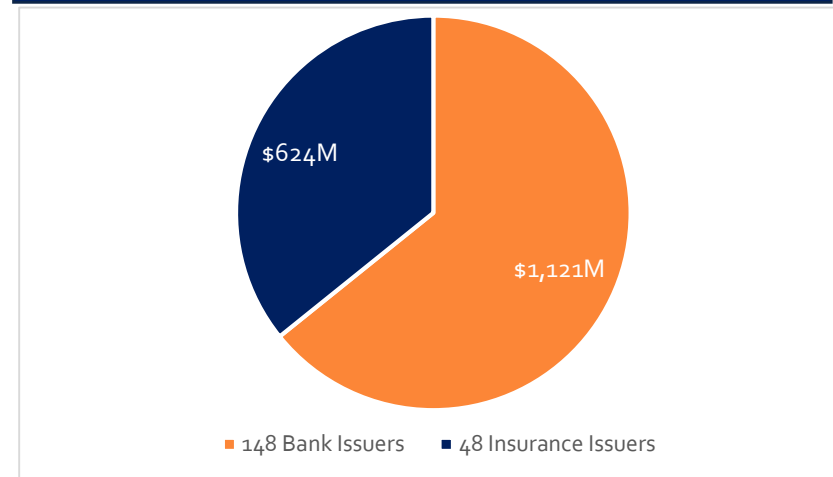
BNP Paribas Securities Services – Fund Administrator

Computershare Limited – Registrar

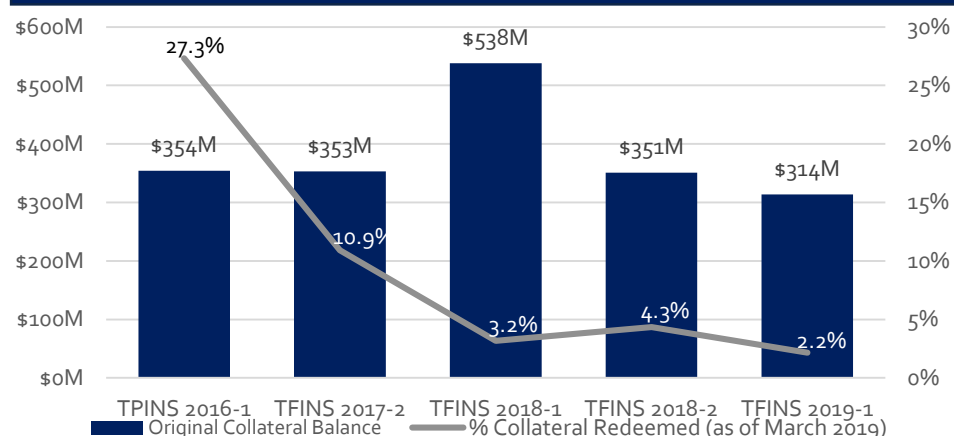
Collateral Description¹

	TPINS 16	TFINS 17-2	TFINS 18-1	TFINS 18-2	TFINS 19-1
# Bank Issuers	-	27	61	44	32
# Insurance Issuers	30	22	4	15	18
Total Issuers	30	49	65	59	50
TruPS / Sub Debt	100%	97%	99%	99%	91%
Floating Rate	100%	89%	93%	100%	91%
WA Asset Spread	4.0%	3.1%	2.7%	3.0%	3.2%

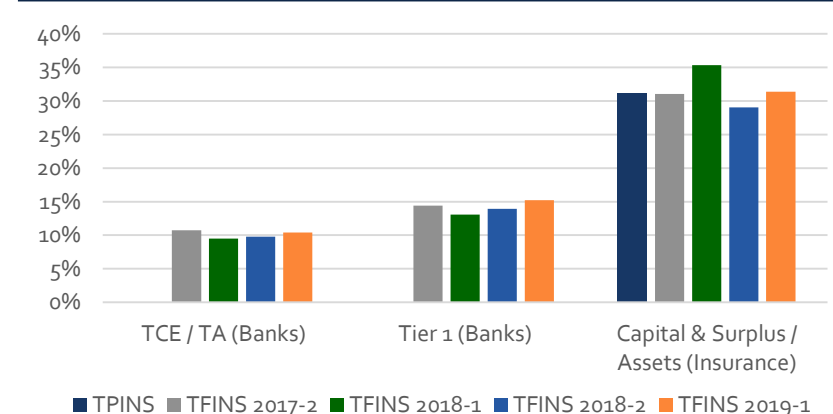
Aggregate Collateral Composition



Collateral Redemptions

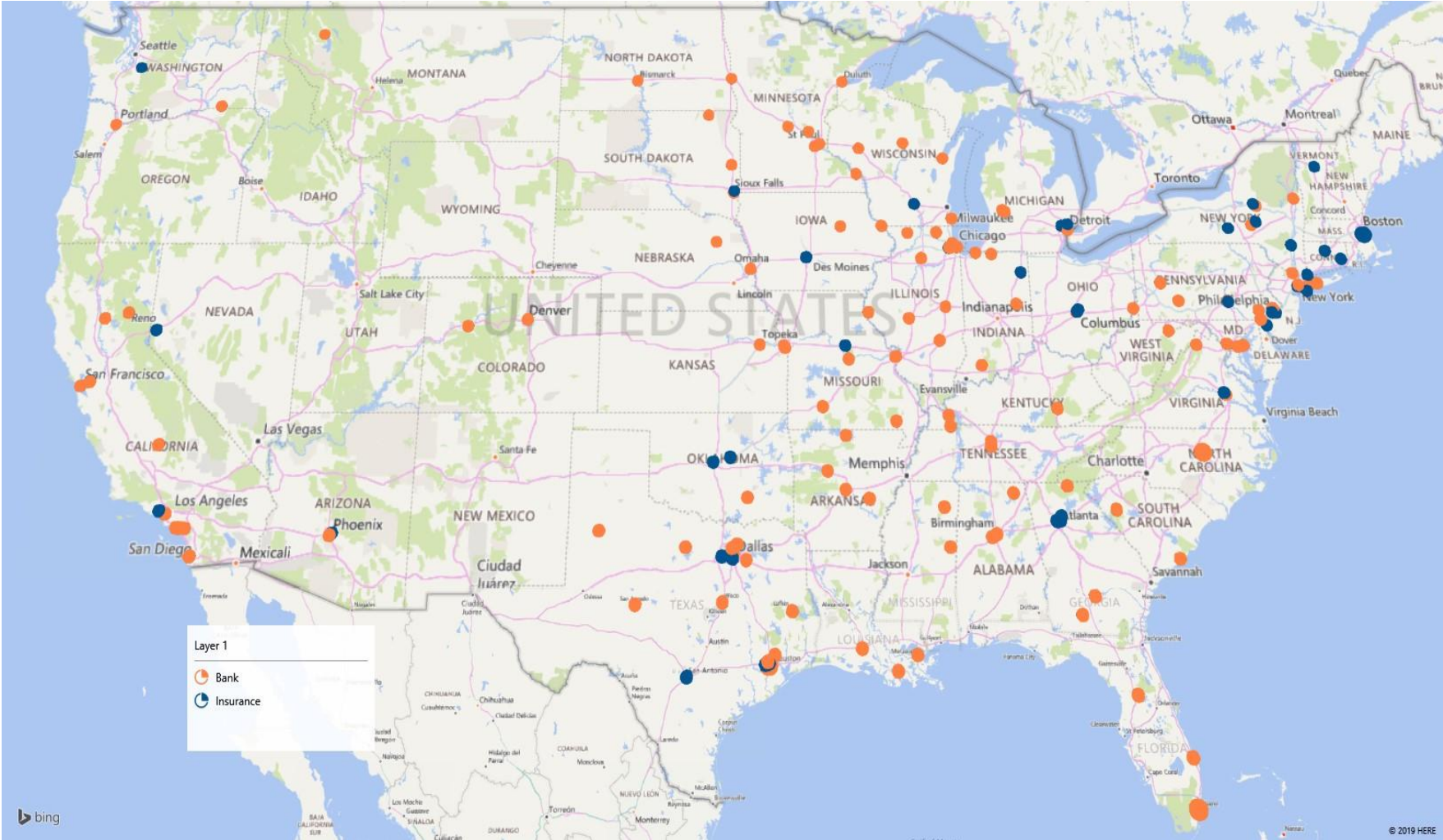


Leverage Ratios (Bank & Insurance Issuers)



1. Based on the underlying collateral of TPINS, TFINS 2017-1, TFINS 2017-2, TFINS 2018-1, and TFINS 2018-2; underlying borrower information as of Q1 2019.

Geographic Diversification of Underlying Collateral¹



1. Based on the headquarters of the underlying issuers of TPINS, TFINS 2017-2, TFINS 2018-1, TFINS 2018-2 and TFINS 2019-1; as of the CDO closing date.