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REGULATORY EVENT DRIVEN INVESTMENTS

www.ejfi.com

Ticker: EJFI LN

INVESTOR UPDATE

SEPTEMBER 2019

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EJF Investments Manager LLC – The Manager



- **The Manager is a subsidiary of EJF Capital LLC (“EJF”), a global asset management firm focused primarily on regulatory event-driven investing within the financial sector**
 - EJF was founded by Emanuel J. Friedman and Neal J. Wilson in 2005 and is headquartered outside of Washington D.C., with additional offices in London and Shanghai
 - EJF launched EJF Investments (“EJFI”), a closed end fund trading on the Specialist Fund Segment of the LSE, in April 2017
- **\$7.6 billion¹ of AUM focused on financial services sectors; additional \$3.0 billion of securitised AUM**
 - 84 employees, including 31 investment professionals

EJFI Management Team and 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 \$147 million. As at 30 June 2019.

- **Admitted to Specialist Fund Segment of LSE in April 2017 (“Admission”)**
 - £122.5 million net asset value at 31 July 2019, £16.5 million ZDP share net asset value in issuance at 31 July 2019
 - 90% of the recurring operating expenses covered by the Manager through to at least 1 January 2020
 - A minimum of 75% of operating expenses to be covered by the Manager until NAV reaches £300 million
 - Active pipeline of up to £75 million of investment opportunities

- **Seeking to benefit from strengthening of U.S. community banks**
 - Geographically diverse portfolio of debt issued by 126 U.S. community banks and 44 U.S. insurance companies
 - Conservative balance sheets, benefiting from rising interest rates and profitability boost from recent tax cuts
 - Regulatory driven M&A, fuelling early repayment of legacy debt
 - Exposure through equity stakes in EJF-sponsored CDOs
 - Additional returns through CDO management fee income
 - 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 21.5% to 31 July 2019 since launch in April 2017²

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 31 July 2019.

Strong NAV Total Returns Since Launch

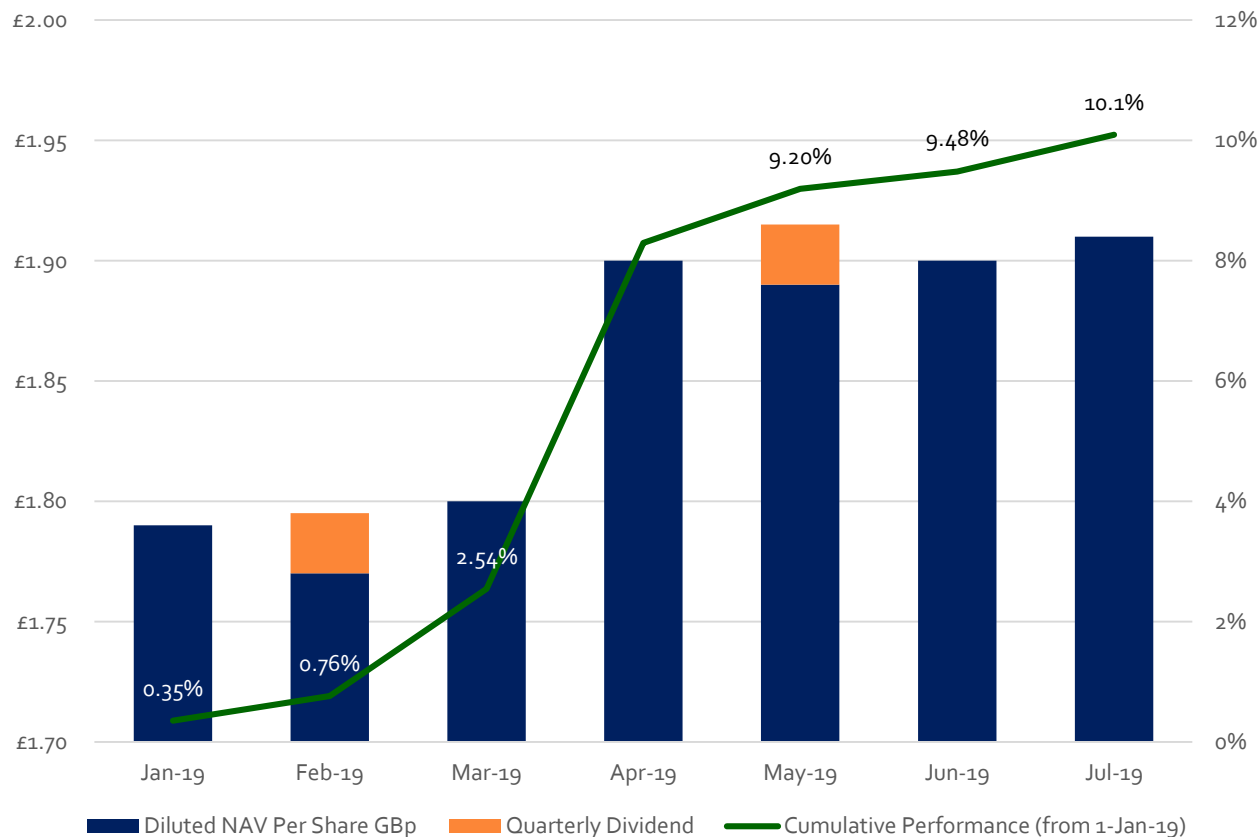
	Total Return LTM
EJFI NAV¹	12.1%
CS US Leveraged Loan Index	3.5%
BAML US HY Index	7.0%
KRE US: Regional Banks Equity	(11.0%)

- **Annualized total return of 21.5% since Admission 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 10.1%¹**
- **LTM performance of 12.1%¹**

- **Target 8-10% pa total returns²**

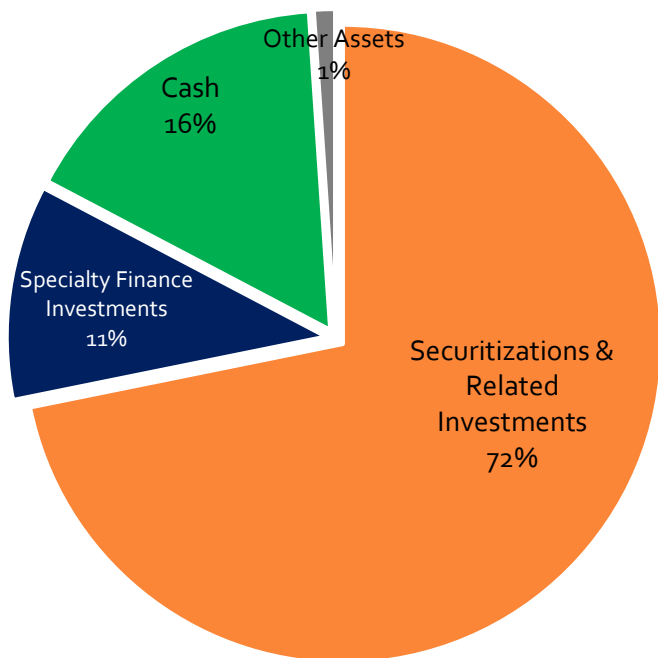
- **Dividend target 10.7p²**
- 6.0% yield on share price³
- Paid quarterly



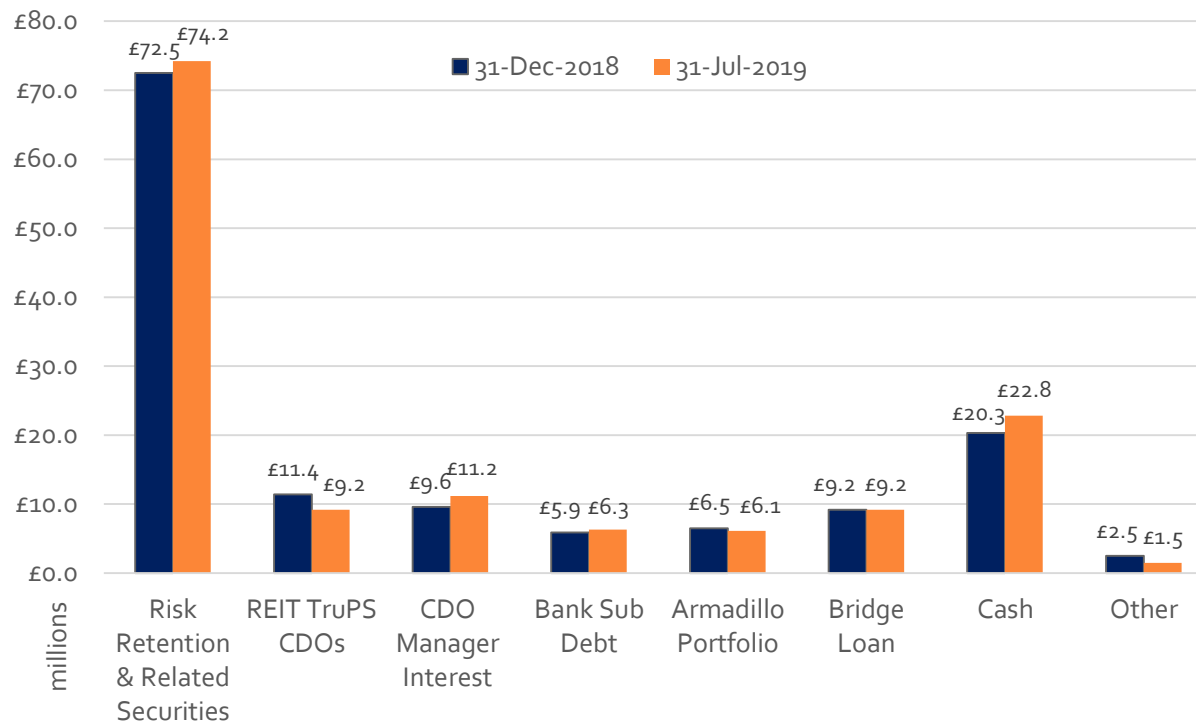
1. Total return inclusive of dividends declared through 31 July 2019.
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 3. As of 31 December 2018; based on new dividend policy announced in January 2019.

Portfolio - Increasingly Focused on EJF Risk Retention Equity

Assets as at 31 July 2019



Investment Portfolio Evolution



Note: Cash position includes restricted cash which is related to the foreign currency hedges and net of the £(9.6) million mark-to-market valuation of derivative open positions.

What is a U.S. Community Bank?

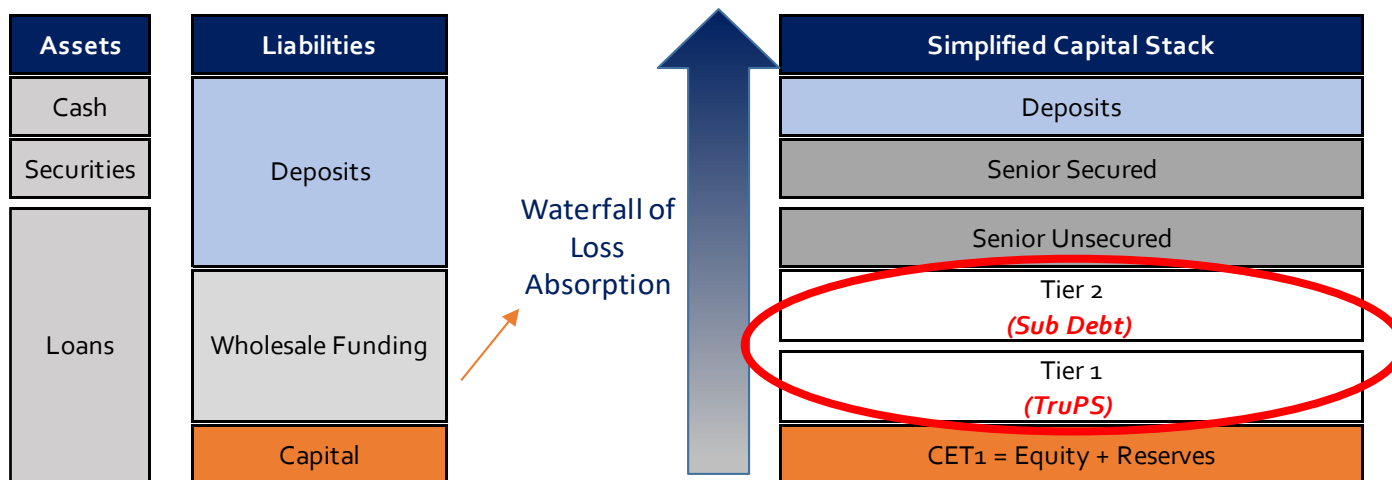
- **Small simple banks supporting local communities**

- 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

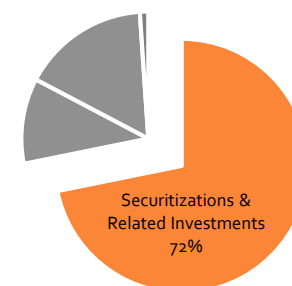
- **Target “Main Street” / Community Banks**

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

Sample Bank Balance Sheet²



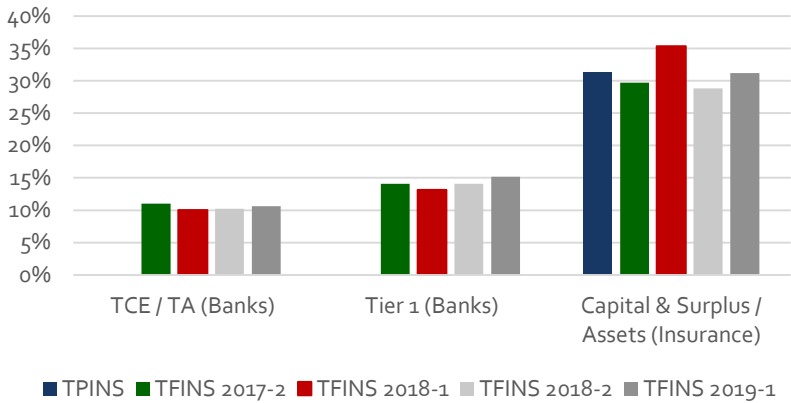
Assets as at 31 July 2019



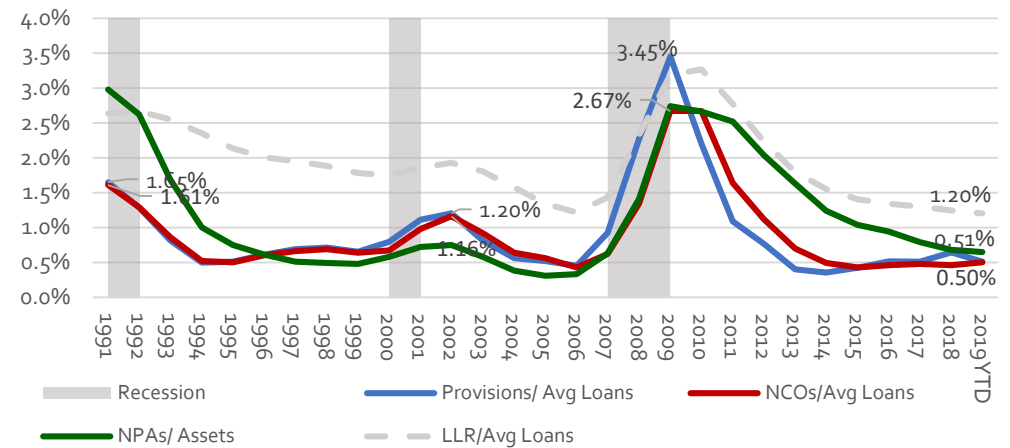
1. Source: S&P Global Market Intelligence as of 8/26/2019 and may not reconcile with FDIC records
 2. Figures and images listed above are not representative of any single bank or investment made by the Company, but are included for discussion and illustrative purposes only.

Why Invest In U.S. Community Bank Debt?

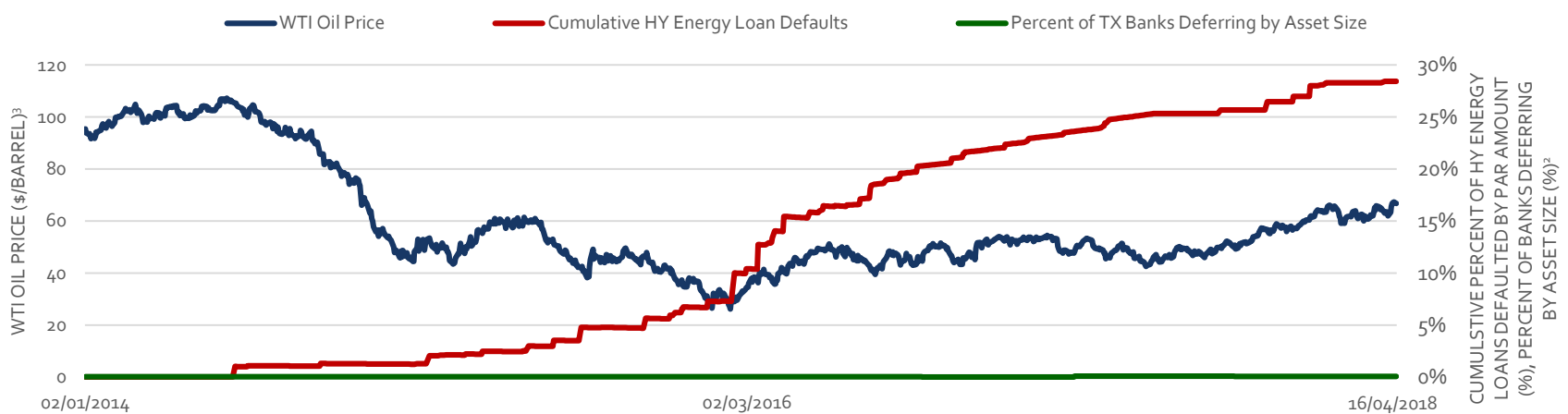
Leverage Ratios (Bank & Insurance Issuers)



Community Banks Resilient in Downturn¹



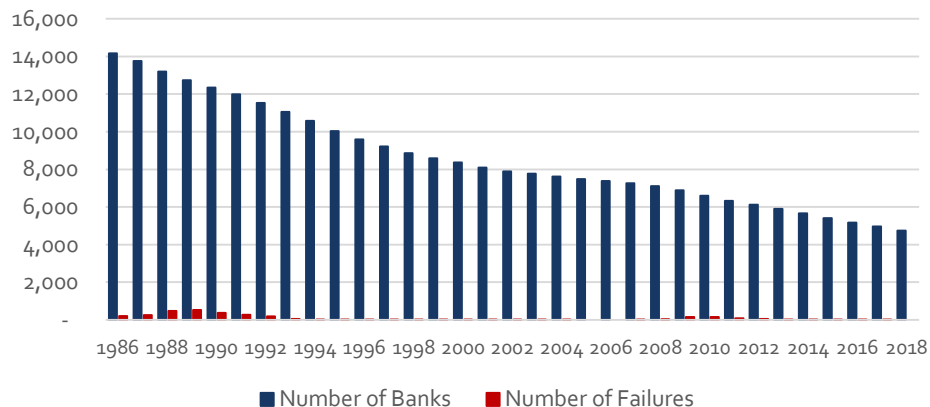
Localised Stress Test – Texas-Based Banks



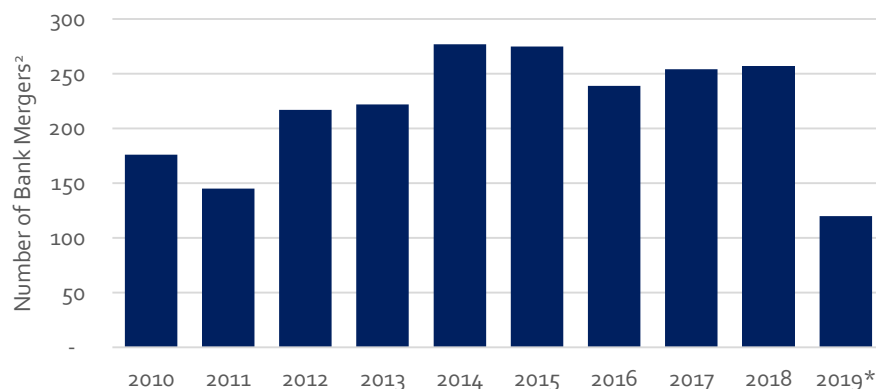
1. Source: S&P Global Market Intelligence as of 6/30/2019
 2. Of 510 Banks in Texas in 2014, 2 have deferred on Trust Preferred Securities since 2014 (0.4%) and an additional bank is currently deferring, which amounts to approx. \$323.4 million of \$334.8B.
 3. Sources: S&P Global Market Intelligence, Bloomberg, J.P Morgan

Regulatory Change Driving Consolidation

Longer Term - Number of Banks and Failures¹

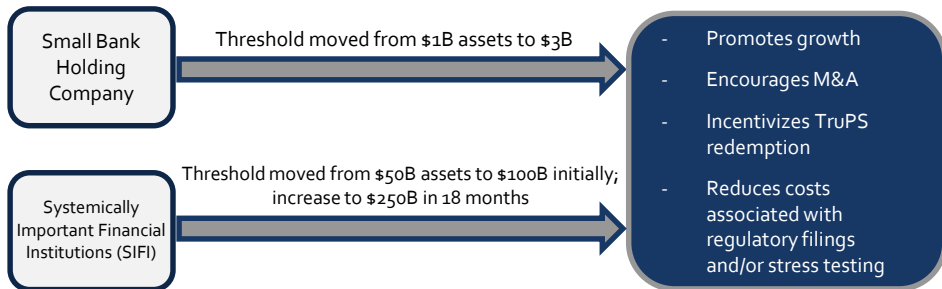


Post Crisis – Consolidation Continues Unabated²

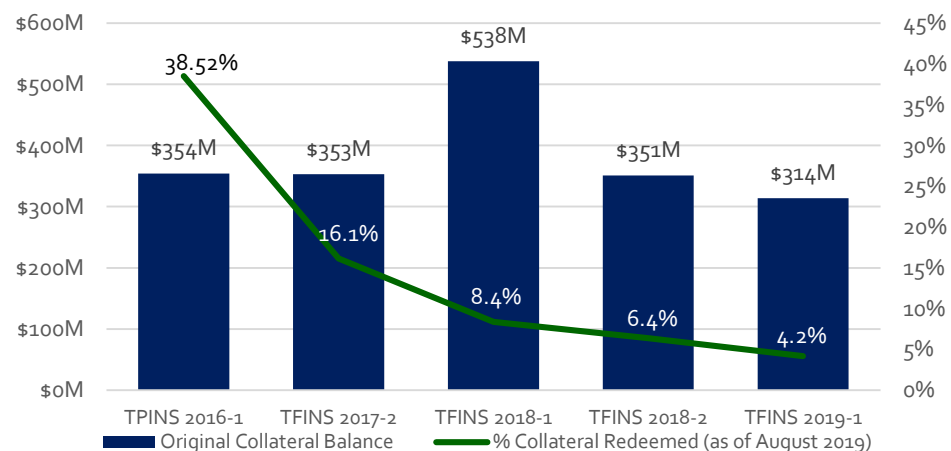


Recent Developments – Fuels Consolidation

- 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

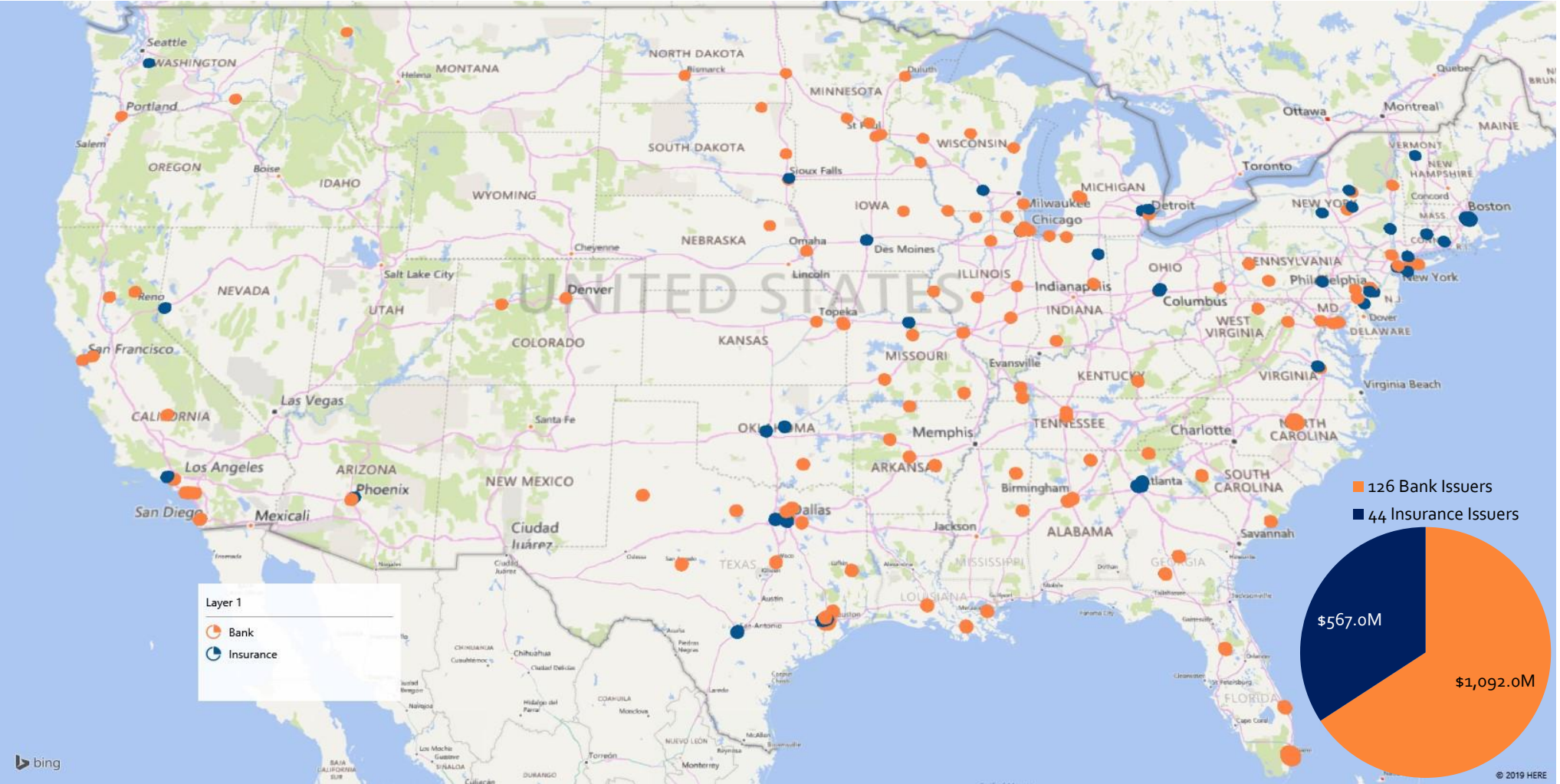


Outcome – Debt Retirement / De-leveraging



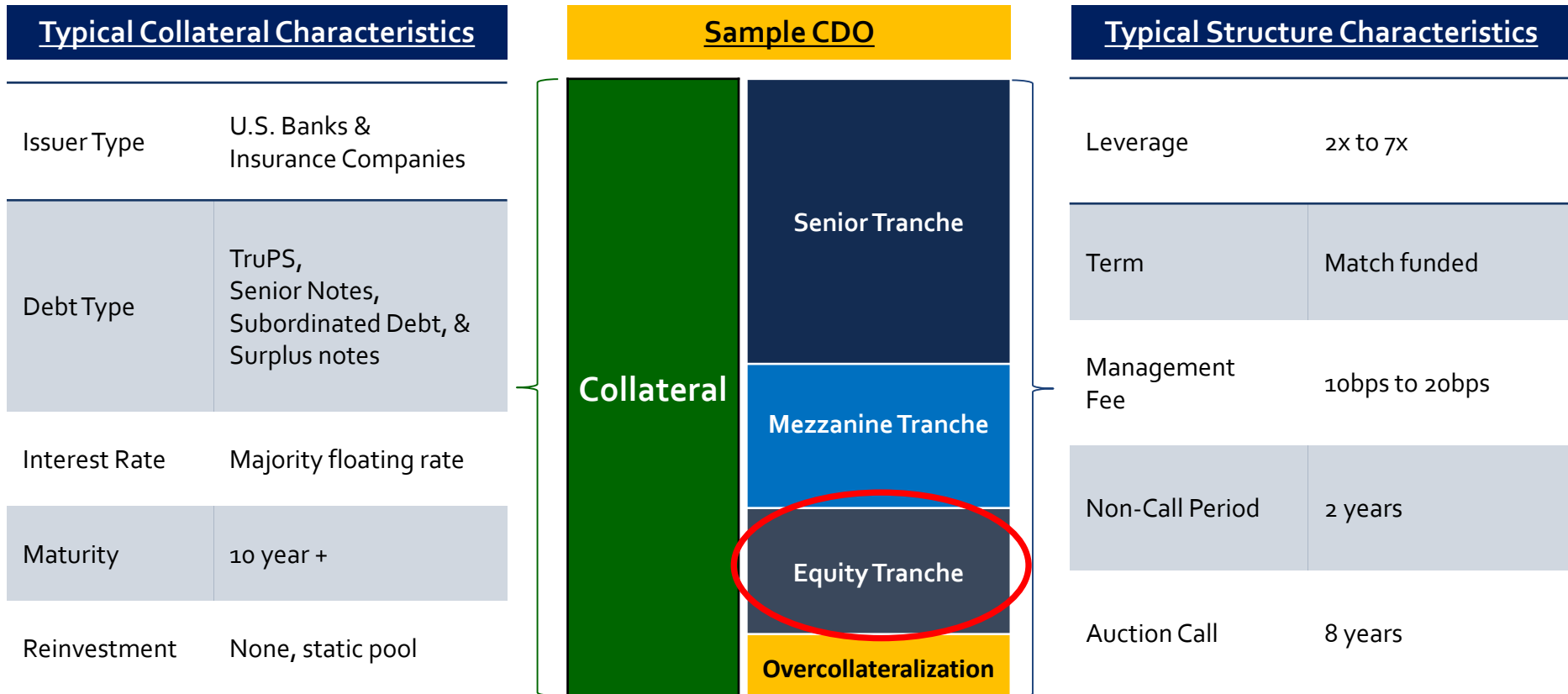
1. Source: Federal Reserve Bank of St. Louis
 2. Source: S&P Global Market Intelligence as of 6/30/2019

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.

Sample CDO¹

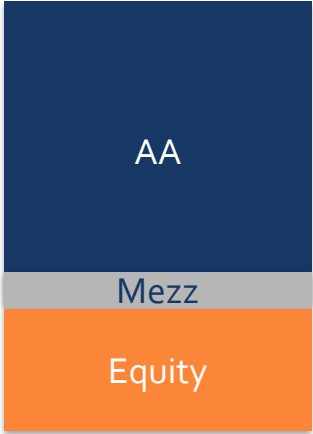
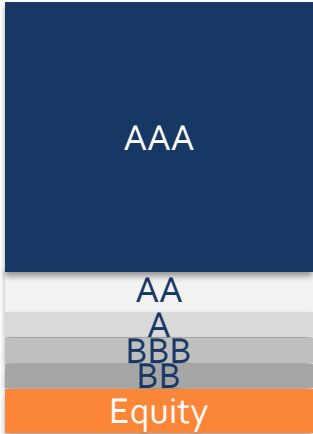


CDO equity tranche provides an attractive current yield with potential upside due to overcollateralization

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.

TruPS CDO Equity Offers Strong Relative Value to Traditional CLOs


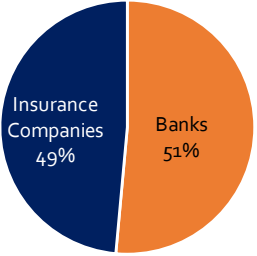
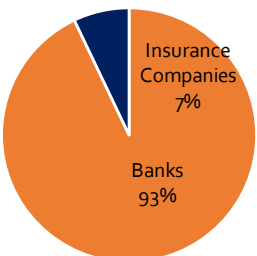
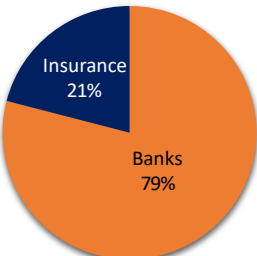
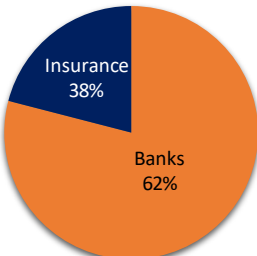
TruPS CDO ⁽¹⁾		Sample CLO ⁽²⁾
<ul style="list-style-type: none"> ✓ Static pool with geographic diversification Pool of static assets allows "AA" and Mezz buyers to evaluate exact collateral Simple structure with significant excess cash flows Underlying securities often purchased at a discount to par 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"> ✓ 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"> ✓ 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

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

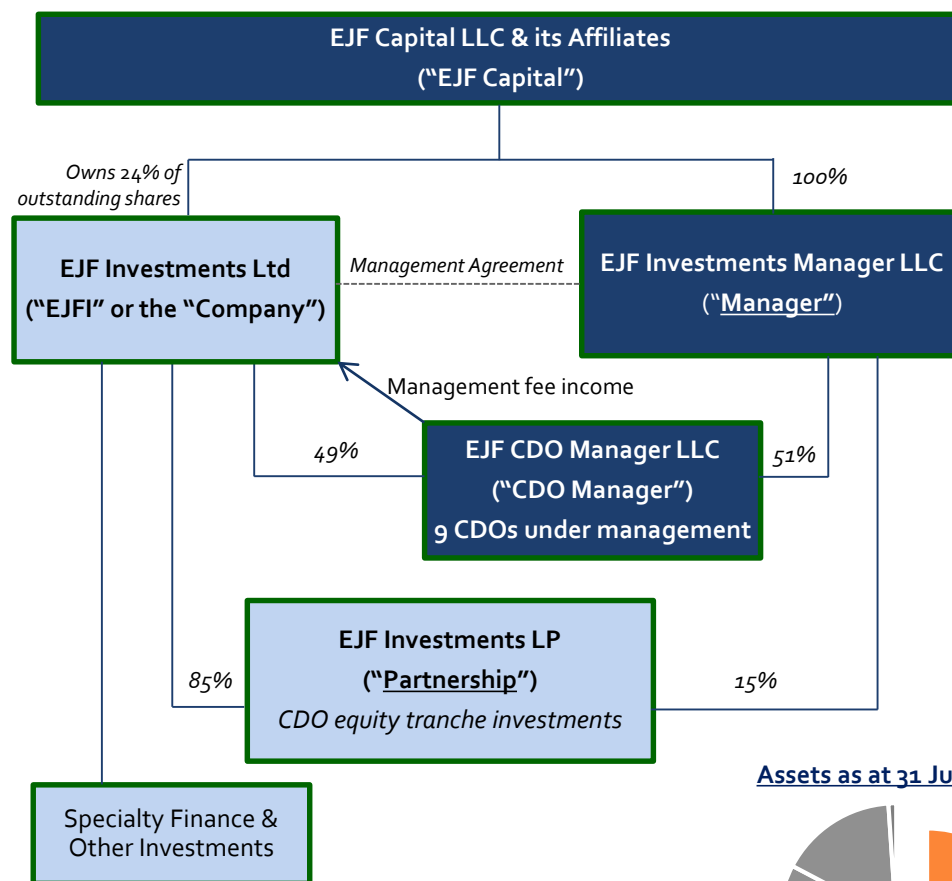


EJFI Risk Retention Investments (As of Closing Date)						
	TPINS 2016 Restructuring Refi in Mar 2016	TFINS 2017-2 Oct-17	TFINS 2018-1 May-18	TFINS 2018-2 Dec-18	TFINS 2019-1 Mar-19	
EJFI - CDO Equity Amount (\$ million)	\$13.4	\$16.1	\$22.7	\$17.5	\$15.7	
Estimated Return Profile¹						
Current Yield	8.5%	12.3%	9.9%	8.5%	8.6%	
Current Yield; including CDO mgmt fee income	8.9%	12.9%	11.5%	10.1%	10.1%	
IRR Range (YTM - YTC); including CDO mgmt fee income	9.1% to 10.3%	10.3% to 13.3%	10.0% to 11.4%	8.4% to 9.7%	8.8% to 9.4%	
Collateral Overview (on closing date)						
Collateral consists of TruPS, senior notes, subordinated notes and surplus notes issued by U.S. banks and insurance companies.						
	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					
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	

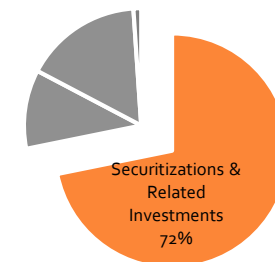
1. Estimated returns are as of September 2019 and they may not reflect the required post closing fair valuation of the bonds. Estimated returns assume, among other things, no delinquency, deferral or other non-payment by collateral, and do not include cash flows previously received. Any changes in cash 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.

EJF CDO Manager LLC- Fee Income Provides Additional Yield

- **8.0% of total 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**
 - £2.8 billion of collateral



Assets as at 31 July 2019



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

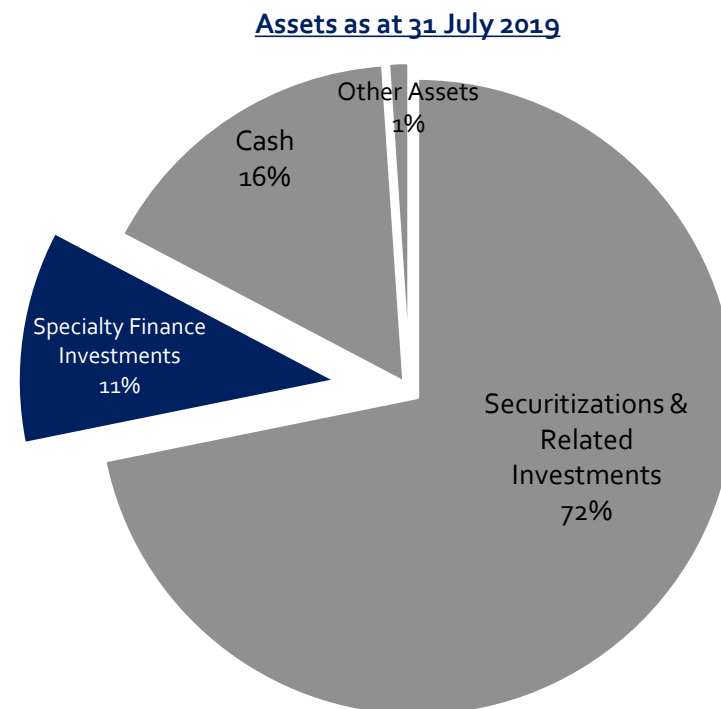
Speciality Finance – Opportunistic Investments

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

- 6.6% of assets
- Sourced through existing EJF Capital relationship
- Refinanced original loan due January 2020 into a new loan due January 2022
 - 12.0% interest rate (PIK or cash)
 - 2.0% commitment fee
- Secured against CDO assets

- **Armadillo – law firm lending strategy**

- 4.3% of portfolio total 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



Alignment of Interest

- **c.24% of EJFI share capital owned by Principals and affiliates of the Manager**
- **EJF retains 15% stake in Partnership (risk retention vehicle)¹**
 - **100% of equity issued by EJF sponsored CDOs is owned by EJF managed entities**
- **Joint ownership of the CDO manager**
- **Costs**
 - EJF covered all launch costs (c.£4 million)
 - EJF covering 90% of the recurring operating expenses through to at least 1 January 2020
 - EJF covering at least 75% of the recurring operating expenses until NAV reaches £300 million
- **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	Financial Institution Note Securitization 2019-1 Ltd (priced in August, expected to close in September)	£11 million
Securitisations and Related Investments	UK Bank Subordinated Debt	Up to £5 million
Securitisations and Related Investments	U.S. Bank and Insurance CDOs	£10 to £30 million
Securitisations and Related Investments	Bank Subordinated Debt	£5 to £10 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*

- **EJFI 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 benefitting from 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.24% 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 ² ; 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 90% of ongoing operating expenses until 1 st January 2020.
Discount Control	Share Buyback Authority with 5 year continuation vote (2022)
Size/Structure	Ordinary shares – £119.1 million market cap ² 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.
2. As at 31 July 2019.

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 EJFI

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	-	26	59	44	32
# Insurance Issuers	27	19	4	15	17
Total Issuers	27	45	63	59	49
TruPS / Sub Debt	100%	97%	99%	99%	91%
Floating Rate	100%	90%	93%	100%	89%
WA Asset Spread	4.0%	3.1%	2.7%	3.0%	3.2%

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