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23 September 2019

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 £10.3¹ million in the preferred shares (the “Investment”) issued by Financial Institution Note Securitization 2019-1 Ltd (“FINS 2019-1”) on 19 September 2019.

The underlying collateral of FINS 2019-1 mainly consists of bank subordinated notes and senior unsecured notes issued by 45 US community and regional banks and their holding companies, with an aggregate par value of approximately US\$250.5 million. The Investment represents the Company’s seventh risk retention investment in a securitisation sponsored by EJF Capital LLC (“EJF”) and represents the continuation of the Company’s focus on equity tranches of collateralised debt obligations backed by US small and medium banks.

Approximately 87% of the collateral accrues interest at a weighted average fixed coupon of 6.3% for an initial period of five years after which the interest rate floats at a weighted average spread of 3.6% over U.S. 3-month LIBOR. The remaining 13% of the collateral has a fixed interest rate with a weighted average coupon of 6.5%. A majority of the collateral was issued in 2018 and 2019 and was structured with 10-year maturities and 5-year non-call periods. The weighted average life of the collateral is approximately 9.2 years from 19 September 2019, and FINS 2019-1 has a final maturity date in 2034. The securitisation is callable after July 2021 at the option of the majority preferred shareholders. As part of this transaction, the Company contributed its £6.3 million US bank sub debt security to the securitisation. Anticipated return scenarios estimate that the Investment will generate a gross return in the high single digits over the estimated life of the Investment.

EJF CDO Manager LLC (“CDO Manager”) will serve as the collateral manager for FINS 2019-1 and will receive a 30-basis points p.a. fee in addition to earning an incentive management fee equal to 20% of profits over a 10% hurdle, subject to certain exceptions. The Company will also benefit from the economics generated by the CDO Manager through the Company’s 49% ownership interest in the CDO Manager.

¹ As converted using foreign exchange rates reported for the day the trade occurred.

ENQUIRIES

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About EJF Investments Ltd

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.

The JFSC has not reviewed or approved this announcement.

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.