Regulatory event driven investments

Investor update, September 2020

Contents

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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

- Founded by Emanuel J. Friedman and Neal J. Wilson in 2005
- Headquartered outside of Washington D.C., with additional offices in London and Shanghai
- 75 employees, including 28 investment professionals

$6.1 billion[1] of AUM focused on financial services sectors; additional $3.1 billion of securitised AUM

- EJF launched EJF Investments ("EJFI"), a closed end fund trading on the Specialist Fund Segment of the LSE, in April 2017

Key professionals

Neal Wilson
CEO*
Arlington, VA

Emanuel Friedman
Chairman*
Arlington, VA

Peter Stage
Co-CIO*
London

Hammad Khan
Co-CIO*
London

Matt Gill, CFA
CFO
London

Jason Ruggiero
Member of the Investment Committee
Arlington, VA

Omer Ijaz
Member of the Investment Committee
Arlington, VA

1. Figure includes uncalled capital commitments. Total uncalled capital commitments across the firm are approximately $91.0 million. As at 30 June 2020.

* Denotes member of the Investment Committee.

Financial Regulatory Event-Driven Fund

Admitted to Specialist Fund Segment of LSE in April 2017

- £101.1 million net asset value at 31 August 2020, £23.1 million ZDPs share net asset value in issuance at 31 August 2020 with gross redemption values of £19.9 million in December 2022 and £8.5 million in June 2025
- 80% of the recurring operating expenses covered by the Manager until at least 1 January 2021
- A minimum of 75% of operating expenses to be covered by the Manager until NAV reaches £300 million
- Immediate pipeline opportunity in agency mortgage servicing rights

Seeking to benefit from strengthening of US community banks

- Geographically diverse exposure to debt issued by approximately 188 US community banks and 43 US 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

Strongly performing portfolio generating stable, sustainable and attractive long-term cash flows

- Targeting NAV total returns of 8%-10% pa[1]
- Target dividends of 10.7p pa, equivalent to 8.9% yield on 31 August 2020 share price, paid quarterly[1]
- Annualised NAV total return performance of 12.7% to 31 August 2020 since launch in April 2017[2]

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. NAV total return inclusive of dividends declared through 31 August 2020.

NAV Total Returns Since Launch

Total Return (Last twelve months)[1]

EJFI NAV[2]	-7.1%
CS Leveraged Loan Index	0.6%
BAML US HY Index	2.7%

Annualised NAV total return since inception of 12.7%[2]

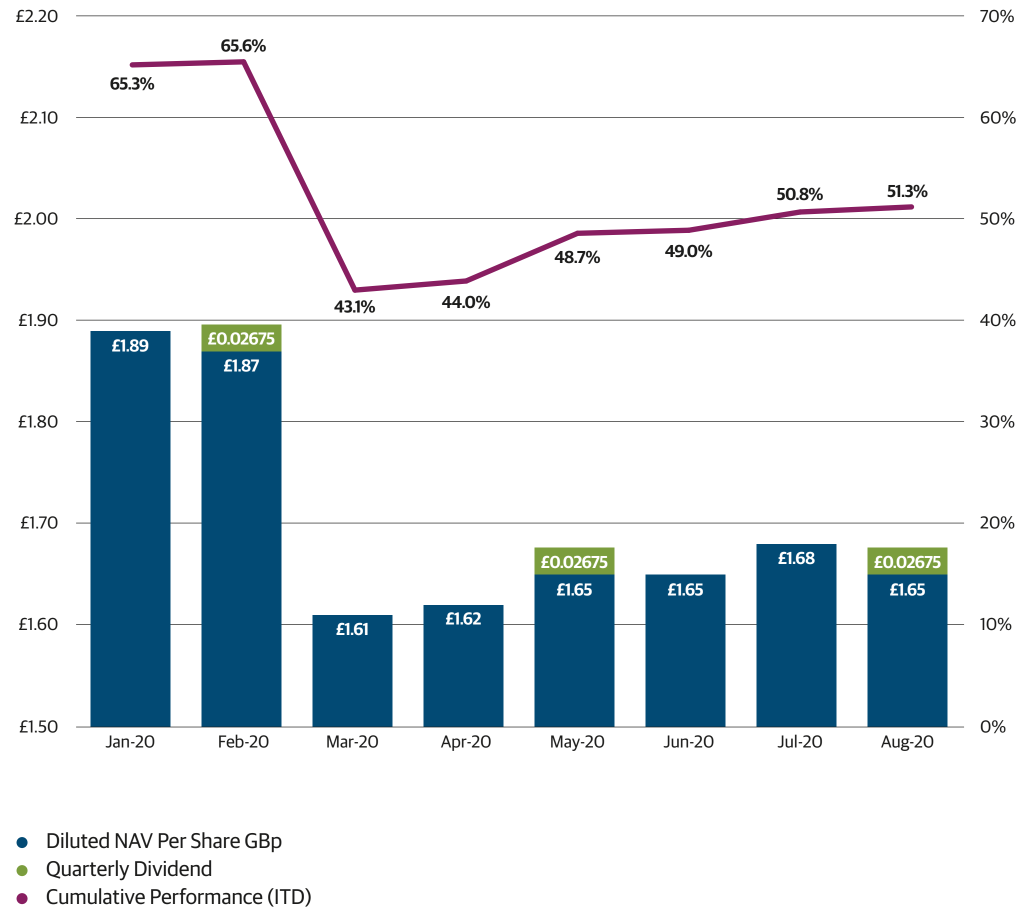
2019 performance for the year of 11.9%[2]

2020 year to date performance of -8.01%[2]

Target 8-10% pa NAV total returns

Dividend target 10.7p[3]

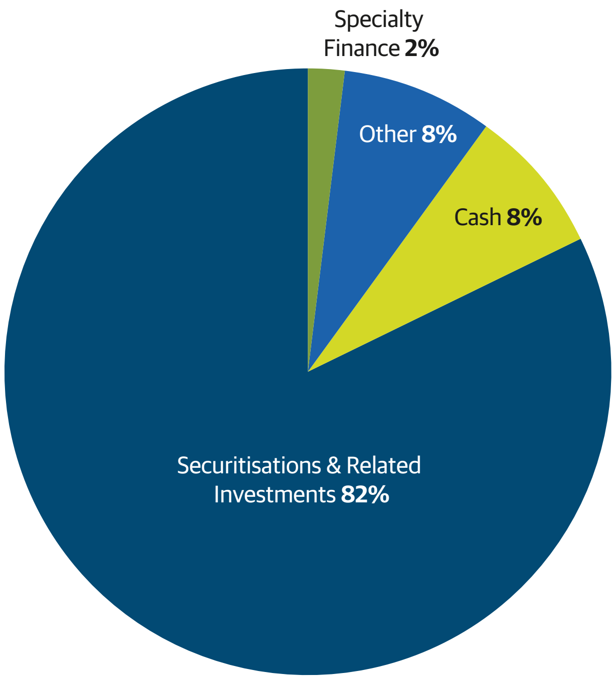
- 8.9% yield on share price[4]
- Paid quarterly



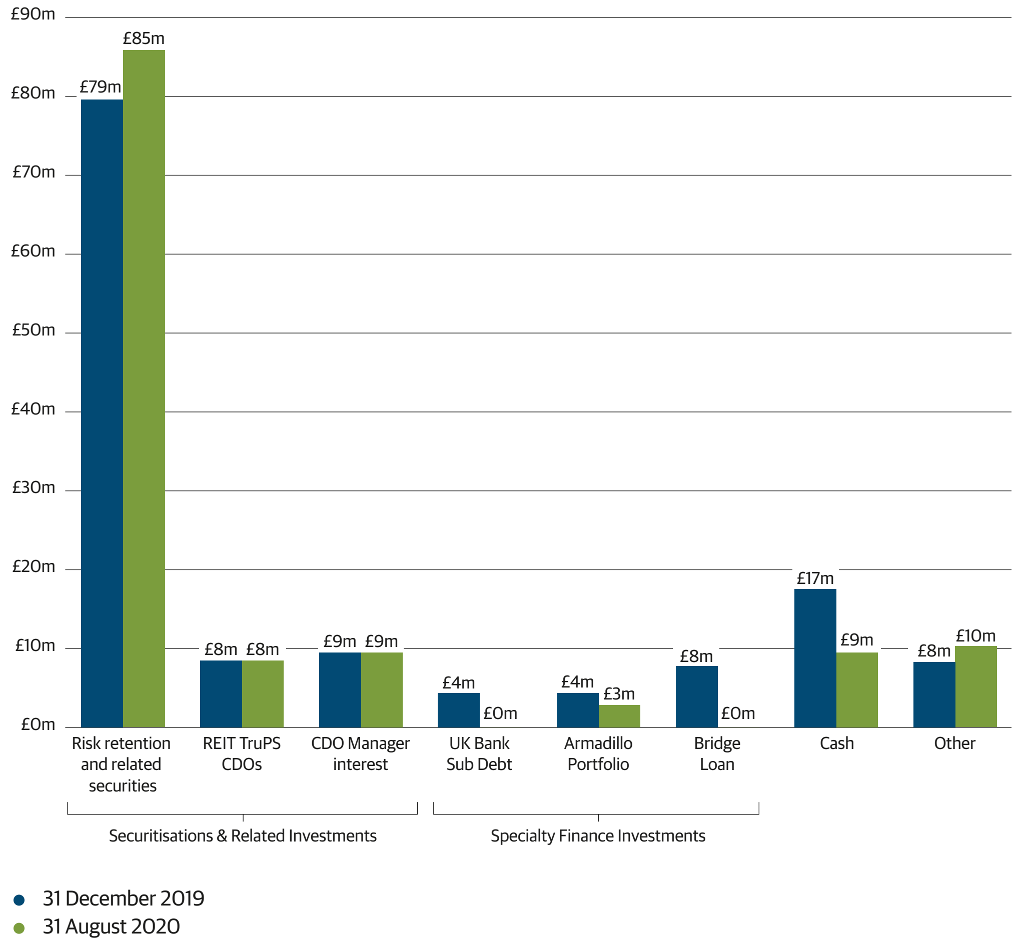
1. There are material differences between the Company and any indices referenced herein.
2. Total return inclusive of dividends paid.
3. The target returns and target dividend are targets only and not a profit forecast. There can be no assurance that the target returns and target dividend will be achieved 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.
4. As of 31 August 2020.

Focused on EJF Risk Retention Equity

Assets as at 31 August 2020



Investment portfolio evolution



What is a US Community Bank?

Small simple banks supporting local communities

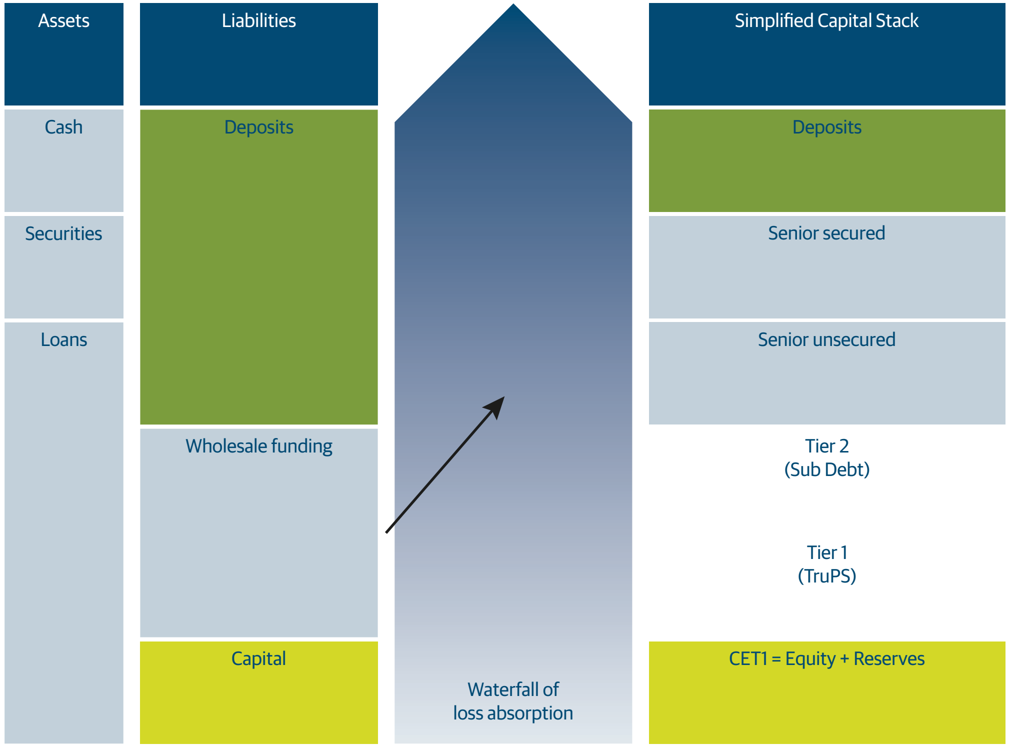
- c. 4,500 banks in the US[1]
  - Versus c. 100 banks in the UK
- 60% of assets in largest 12 US banks
  - But >$4.5 trillion of assets in smaller banks

Target "Main Street" / Community Banks

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

Assets as at 31 August 2020

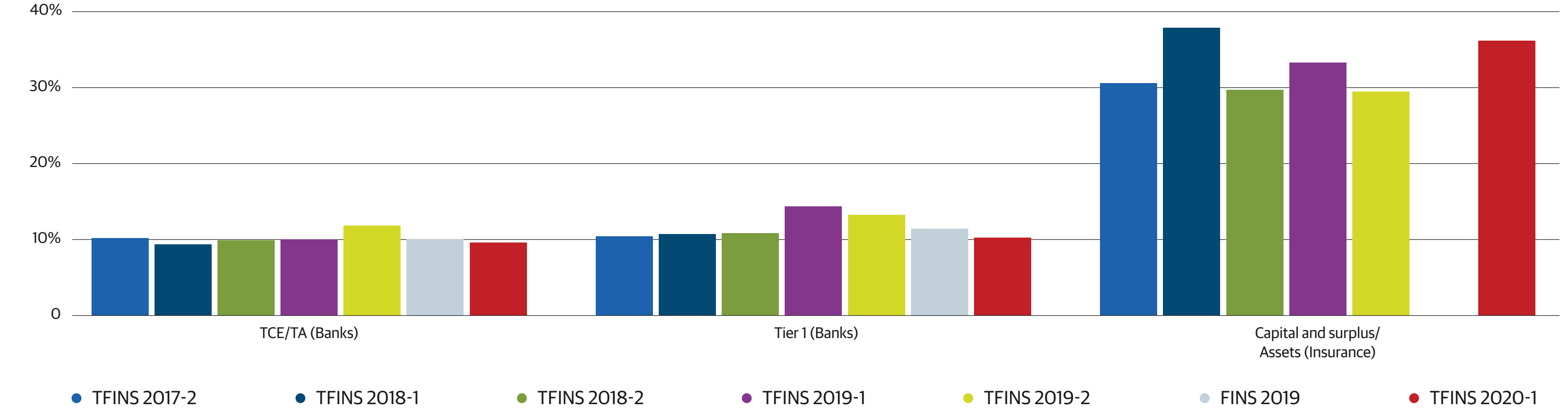
Sample Bank Balance Sheet[2]



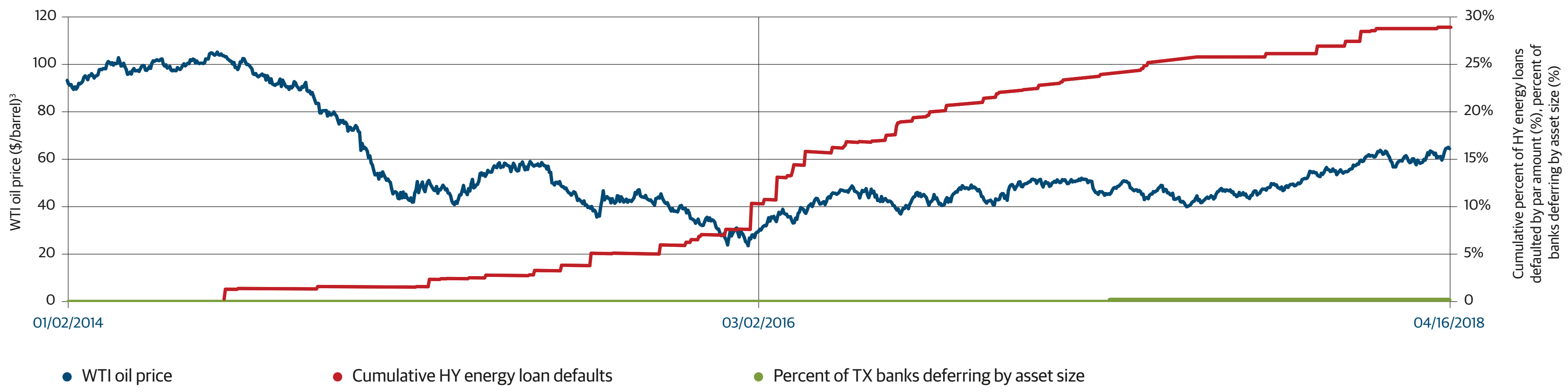
1. Source: S&P Global Market Intelligence as of 8/26/2019 and may not reconcile with FDIC records.
2. Figures and images listed above are not representative of any single bank or investment made by the Company, but are included for discussion and illustrative purposes only.

Why Invest In US Community Bank Debt?

Leverage Ratios (Bank & Insurance Issuers)[1]



Localised Stress Test – Texas-Based Banks[2]



1. Source: S&P Global Market Intelligence, data as of 31 March 2020.
2. Sources: S&P Global Market Intelligence, Bloomberg, and J.P Morgan. 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 $334.8 billion.

US Coronavirus Stimulus Proposals (as of 9 April 2020)

	Regulatory									Potential Actions	
Department/ Agency	Federal Reserve									Federal Reserve	UST/Federal Reserve
High Level	Overnight Repo and Open Market Operations	Primary Dealer Credit Facility	Market Mutual Fund Liquidity Facility ("MMLF")	Primary Market Corporate Credit Facility ("PMCCF")	Secondary Market Corporate Credit Facility ("SMCCF")	Main Street Business Lending Facility	Commercial Paper Funding Facility ("CPFF")	Term Asset-Backed Securities Loan Facility ("TALF")	Municipal Liquidity Facility	Term Auction Facility ('TAF")	Public-Private Investment Program ("PPIP")
Facility Size	**Approximately $1.7 trillion**	**Undisclosed**	**Undisclosed**	**Up to $750 billion (combined w/ SMCCF)**	**Up to $750 billion (combined w/ PMCCF)**	**$600 billion**	**Up to $1 trillion**	**$100 billion**	**$500 billion**	**Undisclosed**	**Undisclosed**
EJF's Key Takeaways	Originally stated that the Federal Reserve would buy $500 billion Treasuries and $200 billion of Agency MBS over the coming months. Updated to be open-ended amount and updated to include CMBS Overnight repo operations up to $1 trillion to provide market liquidity	Allowing access to funding for primary dealers Only primary dealers of the New York Fed are eligible Eligible Collateral: 1) All collateral eligible for open market operations plus; 2) IG Corp; 3) IG International IG Agency; 4) IG CP; 5) IG Munis; 5) IG MBS; 6) IG ABS (CMBS, CLO, and CDO must be AAA) Loan term up to 90 days	The Federal Reserve Bank of Boston will make loans available to eligible financial institutions secured by high-quality assets purchased by the financial institution from money market mutual funds Asset types include; highly rated short term municipal bonds, highly rated unsecured/secured commercial paper, certificates of deposits, VRDNs agency securities and Treasury securities	$10 billion from Treasury's ESF to backstop purchases of corporate debt Will serve as a funding backstop for corporate debt issued by eligible issuers Any bond that is IG and has a maturity of less than 4 years is eligible.	$10 billion from Treasury's ESF to backstop purchases of corporate debt Will make open market purchases of corporate bonds, and bond portfolios, including ETFs Any bond that is IG and has a maturity of less than 4 years is eligible ETF purchases can include some high-yield funds	Designed to complement the SBA and the Paycheck Protection Program Loans sized between $1 million and $130 million Facility targeted for companies with >500 but <10,000 employees	$10 billion from Treasury's ESF to backstop the purchase of corporate debt by the reserve bank of New York The SPV will purchase from eligible issuers three-month US dollar-denominated commercial paper through the New York Fed's primary dealers IG commercial paper is eligible	$10 billion backstop from Treasury's ESF to allow the Federal Reserve to lend up to $100 billion (initially) New issue lending support for AAA tranches CMBS is for legacy conduit following ABS collateral: Auto, Student Loans, Credit Card, Equipment, Floorplan, Insurance premium, Small Business, leveraged loans and CRE	$35 billion equity backstop from Treasury The Federal Reserve will purchase newly issued municipal bonds that are less than 24 months in maturity	Could allow for anyone eligible to participate in the Primary Dealer Facility to bid for auctioned off term funding. The rate of the term funding could be determined by the auction, and the amount of funding could fixed Designed to help liquidity when interbank funding is dried up. Allows term funding for banks rather than more susceptible overnight	Historically, this program provided funds and guarantees for purchases of mortgage-related securities from bank balance sheets. Purchases and management of the securities were done by private investors who have provided capital to invest along with the TARP funds. All of the $18.6 billion in disbursed PPIP funds have been repaid with $3.85 billion in income received and no realised losses

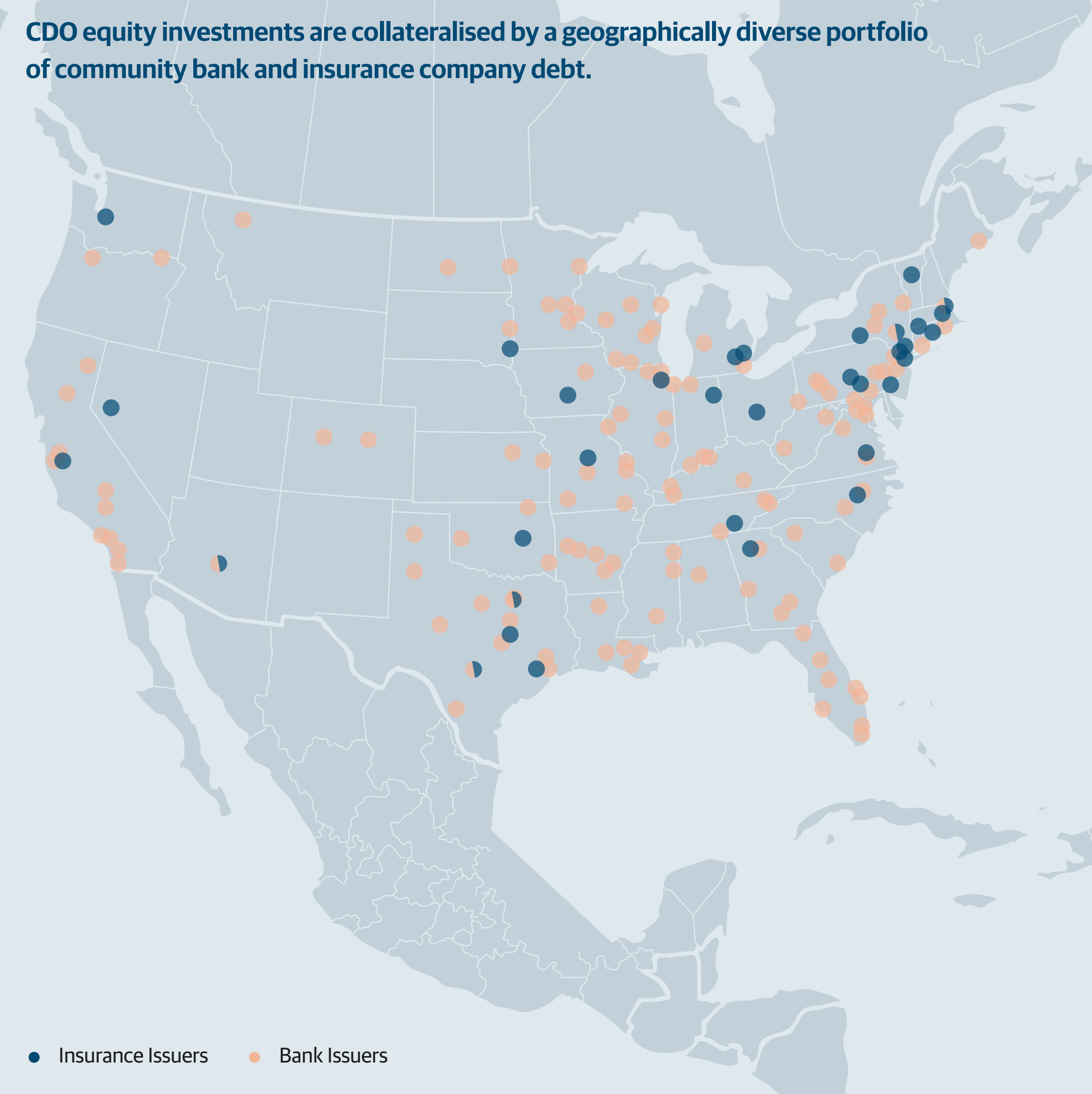
	Legislative			
	Bill #1 (HR 6074)	**Bill #2 (HR 6201)**	**Bill #3 (CARES Act)**	
Facility Size	**$8.3 billion**	**$104 billion**	**ECONOMIC STABILISATION FUND: $2.2 trillion stimulus package with leverage up to $7 trillion+**	
EJF's Key Takeaways	Primarily focused on vaccine research and development Includes $1 billion in SBA funding that can be levered into $7 billion in loans	We believe this bill is focused on paid sick leave and free coronavirus testing, expanding food assistance and unemployment benefits, and requires employers to provide additional protections for health care workers	$350 billion in small business relief loans to be disbursed through banks and SBA. Small business loans includes provisions for payroll/rent portion forgiveness. Current SBA borrowers eligible for up to 6 months of forbearance. Facility targeted towards companies with <500 employees Mortgage foreclosures suspended for 60 days. Borrowers can have up to 360 days of forbearance on all federally backed mortgages, for multi-family the forbearance is 90 days Community bank (<$10 billion) leverage ratio moved from 9% to 8% CECL implementation suspended until national emergency is over $500 billion to provide loans and grants for the following:	Airlines: $29 billion National Security: $17 billion $454 billion to Fed for lending activities – can be levered 10:1 for $4 trillion+ of impact $340 billion for appropriations Hospitals: $117 billion FEMA: $45 billion Dept of Education: $31 billion Other: $147 billion $150 billion for coronavirus relief fund. This fund will disburse grant money to states (based on population) $300 billion for employer relief. Delay of payroll taxes and employee retention credit $300 billion for individual checks to citizens, up to $1,200 per adult and up to $500 per child (means tested) $250 billion for unemployment benefits expanded. The federal government will give $600 a week for up to 4 months for additional unemployment benefits $32 billion additional for air carrier workers

	Potential Actions					
Action	**Tax Filing Delay**	**Foreclosure Moratorium**	**Mortgage Forbearance**	**Dollar Roll Market Support**	**Fed Reserve Requirement for Banks**	**HARP 3.0**
Projected Timing	Approved					Coming weeks
EJF's Key Takeaways	Tax payment moved to July 15 from April 15	Foreclosure moratorium until May 17	Existing programs can provide up to 12 months of forbearance	FHFA has authorised Fannie Mae and Freddie Mac to engage in dollar roll financing to improve liquidity in the agency mortgage market	As announced on March 15, 2020, the Board reduced reserve requirement ratios to zero percent effective March 26, 2020. This action eliminated reserve requirements for all depository institutions	Reduce all doc needs for low LTV cash out and r/t refi for any loan already on the books at Fannie/ Freddie/Ginnie. Create cash or reduce payment strain for borrowers

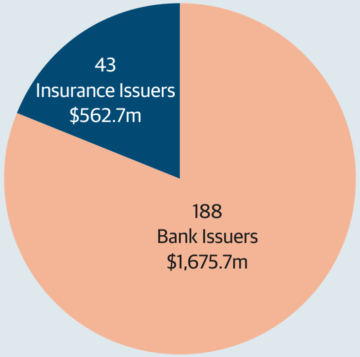
The information contained herein is for discussion purposes only and is not exhaustive on the subject matter referenced.

CDO Collateral Description[1]

CDO equity investments are collateralised by a geographically diverse portfolio of community bank and insurance company debt.



	TFINS 2017-2	TFINS 2018-1	TFINS 2018-2	TFINS 2019-1	FINS 2019-1	TFINS 2019-2	TFINS 2020-1
# Bank Issuers	26	53	42	30	45	34	38
# Insurance Issuers	18	4	12	14	0	22	18
Total Issuers	44	57	54	44	45	56	56
Floating Rate[1]	87.42%	92.48%	100%	88.20%	0%	90.00%	52.25%
WA Asset Spread[1]	3.03%	2.72%	3.01%	3.28%	0%	3.35%	3.44%



1. Based on the underlying collateral of TFINS 2017-2, TFINS 2018-1, TFINS 2018-2, TFINS 2019-1, FINS 2019-1, TFINS 2019-2 and TFINS 2020-1; no. of issuers as of 30 June 2020; other info as of the securitisation closing date.

Sample CDO[1]

Typical collateral characteristics	
Issuer type	US Banks and Insurance Companies
Debt type	TruPS, Senior Notes, Subordinated Debt and Surplus notes
Interest rate	Majority floating rate
Maturity	10 year +
Reinvestment	None, static pool

Sample CDO

Collateral

- Senior Tranche
- Mezzanine Tranche
- Equity Tranche
- Overcollateralisation

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 overcollateralisation

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. Nothing should be inferred from prior EJF sponsored securitisations about future EJF sponsored securitisations.

TruPS/Sub-debt CDO Equity Offers Strong Relative Value to Traditional CLOs

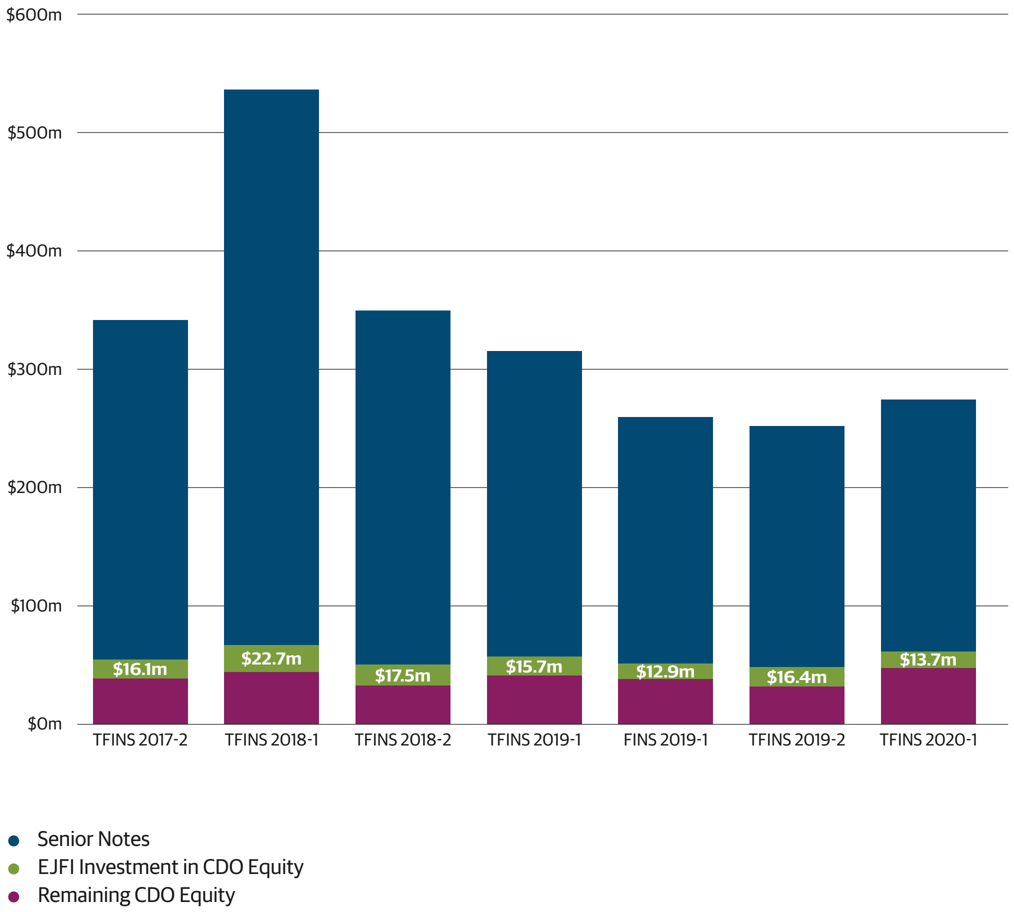
TruPS/Sub-debt CDO[1]			Sample CLO[2]	
• Static pool with geographic diversification • Pool of static assets allows 'AA' and Mezz buyers to evaluate exact collateral • Simple structure with significant excess cash flows • Underlying securities often purchased at a discount to par value	AA Mezz Equity	Structure	• 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	AAA AA A BBB BB Equity
• Leverage of c. 2-7x D/E • Equity tranche benefits from underlying securities pull to par		Leverage	• Leverage of c. 9-10x D/E • Increases exposure to credit market volatility	
• Discounted assets in a highly regulated industry • W.A. credit rating of c. BBB- / BB+		Collateral Credit Quality	• Exposure to various industries such as energy, metals, mining and retail • 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.

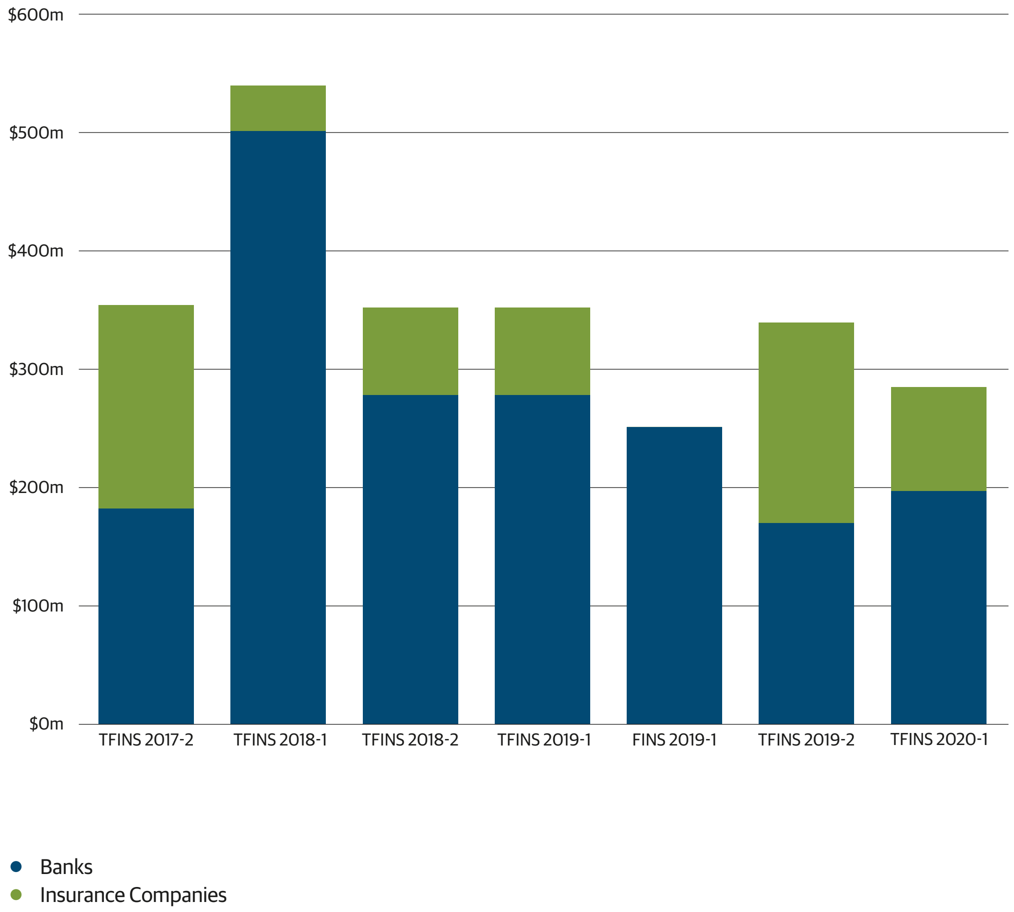
CDO Equity Investments

Over $115 million of CDO equity investments across six securitisations[1]

CDO Structure and EJFI Investment[2]



Underlying CDO Collateral[2]



1. As of 31 August 2020.
2. As of the securitisation closing date.

CDO Management Contracts

Fee Income Provides Additional Yield

- 8% of total assets
- Valued based on discounted cash flows
- Recognition and increase to NAV on origination of each CDO

Cash income stream from stake in CDO Manager vehicle

- 49% owned by EJFI
- 51% by EJF Capital[1]
- 10-30bps of gross CDO assets
- Incentive fee of 20% above a 10% hurdle[2]
- Provides boost to EJFI's CDO equity return

10 CDOs under management

- £3.1 billion of collateral

Assets as at 31 August 2020

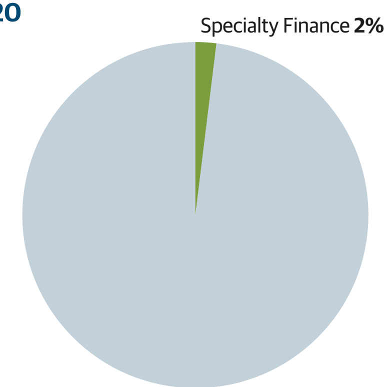
1. Through the EJF Investments Manager.
2. Applicable to TFINS 2018-1, TFINS 2018-2, TFINS 2019-1, TFINS 2019-2, FINS 2019-1 and TFINS 2020-1.

Specialty Finance Investments

Armadillo – law firm lending strategy

- 3.4% of portfolio total assets (reducing as portfolio runs off over next two years)
- Portfolio of high rate loans to law firms engaged in mass tort litigation
- Running off remaining loans over next 12-24 months

Assets as at 31 August 2020



Pipeline Opportunity – Agency Mortgage Servicing Rights

Agency Mortgage Servicing Rights

- Mortgage servicing rights ("MSRs") are contractual rights to annual cash flows from government sponsored enterprise-backed mortgage pools, paid monthly, generated at the time of a loan origination
- MSRs can be separated and traded distinctly from a mortgage loan
- The servicing fee is typically an annual fixed fee between 25 and 44 basis points of the unpaid principal balance ("UPB") of the loan, which, in most cases amortises
- The fee is paid for the management of the loan post-origination, which typically includes mailing monthly statements, holding and releasing from escrow tax and insurance payments, collecting principal and interest, advancing principal and interest on delinquent loans, curing delinquent loans and managing the foreclosure process where applicable

MSR Pricing

- MSRs are bought and sold based off a multiple of the servicing strip
- Historically MSR multiples have averaged around 4x the servicing fee (e.g. a 4x multiple would equate to 100bps on the underlying UPB)
- The multiple and price paid is a function of how long the owner expects to receive the underlying cash flows (the 25bps) from the servicing asset (MSR)

MSR Opportunity

EJF Capital LLC's 100% ownership of Seneca MSR platform provides a rare and attractive opportunity for EJFI's shareholders:

- EJFI can invest in MSRs via Seneca; a highly regulated and licensed approved platform:
- Seneca already holds requisite licenses in all 50 states and from the GSEs (Fannie and Freddie) and other relevant entities
- Barriers to entry are highly significant:
  - We estimate a one-year time period and material organisational and ongoing expense is required to launch an MSR platform
  - We believe EJF and Seneca's deep-seated relationships with mortgage originators is hard to replicate
- Seneca has been active since 2013 and is a trusted market participant having managed at one point over $50 billion UPB
- EJFI would not pay management fees to Seneca due to EJF's ownership
- Seneca is operated and managed by its own employees and infrastructure

Illustrative Example of MSR Pricing

Mortgage
$300,000 UPB

Servicing Fee
0.25%

Servicing Fee Multiple
4x

MSR Cost
4 x 0.25% = 1.00%

Cost based on UPB
= 1.00% x $300,000 = $3,000

United States Housing Market[1]

There were $11 trillion of mortgages outstanding in the United States as of Q3 2019

- $4.8 trillion of those mortgages were held by Government Sponsored Entities "GSEs"

$1.9 trillion
Federal Home Loan Mortgage Corporation "Freddie Mac"

+

$2.9 trillion
Federal National Mortgage Association "Fannie Mae"

=

$4.8 trillion
Government Sponsored Entities "GSEs"

- In 2019, there was $2.4 trillion in mortgage origination in the United States
  - Approximately 43% of mortgages originated in 2019 were securitised by the GSEs
  - The Mortgage Bankers Association forecasts $2.4 trillion of mortgage originations in 2020[2]

Role of the GSEs

- The GSEs create liquidity for mortgages, specifically 30-year mortgages, by purchasing mortgages from the originator, pooling mortgages with similar characteristics into securitisations, guaranteeing the timely payment of principal and interest (through the GFEE), and selling tranches of the securitisation to investors

Origination Era	Total Original UPB ($m)	Avg. Originations per Year ($m)	WAVG FICO[3,4]	WAVG LTV[3,5]	WAVG DTI[3,6]
2004 to 2008 (five years)	1,062,723.87	212,544.77	729	72.5	38.4
2009 to 2012 (four years)	1,365,426.01	341,356.50	767	70.1	33.0
Change	**28.48%**	**60.60%**	**5.30%**	**(3.32%)**	**(14.04%)**

	Origination Year		
Loan Characteristics	**2009**	**2008**	**2007**
Avg. Origination UPB ($m)	214,247	190,665	181,952
WAVG FICO[3,4]	761	736	709
WAVG LTV[3,5]	67.0	73.5	77.7
WAVG DTI[2,6]	33.6	37.9	38.9
Serious DLQ Rate[7]	**1.3%**	**7.5%**	**14.1%**

1. Source: Housing Finance Policy Center as of February 2020.
2. Source: Mortgage Bankers Association as of 2 April 2020.

Source: Fannie Mae as of June 30, 2010 except where otherwise noted.

3. Based on UPB at date of origination.
4. WAVG FICO: Weighted average FICO.
5. WAVG LTV: Weighted average origination loan to value.
6. WAVG DTI: Weighted average debt to income as of Fannie Mae's December 2019 data set.
7. Serious DLQ Rate: Serious delinquency rate (up to and after 180 days of delinquency) as of Fannie Mae's December 2019 data set.

Economic Environment and Opportunity

1 Rates

10-year Treasury rates and mortgage rates are near all time lows, minimising future prepayment speeds going forward

- Seneca believes mortgage rates are much stickier at these low levels so in the event rates fall further, the impact from prepayments may be less (see appendix entitled "Mortgage Spreads Widening")

2 Motivated Sellers (Buyer's Market)

Current owners and investors of MSRs are under stress from recent refinance wave, margin calls due to leverage and hedging, and risk of dramatic increase in delinquencies due to COVID-19

3 Minimal Buying Competition

Large MSR buyers focused on liquidity and capital trading significantly below book value making it difficult to raise money to purchase new MSR assets

4 Even Less Buying Competition in Middle Markets

Fewer middle market players in the MSR market may give Seneca even more of a buying advantage

5 Supply

Large supply currently being held on non-bank originator balance sheets will eventually need to come to market as these companies do not have the capital to maintain the MSR on balance sheet for long periods of time

Ideal MSR Buyer in Current Environment	Seneca
Have all requisite state and GSE licences to service MSRs	Fannie Mae and Freddie Mac approved servicer. Servicer licences with all states required to do business are in good standing
No legacy assets, no heightened risk tied to advances	Clean servicing platform and a history of managing large pools of MSR, but no legacy assets
Capital-light structure	Outsources day-to-day servicing activities to maintain minimal overhead and cost to service
Counterparty relationships in place to source volume	Currently evaluating 40,000 loans, for the potential purchase of MSRs, due to the dislocation of the current market environment

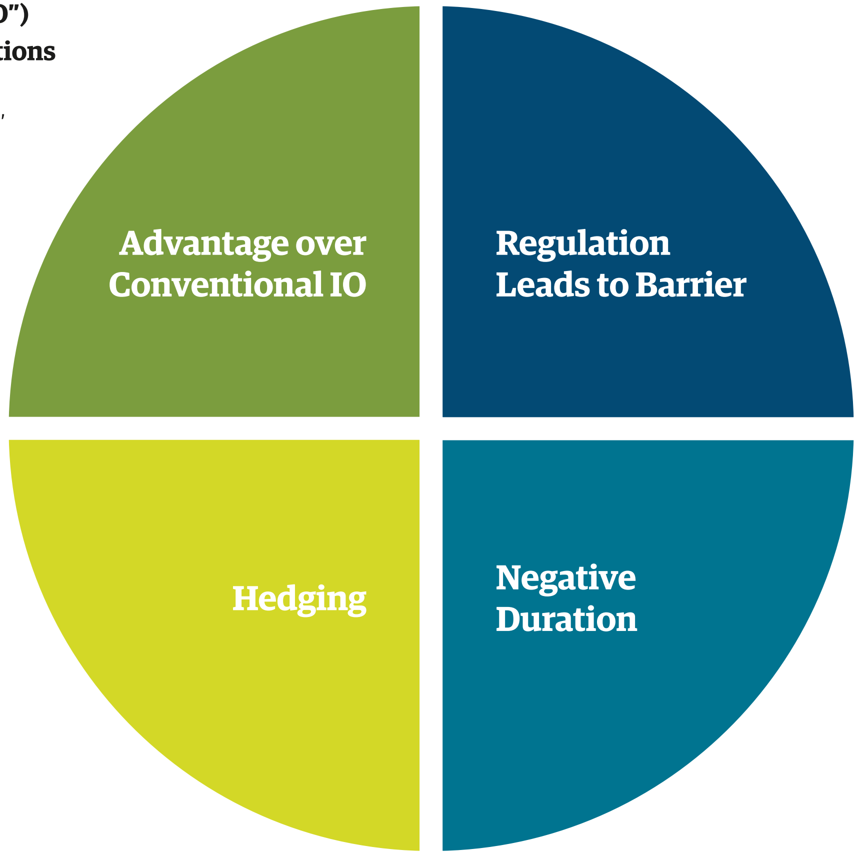
MSR – A Unique Asset

Advantage over Conventional Interest Only ("IO") Strips Formed from Collateral Mortgage Obligations

- Based on conversations with market participants, we believe MSRs may potentially yield 300-400 basis points over conventional IOs and may perform similarly in a rising rate environment

Hedging

- MSRs can function as a hedge against rising interest rates while providing positive carry



Regulation Leads to Barrier

- MSRs are a highly regulated asset, which leads to significant barriers to entry

Negative Duration

- Value typically appreciates in a rising rate environment

Alignment of Interest

c.26% of EJFI share capital owned by Principals and affiliates of the Manager

EJF retains 15% stake in the 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
- EJF covering 80% of the recurring operating expenses through to at least 1 January 2021
- 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 ownership interest in EJF Investments LP.

In Summary

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
- Favourable political and regulatory climate encouraging credit expansion and benefitting from corporate tax rate reduction

Pipeline Opportunity

- Unique opportunity as a result of current dislocation experienced in the markets

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.26% 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 risk retention vehicle on an ongoing basis

Strong ZDP Cover

- Minimum of 3.5x cover maintained at issuance of new ZDP shares, calculated as the NAV divided by the gross redemption value of all ZDPs in issuance (plus borrowings)

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; 8.9% 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 80% of ongoing operating expenses until 1st January 2021.
Discount Control	Share Buyback Authority with 5 year continuation vote (2022)
Size/Structure	Ordinary shares – £100.8 million market cap[2] 2022 ZDP – £15 million issuance – 2025 ZDP – £6 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 August 2020.

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
- Previously Joanna was Director of Risk at Deutsche Bank and Morgan Stanley and has over 25 years' investment banking and finance experience

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 Co-CEO 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 US Securities and Exchange Commission

Advisers & Service providers to EJFI

Auditors:	KPMG LLP
Tax:	PricewaterhouseCoopers CI LLP
Prime Brokerage:	Citigroup Global Markets, Ltd.
Legal (US and UK):	Clifford Chance
Legal (Jersey):	Carey Olsen
Broker:	Numis Securities Limited
Administrator:	BNP Paribas Securities Services
Registrar:	Computershare Limited

Appendix – CDO Equity Investments – Highlights

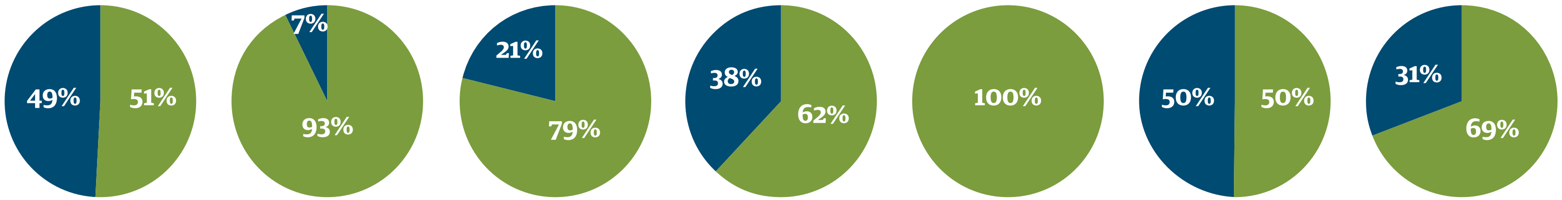
EJFI risk retention investments (As of closing date of each securitisation unless noted)

	TFINS 2017-2 October 2017	TFINS 2018-1 May 2018	TFINS 2018-2 December 2018	TFINS 2019-1 March 2019	FINS 2019-1 September 2019	TFINS 2019-2 December 2019	TFINS 2020-1 September 2020
EJFI – CDO Equity amount ($ million)	14.5	22.7	17.4	15.7	12.9	16.4	11.6
Estimated return profile[1]							
Current yield (%)	8.8	7.7	6.5	7.1	13.0	9.0	3.1
Current yield; including CDO management fee income (%)	9.5	9.3	8.0	8.6	14.9	10.6	7.4
IRR Range (YTM-YTC); including CDO management fee income (%)	9.2 to 13.7	9.3 to 11.3	7.6 to 9.4	8.0 to 9.4	14.4 to 15.4	9.8 to 13.2	8.9 to 11.8

Collateral overview (on closing date)

Collateral consists of TruPS, senior notes, subordinated notes and surplus notes issued by US banks and insurance companies.

- Insurance companies
- Banks



	TFINS 2017-2 October 2017	TFINS 2018-1 May 2018	TFINS 2018-2 December 2018	TFINS 2019-1 March 2019	FINS 2019-1 September 2019	TFINS 2019-2 December 2019	TFINS 2020-1 September 2020
Original collateral principle balance ($ million)	353.0	537.8	351.0	313.9	250.5	338.4	282.9
WA Collateral Yield (%)	L+3.1	L+2.7	L+3.0	L+3.2	L+3.6	L+3.2	6.6
Implied rating	Ba1	Baa3	Baa3	Baa3	Baa3	Ba1	Ba2
CDO structure							
WA Cost of debt (%)	L+2.3	L+2.1	L+1.9	L+2.48	4.1	L+2.76	3.8
Leverage ratio	4.3x	6.7x	5.7x	4.6x	4.9x	5.8x	4.5x
Other key terms							
Non call/Auction call	Passed/ Sept 2025	Mar 2020/ Mar 2026	Dec 2020/ Dec 2026	Feb 2021/ Feb 2026	July 2021/ NA	Jan 2023/ Nov 2027	July 2022/ July 2028
Senior collateral management fee (bps)	10	20	20	20	30	20	30

1. Estimated returns are as of August 2020 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 realised 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.