

# Ellington Financial

DATE: November 6, 2015

RE: Ellington Financial, LLC  
CUSIP #288522303  
Qualified Notice for Distribution Payable on December 15, 2015  
**Withholding Information**

In accordance with IRS regulation section 1.1446-4 this memorandum is a **Qualified Notice** with respect to the distribution of \$0.50 per share declared by Ellington Financial, LLC on November 5, 2015 and payable on December 15, 2015 to record holders as of December 1, 2015.

The distribution consists of the following components:

Interest Income (U.S.) that qualifies for the Portfolio Interest exception <sup>1</sup>	\$0.4710
U.S. dividend income <sup>2</sup>	\$0.0230
Other interest income <sup>3</sup>	<u>\$0.0060</u>
Total Distribution per Unit <sup>4</sup>	\$0.5000

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<sup>1</sup> As described in §871 (h) of the Internal Revenue Code (“the Code”).

<sup>2</sup> Subject to withholding under §1441 of the Code.

<sup>3</sup> Subject to withholding under §1441 of the Code.

<sup>4</sup> No portion of this distribution represents income effectively connected with a U.S. trade or business.