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Maiden Lane Transactions

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MILESTONES

November 12, 2014: The legal existence of Maiden Lane II LLC and Maiden Lane III LLC was formally terminated. The small amount of cash held in reserve by each LLC was paid to the New York Fed and AIG, after payment of final trailing expenses, in accordance with their respective interests on November 20, 2014.

September 15, 2014: Remaining proceeds in Maiden Lane II LLC and Maiden Lane III LLC (apart from a small amount of cash held in reserve for trailing expenses) were paid to the New York Fed and AIG in accordance with their respective interest in each vehicle.

November 15, 2012: Net proceeds from additional sales of securities in Maiden Lane LLC enabled the full repayment of the subordinate loan made by JPMorgan Chase & Co. plus accrued interest. The New York Fed will receive 100 percent of future cash flows generated from the remaining ML LLC assets, in accordance with the ML LLC waterfall.

August 23, 2012: Maiden Lane III LLC sold all remaining securities. Subsequent to the repayment of ML III LLC's liabilities to the New York Fed and AIG, net proceeds from sales of the securities, as well as cash flow the securities generated while held by ML III LLC, provided a net gain of approximately \$6.6 billion for the benefit of the U.S. public.

July 16, 2012: Net proceeds from additional sales of securities in Maiden Lane III LLC enabled the full repayment of AIG's equity contribution plus accrued interest and provided residual profits to the New York Fed. The New York Fed will continue to receive 67 percent of residual profits generated by future sales of ML III LLC assets.

June 14, 2012: Maiden Lane LLC and Maiden Lane III LLC repaid the loans made by the New York Fed, with interest. The successful repayment of the loans marks the retirement of the last remaining debts owed to the New York Fed from the crisis-era interventions with Bear Stearns and AIG.

February 28, 2012: Maiden Lane II LLC sold all remaining securities*. Net proceeds from sales of all the securities, as well as cash flow the securities generated while held by ML II LLC, enabled the full repayment of ML II LLC's liabilities to the New York Fed and AIG while also providing a net gain of approximately \$2.8 billion for the benefit of the U.S. public.

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