

November 17, 2021

United States Department of the Treasury
1500 Pennsylvania Ave, NW
Washington, D.C. 20220

Attention: Deputy Assistant Secretary for Federal Finance
Director, Office of International Monetary Policy
Senior Advisor
Assistant General Counsel (Banking & Finance)

Dear

On November 17, 2021, the Federal Reserve Bank of Boston, as managing member (“FRBB”), and the United States Department of the Treasury, as preferred equity member (“Treasury”), amended the Limited Liability Company Agreement (as so amended, the “Agreement”) of MS Facilities LLC (“MS Facilities”) to provide for semiannual interim distributions to the Treasury of a portion of its previously contributed capital. Capitalized terms used but not defined herein are used as defined in the Agreement.

Pursuant to section 14(c) of the Agreement, we hereby notify Treasury that FRBB will cause MS Facilities to make an interim distribution to the Treasury from the Preferred Equity Account on November 19, 2021, in an amount equal to \$897,649,094.65, representing the sum of:

- (i) 100 percent of the balance of the Preferred Equity Account as of the close of business on November 15, 2021 (the “November 2021 Excess Equity Determination Date”) (other than to the extent any such balance was invested in the Non-Marketable Security Account), equal to \$2,590,168,582.80; *plus*
- (ii) 100 percent of the balance of Non-Marketable Security Account as of the close of business on the November 2021 Excess Equity Determination Date, equal to \$13,991,644,120.03; *minus*
- (iii) The aggregate outstanding balance of all FRBB Loans outstanding as of the close of business on the November 2021 Excess Equity Determination Date, equal to \$15,684,163,608.18.

Following this distribution, the capital contribution of Treasury to MS Facilities will be \$15,674,405,615.98.

Sincerely,

MS FACILITIES LLC
By: FEDERAL RESERVE BANK OF BOSTON,
As its Managing Member

Senior Vice President and Chief Financial Officer

cc:
Federal Reserve Bank of Boston, Vice President