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BANK OF AYUDHYA TO ACQUIRE

AIG RETAIL BANK AND AIG CARD THAILAND

NEW YORK, February 5, 2009 – Bank of Ayudhya Public Company Limited (BAY) and American International Group, Inc. (AIG) announced an agreement under which BAY will acquire AIG Retail Bank Public Company Limited and AIG Card (Thailand) Company Limited. The transaction, subject to the approval of the Bank of Thailand and BAY's shareholders, is expected to be completed in April 2009.

Under the terms of the agreement, BAY will acquire 99.5 percent of the shares of AIG Retail Bank and 100 percent of AIG Card (Thailand) for a total consideration of Baht 2.055 billion or US \$58.7 million (subject to closing valuation adjustment). In addition, inter-company loans totaling US \$477 million from AIG will be repaid at closing.

The combined assets of the two companies are expected to increase BAY's assets by approximately Baht 32 billion, which brings its current assets from approximately Baht 745 billion to 777 billion. The transaction will increase BAY's retail loans by 14 percent and approximately 220,000 credit cards in force.

Mr. Tan Kong Khoon, President and Chief Executive Officer, Bank of Ayudhya PCL, said, "We are pleased with this opportunity. The acquisition of AIG Retail Bank and AIG Card Thailand emphasizes Bank of Ayudhya's strategy in its inorganic growth plan. It is another step forward in accelerating the Bank's consumer banking business after the GECAL acquisition in 2008. The transaction will add 14 percent to our retail portfolio bringing BAY's retail loan portion to 36 percent. This acquisition will strengthen our leading position in Thailand's banking sector. At the same time, customers of AIG Retail Bank and AIG Card will benefit from an easy access to one-stop financial services and a wide range of consumer financial solutions offered by BAY."

AIG Retail Bank President and CEO Charly Madan said, "AIG Retail Bank is an institution of the highest quality. We believe this outcome serves the best interests of both companies, as well as our valued customers, who we are confident will benefit from Bank of Ayudhya's financial strength, comprehensive distribution network and extended product lines. We are committed to continue providing excellent service to our customers during the transition period and we are thankful for their confidence and support."

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Blackstone Advisory Services provided financial advice to AIG in connection with AIG's global restructuring program. Deutsche Bank acted as financial advisor and Linklaters served as legal counsel to AIG on this transaction.

Phatra Securities acted as financial advisor and Allen & Overy (Thailand) served as legal counsel to Bank of Ayudhya on this transaction.

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ABOUT AIG

American International Group, Inc. (AIG), a world leader in insurance and financial services, is the leading international insurance organization with operations in more than 130 countries and jurisdictions. AIG companies serve commercial, institutional and individual customers through the most extensive worldwide property-casualty and life insurance networks of any insurer. In addition, AIG companies are leading providers of retirement services, financial services and asset management around the world. AIG's common stock is listed on the New York Stock Exchange, as well as the stock exchanges in Ireland and Tokyo.

ABOUT AIG RETAIL BANK PUBLIC CO. LTD. AND AIG CARD (THAILAND) CO. LTD.

AIG Retail Bank and AIG Card (Thailand) are subsidiaries of American International Group, Inc. (AIG). AIG Retail Bank has been operating in Thailand as a retail bank since March 6, 2007. The Bank, headquartered in Bangkok with 10 branches across Thailand, offers a variety of financial products and services including auto hire purchase and deposits. As of December 31, 2008, the Bank's total deposits reached Baht 18.6 Billion. Its total loan receivables are Baht 16.5 Billion.

AIG Card (Thailand) was established in September 2000, and offers credit cards and personal loan products to Thai consumers under the names of AIG Card, AIA Card, X Card, Man U Card and Just Cash. As of December 31, 2008, its receivable balance was Baht 9.3 Billion. Its customer base is over 300,000.

ABOUT BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Bank of Ayudhya Public Company Limited [symbol in SET: BAY], established on January 27, 1945, is the fifth largest commercial bank in Thailand in terms of total assets. BAY provides a full range of banking services to both its commercial and individual customers through 580 branches nationwide. On January 3, 2007, BAY and GE Money, a premiere global consumer financial services firm, successfully became strategic partners. GE Money and Ratanarak Group are now major shareholders with 33% and 25% stake in BAY respectively. BAY's vision is to become the most admired universal bank in Thailand. For more information, please visit Bank of Ayudhya website, www.krungsri.com.

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