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AIG COMPLETES ITS CAPITAL RAISING PROGRAM
FOR A TOTAL OF \$20 BILLION

NEW YORK, May 22, 2008 - American International Group, Inc. (AIG) announced today the completion of its capital raising program. The program raised a total amount of approximately \$20 billion through the sale of common stock, equity units and fixed income securities. The equity units and fixed income securities receive hybrid equity treatment from the rating agencies. The total amount raised exceeded the original targeted amount of \$12.5 billion due to strong demand.

The capital raising program involved the public offering and sale of 196,710,525 shares of AIG common stock (including 25,657,894 shares through exercise of the over-allotment option) for \$7.47 billion, and the public offering and sale of 78,400,000 equity units (including 6,400,000 units through exercise of the over-allotment option) for \$5.88 billion. The total amount for these two offerings, \$13.35 billion, represents an increase from the \$11.9 billion announced on May 12th due to the exercise by the underwriters of the over-allotment options in full.

The sale of fixed income securities totaled \$6.9 billion and were issued in three series. AIG issued \$4 billion 8.175% Series A-6 junior subordinated debentures; €750 million 8.0% Series A-7 junior subordinated debentures (U.S. dollar equivalent of \$1.16 billion); and £900 million 8.625% Series A-8 junior subordinated debentures (U.S. dollar equivalent of \$1.75 billion).

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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.

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