



AIG and BIDV sign MOU
to expand business cooperation in Vietnam

Hanoi, June 28, 2007 –American International Group, Inc. (AIG) and Bank of Investment and Development of Vietnam (BIDV) today announced that they have signed a memorandum of understanding (MOU) for the expansion of business cooperation in Vietnam.

The MOU will see the further developing of long-term, comprehensive and close cooperation between AIG and BIDV in a wide range of business areas where both companies have shared interest: banking, insurance and finance.

AIG has entered into business cooperation with BIDV from 2005 through its life insurance arm, AIA Vietnam. The MOU today confirms the intention from both parties to expand their relationship to include a wide range of business areas including life insurance, general insurance, consumer finance, asset management, banking services and training support.

At the signing ceremony, Mr. Edmund Tse, Senior Vice Chairman of AIG said, “We are excited to strengthen our business cooperation with BIDV and committed to the economic growth and development of Vietnam.”

Mr. Tran Bac Ha, Chief Executive Officer of BIDV said: “We believe that, with BIDV’s strengths in the Vietnamese financial market and AIG’s global prestige and capabilities, the cooperation will surely be fruitful and effectively assist the operation of BIDV and AIG.”

The cooperation between AIG and BIDV is expected to have a positive impact on the already booming economy of Vietnam.

The national economy of Vietnam has been growing at around 7%-8% annually for the past six years, making it the world's second fastest growing economy.

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About AIG

American International Group, Inc. (AIG), world leaders 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 London, Paris, Switzerland and Tokyo.

At present, AIG's key businesses in Vietnam are AIA, its life insurance operations, AIG General Insurance and ILFC, its aircraft finance business. AIG's subsidiary company, Nan Shan Life in Taiwan, also has a representative office in Vietnam.

About BIDV

BIDV is the leading Vietnamese state-owned commercial bank with 50 years of establishment and development. It is also the pioneered credit institution to apply international standards, and the leader in disclosing transparency, bad debts management and business ranking. The current total assets of BIDV reach more than VND 200,000 billion (or USD 12.5 billion), with a growth rate of more than 20 per cent in several years. BIDV has a network of more than 130 branches and transaction offices nationwide; tens of subsidiaries: a BIDV securities company (BSC), a financial leasing company, an Asset Management Company (BAMC); an Insurance Company (BIC) etc.; four joint-ventures, namely VID Public Bank, Lao – Viet Bank, BIDV Tower Joint- Venture, and Viet – Nga (Vietnam – Russia) Bank; is the founder of a Fund Management (BVIM), of a Financial Company (BFC); is in the progress of completing procedures to establish the Saigon – Trung Luong – My Thuan – Can Tho Highways Joint venture, and the Aircraft Leasing Company, in the 3rd quarter of 2007. The Bank structure is formed and completed to become a model financial and banking corporate in Vietnam in the future. The Bank has more than 10,000 experienced staff, knowledgeable of banking activities, daily using and exploring IT technology in banking business. According to the equization roadmap approved by the Government, BIDV will have the initial public offering (IPO) in the 4th quarter of 2007.

BIDV is currently expanding its banking, securities, insurance and financial investment businesses. With the signing of AIG - BIDV MOU today, BIDV hopes to provide the best financial products to its customers, at the same time, mobilise more capital for investment projects for national development.

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