MINUTES OF A MEETING OF DIRECTORS

AMERICAN INTERNATIONAL GROUP, INC.

Held May 5, 2008

A meeting of the Board of Directors of AMERICAN INTERNATIONAL GROUP, INC., was held May 5, 2008 at 1:45 P.M. at 70 Pine Street, New York, New York, pursuant to notice duly given to each of the Directors in accordance with the By-Laws.

Present:	Messrs.	Stephen F. Bollenbach	
		Marshall A. Cohen	(by telephone)
		Martin S. Feldstein	(by telephone)
		Stephen L. Hammerman	(by telephone)
		Fred H. Langhammer	
		George L. Miles, Jr.	
		Morris W. Offit	
		James F. Orr III	(by telephone)
		Martin J. Sullivan	
		Michael H. Sutton	
		Edmund S.W. Tse	(by telephone)
		Robert B. Willumstad	
	Mesdames	Ellen V. Futter	(by telephone)
		Virginia M. Rometty	
Absent:	Messrs.	Richard C. Holbrooke	
		Frank G. Zarb	

Also present were: Steven J. Bensinger, Executive Vice President and Chief Financial Officer; Eric N. Litzky, Vice President - Corporate Governance and Special Counsel and Secretary to the Board of Directors and James G. Gamble, Esq. of Simpson Thacher & Bartlett LLP, A majority of the Directors being present, a quorum existed and the meeting proceeded.

The Chairman, Mr. Robert B. Willumstad, presided and the Secretary to the Board of Directors, Mr. Eric N. Litzky, recorded the minutes of the meeting.

Mr. Willumstad reported that the Finance Committee had met earlier in the day and that it had approved certain capital raising transactions. Mr. Offit informed the Directors that some due diligence issues remained outstanding, but that he was hopeful that those issues could be resolved quickly.

Mr. Offit then requested Mr. Bensinger to brief the Directors on the transactions. Mr. Bensinger stated that the Finance Committee had approved a plan to raise at least $12.5 billion in capital, including at least $7.5 billion in common stock and mandatory convertible securities and at least $5.0 billion in hybrid securities. He described in detail the characteristics of the different securities and how the securities would be treated by the rating agencies. Mr. Bensinger also stated that, if the market demand was strong, the Corporation could raise $15 billion or more.

Mr. Sullivan reported that certain issues had been raised by JPMorgan Chase during the due diligence process. He described the differences in the economic loss models used by the Corporation and JPMorgan Chase. It was reported that using the the Corporation's testing methods resulted in projected credit impairment losses of approximately $1.25 billion to $2.4 billion and that the JPMorgan Chase calculation that relies on current market prices, resulted in projected losses of approximately $9 billion to $11 billion. It was also reported that management was considering disclosing both amounts in its Form 10-Q which would be incorporated by reference into the offering documents used in the capital raising transactions.

Mr. Gamble then reported that other issues that had been raised by JPMorgan Chase related to (i) the valuation of the AIG Financial Products Corp. (AIGFP) corporate credit default swap portfolio, (ii) the valuation of the AIGFP regulatory capital credit default swap portfolio and (iii) the valuation of the AIGFP multi-sector super senior credit default swap portfolio. A discussion ensued with respect to the capital raising transaction and the issues raised by JPMorgan Chase. After the discussion concluded, Mr. Gamble stated that all of the issues should be examined before he would advise that the Board could approve the capital raising transactions.

There being no further business to come before the meeting, upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

Secretary to the Board of Directors

Chairman of the Board