

MINUTES OF A MEETING OF DIRECTORS
AMERICAN INTERNATIONAL GROUP, INC.

Held May 8, 2008

A meeting of the Board of Directors of AMERICAN INTERNATIONAL GROUP, INC., was held by telephone conference call on May 8, 2008 at 9:00 A.M., pursuant to notice duly given to each of the Directors in accordance with the By-Laws.

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

Also present were Messrs. Richard I. Beattie, James G. Gamble and Michael Nathan of Simpson Thacher & Bartlett LLP, Messrs. Michael Wiseman and Robert Reeder of Sullivan & Cromwell LLP, Steven J. Bensinger, Executive Vice President and Chief Financial Officer, Anastasia D. Kelly, Executive Vice President and General Counsel, Kathleen E. Shannon, Senior Vice President, Secretary and Deputy General

Counsel and Eric N. Litzky, Vice President - Corporate Governance and, for a portion of the meeting, Messrs. Tim Ryan and Henry Daubeney of PricewaterhouseCoopers LLP, Messrs. Tim Main and Kevin Willsey of JPMorgan Chase, Messrs. John Chirico and Richard Spiro of Citibank, William N. Dooley, Senior Vice President – Financial Services, David Herzog, Senior Vice President and Comptroller, Robert E. Lewis, Senior Vice President and Chief Risk Officer, Brian Schreiber, Senior Vice President – Strategic Planning, and Elias Habayeb, Financial Services Division Chief Financial Officer.

A majority of the Directors being present, a quorum existed and the meeting proceeded.

The Chairman, Mr. Robert B. Willumstad, presided and the Secretary, Ms. Kathleen E. Shannon, recorded the minutes of the meeting.

Mr. Willumstad said that the purpose of the meeting was to review the proposed capital raising offerings, go through a due diligence process with counsel for the Board and for the Corporation and authorize and approve the launch of the offerings. Ms. Futter advised the other Board members that she would abstain from any vote because of her membership on the board of JPMorgan Chase, one of the lead underwriters.

Mr. Sullivan described the pre-marketing process which had begun the prior day with discussions with new and existing investors who signed nondisclosure agreements,

including Fidelity, Capital, Davis Funds, Alliance and Templeton. He said that most of the focus of the discussions center on the financial results, including the investment portfolio and the expected write downs, and the stress test analysis of the AIGFP super senior credit default swap portfolio done by JPMorgan Chase.

Messrs. Spiro, Chirico, Willsey and Main, representatives of the lead underwriters, then joined the meeting, and gave their views on the size and timing of the offerings. Mr. Willsey advised the Board that the bankers remain confident that the Corporation can raise \$7.5 billion, although the earnings report will impact the price. He said that the bankers will get indications of interest later in the day and will have a better idea of the prices at which current investors will re-invest and where new investors will enter. Mr. Willsey added that the magnitude of the unrealized valuation losses is among the biggest concerns, as the size of the loss may be on the high end. Other concerns according to Mr. Willsey were the outcome of the rating agencies' assessments, the complexity of the AIG businesses and management changes. Mr. Chirico added that new investors were more interested in the mandatory convertible security while existing holders want to invest in the common stock. Mr. Offit asked whether the BlackRock transaction provides an indication of the pricing levels to expect, noting that his view is that it is now time to accumulate financial stocks. Mr. Main responded that in his opinion, there is a good chance that the current bullish market will turn around, with additional write-offs of at least \$300 billion in the banking sector still to come. Mr. Spiro said that the market is not expecting AIG to raise capital. Mr. Willsey added that the stock will be under pressure because of the surprise, but the proactive

capital raising activity should be well received. After further discussion, the bankers left the meeting and Messrs. Dooley, Habayeb, Herzog, Lewis, Schreiber, Ryan and Daubeney joined the meeting.

Mr. Bensinger explained that as part of their due diligence process, JPMorgan Chase conducted its own due diligence analysis of the AIGFP multisector super senior credit default swap portfolio, using a combination of the AIG stress inputs and market pricing resulting in an estimate of approximately \$9 billion to \$11 billion for potential credit impairment losses. He said that this amount compares to the approximately \$1.2 billion to \$2.4 billion in ultimate realized losses from the AIG calculation, which in turn compared to an aggregate of \$20.6 billion in cumulative unrealized valuation losses on the portfolio through first quarter 2008. In response to Mr. Langhammer, Mr. Lewis confirmed that JPMorgan Chase assumes higher housing price depreciation by implying it from current RMBS market price data. Management also confirmed that AIG would disclose in the offering documents the fact that a sophisticated market participant had conducted a different analysis of potential economic losses and disclose the figures JPMorgan Chase had calculated.

Mr. Herzog reported that the normal quarterly processes were followed for the first quarter close, including the normal SAB 99 quarterly review, which showed no intentionality and no disagreements with PwC. He confirmed that the normal Disclosure Committee processes were followed and that the temporary impairment charges for the quarter were determined on a basis consistent with the 2007 year end determination.

Mr. Herzog added that the JPMorgan Chase estimate of ultimate realized losses would be included in the Form 10-Q without specific attribution and there would also be additional language on the potential for events of default in the AIGFP super senior credit default swap portfolios.

Mr. Herzog noted that JPMorgan Chase also did an analysis on the mark-to-market valuation of the multisector credit default swap portfolio. Mr. Habayeb explained that JPMorgan Chase took 30 to 40 transactions, or approximately 50 percent of the notional amount of the portfolio, modeled the valuation for those transactions and extrapolated those amounts to the rest of the portfolio, for an aggregate of approximately \$25 billion to \$30 billion.

Mr. Feldstein then joined the meeting.

Mr. Habayeb explained that he and Mr. Lewis had met with JPMorgan Chase to understand their approach. He said that using AIG protocols, available current market prices provided by JPMorgan Chase were incorporated into the valuation process. Mr. Habayeb explained that AIG's protocol involves looking to the highest credible market price and comparing the resulting valuation to the BET model. Incorporating the information about market pricing obtained from JPMorgan Chase into the process AIG used for its 2007 Form 10-K resulted in an increase in the aggregate mark-to-market loss for the multisector portfolio of between \$2 million and \$338 million, or an immaterial effect on the AIGFP book. Mr. Habayeb added that in a number of cases, the market

pricing provided by JPMorgan Chase was more favorable to AIG than the market information AIG had previously obtained and used in its own calculations. With respect to the corporate arbitrage portfolio, Mr. Habayeb reported that the differences in valuation were insignificant, an aggregate decrease of \$1.3 billion compared to \$1.1 billion. With respect to the regulatory capital portfolio, Mr. Habayeb explained that JPMorgan Chase had calculated a valuation decline of approximately \$5 billion, while Citigroup had calculated a decline of less than \$1 million. He pointed out that neither of these valuations give credence to what AIG considers the most important data point, the continuing terminations of these transactions without losses. Mr. Habayeb said that AIG continues to be comfortable with the approach used, considering this observable market data the most relevant criteria, but AIG is continuously monitoring the situation. In response to a Board member's query, Mr. Habayeb said that investors will not be provided with this level of detail on the valuation process.

Mr. Ryan described the key PwC procedures for a quarterly review, including the SAS 100 review, an analysis of key management judgments on valuation, reserves, contingencies and unrecognized tax benefits, testing of various controls and review of the Form 10-Q and key disclosures. Mr. Ryan explained the emphasis given in the quarter to the AIGFP valuation process specifically. Mr. Ryan said that PwC continues to be comfortable with the AIG process and results. With respect to the corporate book, he said that the additional information from JPMorgan Chase is not materially different. In explaining PwC's comfort with the zero valuation for the regulatory capital portfolio, Mr. Ryan said that the valuations of \$750,000 to \$5 billion in losses do not give weight

to the most important criteria of AIGFP's own transactions cancelling out at zero. He cautioned, however, that if the trend changes or the terminations stop, valuation losses could occur in future periods, and the portfolio must be closely monitored. In discussing the multi-sector portfolio, Mr. Ryan pointed out that the JPMorgan Chase calculation, which would be considered additional data to be considered for GAAP valuation purposes, already falls within AIG's range of \$13 billion to \$30 billion in valuation losses, so PwC continues to be comfortable with Management's judgments in both the December 31, 2007 and March 31, 2008 valuations.

Mr. Reeder described the involvement of Sullivan & Cromwell LLP in the first quarter financial reporting process, including participation in Disclosure Committee meetings and Form 10-Q drafting sessions. He explained the documentary due diligence that had been conducted as well as the separate meetings held with Management, including the Chief Executive Officer. Mr. Reeder said that S&C had worked with both AIG and the underwriters and their counsel in preparing the documents for the capital raising transactions and he confirmed that S&C would deliver a 10b-5 disclosure opinion in connection with the closing of the offerings.

All participants in the meeting other than Board members and internal and outside lawyers then left the meeting.

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Mr. Bollenbach then joined the meeting.

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Mr. Sullivan requested that the Board consider appropriate dividend action at this meeting rather than deferring to the customary time at the annual Board meeting in conjunction with the Shareholders Meeting, so that the marketing materials for the offerings could be updated accordingly. He said that the Corporation has an unbroken record of dividend increases, and described the dividend policy providing that under ordinary circumstances, AIG's plan will be to increase its common stock dividend by approximately 20 percent annually. Mr. Sullivan explained that after consideration of this policy, his recommendation is that the Board increase the dividend by 10 percent, which would result in an annual increase of \$200 million in the amount paid out, an amount he said could be deemed not significant although optically, the action could be challenged.

Mr. Reeder explained the 90-day lock-up agreements that the directors and executive officers will execute in connection with the Common Stock offering, noting that such agreements are customary and that carveouts had been negotiated for contributions to public charities and for estate planning purposes. Mr. Reeder also advised the Board that in order to assure the appropriate tax treatment for the additional hybrid securities to be issued as part of the capital raising plan, the Corporation will be required to increase the number of authorized shares of common stock in order to assure adequate reserves for future issuances, and he suggested that the Board authorize the proposed increase and agree to submit such proposal to the shareholders for approval at the 2009 Annual Meeting.

Mr. Bensinger reported that in light of responses from Standard & Poors on the ratings actions to be expected based on various scenarios, Management recommends that the offerings be launched with an initial maximum amount of \$12.5 billion, including up to \$7.5 billion in equity components, with flexibility to go to higher amounts. He explained that S&P had indicated that capital raising of \$12.5 billion would result in a two notch downgrade, while \$15 billion (including the hybrids) would result in a one notch downgrade action. Mr. Feldstein asked whether debt would satisfy the rating agency criteria, and Mr. Bensinger responded that he expects that the common stock component will need to increase, probably to \$5 billion, depending on market demand. Mr. Bensinger added that he expects that S&P and Moody's will initially lower the ratings by one notch after release of the earnings and the announcement of the capital raising, while Fitch will defer any action.

Mr. Reeder recommended that the Board authorize the offerings allowing maximum flexibility. Discussion of the appropriate size of the offerings continued. Thereafter, upon motion duly made by Mr. Offit, reflecting the recommendation of the Finance Committee, seconded and unanimously carried, it was resolved as follows:

RESOLVED, that this Board of Directors hereby approves the Corporation's raising of capital in an amount of up to \$12.5 billion as set forth in Exhibit A to the minutes of this meeting.

Mr. Sullivan next recommended approval of a dividend increase as previously discussed. After further discussion, upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that out of the funds of the Corporation legally available therefor a dividend of \$0.22 per share is declared upon the Common Stock of the Corporation, payable September 19, 2008 to stockholders of record as of September 5, 2008.

Mr. Bensinger advised the Board that Management expected that the issuance of securities in connection with the capital raising transactions will exhaust substantially all of the securities registered and available for issuance through the current universal shelf registration statement. Therefore, Mr. Bensinger requested Board approval of the filing of a new universal shelf registration statement in an amount of \$25 billion as soon as practicable after the closing of the capital raising transactions. After discussion, upon motion duly made, seconded and unanimously carried it was

RESOLVED, that the Board of Directors deems it advisable and in the best interest of the Corporation to proceed with one or more registrations under the Securities Act of 1933, as amended (the "Securities Act"), in connection with the issuance, offering and sale from time to time, of (i) senior debt securities and subordinated debt securities of the Corporation, in one or more series, which may be convertible into or exchangeable or exercisable for other debt securities, Common Stock (as defined below) or shares of preferred stock of the Corporation and/or depositary shares representing such shares, and/or the debt or equity securities of other entities, (ii) warrants, purchase contracts and/or other securities of the Corporation to purchase or sell, or which are convertible into, exercisable or exchangeable

for, or whose cash value is determined by reference to or is linked to the performance or level of, one or more of the following: (a) securities (including, but not limited to, common or other equity securities) of one or more entities (including the Corporation), (b) one or more currencies, (c) one or more commodities, (d) one or more indices or baskets of securities, currencies, commodities or other financial, economic or other measures or instruments (including the occurrence or non-occurrence of any event or circumstance) and/or (e) any other financial, economic or other measure or instrument (including the occurrence or non-occurrence of any event or circumstance), (iii) junior subordinated debentures of the Corporation, (iv) shares of preferred stock of the Corporation in one or more series and depositary shares representing such shares, (v) shares of Common Stock, \$2.50 par value ("Common Stock") of the Corporation, (vi) units comprised of any combination of the securities referred to above, (vii) Trust Securities (as defined below), (viii) guarantees of the Corporation with respect to any of the above referenced Trust Securities, (ix) senior debt securities of AIG Program Funding, Inc. or any other direct or indirect wholly-owned subsidiary of the Corporation ("Program Funding"), in one or more series, (x) warrants, purchase contracts and/or other securities of Program Funding to purchase or sell, or which are convertible into, exercisable or exchangeable for, or whose cash value is determined by reference to or is linked to the performance or level of, one or more of the following: (a) securities (including, but not limited to, common or other equity securities) of one or more entities (including the Corporation), (b) one or more currencies, (c) one or more commodities, (d) one or more indices or baskets of securities, currencies, commodities or other financial, economic or other measures or instruments (including the occurrence or non-occurrence of any event or circumstance) and/or (e) any other financial, economic or other measure or instrument (including the occurrence or non-occurrence of any event or circumstance), (xi) units comprised of any combination of debt securities, warrants and purchase contracts or other securities of Program Funding, and/or (xii) guarantees of the Corporation with respect to the above referenced securities of Program Funding, at an initial aggregate offering price (or the equivalent thereof in any other currency, currencies or currency units) of up to \$25,000,000,000 (collectively, the "Registered Securities"); provided that the limit on the initial aggregate offering price

amount set forth in this resolution may be increased by any Authorized Officer (as defined below) to any amounts permitted under one or more registration statements that may be filed pursuant to Rule 462(b) under the Securities Act, subject to any limitations on the borrowing capacity of the Corporation authorized by the Board of Directors of the Corporation or any committee thereof or other person authorized thereby from time to time; and

RESOLVED, that the registration of Registered Securities, from time to time and in whole or in part, pursuant to one or more registration statements as authorized or approved by any Authorized Officer (collectively, the "Registration Statements") is hereby approved and the filing of the Registration Statements with the Securities and Exchange Commission (the "SEC"), together with all exhibits, certificates, letters, applications and other documents connected therewith, that may be filed with the SEC with respect to the registration and offering of the Registered Securities at any time or from time to time, are hereby approved, and each Authorized Officer is hereby authorized to execute, in the name and on behalf of the Corporation and, where applicable, on behalf of any Trust (as defined below), in the name of the Corporation as depositor, sponsor or originator of such Trust, and to direct any Administrative Trustee (as defined below) to execute, any Registration Statement, in each case in such form or with such changes as may be approved by any such Authorized Officer, such authorization or approval to be conclusively evidenced by the execution thereof; and

RESOLVED, that each Authorized Officer is hereby authorized to prepare, execute and file with the SEC, or cause to be prepared, executed and filed with the SEC, in the name and on behalf of the Corporation and, where applicable, on behalf of any Trust in the name and on behalf of the Corporation, as depositor, sponsor or originator of such Trust, and to direct any Administrative Trustee to prepare, execute and file, with the SEC, or cause to be prepared, executed and filed with the SEC, any registration statement under Rule 462 under the Securities Act to increase the initial aggregate offering price of Registered Securities registered under a Registration Statement or otherwise (it being understood that the term "Registration Statement" used herein will include, without limitation, any such registration statement under Rule 462(b), any

amendments, including post-effective amendments, to the Registration Statements, and any preliminary or final prospectuses or supplements to the prospectuses contained therein (together with all exhibits, certificates, letters, applications and other documents connected therewith), in each case, in such form or with such changes as may be authorized or approved by any such Authorized Officer, and to take any and all other action, in each case at such time, in such manner and in such form as any such Authorized Officer shall believe necessary, desirable or appropriate in connection with the Registration Statements or with the issuance, offering or sale of Registered Securities; and that each Authorized Officer and any Administrative Trustee is hereby further authorized to request acceleration of the effective date of any and all of the Registration Statements and any post-effective amendments thereto; and

RESOLVED, that the Authorized Officers and counsel to the Corporation is each hereby authorized to act for, and in the name and on behalf of, the Corporation, and, where applicable, any Trust, before the SEC or any other entity or person in connection with any matter relating to the Registration Statements or prospectuses contained therein, or any supplements or amendments thereto; and

RESOLVED, that each Authorized Officer is hereby authorized to determine the jurisdictions (inside or outside the United States) in which appropriate action shall be taken to qualify or register for sale all or such part of the Registered Securities as any such Authorized Officer may believe necessary, desirable or appropriate; that each Authorized Officer is hereby authorized to perform, in the name and on behalf of the Corporation, and, where applicable, on behalf of any Trust in the name of the Corporation, as depositor, sponsor or originator of such Trust, and to direct any Administrative Trustee to perform, any and all such acts as such Authorized Officer may believe necessary, desirable or appropriate in order to comply with the applicable laws of any such jurisdictions, and in connection therewith to execute and file all requisite papers and documents, including applications, reports, surety bonds, irrevocable consents and appointments of attorneys for service of process; and that the execution by any such Authorized Officer of any such paper or document or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefor

from the Corporation and, where applicable, any Trust, and the approval and ratification by the Corporation and any Trust of the papers and documents so executed and the action so taken; and

RESOLVED, that each Authorized Officer is hereby authorized to make, in the name and on behalf of the Corporation and, where applicable, on behalf of any Trust in the name of the Corporation, as depositor, sponsor or originator of such Trust, and to direct any Administrative Trustee to make application to any securities exchange or exchanges, quotation services or other similar entities (inside or outside the United States) if and as any such Authorized Officer shall believe necessary, desirable or appropriate for the listing thereon of any of the Registered Securities and in connection therewith to appoint one or more listing agents and to prepare, execute and file, or cause to be prepared, executed and filed, an application or applications for such listing or quotation and any and all supplements and amendments thereto and any additional certificates, documents, letters and other instruments which any such Authorized Officer may believe necessary, desirable or appropriate; that each such Authorized Officer and Administrative Trustee, or such other person as any such Authorized Officer or Administrative Trustee may designate in writing, is hereby authorized to appear before any official or officials, or before any body of any such exchange, quotation service or other similar entity, with authority to make such changes in such applications, supplements, amendments, certificates, documents, letters or other instruments and to execute and deliver such agreements relative thereto, including, without limitation, listing or quotation agreements and applications, fee agreements and indemnity agreements, as any such Authorized Officer may believe necessary, desirable or appropriate in order to comply with the requirements of any such exchange or to effect or maintain such listing or quotation; and

RESOLVED, that to the extent any Authorized Officer determines that any of the Registered Securities are required to be registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), each Authorized Officer is hereby authorized to make, in the name and on behalf of the Corporation, and where applicable, on behalf of any Trust in the name of the Corporation, as depositor,

sponsor or originator of such Trust, and to direct any Administrative Trustee to make application to the SEC for registration of such Registered Securities under the Exchange Act, and to prepare, execute and file, or cause to be prepared, executed and filed with the SEC and any securities exchange or quotation service an application or applications for such registration and any and all supplements and amendments thereto and any additional certificates, documents, letters and other instruments which any such Authorized Officer may believe necessary, desirable or appropriate; and

RESOLVED, that each Authorized Officer and, where applicable, any Administrative Trustee is hereby authorized and directed to assist any selling agents, purchasing agents or underwriters in respect of any Registered Securities in any filing with the Financial Industry Regulatory Authority ("FINRA") that is necessary, desirable or appropriate in connection with the filing of the Registration Statements or any offering pursuant thereto; and

RESOLVED, that the Corporation's Secretary (or any other person designated by an Authorized Officer) is designated as the agent for service of process and a person authorized to receive on behalf of the Corporation and any Trust notices and communications from the SEC with respect to the Registration Statements and any amendments and supplements thereto; and

RESOLVED, that notwithstanding any of these resolutions, each Authorized Officer and, where applicable, Administrative Trustee may, at any time or from time to time, authorize any officer of the Corporation, any other persons designated by any Authorized Officer or any attorney-in-fact to take, in the name and on behalf of the Corporation or any Trust, as applicable, any and all actions that such Authorized Officer or Administrative Trustee is authorized to take under these resolutions, including the preparation, execution and delivery of any filings with the SEC or other regulatory or self-regulatory body and any other agreement or other document, in each case as such Authorized Officer or Administrative Trustee, as applicable, may determine to be necessary or desirable in carrying out these resolutions; and (i) any such action taken by any officer of the Corporation, any other person designated by any Authorized Officer or any attorney-in-fact pursuant to any such authorization by an Authorized Officer or Administrative Trustee shall be

deemed to have the same force and effect under these resolutions as if taken directly by such Authorized Officer or Administrative Trustee pursuant to these resolutions, and (ii) any action taken by any officer of the Corporation, any other person designated by any Authorized Officer or Administrative Trustee or any attorney-in-fact shall be conclusively deemed to have been taken pursuant to such an authorization by an Authorized Officer or Administrative Trustee if such action is authorized in a writing (which may be as general or specific as any Authorized Officer or Administrative Trustee determines is necessary, desirable or appropriate in carrying out these resolutions) signed by an Authorized Officer or Administrative Trustee, as applicable, it being understood that such an authorization by an Authorized Officer or Administrative Trustee need not be made in writing; and

RESOLVED, that the Board of Directors shall be deemed and conclusively presumed by these resolutions to have adopted, and the Secretary, or any Assistant Secretary of the Corporation is hereby authorized to certify the adoption by the Board of Directors of, any resolution not inconsistent with these resolutions which may be required or requested by any governmental agent, administration, commission or department of the United States of America or any state or other jurisdiction of the United States of America, or any country, province or other jurisdiction outside the United States of America, or any other person or entity in connection with the registration, qualification, exemption from registration, creation, issuance, offering, sale, delivery or trading of the Registered Securities, with a copy of any such resolutions to be included in the minutes of the Corporation; and

RESOLVED, that the execution, delivery or filing of any document relating to the matters contemplated by these resolutions by an Authorized Officer or Administrative Trustee (or by any person acting pursuant to written authorization of any Authorized Officer or Administrative Trustee) shall be deemed to be conclusive evidence that such action has been authorized by the Board of Directors; and

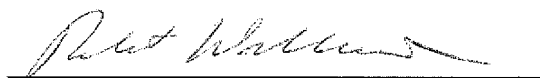
RESOLVED, that any actions taken by any Authorized Officer, or by other officers of, or counsel to, the Corporation or its subsidiaries prior to the date hereof which action would

have been authorized by the foregoing resolutions had such action been taken by an Authorized Officer after the date hereof, be, and the same hereby are, ratified, confirmed and approved in all respects; and

RESOLVED, that for purposes of these resolutions, (1) "Authorized Officers" shall mean each or any of the President and Chief Executive Officer, the Chief Financial Officer, the Treasurer and the Secretary acting alone or together, (2) "Trust" shall mean one or more business trusts, partnerships, corporations or other entities, formed under the laws of any one or more jurisdictions selected by an Authorized Officer, for the purpose of issuing and selling the common securities and/or preferred securities or other similar securities or debt securities or other evidences of indebtedness of such trust (collectively, the "Trust Securities"), the proceeds from which sale may be used by such Trust to purchase securities of the Corporation of a type or types determined by any Authorized Officer; and (3) "Administrative Trustee" shall mean one or more employees of the Corporation or any of its subsidiaries who shall be appointed by an Authorized Officer to act as a director, manager, trustee, trustee administrator or attorney-in-fact or agent for such Trust, as such Authorized Officer shall believe necessary, desirable or appropriate.

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


Secretary


Chairman of the Board

Project Plus

The Offerings

WHEREAS, the Finance Committee of the Board of Directors (the "Board") of American International Group, Inc. (the "Corporation") has considered the Corporation's raising of up to \$● billion in capital through the issuance and sale (the "Offerings") of a combination of: (i) shares of common stock, par value \$2.50 per share, of the Corporation (the "Common Stock"), (ii) equity units, initially consisting of purchase contracts for Common Stock and junior subordinated notes (the "Equity Units"); and (iii) one or more series of junior subordinated debentures (the "Debentures");

WHEREAS, after due consideration the Finance Committee has determined to recommend to the Board that the Corporation undertake the Offerings;

WHEREAS, the Board has been presented, in writing and orally, with financial and other information with respect to the Offerings, and has considered such information; and

WHEREAS, the Board deems it advisable and in the best interests of the Corporation for the Corporation to raise up to \$● billion in capital through the Offerings.

NOW THEREFORE, IT IS HEREBY:

A. AUTHORIZED OFFICERS

RESOLVED, that, for purposes of these Resolutions, "Authorized Officers" shall mean each or any of the following persons: any employee of the Corporation with the title of President, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Executive Vice President, Chief Investment Officer, Chief Risk Officer, General Counsel, Senior Vice President—Strategic Planning, Secretary, Treasurer or Comptroller of the Corporation, acting alone or together, in each case for so long as such Authorized Officer is an employee of the Corporation and holding such title;

B. THE OFFERINGS

RESOLVED, that the Corporation be, and hereby is, authorized to issue and sell, in public or private offerings, in one or more tranches, in or outside of the United States of America and with such terms and conditions, and in all other respects, as may be approved hereby or determined by any Authorized Officer pursuant to the authorization under these Resolutions, (i) up to \$● billion of Common Stock (the "Common Stock Offering"); (ii) up to \$● billion aggregate principal amount of Equity Units, and in connection with such equity units, contracts to purchase up to \$● billion of Common Stock, which may be exercisable for the Common Stock, and up to \$● aggregate principal amount of junior subordinated notes, in one or more series (the "Equity Units

Offering"); and (iii) junior subordinated debentures, up to \$● billion aggregate principal amount, in one or more series (the "Debentures Offerings") (the Common Stock, Equity Units, and the Debentures, collectively, hereinafter referred to as "Securities") , *provided* that only the Pricing Committee (as constituted below) can determine the price at which the Common Stock and Equity Units will be sold;

RESOLVED, that, the Board hereby reserves for issuance up to ● shares of Common Stock in connection with the Common Stock Offering and up to ● shares of Common Stock pursuant to the purchase contracts contained in the Equity Units, as being increased or decreased from time to time with no further action of the Board pursuant to anti-dilution provisions to be contained in any Constituent Document (as defined below);

Pricing Committee to Determine Pricing Terms of the Common Stock and Equity Units

RESOLVED, that, the Board hereby creates a pricing committee of the Board (the "Pricing Committee") consisting of Morris W. Offit, Martin J. Sullivan and Robert B. Willumstad, for the purpose of approving the pricing terms of the Common Stock and the Equity Units;

RESOLVED, that, the Pricing Committee is hereby delegated the full power and authority of the Board with respect to the Common Stock Offering and the Equity Units Offering, and without limiting the generality of the foregoing, the Pricing Committee is hereby authorized to determine the price or prices to be received by the Corporation in any offering for sale of any Common Stock or Equity Units, any offering price or prices for the resale thereof and any discounts to be allowed or commissions to be paid to any underwriter, agent, dealer or initial purchasers;

RESOLVED, that notice of each meeting of the Pricing Committee shall be given by any member causing to be delivered, not less than two hours prior to the meeting, to the office of each member shown on the records of the Corporation, written, telecopy, telephonic, telegraphic or oral notice of the location, date, time and general purpose of the meeting; that a written waiver of notice signed by a member, whether executed before or after the meeting, shall be deemed equivalent to notice; that attendance at a meeting shall be deemed equivalent to notice; and that any action required or permitted to be taken at any meeting of the Pricing Committee may be taken without a meeting if all members of the Pricing Committee consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of the Pricing Committee;

RESOLVED, that, upon the completion of the Common Stock Offering and the Equity Units Offering, the Pricing Committee will be dissolved with no further action of the Board;

Authorized Officers to Determine Terms and Manner of Sale of Securities

RESOLVED, that, subject to the limitations and other requirements established in or pursuant to these Resolutions, each Authorized Officer be, and each of them hereby is, authorized, at any time and from time to time, in the name and on behalf of the Corporation, to issue Securities (where applicable, as one or more series of Securities) and in connection therewith to establish any and all terms (other than the pricing terms of the Common Stock and the Equity Units), or, if all Securities of a series may not be originally issued at one time, to prescribe the manner of

determining, within any limitations established by any Authorized Officer, any and all such terms, of such Securities, in each case as any Authorized Officer may determine;

RESOLVED, that each Authorized Officer be, and each of them hereby is, authorized to prepare or cause to be prepared, in the name and on behalf of the Corporation, one or more underwriting agreements or purchase agreements, registration rights agreements and any other agreements or instruments, relating to the offering or sale of any Securities (it being understood that such agreements may provide for sale of Securities to or through agents, initial purchasers or underwriters, may provide for representations, warranties, closing conditions, indemnification, contribution and expense reimbursement in favor of, underwriters, agents or initial purchasers and may require the Corporation to file one or more registration statements under the Securities Act of 1933 (the "Securities Act")) (each such document, a "Purchase Agreement"), and to execute and deliver, or cause to be executed and delivered, in the name and on behalf of the Corporation, each Purchase Agreement (and any subsequent amendments or waivers thereto), in each case as any Authorized Officer may determine; and that each Purchase Agreement shall be in such form and contain such terms and provisions as any Authorized Officer may approve, such approval to be conclusively evidenced by the execution thereof;

RESOLVED, that each Authorized Officer be, and each of them hereby is, authorized to execute, acknowledge and deliver, in the name and on behalf of the Corporation, one or more indentures and supplemental indentures, purchase contract agreements, unit agreements, pledge agreements, remarketing agreements, replacement capital covenants, term sheets, and any and all other similar or related agreements, instruments or other documents and any amendments or supplements thereto (each such document, as it may be amended or supplemented, a "Constituent Document") in connection with the offering, issuance or sale of any Security, at any time or from time to time, in each case as any Authorized Officer may determine (it being understood that the term "Constituent Document" shall include, without limitation, (a) one or more supplemental indentures pursuant to which the Debentures and the junior subordinated notes contained in the Equity Units will be issued and (b) one or more remarketing agreements providing for the remarketing of the junior subordinated notes contained in the Equity Units); and that each Constituent Document shall be in such form and contain such terms and provisions as any Authorized Officer shall approve, such approval to be conclusively evidenced by the execution thereof;

RESOLVED, that, in connection with the issuance of Securities and any series thereof, each Authorized Officer and any other officer of the Corporation (if required by the applicable Constituent Document or Purchase Agreement) be, and each of them hereby is, authorized to execute and deliver one or more certificates or other documents required or permitted by any Constituent Document or by any applicable Purchase Agreement, including, without limitation, for the purpose of establishing the terms or, if all Securities of such series may not be originally issued at one time, prescribing the manner of determining the terms, of such Securities,;

RESOLVED, that, subject to the limitations and other requirements established in or pursuant to these Resolutions, in connection with the issuance and offering of Securities and any series thereof, each Authorized Officer be, and each of them hereby is, authorized, at any time or from time to time, to select, or to terminate any such selection of, in the name and on behalf of the

Corporation, or cause to be selected or terminated, the selling or placement agents, purchasing agents, initial purchasers, underwriters and/or direct investors, if any, in respect of any Securities and any series thereof (which may include one or more subsidiaries of the Corporation), to determine the price or prices to be received by the Corporation in any offering for sale of any Securities of any series, any offering price or prices for the resale thereof, any discounts to be allowed or commissions to be paid to any underwriter, agent, dealer or initial purchasers and any other terms of offering or sale of Securities and any series thereof, and to sell any and all Securities and any series thereof under the applicable Purchase Agreement;

RESOLVED, that each Authorized Officer be, and each of them hereby is, authorized, in the name and on behalf of the Corporation, at any time or from time to time to appoint or designate, on behalf of the Corporation, and to terminate any such appointment or designation of, one or more trustees, designated under any Constituent Document and one or more paying agents, fiscal agents, listing agents, registrars, transfer agents, authenticating agents, depositaries, calculation agents, exchange rate agents, pledge agents, unit agents, and other agents (any of which may be the same entity as the other, the Corporation or a subsidiary) (each, an "Agent" and, collectively, the "Agents") for any Securities, and to execute and deliver, or cause to be executed and delivered, any agreement or other document (each, an "Agent Agreement") providing for such appointment, designation or termination (which may provide for representations, warranties, indemnification, contribution and expense reimbursement in favor of any Agent), in each case, as any Authorized Officer may approve, such approval to be conclusively evidenced by the execution thereof;

RESOLVED, that each Authorized Officer be, and each of them hereby is, authorized to, in the name and on behalf of the Corporation, negotiate, approve, execute, and deliver, or cause to be negotiated, approved, executed and delivered, one or more engagement letters, confidentiality agreements, non-disclosure agreements, or other similar agreements or instruments with any person or entity with respect to the Offerings, in such form and with such terms and conditions as any Authorized Officer shall designate and such other terms and conditions as any Authorized Officer shall approve, such approval to be conclusively evidenced by the execution thereof;

RESOLVED, that each Authorized Officer be, and each of them hereby is, authorized to execute, acknowledge and deliver, in the name and on behalf of the Corporation, or to cause to be executed, acknowledged and delivered, any and all financing statements, notices and other filings necessary, desirable or appropriate to create and/or perfect any security interest, lien or other encumbrance contemplated by any Constituent Document and to take any and all other actions necessary, desirable or appropriate in order to create and perfect the security interest, lien or other encumbrance, in each case, such necessity, desirability or appropriateness to be conclusively evidenced by the Authorized Officer's filing or execution thereof;

State and Other Securities Laws

RESOLVED, that each Authorized Officer be, and each of them hereby is, authorized to determine the jurisdictions (in or outside of the United States of America) in which appropriate action shall be taken to qualify or register for sale all or such part of any Securities as any Authorized Officer may believe necessary, desirable or appropriate; that each Authorized Officer

is hereby authorized to perform, in the name and on behalf of the Corporation, any and all such acts as any Authorized Officer may believe necessary, desirable or appropriate in order to comply with the applicable laws of any such jurisdictions, and in connection therewith to execute and file all requisite papers and documents, including, without limitation, applications, reports, surety bonds, irrevocable consents and appointments of attorneys for service of process; and that the execution by any Authorized Officer of any such paper or document or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefore from the Corporation and the approval and ratification by the Corporation of the papers and documents so executed and the action so taken;

Exchanges, Quotation Services and Other Listing Service

RESOLVED, that each Authorized Officer be, and each of them hereby is, authorized to make, in the name and on behalf of the Corporation, application to any securities exchange or exchanges, quotation services or other similar entities (in or outside of the United States of America) (including but not limited to New York Stock Exchange, NASDAQ and PORTAL Market of the NASDAQ Stock Market, Inc) if and as any Authorized Officer shall believe necessary, desirable or appropriate for the listing or quotation thereon of any Securities and in connection therewith to appoint one or more listing agents and to prepare, execute and file, or cause to be prepared, executed and filed, an application or applications for such listing or quotation and any and all supplements and amendments thereto and any additional certificates, documents, letters, filings and other instruments which any Authorized Officer may believe necessary, desirable or appropriate; that each Authorized Officer or such other person as any Authorized Officer may designate in writing, be, and each of them hereby is, authorized to appear before any official or officials, or before any body of any such exchange, quotation service or other similar entity, with authority to make such changes in such applications, supplements, amendments, certificates, documents, letters, filings or other instruments and to execute and deliver such agreements relative thereto, including, without limitation, listing or quotation agreements and applications, fee agreements and indemnity agreements, as any Authorized Officer may approve in order to comply with the requirements of any such exchange or to effect or maintain such listing or quotation, such approval to be conclusively evidenced by the execution thereof;

Registration under the Exchange Act

RESOLVED, that each Authorized Officer be, and each of them hereby is, authorized to determine that any Securities are required to be registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and to make, in the name and on behalf of the Corporation, application to the Securities and Exchange Commission (the "SEC") for registration of such Securities under the Exchange Act, and to prepare, execute and file, or cause to be prepared, executed and filed, with the SEC and any exchange or quotation service an application or applications for such registration and any and all supplements and amendments thereto and any additional certificates, documents, letters and other instruments as any Authorized Officer may approve, such approval to be conclusively evidenced by the execution or filing thereof;

Agent for Service of Process

RESOLVED, that the Secretary (or any other person designated by an Authorized Officer) is designated as the agent for service of process and a person authorized to receive on behalf of the Corporation in the name of the Corporation notices and communications from the SEC with respect to the Registration Statements;

Other Actions by Authorized Officers

RESOLVED, that each Authorized Officer and each other officer of the Corporation be, and each of them hereby is, authorized to execute and deliver, or cause to be executed or delivered, in the name and on behalf of the Corporation, or cause to be executed or delivered, one or more Securities in the forms contained in the relevant Constituent Document or such other forms as may be established or prescribed by any Authorized Officer; that each Authorized Officer and each other officer of the Corporation be, and each of them hereby is, authorized to execute certificates representing Securities or coupons appertaining to any Security; that the signatures of any of the foregoing Authorized Officer or officers on any certificates representing the Securities or any coupons (including the contract adjustment payments) may be manual or facsimile; and that certificates representing any Security or coupon (including contract adjustment payments) so executed by such persons and duly authenticated and delivered shall be valid obligations notwithstanding the fact that any Authorized Officer or officer who signs or whose facsimile signature appears upon the certificates representing any Security or coupon (including the contract adjustment payments) shall have ceased to be an Authorized Officer or officer prior to the authentication and delivery of any such certificates;

RESOLVED, that each Authorized Officer be, and each of them hereby is, authorized, in the name and on behalf of the Corporation, to (i) incur all such fees and expenses of the Corporation incurred as in their judgment shall be necessary or advisable in order to carry out fully the intent and purposes of these Resolutions, (ii) pay all necessary and reasonable fees and expenses incurred by the Corporation in connection with the issuance and sale of the Securities, the registration of such Securities under the Securities Act and the Exchange Act, and under the securities or Blue Sky or insurance securities laws of the various states and jurisdictions (in or outside of the United States), the review of the legality of such Securities for investment under the legal investment laws of the various states and jurisdictions (in or outside of the United States), and otherwise in connection with these Resolutions, including, without limitation, fees and expenses of the Corporation's legal counsel, financial advisor and other third party service providers referred to in these Resolutions, (iii) to pay all fees and expenses associated with any filing with the Financial Industry Regulatory Authority, including fees and expenses of legal counsel and (iv) make all payments that they, or any of them, shall determine to be appropriate, such payment to be conclusive evidence of such determination; and

C. PAST ACTION

RESOLVED, that any actions taken by, with the authorization of, or at the direction of any Authorized Officer or the Corporation's legal counsel prior to the date hereof which action would have been authorized by the foregoing Resolutions had such action been taken after the date hereof, be and the same are hereby ratified, confirmed and approved in all respects.

Increase in Authorized Share Capital

WHEREAS, management has recommended that the Board increase the share capital of the Corporation in order to permit the Corporation to issue additional non-dilutive hybrid securities, enhance the Corporation's flexibility to raise capital and permit the Corporation to take advantage of new product developments;

WHEREAS, the Board has determined it is advisable to increase the Corporation's share capital by amending the Corporation's Restated Certificate of Incorporation;

WHEREAS, the Board has determined that it is advisable to submit an amendment of the Corporation's Restated Certificate of Incorporation to the Corporation's shareholders at the 2009 Annual Meeting of Shareholders;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the amendment of Article FOUR of the Corporation's Restated Certificate of Incorporation, to increase the aggregate number of authorized shares of the Corporation from 5,006,000,000 shares, of which 5,000,000,000 shares are designated as Common Stock, \$2.50 par value, and 6,000,000 are designated as serial preferred stock, \$5.00 par value, to an aggregate number of ● shares, of which ● shares are designated as Common Stock, \$2.50 par value and 6,000,000 are designated as preferred stock, no par value (the "Certificate of Amendment"); and

FURTHER RESOLVED, that the approval of the Certificate Amendment be submitted for consideration by the shareholders of the Corporation at the Annual Meeting of Shareholders of the Corporation to be held in 2009; and that the Board declares that the increase of the total number of shares of Common Stock that the Corporation shall have authority to issue from 5,000,000,000 shares of Common Stock to ● shares of Common Stock; and the attached form of Certificate of Amendment is hereby approved with any non-material changes that any Authorized Officer may deem necessary, desirable or appropriate.

**CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE OF INCORPORATION
AMERICAN INTERNATIONAL GROUP, INC.**

Adopted in accordance with the provisions of Section 242
of the General Corporation Law of the State of Delaware

WE, _____, and _____ of AMERICAN INTERNATIONAL GROUP, INC., a corporation existing under the Laws of the State of Delaware, DO HEREBY CERTIFY under the seal of said corporation as follows:

FIRST: The Restated Certificate of Incorporation of said corporation, as amended, has been amended so that the first paragraph of ARTICLE FOUR thereof shall read in its entirety as follows:

"The total number of shares of all classes of stock which the Corporation shall have authority to issue is ●, of which 6,000,000 shares are to be Serial Preferred Stock, par value \$5.00 per share (hereinafter called the "Serial Preferred Stock"), and ● shares are to be Common Stock, par value \$2.50 per share (hereinafter referred to as "Common Stock")."

SECOND: That such amendment has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware by the Board of Directors of said corporation and by the affirmative vote of a majority of the shares of Common Stock present and entitled to vote at the May ●, 2009 Annual Meeting of Shareholders duly called and held upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware.

THIRD: That the capital of said corporation will not be reduced under or by reason of said amendment.

IN WITNESS WHEREOF, we have both signed this certificate and caused the corporate seal of AMERICAN INTERNATIONAL GROUP, INC. to be hereunder affixed this ● day of ●, 2009.