玉山商業銀行股份有限公司等承銷American International Group, Inc. Zero Coupon Callable Notes due 2047公告

玉山商業銀行股份有限公司等(以下稱「承銷商」)承銷 American International Group, Inc. Zero Coupon Callable Notes due 2047(以下稱「本債券」),由承銷商洽商銷售予投資人。茲將銷售辦法公告如后:

一、承銷商名稱、地址及總承銷/洽商銷售金額:

承銷商名稱	地址	總承銷/洽商銷售金額
玉山商業銀行股份有限公司	台北市民生東路三段117號3樓	USD 200,000,000
德商德意志銀行銀行股份有限公司台北分公司	台北市仁愛路四段296號10樓	USD 100,000,000
渣打國際商業銀行股份有限公司	台北市松山區敦化北路168號1樓	USD 100,000,000

二、承銷總額:總計美金肆億元整。

三、承銷方式:本債券將由承銷商包銷並以「洽商銷售」方式出售予投資人。

四、承銷期間:本債券訂價日為2017年11月10日,於2017年11月21日辦理承銷公告並於2017年11月22日發行。

五、承銷價格:承銷商於銷售期間內依本債券票面金額銷售,發行價格為100%。

六、本債券主要發行條件:

(一) 訂價日:2017年11月10日。

(二) 發行日:2017年11月22日。

(三) 到期日:2047年11月22日。

(四) 發行公司評等:Moody's Baa1;S&P BBB+;Fitch BBB+

(五) 受償順位:無擔保主順位債券。

(六) 票面金額:美金貳拾萬元。

(七) 票面利率:票面利率為0%,隱含內部報酬率為4.45%。

(八) 付息方式及付息日期:不付息。

(九) 還本方式:發行人有權於發行日後滿五年後,每年以 100%價格買回本券,若發行期間未執行買回權,發行人於到期日以面額之 369.192891%贖回本債券。

(十) 營業日:紐約、倫敦台北之商業銀行對外營業之日。

(十一) 準據法:紐約法。

(十二) 債券掛牌處所:中華民國證券櫃檯買賣中心。

七、通知、繳交價款及交付本公司債方式:

承銷商於發行日前通知投資人繳交價款之方式,投資人於發行日以Euroclear或Clearstream(DVP)完成交割或於發行日將本債券之認購款項匯入承銷商指定帳戶,承銷商將本債券撥入投資人所指定之集保帳戶。

八、 銷售限制：

(一) 僅限「金融消費者保護法」第四條第二項規定之專業投資機構。

(二) 採洽商銷售，依「中華民國證券商業同業公會證券商承銷或再行銷售有價證券處理辦法」第三十二條規定，每一認購人認購數量不得超過該次承銷總數之百分之八十，惟認購人為政府基金者，不在此限。

九、會計師最近三年度財務資料之查核簽證意見

年度	會計師事務所	查核簽證意見
2014	PricewaterhouseCoopers LLP	Fairly
2015	PricewaterhouseCoopers LLP	Fairly
2016	PricewaterhouseCoopers LLP	Fairly

十、**公開說明書之分送、揭露及取閱方式：如經投資人同意承銷商得以電子郵件方式交付公開說明書，投資人並得至公開資訊觀測站（http://mops.twse.com.tw）或承銷商網站（玉山商業銀行（股）公司，網址：http://www.esunbank.com.tw；德商德意志銀行銀行（股）公司台北分公司，網址：https://www.db.com/；渣打國際商業銀行（股）公司，網址：https://sc.com/tw/）查詢下載。**

十一、投資人應詳閱本債券公開說明書。

十二、其他為保護公益及投資人應補充揭露事項：無。

$400,000,000

American International Group, Inc.

American International Group, Inc. Zero Coupon Callable Notes due 2047

We are offering our American International Group, Inc. Zero Coupon Callable Notes due 2047 (the "Notes"). The Notes will be sold in denominations of $200,000 and integral multiples of $1,000 in excess thereof.

The Notes will not pay interest. The yield to maturity on the Notes is 4.450%, compounded annually. Unless previously redeemed, or purchased and cancelled, the Notes will mature at 369.193% of their face amount on November 22, 2047 (the "Maturity Date").

We may redeem the Notes, in whole but not in part, on each November 22 on or after November 22, 2022 to (and including) November 22, 2046 at the Early Redemption Amount as described under "Description of the Notes — Optional Redemption." We may also redeem the Notes, in whole but not in part, prior to the maturity thereof at 100% of the Accreted Value of the Notes as of the date of the redemption upon a tax event under the circumstances described under "Description of the Notes — Redemption Upon a Tax Event."

The Notes will be our unsecured obligations and will rank equally with all of our other existing and future unsecured indebtedness. The Notes will be structurally subordinated to secured and unsecured debt of our subsidiaries, which is significant. The Notes are a new issue of securities with no established trading market.

Investing in the Notes involves risks. Before investing in the Notes offered hereby, you should consider carefully each of the risk factors set forth in "Risk Factors" beginning on page 5 of this offering memorandum and Part I, Item 1A. of American International Group, Inc.'s ("AIG") Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

Application will be made to the Taipei Exchange (the "TPEx") for the listing of, and permission to deal in, the Notes by way of debt issues to "professional institutional investors" as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the Republic of China ("ROC") only and such permission is expected to become effective on or about November 22, 2017.

The TPEx is not responsible for the contents of this offering memorandum and no representation is made by the TPEx as to the accuracy or completeness of this offering memorandum. The TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this offering memorandum. Admission to the listing and trading of the Notes on the TPEx shall not be taken as an indication of the merits of us or the Notes. No assurance can be given that such applications will be granted or that the TPEx listing will be maintained.

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional institutional investors" as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the ROC, which currently include: overseas or domestic (i) banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more details in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission (the "FSC") of the ROC, (ii) fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the Securities Investment Trust and Consulting Act, the Future Trading Act or the Trust Enterprise Act or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the FSC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to the aforementioned professional institutional investors.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any U.S. state securities laws and are being offered and sold only outside the United States to persons that are not U.S. persons in accordance with Regulation S under the Securities Act. By purchasing the Notes, you will be deemed to have made the acknowledgements, representations, warranties and agreements set forth under "Notice to Investors." You should understand that you will be required to bear the financial risks of your investment for an indefinite period of time. The Notes are not transferable except in accordance with the restrictions described under "Notice to Investors."

ISSUE PRICE: 100% OF THE FACE AMOUNT

The initial purchasers expect to deliver the Notes in book-entry form only through the facilities of Clearstream Banking, Société Anonyme, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment on or about November 22, 2017.

Joint Bookrunners

Deutsche Bank AG, Taipei Branch
E.SUN Commercial Bank, Ltd.
Standard Chartered Bank (Taiwan) Limited

November 10, 2017

We are responsible only for the information contained in this offering memorandum, any related term sheet issued or authorized by us and the documents incorporated by reference in this offering memorandum. We have not, and the initial purchasers have not, authorized anyone to provide you with any other information, and neither we nor the initial purchasers take responsibility for any other information that others may give you. We and the initial purchasers are offering to sell the Notes only in jurisdictions where offers and sales are permitted. The offer and sale of the Notes in certain jurisdictions is subject to the restrictions described herein under "Plan of Distribution — Selling Restrictions." The information contained in this offering memorandum and the documents incorporated herein by reference is accurate only as of the date on the front of those documents, regardless of the time of delivery of those documents or any sale of the Notes.

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Unless otherwise mentioned or unless the context requires otherwise, all references in this offering memorandum to "AIG," "issuer," "we," "us," "our" or similar references mean American International Group, Inc. and not its subsidiaries.

The Notes have not been and will not be registered under the Securities Act or any U.S. state securities laws, and are being offered and sold only outside the United States to persons that are not U.S. persons in accordance with Regulation S under the Securities Act. By purchasing the Notes, you will be deemed to have made the acknowledgements, representations, warranties and agreements described under the heading "Notice to Investors" in this offering memorandum. You should understand that you will be required to bear the financial risks of your investment for an indefinite period of time.

This offering memorandum is confidential and has been prepared by us solely for use in connection with the proposed offering of the Notes described herein. This offering memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Notes. Distribution of this offering memorandum to any person other than the offeree and any person retained to advise such offeree with respect to its purchase is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each prospective investor, by accepting delivery of this offering memorandum, agrees to the foregoing and to make no photocopies of this offering memorandum.

Neither the U.S. Securities and Exchange Commission (the "SEC"), any state securities commission nor any other U.S. or non-U.S. regulatory authority has approved or disapproved the Notes nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offense.

The distribution of this offering memorandum and the offering and sale of the Notes in certain jurisdictions may be restricted by law. No action has been taken or will be taken in any jurisdiction by AIG or the initial purchasers that would permit a public offering of the Notes or possession or distribution of the offering memorandum or any other offering or publicity material relating to the Notes in any jurisdiction where action for that purpose is required. AIG and the initial purchasers require persons into whose possession the offering memorandum comes to inform themselves of and observe all such restrictions.

In making an investment decision, prospective investors must rely on their own examination of us and the terms of the offering, including the merits and risks involved. Prospective investors should not construe anything in this offering memorandum as legal, business or tax advice. Each prospective investor should consult its own advisors as necessary or appropriate to make its investment decision and to determine whether it is legally permitted to purchase the Notes under applicable legal, investment or similar laws or regulations.

This offering memorandum contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of documents incorporated by reference herein will be made available to prospective investors upon request to us as described under "Where You Can Find More Information."

Notwithstanding anything in this offering memorandum to the contrary, each prospective purchaser of the Notes (and each employee, representative or other agent of such prospective purchaser) may disclose to any and all persons, without any limitation of any kind, the tax treatment and tax structure of the transaction and all materials of any kind (including opinions or other tax analyses) that are provided to the prospective purchaser relating to such tax treatment and tax structure. The preceding sentence shall not apply to the extent disclosure of the tax treatment or tax structure of the transaction is subject to restrictions reasonably necessary to comply with securities laws.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering memorandum and other documents available to you, including the documents incorporated herein and therein by reference, may include, and officers and representatives of AIG may from time to time make, projections, goals, assumptions and statements that may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These projections, goals, assumptions and statements are not historical facts but instead represent only AIG's belief regarding future events, many of which, by their nature, are inherently uncertain and outside AIG's control. These projections, goals, assumptions and statements include statements preceded by, followed by or including words such as "will," "believe," "anticipate," "expect," "intend," "plan," "focused on achieving," "view," "target," "goal" or "estimate." These projections, goals, assumptions and statements may address, among other things, AIG's:

- exposures to subprime mortgages, monoline insurers, the residential and commercial real estate markets, state and municipal bond issuers, sovereign bond issuers, the energy sector and currency exchange rates;
- exposure to European governments and European financial institutions;
- strategy for risk management;
- actual and anticipated sales, monetizations and/or acquisitions of businesses or assets;
- restructuring of business operations, including anticipated restructuring charges and annual cost savings;
- generation of deployable capital;
- strategies to increase return on equity and earnings per share;
- strategies to grow net investment income, efficiently manage capital, grow book value per share, and reduce expenses;
- anticipated organizational, business and regulatory changes;
- strategies for customer retention, growth, product development, market position, financial results and reserves;
- management of the impact that innovation and technology changes may have on customer preferences, the frequency or severity of losses and/or the way AIG distributes and underwrites its products;
- segments' revenues and combined ratios; and
- management succession and retention plans.

It is possible that AIG's actual results and financial condition will differ, possibly materially, from the results and financial condition indicated in these projections, goals, assumptions and statements. Factors that could cause AIG's actual results to differ, possibly materially, from those in the specific projections, goals, assumptions and statements include:

- changes in market conditions;
- negative impacts on customers, business partners and other stakeholders;
- the occurrence of catastrophic events, both natural and man-made;
- significant legal, regulatory or governmental proceedings;
- the timing and applicable requirements of any regulatory framework to which AIG is subject, including as a global systemically important insurer (G-SII);
- concentrations in AIG's investment portfolios;
- actions by credit rating agencies;
- judgments concerning casualty insurance underwriting and insurance liabilities;
- AIG's ability to successfully manage Legacy portfolios;

- AIG's ability to successfully reduce costs and expenses and make business and organizational changes without negatively impacting client relationships or AIG's competitive position;
- AIG's ability to successfully dispose of, monetize and/or acquire businesses or assets;
- judgments concerning the recognition of deferred tax assets;
- judgments concerning estimated restructuring charges and estimated cost savings; and
- such other factors discussed in:
    - the "Risk Factors" section of this offering memorandum,
    - Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") in AIG's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017,
    - Part I, Item 2. MD&A in AIG's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017,
    - Part I, Item 2. MD&A in AIG's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017, and
    - Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in AIG's Annual Report on Form 10-K for the year ended December 31, 2016.

AIG is not under any obligation (and expressly disclaims any obligation) to update or alter any projections, goals, assumptions or other statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise.

Unless the context otherwise requires, the term "AIG" in this "Cautionary Statement Regarding Forward-Looking Information" section means American International Group, Inc. and its consolidated subsidiaries.

WHERE YOU CAN FIND MORE INFORMATION

AIG is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and files with the SEC proxy statements, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as required of a U.S. publicly listed company. You may read and copy any document AIG files at the SEC's public reference room in Washington, D.C. at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. AIG's SEC filings are also available to the public through:

- the SEC's website at www.sec.gov; and
- the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

AIG's common stock is listed on the New York Stock Exchange and trades under the symbol "AIG."

Rather than include certain information in this offering memorandum that we have already included in documents filed with the SEC, we are incorporating this information by reference (except for such information that is deemed "furnished" to the SEC), which means that we are disclosing important information to you by referring to those publicly filed documents that contain that information. Later information that AIG files with the SEC will automatically update and supersede the information incorporated by reference as well as the information contained in this offering memorandum. The information incorporated by reference is considered to be part of this offering memorandum. Accordingly, we incorporate by reference the following documents filed with the SEC by us (except for information in these documents or filings that is deemed "furnished" to the SEC):

(1) Annual Report on Form 10-K for the year ended December 31, 2016 filed on February 23, 2017 and Amendment No. 1 on Form 10-K/A filed on April 24, 2017;

(2) Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017 filed on May 4, 2017, Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017 filed on August 3, 2017 and Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017 filed on November 3, 2017;

(3) The definitive proxy statement on Schedule 14A filed on May 19, 2017; and

(4) Current Reports on Form 8-K filed on January 3, 2017, January 20, 2017, February 14, 2017, March 6, 2017, March 10, 2017, March 17, 2017, April 19, 2017, May 3, 2017, May 15, 2017, June 12, 2017, June 15, 2017, June 21, 2017, June 27, 2017, June 28, 2017, July 6, 2017, July 18, 2017, August 2, 2017, August 18, 2017, September 25, 2017, October 2, 2017, October 10, 2017 and November 2, 2017.

We also incorporate by reference any future filings we will make with the SEC (except for such information that is deemed "furnished" to the SEC) under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this offering memorandum and until all of the Notes to which this offering memorandum relates are sold or the offering is otherwise terminated.

AIG will provide without charge to each person, including any beneficial owner, to whom this offering memorandum is delivered, upon his, her or its written or oral request, a copy of any or all of the reports or documents referred to above that have been incorporated by reference into this offering memorandum excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You can request those documents from AIG's Investor Relations Department, 175 Water Street, New York, New York 10038, telephone 212-770-6293, or you may obtain them from AIG's corporate website at *www.aig.com*. Except for the documents specifically incorporated by reference into this offering memorandum, information contained on AIG's website or that can be accessed through its website is not incorporated into and does not constitute a part of this offering memorandum. AIG has included its website address only as an inactive textual reference and does not intend it to be an active link to its website.

SUMMARY

This summary highlights information contained elsewhere in this offering memorandum and the documents incorporated by reference herein and therein. As a result, it does not contain all of the information that may be important to you or that you should consider before investing in the Notes. You should read carefully this entire offering memorandum, including the "Risk Factors" section of this offering memorandum, Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2016, and the documents incorporated by reference into this offering memorandum, which are described under "Where You Can Find More Information" in this offering memorandum.

American International Group, Inc.

AIG, a Delaware corporation, is a leading global insurance organization. Founded in 1919, today it provides a wide range of property casualty insurance, life insurance, retirement products and other financial services to commercial and individual customers in more than 80 countries and jurisdictions. Its diverse offerings include products and services that help businesses and individuals protect their assets, manage risks and provide for retirement security. AIG's principal executive offices are located at 175 Water Street, New York, New York 10038, and its main telephone number is (212) 770-7000. AIG's internet address for its corporate website is *www.aig.com*. Except for the documents referred to under "Where You Can Find More Information" in this offering memorandum that are specifically incorporated by reference into this offering memorandum, information contained on AIG's website or that can be accessed through its website is not incorporated into and does not constitute a part of this offering memorandum. AIG has included its website address only as an inactive textual reference and does not intend it to be an active link to its website.

Summary of the Offering

The following summary contains basic information about the Notes and is not intended to be complete. It does not contain all of the information that may be important to you. For a more detailed description of the Notes, please refer to the section entitled "Description of the Notes" in this offering memorandum.

Issuer	American International Group, Inc.
Notes Offered	$400,000,000 face amount of American International Group, Inc. Zero Coupon Callable Notes due 2047 (the "Notes").
Maturity Date	The Notes will mature on November 22, 2047.
Amount Payable at Maturity	Unless previously redeemed, or purchased and cancelled, the Notes will mature at 369.193% of their face amount on the Maturity Date.
Original Issue Price	100% of the face amount.
Interest	The Notes will not pay interest.
Yield to Maturity	4.450% per annum compounded annually.
Optional Redemption	We may redeem the Notes on not less than 30 nor more than 60 days' notice, in whole but not in part, on each November 22 on or after November 22, 2022 to (and including) November 22, 2046 at the Early Redemption Amount as described under "Description of the Notes — Optional Redemption." The Notes are also redeemable, in whole but not in part, at our option in connection with certain tax events at 100% of the Accreted Value of the Notes as of the date of the redemption upon a tax event. "Accreted Value" means an amount equal to the sum of (a) the face amount of the Notes and (b) the portion of 269.193% of the face amount of the Notes that shall have been accreted from the face amount on a daily basis and compounded annually (with annual compounding beginning on November 22, 2018) to and including the date of the redemption upon a tax event or the date of acceleration, as applicable, at the rate of 4.450% per annum from November 22, 2017, computed on the basis of a 360-day year consisting of twelve 30-day calendar months. See "Description of the Notes — Redemption Upon a Tax Event." In addition, we may at any time purchase the Notes by tender, in the open market or by private agreement, subject to applicable law.
Events of Default	If an event of default has occurred and has not been cured with respect to the Notes, the trustee or the holders of at least 25% in face amount of the Notes may declare 100% of the Accreted Value of the Notes as of the date of acceleration to be due and immediately payable.
Form and Denomination	The Notes will be issued in fully registered form in denominations of $200,000 and integral multiples of $1,000 in excess thereof.
Currency of Payment	All payments on the Notes, including payments made upon any redemption of the Notes, and additional amounts, if any, will be made in U.S. dollars.
Ranking	The Notes will be unsecured obligations of American International Group, Inc. and will rank equally with all of our other existing and future unsecured indebtedness. See "Risk Factors — The Notes are

	unsecured debt and will be effectively subordinated to any secured obligations we may incur" for a further discussion of those obligations. In addition, the Notes will be structurally subordinated to the secured and unsecured debt of our subsidiaries, which is significant. See "Risk Factors — We and our subsidiaries have significant leverage and debt obligations. Payments on the Notes will depend on receipt of dividends and distributions from our subsidiaries, and the Notes will be structurally subordinated to the existing and future indebtedness of our subsidiaries."
Additional Amounts	We will, subject to certain exceptions and limitations set forth herein and subject to our option to redeem the Notes in certain circumstances, pay additional amounts on the Notes as are necessary so that the net payment by us or a paying agent of the face amount of the Notes to a person that is a non-U.S. holder (as defined under the heading "Description of the Notes — Payment of Additional Amounts" below), after deduction for any present or future tax, assessment or governmental charge of the United States or a political subdivision or taxing authority thereof or therein, imposed by withholding on such payment, will not be less than the amount that would have been payable in respect of the Notes had no withholding or deduction been required. See "Description of the Notes — Payment of Additional Amounts" and " — Redemption Upon a Tax Event."
Covenants	The terms of the Notes and the indenture governing the Notes limit our ability and the ability of certain of our subsidiaries to incur certain liens without equally and ratably securing the Notes. See "Description of the Notes — Limitation on Liens Covenant" for a further discussion. Other than this covenant, the terms of the Notes will contain limited protections for holders of the Notes. In particular, the Notes will not place any restrictions on our or our subsidiaries' ability to: • engage in a change of control transaction; • subject to the covenant discussed under "Description of the Notes — Limitation on Liens Covenant," issue secured debt or secure existing unsecured debt; • issue debt securities or otherwise incur additional unsecured indebtedness or other obligations; • purchase or redeem or make any payments in respect of capital stock or other securities ranking junior in right of payment to the Notes; • pay dividends; • sell assets; • enter into transactions with related parties; or • conduct other similar transactions that may adversely affect the holders of the Notes.
Use of Proceeds	Net proceeds to us will be approximately $396,650,000 after deducting selling discounts and commissions and estimated offering and other expenses payable by us including fees payable to the structuring agents. We intend to use the net proceeds from this

	offering for general corporate purposes, which may include the repayment of existing indebtedness. See "Use of Proceeds."
Further Issuances	Only to the extent permitted by the applicable laws and regulations of the Republic of China ("ROC") and subject to the receipt of all necessary regulatory and listing approvals from the relevant authorities, including but not limited to the Taipei Exchange (the "TPEx") and Taiwan Securities Association (the "TSA"), we may create and issue further notes ranking equally and ratably with the Notes in all respects, on the same terms and conditions (except that the issue price and issue date may vary), so that such further notes will constitute and form a single series with, and will be fungible for United States federal income tax purposes with, the Notes being offered by this offering memorandum.
Listing.....	Application will be made to the TPEx for the listing of, and permission to deal in, the Notes by way of debt issues to "professional institutional investors" as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the ROC only and such permission is expected to become effective on or about November 22, 2017. No assurance can be given that such applications will be granted or that the TPEx listing will be maintained.
Form/Clearing Systems	The Notes will be issued only in book-entry form, registered initially in the name of The Bank of New York Depository (Nominees) Limited, as nominee of The Bank of New York Mellon (London Branch), common depositary for Euroclear and Clearstream.
Transfer Restrictions.....	The Notes have not been and will not be registered under the Securities Act or any U.S. state securities laws, and are being offered and sold only outside the United States to persons that are not U.S. persons in accordance with Regulation S under the Securities Act. Holders of the Notes will be deemed to have made the acknowledgements, representations, warranties and agreements described under the heading "Notice to Investors" in this offering memorandum. Holders of the Notes will be required to bear the financial risks of their investment for an indefinite period of time.
Trustee	The trustee for the Notes is initially The Bank of New York Mellon.
London Paying Agent	The London paying agent for the Notes is initially The Bank of New York Mellon (London Branch).
Governing Law	The indenture and the supplemental indenture under which the Notes are being issued and the Notes will be governed by the laws of the State of New York.
Risk Factors	Investing in the Notes involves risks. You should consider carefully all of the information in this offering memorandum and the documents incorporated by reference herein. In particular, you should consider carefully the specific risk factors described in "Risk Factors" in this offering memorandum and Part I, Item 1A. of AIG's Annual Report on Form 10-K for the year ended December 31, 2016, before purchasing any Notes.

RISK FACTORS

An investment in the Notes involves certain risks. You should carefully consider the risks described below and in Part I, Item 1A. of AIG's Annual Report on Form 10-K for the year ended December 31, 2016, as well as other information included, or incorporated by reference, in this offering memorandum, before purchasing any Notes. Events relating to any of the following risks, or other risks and uncertainties, could seriously harm our business, financial condition and results of operations. In such a case, the trading value of the Notes could decline, or we may be unable to meet our obligations under the Notes, which in turn could cause you to lose all or part of your investment.

The Notes are unsecured debt and will be effectively subordinated to any secured obligations we may incur.

The Notes will be our unsecured obligations and will rank effectively junior to any secured obligations we may incur, to the extent of the collateral securing those obligations. For example, if we were unable to repay indebtedness or meet other obligations under our secured debt, the holders of that secured debt may have the right to foreclose upon and sell the assets that secure that debt. In such an event, it is possible that we would not have sufficient funds to pay amounts due on the Notes.

In addition, if we are declared bankrupt, become insolvent or are liquidated or reorganized, holders of our secured debt will be entitled to exercise the remedies available to a secured lender under applicable law and pursuant to the instruments governing such debt, and any of our secured indebtedness will be entitled to be paid in part or in full, to the extent of our pledged assets or the pledged assets of the guarantors securing that indebtedness before any payment may be made with respect to the Notes from such pledged assets. Secured lenders not paid in full from pledged assets may be entitled to an unsecured claim for the balance of their debt (or such lesser amount as any applicable limited recourse may provide). Holders of the Notes will participate ratably in our remaining assets with all holders of any unsecured indebtedness that does not rank junior to the Notes, based upon the respective amounts owed to each holder or creditor. In any of the foregoing events, there may not be sufficient assets to pay amounts due on the Notes. As a result, holders of the Notes would likely receive less, ratably, than holders of our secured indebtedness.

The indenture relating to the Notes and the terms of the Notes contain limited protection for holders of the Notes.

The indenture (described further in "Description of the Notes" below) under which the Notes will be issued and the terms of the Notes offer limited protection to holders of the Notes. In particular, the terms of the indenture and the terms of the Notes will not place any restrictions on our or our subsidiaries' ability to:

- engage in a change of control transaction;
- subject to the covenant discussed under "Description of the Notes — Limitation on Liens Covenant," issue secured debt or secure existing unsecured debt;
- issue debt securities or otherwise incur additional unsecured indebtedness or other obligations;
- purchase or redeem or make any payments in respect of capital stock or other securities ranking junior in right of payment to the Notes;
- pay dividends;
- sell assets;
- enter into transactions with related parties; or
- conduct other similar transactions that may adversely affect the holders of the Notes.

Furthermore, the terms of the indenture and the terms of the Notes will not protect holders of the Notes in the event that we experience changes (including significant adverse changes) in our financial condition or results of operations, as they will not require that we or our subsidiaries adhere to any financial tests or ratios or specified levels of net worth, revenues, income, cash flow or liquidity. In addition, the Notes do not provide for any protection against a decline in our credit ratings.

Our ability to incur additional debt and take a number of other actions that are not limited by the terms of the indenture or the Notes could negatively affect the value of the Notes.

In addition, our existing credit facilities include more protections for the lenders thereunder than are available to holders of the Notes under the indenture and the terms of the Notes. For example, subject to certain exceptions, our existing credit facilities restrict our ability and the ability of certain of our subsidiaries to, among other things, incur certain types of liens, merge, consolidate, sell all or substantially all of our assets and engage in transactions with affiliates. Our existing credit facilities also require us to maintain a specified total consolidated net worth and consolidated total debt to consolidated total capitalization. If we fail to comply with those covenants and are unable to obtain a waiver or amendment, an event of default would result under our existing credit facilities, and the lenders thereunder could, among other things, declare any outstanding borrowings under our existing credit facilities immediately due and payable. However, because the Notes do not contain similar covenants, such events may not constitute an event of default under the Notes and the holders of the Notes would not be able to accelerate the payment under the Notes. As a result, holders of the Notes may be effectively subordinated to the lenders of our existing credit facilities, and to new lenders or note holders, to the extent the instruments they hold include similar protections.

We and our subsidiaries have significant leverage and debt obligations. Payments on the Notes will depend on receipt of dividends and distributions from our subsidiaries, and the Notes will be structurally subordinated to the existing and future indebtedness of our subsidiaries.

We are a holding company and we conduct substantially all of our operations through subsidiaries. We are also permitted, subject to certain limitations under our existing indebtedness and limits that may be imposed by regulatory agencies, to obtain additional long-term debt and working capital lines of credit to meet future financing needs. This would have the effect of increasing our total leverage. Furthermore, subject to the covenant discussed under "Description of the Notes — Limitation on Liens Covenant," the indenture relating to the Notes does not prohibit us or our subsidiaries from incurring additional secured or unsecured indebtedness. As of September 30, 2017, we had approximately $31.0 billion of consolidated debt (including approximately $5.6 billion of subsidiary debt obligations not guaranteed by us). See "Capitalization" below for our debt after giving effect to the offering of the Notes.

We depend on dividends, distributions and other payments from our subsidiaries to fund payments on the Notes. Further, the majority of our investments are held by our regulated subsidiaries. Our subsidiaries may be limited in their ability to make dividend payments or advance funds to us in the future because of the need to support their own capital levels or because of regulatory limits.

Our right to participate in any distribution of assets from any subsidiary upon the subsidiary's liquidation or otherwise is subject to the prior claims of any preferred equity interest holders and creditors of that subsidiary, except to the extent that we are recognized as a creditor of that subsidiary. To the extent that we are a creditor of a subsidiary, our claims would be subordinated to any security interest in the assets of that subsidiary and/or any indebtedness of that subsidiary senior to that held by us. As a result, the Notes will be structurally subordinated to all existing and future liabilities of our subsidiaries. You should look only to the assets of American International Group, Inc. as the source of payment for the Notes, and not those of our subsidiaries.

We may redeem the Notes at our option on each November 22 on or after November 22, 2022 to (and including) November 22, 2046 at the Early Redemption Amount and upon the occurrence of certain tax events.

We may redeem the Notes on not less than 30 nor more than 60 days' notice, in whole but not in part, on each November 22 on or after November 22, 2022 to (and including) November 22, 2046 at the Early Redemption Amount as described in "Description of the Notes — Optional Redemption." Even if we do not exercise this option, our ability to do so may adversely affect the value of the Notes. In addition, we will have the option to redeem the Notes, in whole but not in part, at any time upon the occurrence of certain tax events, as described in "Description of the Notes — Redemption Upon a Tax Event." If the Notes are redeemed, holders may not be able to reinvest the money received upon such redemption at the same rate of return.

The trading market for the Notes may be limited and you may be unable to sell your Notes at a price that you deem sufficient.

The Notes being offered by this offering memorandum are new issues of securities for which there are

currently no active trading markets. We intend to apply to list the Notes on the TPEx; however, we cannot make any assurance as to whether our application for the Notes to be listed on the TPEx will be granted or whether the TPEx listing will be maintained. We do not intend to apply for listing or quotation of the Notes on any other exchange. If the Notes fail to or cease to be listed on the TPEx, certain investors may not invest in, or continue to hold or invest in the Notes. Whether or not the Notes are listed on TPEx, an active trading market may not develop for the Notes, or if one does develop, it may not be sustained. If active trading markets fail to develop or cannot be sustained, you may not be able to resell your Notes at their fair market value or at all. Further, the Notes may be sold to a limited number of investors and liquidity of the Notes may be adversely affected if a significant portion of the Notes are bought by a limited number of investors.

Whether or not a trading market for the Notes develops, neither we nor the initial purchasers can provide any assurance about the market price of the Notes. Several factors, many of which are beyond our control, might influence the market value of the Notes, including:

- our creditworthiness and financial condition (whether actual or perceived);
- actions by credit rating agencies;
- the market for similar securities;
- prevailing interest rates and yield rates;
- the time remaining until the Notes mature; and
- economic, financial, geopolitical, regulatory and judicial events that affect us, the industries and markets in which we are doing business, and the financial markets generally.

Financial market conditions and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the Notes, regardless of our prospects and financial performance and condition.

As a result of one or more of those factors, the Notes that an investor purchases may trade at a discount to the price that the investor paid for such Notes and if you sell your Notes prior to maturity, you may receive less than the outstanding Accreted Value of your Notes. Moreover, these factors interrelate in complex ways, and the effect of one factor may offset or enhance the effect of another factor.

Payment dates with respect to the Notes shall be determined in accordance with the time zone applicable to The City of New York.

All payment dates with respect to the Notes, whether at maturity or upon earlier redemption shall be determined in accordance with the time zone applicable to The City of New York. Because of time-zone differences, the date on which we make payment may not be the same business day in the applicable jurisdiction of the relevant holder of the Notes. In addition, deliveries, payments and other communications involving the Notes are likely to be carried out through Euroclear and Clearstream, which means such transactions can only be carried out on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States, London or Taiwan. See also "Description of the Notes — Form, Registration and the Clearing Systems — Secondary Market Trading" below.

Our credit ratings may not reflect all risks of an investment in the Notes.

Our credit ratings are an assessment of our ability to pay our obligations. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the Notes. Our credit ratings, however, may not reflect the potential impact of risks related to market or other factors discussed in this offering memorandum on the value of the Notes.

The Notes will not pay interest and as such, investment in the Notes entails risks not associated with a similar investment in a security that has periodic interest payments.

The Notes will not pay interest. An investment in the Notes entails risks not associated with a similar investment in a security that has periodic interest payments. For example, if the Notes are not redeemed by us before the Maturity Date, the investor will receive 369.193% of their face amount on the Maturity Date. This may

be lower than what the investor could potentially have received if the investor had received periodic interest payments and reinvested such amounts, especially in an environment where interest rates are rising.

USE OF PROCEEDS

The net proceeds to us from the sale of the Notes, after deduction of selling discounts and commissions and estimated offering and other expenses payable by us including fees payable to structuring agents, are anticipated to be approximately $396,650,000. We intend to use the net proceeds from this offering for general corporate purposes, which may include the repayment of existing indebtedness.

CAPITALIZATION

The following table sets forth our cash and our consolidated capitalization as of September 30, 2017:

- on an actual basis; and
- as adjusted to give effect to the offering of the Notes.

You should read the information in this table together with our consolidated financial statements and the related notes in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017, which is incorporated by reference in this offering memorandum.

	At September 30, 2017	
	Actual	As Adjusted for the Issuance of the Notes [(a)]
	(In millions)	
Cash	$ 2,433	$ 2,830
Debt:		
Debt issued or guaranteed by AIG:		
General Borrowings		
Notes and bonds payable	20,359	20,759
AIG Japan Holdings Kabushiki Kaisha	342	342
Junior subordinated debt	1,197	1,197
Borrowings supported by assets:		
MIP notes payable	535	535
Series AIGFP matched notes and bonds payable	31	31
Other	2,998	2,998
Debt not guaranteed by AIG	5,577	5,577
Total debt	31,039	31,439
Shareholders' equity:		
Common stock, $2.50 par value; 5,000,000,000 shares authorized; shares issued: 1,906,671,492	4,766	4,766
Treasury stock, at cost; 1,007,791,405 shares of common stock	(47,602)	(47,602)
Additional paid-in capital	80,976	80,976
Retained earnings	28,389	28,389
Accumulated other comprehensive income	5,939	5,939
Total AIG shareholders' equity	72,468	72,468
Non-redeemable noncontrolling interests	544	544
Total equity	73,012	73,012
Total capitalization	$ 104,051	$ 104,451

(a) The as-adjusted column does not reflect (i) any repurchases or proposed repurchases of shares of common stock of AIG made or to be made by AIG after September 30, 2017 or (ii) the repayment of maturing debt since September 30, 2017.

DESCRIPTION OF THE NOTES

We have summarized below certain terms of the American International Group, Inc. Zero Coupon Callable Notes due 2047 (the "Notes"). You should refer to the Indenture, dated as of October 12, 2006, between us and The Bank of New York Mellon, as trustee, as supplemented by the Fourth Supplemental Indenture, dated as of April 18, 2007, and the Eighth Supplemental Indenture, dated as of December 3, 2010, and as further supplemented by the applicable supplemental indenture governing the Notes, to be entered into on or around November 22, 2017. The Indenture, as so supplemented, is referred to as the "Indenture" in this offering memorandum. The following summary of certain provisions of the Notes and the Indenture does not purport to be complete and is subject, and qualified in its entirety by reference, to all of the provisions of the Notes and the Indenture, including the definitions of terms therein. See "Where You Can Find More Information" in this offering memorandum for details on how you may obtain a copy of the Indenture from us. When we refer to "you" in this offering memorandum, we mean all purchasers of the Notes being offered by this offering memorandum, whether they are the holders or only indirect owners of those Notes.

General

The Notes will be issued in fully registered form in denominations of $200,000 and integral multiples of $1,000 in excess thereof and will be represented by a Global Note (as defined below) registered in the name of Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), Clearstream Banking, Société Anonyme ("Clearstream"), or their nominee or their common depositary. So long as Euroclear or Clearstream or their nominee or their common depositary is the registered holder of the Global Note, Euroclear, Clearstream or such nominee or common depositary, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the Indenture and the Notes. See "—Form, Registration and the Clearing Systems."

The Notes will be unsecured obligations of AIG and will rank equally with all of our other existing and future unsecured indebtedness. See "Risk Factors — The Notes are unsecured debt and will be effectively subordinated to any secured obligations we may incur" in this offering memorandum for additional information on this risk. In addition, the Notes will be structurally subordinated to all future and existing obligations of our subsidiaries, which is significant. See "Risk Factors — We and our subsidiaries have significant leverage and debt obligations. Payments on the Notes will depend on receipt of dividends and distributions from our subsidiaries, and the Notes will be structurally subordinated to the existing and future indebtedness of our subsidiaries" in this offering memorandum for additional information on this risk.

The Notes will be issued in an initial face amount of $400,000,000. The Notes will mature on November 22, 2047. Unless previously redeemed, or purchased and cancelled, the Notes will mature at 369.193% of their face amount on the Maturity Date. Payment for the Notes will be payable initially at The Bank of New York Mellon (London Branch), located at One Canada Square, London, England E14 5AL, and the Notes will be exchangeable and transferable, at the office of the trustee and transfer agent office or agency in The City of New York, which initially will be the corporate trust office of the trustee located at 101 Barclay Street, 7W, New York, New York 10286. No service charge will be made for any registration of transfer or exchange of the Notes, except for any tax or other governmental charge that may be imposed in connection therewith.

Only to the extent permitted by the applicable laws and regulations of the ROC and subject to the receipt of all necessary regulatory and listing approvals from the relevant authorities, including but not limited to the TPEx and the TSA, we may, without the consent of the holders of the Notes, increase the face amount of the Notes by issuing additional notes on the same terms and conditions (except that the issue price and issue date may vary) and, as long as the additional notes are fungible for United States federal income tax purposes with the Notes being offered by this offering memorandum, with the same ISIN and common code as the Notes being offered by this offering memorandum. The Notes being offered by this offering memorandum and any additional notes of the same series would rank equally and ratably and would be treated as a single class for all purposes of the Indenture.

The Notes will be denominated in U.S. dollars, and we will pay any payments under the Notes in U.S. dollars.

All payment dates with respect to the Notes, whether at maturity or upon earlier redemption, shall be determined in accordance with the time zone applicable to The City of New York. Because of time-zone differences, the date on which we make payment may not be the same business day in the applicable jurisdiction of the relevant

holder of the Notes. In addition, deliveries, payments and other communications involving the Notes are likely to be carried out through Euroclear and Clearstream, which means such transactions can only be carried out on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States, London or Taiwan. See also " — Form, Registration And The Clearing System — Secondary Market Trading" below.

The Notes do not provide for any sinking fund or permit holders to require us to repurchase the Notes.

For so long as the Notes are in book-entry form, payments will be made in immediately available funds by wire transfer to Euroclear, Clearstream or its nominee. We may issue definitive Notes in the limited circumstances set forth in "—Form, Registration and the Clearing Systems" below.

"Business Day" for the purposes of the Notes means each Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in The City of New York, London or Taipei, Taiwan are authorized or obligated by law or executive order to close.

Interest

The Notes will not pay interest.

Optional Redemption

We may redeem the Notes on not less than 30 nor more than 60 days' notice, in whole but not in part, on each Early Redemption Date listed below at a price equal to the product of (a) the face amount of the Notes outstanding on such Early Redemption Date, multiplied by (b) the relevant Early Redemption Amount listed below which corresponds to such Early Redemption Date.

Early Redemption Date	Early Redemption Amount[(1)]	Per $1,000 Face Amount of the Notes
November 22, 2022	124.320%	$1,243.20
November 22, 2023	129.853%	$1,298.53
November 22, 2024	135.631%	$1,356.31
November 22, 2025	141.667%	$1,416.67
November 22, 2026	147.971%	$1,479.71
November 22, 2027	154.555%	$1,545.55
November 22, 2028	161.433%	$1,614.33
November 22, 2029	168.617%	$1,686.17
November 22, 2030	176.120%	$1,761.20
November 22, 2031	183.958%	$1,839.58
November 22, 2032	192.144%	$1,921.44
November 22, 2033	200.694%	$2,006.94
November 22, 2034	209.625%	$2,096.25
November 22, 2035	218.954%	$2,189.54
November 22, 2036	228.697%	$2,286.97
November 22, 2037	238.874%	$2,388.74
November 22, 2038	249.504%	$2,495.04
November 22, 2039	260.607%	$2,606.07
November 22, 2040	272.204%	$2,722.04
November 22, 2041	284.317%	$2,843.17
November 22, 2042	296.969%	$2,969.69
November 22, 2043	310.184%	$3,101.84
November 22, 2044	323.987%	$3,239.87
November 22, 2045	338.405%	$3,384.05
November 22, 2046	353.464%	$3,534.64

(1) The actual Early Redemption Amount may differ due to rounding.

If an Early Redemption Date falls on a day that is not a Business Day, we will make the required payment on the next succeeding Business Day.

In addition, we may at any time purchase the Notes by tender, in the open market or by private agreement, subject to applicable law.

The Notes will mature on November 22, 2047. Unless previously redeemed, or purchased and cancelled, the Notes will mature at 369.193% of their face amount on the Maturity Date.

Payment of Additional Amounts

All payments in respect of the Notes by us or a paying agent on our behalf will be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or other similar governmental charges imposed or levied by the United States or any political subdivision or taxing authority of or in the United States (collectively, "Taxes"), unless such withholding or deduction is required by law.

In the event such withholding or deduction for Taxes is required by law, subject to the limitations described below, we will pay to any non-U.S. holder (as described under "Tax Considerations") or any foreign partnership such additional amounts ("Additional Amounts") as may be necessary to ensure that the net amount received by such person, after withholding or deduction for such Taxes, will be equal to the amount such person would have received in the absence of such withholding or deduction.

However, no Additional Amounts shall be payable with respect to any Taxes if such Taxes are imposed or levied for reasons unrelated to the holder's or beneficial owner's ownership or disposition of the Notes, nor shall Additional Amounts be payable for or on account of:

(a) any Taxes which would not have been so imposed, withheld or deducted but for:

(1) the existence of any present or former connection between the holder or beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder or other equity owner of, or a person having a power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, a trust, a limited liability company, a partnership, a corporation or other entity) and the United States, including, without limitation, such holder or beneficial owner (or such fiduciary, settlor, beneficiary, member, shareholder or other equity owner or person having such a power) being or having been a citizen or resident or treated as a resident of the United States, being or having been engaged in a trade or business in the United States, being or having been present in the United States, or having or having had a permanent establishment in the United States;

(2) the failure of the holder or beneficial owner to comply with any applicable certification, information, documentation or other reporting requirement, if compliance is required under the tax laws and regulations of the United States or any political subdivision or taxing authority of or in the United States to establish entitlement to a partial or complete exemption from such Taxes (including, but not limited to, the requirement to provide Internal Revenue Service Form W-8BEN, Form W-8BEN-E, Form W-8ECI, Form W-8IMY (and related documentation) or any subsequent versions thereof or successor thereto); or

(3) the holder's or beneficial owner's present or former status as a personal holding company or a foreign personal holding company with respect to the United States, as a controlled foreign corporation with respect to the United States, as a passive foreign investment company with respect to the United States, as a foreign tax exempt organization with respect to the United States or as a corporation that accumulates earnings to avoid United States federal income tax;

(b) any Taxes which would not have been imposed, withheld or deducted but for the failure of the holder or beneficial owner to meet the requirements (including the certification requirements) of Section 871(h) or Section 881(c) of the Internal Revenue Code of 1986, as amended (the "Code");

(c) any Taxes which would not have been imposed, withheld or deducted but for the presentation by the holder or beneficial owner of such Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment of the Note is duly provided for and notice is given to holders, whichever occurs later;

(d) any estate, inheritance, gift, sales, excise, transfer, personal property, wealth or similar Taxes;

(e) any Taxes which are payable other than by withholding or deduction from a payment on such Note;

(f) any Taxes which are imposed, withheld or deducted with respect to, or payable by, a holder that is not the beneficial owner of the Note, or a portion of the Note, or that is a fiduciary, partnership, limited liability company or other similar entity, but only to the extent that a beneficial owner, a beneficiary or settlor with respect to such fiduciary or member of such partnership, limited liability company or similar entity would not have been entitled to the payment of an Additional Amount had such beneficial owner, settlor, beneficiary or member received directly its beneficial or distributive share of the payment;

(g) any Taxes required to be withheld or deducted by any paying agent from any payment on any Note, if such payment can be made without such withholding or deduction by at least one other paying agent;

(h) any Taxes imposed, withheld or deducted under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code;

(i) any Taxes that would not have been imposed, withheld or deducted but for a change in any law, treaty, regulation, or administrative or judicial interpretation that becomes effective after the applicable payment becomes due or is duly provided for, whichever occurs later; or

(j) any combination of items (a), (b), (c), (d), (e), (f), (g), (h) and (i).

For purposes of this section, the acquisition, ownership, enforcement, or holding of or the receipt of any payment with respect to a Note alone will not constitute a connection (1) between the holder or beneficial owner and the United States or (2) between a fiduciary, settlor, beneficiary, member or shareholder or other equity owner of, or a person having a power over, such holder or beneficial owner if such holder or beneficial owner is an estate, a trust, a limited liability company, a partnership, a corporation or other entity and the United States.

Except as specifically provided under this section "Payment of Additional Amounts," we will not be required to make any payment with respect to any tax, duty, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority.

Redemption Upon a Tax Event

If (a) we become or will become obligated to pay additional amounts with respect to any Notes as described herein under the heading "— Payment of Additional Amounts" as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the United States (or any political subdivision or taxing authority thereof or therein), or any change in, or amendment to, any official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective, on or after the date of this offering memorandum or (b) a taxing authority of the United States takes any action on or after the date of this offering memorandum, whether or not with respect to us or any of our affiliates, that results in a substantial probability that we will or may be required to pay such additional amounts, then we will have the right to redeem, in whole but not in part, the Notes at any time on not less than 30 nor more than 90 days' notice, at a redemption price equal to 100% of the Accreted Value (as defined below) of the Notes as of the date of the redemption upon a tax event to be due and immediately payable. "Accreted Value" means an amount equal to the sum of (a) the face amount of the Notes and (b) the portion of 269.193% of the face amount of the Notes that shall have been accreted from the face amount on a daily basis and compounded annually (with annual compounding beginning on November 22, 2018) to and including the date of the redemption upon a tax event or the date of acceleration, as applicable, at the rate of 4.450% per annum from November 22, 2017, computed on the basis of a 360-day year consisting of twelve 30-day calendar months. No redemption pursuant to (b) above may be made unless we shall have received an opinion of independent counsel of recognized standing to the effect that an act taken by a taxing authority of the United States results in a substantial probability that we may be required to pay the additional amounts described herein under the heading "— Payment of Additional Amounts" and we shall have delivered to the trustee a copy of such opinion and a certificate, signed by two of our officers, stating that based on such opinion we are entitled to redeem the Notes pursuant to their terms.

If a redemption date falls on a day that is not a Business Day, we will make the required payment on the next succeeding Business Day.

Limitation on Liens Covenant

We have made a covenant with respect to the Notes that we will not, and will not permit any Designated Subsidiary (as defined below) to, directly or indirectly, create, issue, assume, incur or guarantee any indebtedness for money borrowed (other than non-recourse indebtedness) which is secured by a mortgage, pledge, lien, security interest or other encumbrance of any nature on any of the present or future voting stock of a Designated Subsidiary unless the Notes and, if we so elect, any of our other indebtedness ranking at least *pari passu* with the Notes, are secured equally and ratably with (or prior to) such other secured indebtedness. For purpose of this covenant, "Designated Subsidiary" means American Home Assurance Company, National Union Fire Insurance Company of Pittsburgh, Pa., and any subsidiary the assets of which exceed 20% of our consolidated assets, to be determined as of the last day of the most recent calendar quarter ended at least 30 days prior to the date of such determination and in accordance with generally accepted accounting principles in the United States as in effect on the last day of such calendar quarter. As of September 30, 2017, AGC Life Insurance Company, AIG Life Holdings, Inc., AIG Property Casualty Inc., AIG Property Casualty U.S., Inc., AIUH LLC, American General Life Insurance Company and SAFG Retirement Services, Inc. had assets that exceeded 20% of our consolidated assets.

Other than the covenant described above and the provisions described under "— Mergers and Similar Events" below, the Indenture or the Notes do not contain other provisions that afford holders of the Notes protection in the event we:

- engage in a change of control transaction;
- subject to the covenant discussed above, issue secured debt or secure existing unsecured debt;
- issue debt securities or otherwise incur additional unsecured indebtedness or other obligations;
- purchase or redeem or make any payments in respect of capital stock or other securities ranking junior in right of payment to the Notes;
- sell assets;
- pay dividends;
- enter into transactions with related parties; or
- conduct other similar transactions that may adversely affect the holders of the Notes.

See "Risk Factors — The indenture relating to the Notes and the terms of the Notes contain limited protection for holders of the Notes" for a further discussion of the limited protections provided to holders of the Notes.

Mergers and Similar Events

We are generally permitted to consolidate or merge with another company or firm. We are also permitted to sell or lease our properties and assets substantially as an entirety to another company or firm. However, we may not take any of these actions unless all the following conditions are met:

- When we merge or consolidate out of existence or sell or lease our properties and assets substantially as an entirety, the other company or firm may not be organized under a foreign country's laws — that is, it must be a corporation, partnership or trust organized under the laws of a state of the United States or the District of Columbia or under federal law — and it must agree to be legally responsible for the Notes.
- The merger, sale of assets or other transaction must not cause a default on the Notes, and we must not already be in default (unless the merger or other transaction would cure the default). For purposes of this no-default test, a default would include an event of default that has occurred and has not been cured. A default for this purpose would also include any event that would be an event of default if the requirements for giving us default notice or our default having to exist for a specific period of time were disregarded.

If the conditions described above are satisfied with respect to the Notes, we will not need to obtain the approval of the holders of the Notes in order to merge or consolidate or to sell our assets. Also, these conditions will

apply only if we wish to merge or consolidate with another entity or sell our properties and assets substantially as an entirety to another entity. We will not need to satisfy these conditions if we enter into other types of transactions, including any transaction in which we acquire the stock or assets of another entity, any transaction that involves a change of control but in which we do not merge or consolidate and any transaction in which we do not sell our properties and assets substantially as an entirety. It is possible that this type of transaction may result in a reduction in our credit rating, may reduce our operating results or may impair our financial condition. Holders of the Notes, however, will have no approval right with respect to any transaction of this type.

Modification and Waiver of the Notes

There are three types of changes we can make to the Indenture and the Notes.

Changes Requiring Approval of All Holders

First, there are changes that cannot be made to the Indenture or the Notes without specific approval of each holder of a Note affected in any material respect by the change. Affected Notes may be all or less than all of the Notes. Following is a list of those types of changes:

- change the stated maturity on any Note;
- reduce any amounts due on any Note;
- reduce the percentage of the Accreted Value payable upon acceleration of the maturity of any Note following a default;
- change the place or currency of payment on any Note;
- impair a holder's right to sue for payment;
- reduce the percentage of holders of the Notes whose consent is needed to modify or amend the Indenture;
- reduce the percentage of holders of the Notes whose consent is needed to waive compliance with certain provisions of the Indenture or to waive certain defaults; or
- modify any other aspect of the provisions dealing with modification and waiver of the Indenture.

Changes Requiring a Majority Vote

The second type of change to the Indenture and the Notes is the kind that requires a vote in favor by holders of the Notes owning not less than a majority of the face amount of the Notes or, if so provided and to the extent permitted by the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), of particular Notes affected thereby. Most changes fall into this category, except for clarifying changes and certain other changes that would not adversely affect in any material respect holders of the Notes. We may also obtain a waiver of a past default from the holders of the Notes owning a majority of the face amount of the Notes. However, we cannot obtain a waiver of a payment default or any other aspect of the Indenture or the Notes listed in the first category described above under "— Changes Requiring Approval of All Holders" unless we obtain the individual consent of each holder to the waiver.

Changes Not Requiring Approval

The third type of change to the Indenture and the Notes does not require any vote by holders of the Notes. This type is limited to clarifications and certain other changes that would not adversely affect in any material respect holders of the Notes.

We may also make changes or obtain waivers that do not adversely affect in any material respect a particular Note, even if they affect other Notes. In those cases, we do not need to obtain the approval of the holder of that Note; we need only obtain any required approvals from the holders of the affected Notes.

Details Concerning Voting

The Notes will not be considered outstanding, and therefore will not be eligible to vote, if we have given a notice of redemption and deposited or set aside in trust for you money for their payment or redemption. The Notes will also not be eligible to vote if they have been fully defeased as described below under "Defeasance — Full Defeasance."

We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding Notes that are entitled to vote or take other action under the Indenture. In certain limited circumstances, the trustee will be entitled to set a record date for action by holders of the Notes. If we or the trustee set a record date for a vote or other action to be taken by holders of the Notes, that vote or action may be taken only by persons who are holders of outstanding Notes on the record date. We or the trustee, as applicable, may shorten or lengthen the period during which holders may take action.

Defeasance

Full Defeasance

If there is a change in U.S. federal tax law, as described below, we can legally release ourselves from any payment or other obligations on the Notes, called full defeasance, if we put in place the following arrangements for holders of the Notes to be repaid:

- We must deposit in trust for the benefit of all holders of the Notes a combination of money and notes or bonds of the U.S. government or a U.S. government agency or U.S. government-sponsored entity (the obligations of which are backed by the full faith and credit of the U.S. government) that will generate enough cash to make any payments on the Notes on their due dates.
- There must be a change in current U.S. federal tax law or an IRS ruling that lets us make the above deposit without causing the holders or beneficial owners of the Notes to be taxed on those Notes any differently than if we did not make the deposit and just repaid the Notes ourselves. Under current federal tax law, the deposit and our legal release from the obligations pursuant to the Notes would be treated as though we took back those Notes and gave you your share of the cash and notes or bonds deposited in trust. In that event, you could recognize gain or loss on the Notes you give back to us.
- We must deliver to the trustee a legal opinion of our counsel confirming the tax law change described above.

If we ever did accomplish full defeasance, as described above, you would have to rely solely on the trust deposit for repayment on the Notes. You could not look to us for repayment in the unlikely event of any shortfall.

Covenant Defeasance

Under current U.S. federal tax law, we can make the same type of deposit as described above and we will be released from the restrictive covenants under the Notes. This is called covenant defeasance. In that event, you would lose the protection of these restrictive covenants but would gain the protection of having money and U.S. government or U.S. government agency notes or bonds set aside in trust to repay the Notes. In order to achieve covenant defeasance, we must do the following:

- deposit in trust for the benefit of all holders of the Notes a combination of money and notes or bonds of the U.S. government or a U.S. government agency or U.S. government-sponsored entity (the obligations of which are backed by the full faith and credit of the U.S. government) that will generate enough cash to make any payments on the Notes on their various due dates.
- deliver to the trustee a legal opinion of our counsel confirming that under current U.S. federal income tax law we may make the above deposit without causing the holders or beneficial owners to be taxed on the Notes any differently than if we did not make the deposit and just repaid the Notes ourselves.

If we accomplish covenant defeasance in respect of the Notes, the covenant described under "Description of the Notes — Limitation on Liens Covenant" and the events of default relating to breach of such covenant would no longer apply to the Notes. Also, if we accomplish covenant defeasance in respect of the Notes, you can still look to

us for repayment of the Notes if there were a shortfall in the trust deposit. In fact, if one of the remaining events of default occurred (such as a bankruptcy) and the Notes become immediately due and payable, there may be such a shortfall. See, however, "Risk Factors — The Notes are unsecured debt and will be effectively subordinated to any secured obligations we may incur" for a description of the risks associated with our ability to pay amounts due on the Notes.

Events of Default

You will have special rights if an event of default occurs and is not cured, as described later in this subsection.

What Is an Event of Default?

The term "event of default" means, in respect of the Notes, any of the following:

- We do not pay any amount due on any Note within 5 days of its due date.
- We remain in breach of any covenant or warranty of the Indenture for 60 days after we receive a notice of default stating we are in breach. The notice must be sent by either the trustee or holders of 25% of the face amount of the Notes.
- We file for bankruptcy or certain other events of bankruptcy, insolvency or reorganization occur.

Remedies if an Event of Default Occurs

If an event of default occurs, the trustee will be obligated to use those of its rights and powers under the Indenture, and to use the same degree of care and skill in doing so, that a prudent person would use in that situation in conducting his or her own affairs. If an event of default has occurred and has not been cured with respect to the Notes, the trustee or the holders of at least 25% in face amount of the Notes may declare 100% of the Accreted Value of the Notes as of the date of acceleration to be due and immediately payable. This is called a declaration of acceleration of maturity. However, a declaration of acceleration of maturity may be cancelled, but only before a judgment or decree based on the acceleration has been obtained, by the holders of at least a majority in face amount of the Notes, provided that all other defaults have been cured and all payment obligations have been made current.

Except in cases of default, where the trustee has the special duties described above, the trustee is not required to take any action under the Indenture at the request of any holders unless the holders offer the trustee reasonable protection from expenses and liability called an indemnity. If indemnity reasonably satisfactory to the trustee is provided, the holders of a majority in face amount of the outstanding Notes may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee with respect to the Notes. These majority holders may also direct the trustee in performing any other action under the Indenture with respect to the Notes.

Before you bypass the trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the Notes the following must occur:

- the registered holder of your Note must give the trustee written notice that an event of default has occurred and remains uncured;
- the holders of 25% in face amount of all outstanding Notes must make a written request that the trustee take action because of the default, and must offer reasonable indemnity to the trustee against the costs, expenses and liabilities of taking that action; and
- the trustee must have not taken action for 60 days after receipt of the above notice and offer of indemnity.

However, you are entitled at any time to bring a lawsuit for the payment of money due on your Note on or after its due date.

We will give to the trustee every year a written statement of certain of our officers certifying that to their knowledge we are in compliance with the Indenture and the Notes, or else specifying any default.

Concerning the Trustee

The Bank of New York Mellon is initially the trustee under the Indenture and also the paying agent and the transfer agent and registrar for the Notes. The Bank of New York Mellon (London Branch) is initially the London paying agent.

The Bank of New York Mellon is one of our lenders and from time to time provides normal banking services to us and our subsidiaries. We have entered, and from time to time may continue to enter, into banking or other relationships with The Bank of New York Mellon or its affiliates.

The Bank of New York Mellon serves as the trustee for certain of our other debt securities. Consequently, if an actual or potential event of default occurs with respect to any of these securities, the trustee may be considered to have a conflicting interest for purposes of the Trust Indenture Act. In that case, the trustee may be required to resign under one or more of the indentures and we would be required to appoint a successor trustee. For this purpose, a "potential" event of default means an event that would be an event of default if the requirements for giving us default notice or for the default having to exist for a specific period of time were disregarded.

Governing Law

The Indenture and the Notes will be governed by, and construed in accordance with, the laws of the State of New York.

Form, Registration and the Clearing Systems

Global Clearance and Settlement

We have obtained the information in this section from sources that we believe to be reliable. We take no responsibility for an accurate portrayal of this information. In addition, the description in this section reflects our understanding of the rules and procedures of Clearstream and Euroclear as they are currently in effect. Clearstream and Euroclear can change their rules and procedures at any time.

The Notes will be issued in the form of permanent, registered securities in global form (the "Global Note"). The Global Note will be deposited on the settlement date with a common depositary for, and in respect of interests held through, Euroclear and Clearstream. Except as described herein, certificates will not be issued in exchange for beneficial interests in the Global Note.

Except as set forth below, the Global Note may be transferred, in whole but not in part, only to Euroclear or Clearstream or their respective nominees.

Clearstream and Euroclear hold securities of institutions that have accounts with Clearstream and Euroclear ("participants") in order to facilitate the clearance and settlement of securities transactions among their participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. Clearstream's and Euroclear's participants include securities brokers and dealers (which may include the initial purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to Clearstream's and Euroclear's book-entry system is also available to others such as banks, brokers, dealers and trust companies ("indirect participants") that clear through or maintain a custodial relationship with a participant, whether directly or indirectly.

Beneficial interests in the Global Note will be represented, and transfers of such beneficial interests will be effected, through accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in Euroclear or Clearstream. Those beneficial interests will be in denominations of $200,000 and integral multiples of $1,000 in excess thereof. Any resale or transfer of those interests to U.S. persons (as defined in Regulation S) will only be permitted as described under "Notice to Investors." Investors may hold the Notes directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants in such systems.

Owners of beneficial interests in the Global Note will not be entitled to have the Notes registered in their names, and will not receive or be entitled to receive physical delivery of the Notes in definitive form. Except as

provided below, beneficial owners will not be considered the owners or holders of the Notes under the Indenture, including for purposes of receiving any reports delivered by us or the trustee pursuant to the Indenture. Accordingly, each beneficial owner must rely on the procedures of the clearing systems and, if such person is not a participant of the clearing systems, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the Indenture. Under existing industry practices, if we request any action of holders or a beneficial owner desires to give or take any action which a holder is entitled to give or take under the Indenture, the clearing systems would authorize their participants holding the relevant beneficial interests to give or take action and the participants would authorize beneficial owners owning through the participants to give or take such action or would otherwise act upon the instructions of beneficial owners. Conveyance of notices and other communications by the clearing systems to their participants, by the participants to indirect participants and by the participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in certificated form. These limits and laws may impair the ability to transfer beneficial interests in the Global Note.

Persons who are not Euroclear or Clearstream participants may beneficially own the Notes held by the common depositary for Euroclear and Clearstream only through direct or indirect participants in Euroclear and Clearstream.

So long as Euroclear or Clearstream or their nominee or their common depositary is the registered holder of the Global Note, Euroclear, Clearstream or such nominee or common depositary, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the Indenture and the Notes. All payments in respect of the Global Note will be made to Euroclear, Clearstream or such nominee or common depositary, as the case may be, as registered holder thereof. None of us, the trustee, the initial purchasers and any affiliate of any of the above or any person by whom any of the above is controlled (as such term is defined in the Securities Act) will have any responsibility or liability for any records relating to or payments made on account of beneficial ownership interests in the Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Distributions with respect to the Global Note will be credited in U.S. dollars to the extent received by Euroclear or Clearstream from the trustee to the cash accounts of Euroclear or Clearstream customers in accordance with the relevant system's rules and procedures. Clearstream or the Euroclear Operator, as the case may be, will take any other action permitted to be taken by a holder under the Indenture on behalf of a Euroclear participant or Clearstream customer only in accordance with its relevant rules and procedures.

Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in the Global Note to pledge such interest to persons or entities which do not participate in the relevant clearing system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

The holdings of book-entry interests in the Global Note through Euroclear and Clearstream will be reflected in the book-entry accounts of each such institution. As necessary, the registrar will adjust the amounts of the Global Note on the register for the accounts of the common depositary to reflect the amounts of the Notes held through Euroclear and Clearstream, respectively.

Although Clearstream and Euroclear customarily operate the foregoing procedures in order to facilitate transfers of interests in the Global Note among participants or indirect participants of Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither we, the trustee nor the initial purchasers will have any responsibility or liability for the performance by either Clearstream or Euroclear or their participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Certificated Notes

The Notes represented by a Global Note will be exchangeable for Note certificates, registered in the names of owners of beneficial interests in the Global Note, with the same terms and in authorized denominations, only if:

- the applicable depositary notifies us that it is unwilling, unable or no longer permitted under applicable law to continue as depositary for that Global Note and we do not appoint another institution to act as depositary within 90 days;
- we notify the trustee that we wish to terminate that Global Note, or
- an event of default has occurred with regard to the Notes and has not been cured or waived.

In any such instance, an owner of a beneficial interest in the Global Note will be entitled to physical delivery of the Notes represented by the Global Note equal in face amount to that beneficial interest and to have those Notes registered in its name. The Notes so issued will be in definitive registered form, in denominations of $200,000 and integral multiples of $1,000 in excess thereof, unless otherwise specified by us. The Notes so registered can be transferred by presentation for registration of transfer to the transfer agent at its corporate trust office and must be duly endorsed by the holder or his, her or its attorney duly authorized in writing, or accompanied by a written instrument or instruments of transfer in form satisfactory to us or the trustee duly executed by the holder or its attorney duly authorized in writing. We may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of definitive Notes.

Initial Settlement

Investors holding their Notes through Euroclear or Clearstream accounts will follow the settlement procedures applicable to conventional eurobonds in registered form. The Notes will be credited to the securities custody accounts of Euroclear and Clearstream holders on the settlement date against payment for value on the settlement date.

Secondary Market Trading

Because the purchaser determines the place of delivery, it is important to establish at the time of trading of any Notes where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Secondary market sales of book-entry interests in the Notes held through Euroclear or Clearstream to purchasers of book-entry interests in the Global Note through Euroclear or Clearstream will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream and will be settled using the procedures applicable to conventional eurobonds in same-day funds.

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the Notes through Euroclear and Clearstream on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States, London or Taiwan.

In addition, because of time-zone differences, there may be problems with completing transactions involving Euroclear and Clearstream on the same business day as in the United States, London or Taiwan. U.S. or Taiwanese investors who wish to transfer their interests in the Notes, or to make or receive a payment or delivery of the Notes, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Euroclear or Clearstream is used.

ROC Trading

Investors with a securities book-entry account with a Taiwan securities broker and a foreign currency deposit account with a Taiwan bank, may request the approval of the Taiwan Depositary & Clearing Corporation (the "TDCC") for the settlement of the Notes through the account of TDCC with Clearstream or Euroclear and if such approval is granted by the TDCC, the Notes may be so cleared and settled. In such circumstances, the TDCC will allocate the respective book-entry interest of such investor in the Notes position to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEx as domestic bonds.

In addition, an investor may apply to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream to the TDCC account with Euroclear or Clearstream for trading in the domestic market or vice versa for trading in overseas markets.

For such investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, distributions of payments of the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the Taiwan banks with which the holder has the foreign currency deposit account.

NOTICE TO INVESTORS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Notes offered hereby.

The Notes have not been registered under the Securities Act or the laws of any jurisdiction and they are being offered and sold only outside the United States to persons other than U.S. persons ("foreign purchasers") in accordance with Regulation S under the Securities Act ("Regulation S"). As used in this section, the terms "United States" and "U.S. person" have the meaning given to them in Regulation S.

By purchasing the Notes, each purchaser will be deemed to have represented and agreed with us and the initial purchasers as follows:

1. You are (i) a foreign purchaser and outside the United States and (ii) aware that the sale of the Notes to you is being made in reliance on Regulation S.

2. You understand and acknowledge that the Notes have not been registered under the Securities Act and may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act and any other applicable securities law, pursuant to an exemption therefrom, or in a transaction not subject thereto, and in each case in compliance with the conditions for transfer set forth in this Notice to Investors.

3. You understand and agree that the Notes are being offered only in a transaction not involving any public offering within the meaning of the Securities Act, and that any future resale, pledge or transfer by you of the Notes may be made only (i) to us or (ii) in an offshore transaction meeting the requirements of Rule 903 or Rule 904 of Regulation S under the Securities Act, in each case of clauses (i) – (ii) in accordance with any applicable securities laws of any state of the United States and any other jurisdiction.

4. You are purchasing the Notes for your own account, or for one or more accounts of non-U.S. persons for which you are acting as a fiduciary, in each case for investment, and not with a view to, or for offer or sale in connection with, any resale or distribution in violation of the Securities Act, subject to any requirement of law that the disposition of your property (or the property of such investor account or accounts) be at all times within your control.

5. You will, and each subsequent holder is required to, notify any purchaser of the Notes from you or the applicable subsequent holder of the resale restrictions referred to in (2) and (3) above, if then applicable.

6. Either (1) you are not acquiring the Notes on behalf of or with the assets of (a) any "employee benefit plan" (subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), individual retirement account or other arrangement that is subject to Section 4975 of the Code, or any entity whose underlying assets include "plan assets" within the meaning of ERISA by reason of the investment by such plans or accounts therein or (b) any governmental or non-U.S. plan subject to any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of the Code or ERISA (collectively, "Similar Laws") or (2) the acquisition and holding of the Notes does not constitute a non-exempt prohibited transaction under ERISA or the Code or a violation of any Similar Laws.

7. You understand that the Global Note will bear a legend to the following effect, unless we determine otherwise in accordance with applicable law:

   THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, PRIOR TO THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (1) THE DATE ON WHICH THESE NOTES WERE FIRST OFFERED AND (2) THE DATE OF ISSUANCE OF THESE NOTES, MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT (A) TO THE ISSUER, OR (B) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR 904 OF REGULATION S. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE BY ITS ACCEPTANCE HEREOF REPRESENTS THAT EITHER (A) IT IS NOT ACQUIRING THE NOTE WITH THE ASSETS OF (1) ANY "EMPLOYEE BENEFIT PLAN" SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" WITHIN THE MEANING OF ERISA BY REASON OF THE INVESTMENT BY SUCH PLANS OR ACCOUNTS THEREIN OR (2) ANY GOVERNMENTAL OR NON-U.S. PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF THE CODE OR ERISA (COLLECTIVELY, "SIMILAR LAWS") OR (B) THE ACQUISITION AND HOLDING OF SUCH NOTE DOES NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA OR THE CODE OR A VIOLATION OF ANY SIMILAR LAWS. SUCH HOLDER FURTHER REPRESENTS AND COVENANTS THAT THROUGHOUT THE PERIOD IT HOLDS THE NOTES, THE FOREGOING REPRESENTATIONS SHALL BE TRUE.

THIS NOTE AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON RESALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE SHALL BE DEEMED BY THE ACCEPTANCE OF THIS NOTE TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

8. You understand and agree that the Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to purchasers other than "professional institutional investors" as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the ROC, which currently include: overseas or domestic (i) banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more details in Paragraph 3 of Article 2 of the Organization Act of the FSC of the ROC, (ii) fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the Securities Investment Trust and Consulting Act, the Future Trading Act or the Trust Enterprise Act or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the FSC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the notes except by transfer to the aforementioned professional institutional investors.

TAX CONSIDERATIONS

Certain United States Tax Considerations

This section describes certain United States federal income and estate tax consequences to a non-U.S. holder (as defined below) of the ownership and disposition of the Notes we are offering. It applies to you only if you acquire the Notes in the offering at the offering price and you hold your Notes as capital assets for United States federal income tax purposes.

This section is based on the Code, its legislative history, existing and proposed regulations under the Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

If a partnership holds the Notes, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the Notes should consult its tax advisor with regard to the United States federal income tax treatment of an investment in the Notes.

Please consult your tax advisor concerning the consequences of owning these Notes, in your particular circumstances, under the Code and the laws of any other taxing jurisdiction.

You are a non-U.S. holder if you are the beneficial owner of a Note and you are, for United States federal income tax purposes:

- a nonresident alien individual,
- a foreign corporation, or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from a Note.

Under United States federal income and estate tax law, and subject to the discussions of backup withholding and FATCA withholding below, if you are a non-U.S. holder of a Note:

- we and other United States payors generally will not be required to deduct United States withholding tax from payments of the face amount and accrued original issue discount ("OID") to you if, in the case of payments of accrued OID:

  1. you do not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote,

  2. you are not a controlled foreign corporation that is "related" to us through stock ownership within the meaning of Section 881(c)(3)(C) of the Code,

  3. you are not a bank receiving interest described in Section 881(c)(3)(A) of the Code, and

  4. the United States payor does not have actual knowledge or reason to know that you are a United States person and:

     a. you have furnished to the United States payor an Internal Revenue Service Form W-8BEN or W-8BEN-E or an acceptable substitute or successor form upon which you certify, under penalties of perjury, that you are a non-United States person,

     b. in the case of payments made outside the United States to you at an offshore account (generally, an account maintained by you at a bank or other financial institution at any location outside the

United States), you have furnished to the United States payor documentation that establishes your identity and your status as the beneficial owner of the payments for United States federal income tax purposes and as a non-United States person,

c. the United States payor has received a withholding certificate (furnished on an appropriate Internal Revenue Service Form W-8 or an acceptable substitute or successor form) from a person claiming to be:

i. a withholding foreign partnership or trust (generally a foreign partnership or trust that has entered into an agreement with the Internal Revenue Service to assume primary withholding responsibility with respect to distributions and guaranteed payments it makes to its partners),

ii. a qualified intermediary (generally a non-United States financial institution or clearing organization or a non-United States branch or office of a United States financial institution or clearing organization that is a party to a withholding agreement with the Internal Revenue Service), or

iii. a United States branch of a non-United States bank or of a non-United States insurance company,

and the withholding foreign partnership or trust, qualified intermediary or U.S. branch has received documentation upon which it may rely to treat the payments as made to a non-United States person that is, for United States federal income tax purposes, the beneficial owner of the payments on the Notes in accordance with United States Treasury regulations (or, in the case of a qualified intermediary, in accordance with its agreement with the Internal Revenue Service),

d. the United States payor receives a statement from a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business,

i. certifying to the United States payor under penalties of perjury that an Internal Revenue Service Form W-8BEN or W-8BEN-E or an acceptable substitute or successor form has been received from you by it or by a similar financial institution between it and you, and

ii. to which is attached a copy of the Internal Revenue Service Form W-8BEN or W-8BEN-E or acceptable substitute or successor form, or

e. the United States payor otherwise possesses documentation upon which it may rely to treat the payment as made to a non-United States person that is, for United States federal income tax purposes, the beneficial owner of the payments on the Notes in accordance with U.S. Treasury regulations; and

- no deduction for any United States federal withholding tax will be made from any gain that you realize on the sale or exchange of your Note.

If you are a non-U.S. holder of a Note engaged in a U.S. trade or business, and if OID accrued on your Note, or gain realized on the sale or exchange of your Note, is effectively connected with the conduct of such trade or business, you will be subject to United States federal income tax on such accrued OID or gain on a net income basis, unless an applicable treaty provides otherwise. In addition, if you are a non-U.S. holder of a Note that is a foreign corporation, you may be subject to a branch profits tax equal to 30% (or a lesser rate under an applicable treaty) of your effectively connected earnings and profits for the taxable year, subject to adjustments, to the extent not retained in U.S. net equity. For this purpose, OID accrued on a Note and gain realized on the sale or exchange of a Note will generally be included in a foreign corporation's earnings and profits. You may also be subject to U.S. federal

income tax on gain from the sale or exchange of your Note if you are an individual that is present in the United States for at least 183 days in the taxable year of the sale or exchange and certain other conditions are met.

Further, a Note held by an individual who at death is not a citizen or resident of the United States will not be includible in the individual's gross estate for United States federal estate tax purposes if:

- the decedent did not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote at the time of death and

- the income on the Note would not have been effectively connected with a United States trade or business of the decedent at the same time.

Foreign Account Tax Compliance Act ("FATCA") Withholding

Pursuant to sections 1471 through 1474 of the Code, commonly known as FATCA, a 30% withholding tax ("FATCA withholding") may be imposed on certain payments to you or to certain foreign financial institutions, investment funds and other non-United States persons receiving payments on your behalf if you or such persons fail to comply with certain information reporting requirements. Such payments will include U.S.-source interest and, after December 31, 2018, the gross proceeds from the sale or other disposition of the Notes that can produce U.S.-source interest. Payments of accrued OID that you receive in respect of the Notes could be affected by this withholding if you are subject to the FATCA information reporting requirements and fail to comply with them or if you hold the Notes through a non-United States person (e.g., a foreign bank or broker) that fails to comply with these requirements (even if payments to you would not otherwise have been subject to FATCA withholding). Payments of gross proceeds from a sale or other disposition of the Notes could also be subject to FATCA withholding unless such disposition occurs before January 1, 2019. You should consult your own tax advisors regarding the relevant U.S. law and other official guidance on FATCA withholding.

We will not pay any additional amounts in respect of FATCA withholding, so if this withholding applies, you will receive significantly less than the amount that you would have otherwise received with respect to your Notes. Depending on your circumstances, you may be entitled to a refund or credit in respect of some or all of this withholding. However, even if you are entitled to have any such withholding refunded, the required procedures could be cumbersome and significantly delay the holder's receipt of any amounts withheld.

Backup Withholding and Information Reporting

In general, if you are a non-U.S. holder, we and other payors are required to report payments of accrued OID on your Notes on Internal Revenue Service Form 1042-S. Payments of the face amount or accrued OID made by us and other payors to you would otherwise not be subject to information reporting and backup withholding, provided that the certification requirements described above are satisfied or you otherwise establish an exemption. In addition, payment of the proceeds from the sale of the Notes effected at a United States office of a broker will not be subject to backup withholding and information reporting if (i) the payor or broker does not have actual knowledge or reason to know that you are a United States person and (ii) you have furnished to the payor or broker an appropriate Internal Revenue Service Form W-8, an acceptable substitute form or other documentation upon which it may rely to treat the payment as made to a non-United States person.

In general, payment of the proceeds from the sale of the Notes effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States. In addition, certain foreign brokers may be required to report the amount of gross proceeds from the sale or other disposition of the Notes under FATCA if you are, or are presumed to be, a United States person.

Backup withholding is not an additional tax. You generally may obtain a credit against your United States federal income tax liability or a refund of any amounts withheld under the backup withholding rules that exceed

your income tax liability by timely filing a refund claim with the Internal Revenue Service and providing the required information.

ROC Taxation

The following summary of certain taxation provisions under ROC law is based on current law and practice and that the Notes will be issued, offered, sold and re-sold to "professional institutional investors" as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the ROC only. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.

Payment on the Notes

As we, the issuer of the Notes, are not an ROC statutory tax withholder, there is no ROC withholding tax on the payment, if any, to be paid on the Notes.

ROC corporate holders must include the premium or yield receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 17% (unless the total taxable income for a fiscal year is under $120,000 New Taiwan Dollars), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax ("AMT") is not applicable.

Non-ROC corporate holders are subject to ROC income tax on ROC-sourced income only and the premium or yield receivable under the Notes is not ROC-sourced income. Hence non-ROC corporate holders have no ROC income tax issue with the premium or yield receivable under the Notes. AMT does not apply either.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to a 0.1% securities transaction tax ("STT") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act of the ROC prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from January 1, 2010 to December 31, 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before December 31, 2026. Starting from January 1, 2027, any sale of the Notes will be subject to STT at 0.1% of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are deemed ROC-sourced income but exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the Income Tax Act of the ROC (also known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over five years to offset against capital gains of the same category of income for the purposes of calculating their AMT.

Non-ROC corporate holders with a fixed place of business (e.g., a branch) or a business agent in the ROC are not subject to income tax on any capital gains generated from the sale of the Notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non-ROC corporate holders without a fixed place of business or a business agent in the ROC, they are not subject to income tax or AMT on any capital gains generated from the sale of the Notes.

BENEFIT PLAN INVESTOR CONSIDERATIONS

A fiduciary of a pension, profit-sharing or other employee benefit plan (a "plan") subject to ERISA should consider the fiduciary standards of ERISA in the context of the plan's particular circumstances before authorizing an investment in the Notes. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the plan.

ERISA and the Code prohibit plans, as well as individual retirement accounts, Keogh plans and other plans subject to Section 4975 of the Code and certain entities whose underlying assets include "plan assets" within the meaning of ERISA by reason of the investment by such plans or accounts therein (also "plans"), from engaging in certain transactions involving plan assets with persons who are "parties in interest" under ERISA or "disqualified persons" under the Code (together, "parties in interest") with respect to the plan. A violation of these prohibited transaction rules may result in civil penalties or other liabilities under ERISA and/or an excise tax under the Code for those persons, unless exemptive relief is available under an applicable statutory, regulatory or administrative exemption. Certain governmental plans, church plans and non-U.S. plans ("non-ERISA arrangements") are not subject to the requirements of ERISA or the Code but may be subject to similar provisions under applicable federal, state, local, or non-U.S. laws ("Similar Laws").

AIG and certain of its affiliates may each be considered a party in interest with respect to many plans. The acquisition and holding of the Notes by a plan with respect to which we or an affiliate is or becomes a party in interest may constitute or result in a prohibited transaction under ERISA or the Code, unless those Notes are acquired pursuant to an applicable exemption. The U.S. Department of Labor has issued five prohibited transaction class exemptions, or "PTCEs," that may provide exemptive relief if required for direct or indirect prohibited transactions that may arise from the purchase or holding of a Note offered hereunder. These exemptions are PTCE 84-14 (for certain transactions determined or effected by a qualified professional asset manager), 90-1 (for certain transactions involving insurance company pooled separate accounts), 91-38 (for certain transactions involving bank collective investment funds), 95-60 (for transactions involving insurance company general accounts) and 96-23 (for transactions determined or effected by an in-house asset manager). In addition, ERISA Section 408(b)(17) and Code Section 4975(d)(20) provide an exemption for the purchase and sale of securities (and resulting loan of money), provided that neither the issuer of the securities nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any plan involved in the transaction, and provided further that the plan pays no more and receives no less than "adequate consideration" in connection with the transaction (the "service provider exemption").

Any purchaser or holder of a Note offered hereunder or any interest therein will be deemed to have represented by its purchase and holding of the Note that either (1) it is not a plan and is not purchasing the Note on behalf of or with the assets of a plan or (2) its purchase and holding of the Note will not result in any nonexempt prohibited transaction under ERISA or the Code. In addition, any purchaser or holder of a Note offered hereunder which is a non-ERISA arrangement will be deemed to have represented by its purchase or holding of the Note that its purchase and holding will not violate the provisions of any Similar Laws.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in nonexempt prohibited transactions, it is important that fiduciaries or other persons considering the purchase of the Notes on behalf of or with plan assets of any plan or non-ERISA arrangement consult with their counsel regarding the availability of an exemption, or the potential consequences of any purchase or holding under similar laws, as applicable. If you are an insurance company or the fiduciary of a pension plan or an employee benefit plan, and propose to invest in the Notes, you should consult your legal counsel. The sale of the Notes offered hereunder to a plan or non-ERISA arrangement is in no respect a representation by AIG or any of its affiliates that such an investment meets all relevant legal requirements with respect to investments by any such plan or arrangement generally or any particular plan or arrangement, or that such investment is appropriate for such plans or arrangements generally or any particular plan or arrangement.

PLAN OF DISTRIBUTION

We have entered into a purchase agreement, dated November 10, 2017, with Deutsche Bank AG, Taipei Branch, E.SUN Commercial Bank, Ltd. and Standard Chartered Bank (Taiwan) Limited, as the initial purchasers. Subject to the terms and conditions stated in the purchase agreement, the initial purchasers have, severally and not jointly, agreed to purchase, and we have agreed to sell to the initial purchasers, the face amount of the Notes that appears opposite their names in the table below.

Initial Purchasers	Face Amount of the Notes
Deutsche Bank AG, Taipei Branch	$100,000,000
E.SUN Commercial Bank, Ltd.	$200,000,000
Standard Chartered Bank (Taiwan) Limited	$100,000,000
Total	$400,000,000

The purchase agreement provides that the obligations of the initial purchasers to purchase the Notes included in this offering are subject to certain conditions precedent. The initial purchasers are committed to take and pay for all the Notes being offered, if any are taken.

We have been advised by the initial purchasers that the initial offering price of the Notes is as set forth on the cover page of this offering memorandum. After the Notes are released for sale, the initial purchasers may from time to time change the offering price and other selling terms.

We will pay a customary structuring fee to Deutsche Bank AG, Taipei Branch, and Morgan Stanley & Co. International plc, each as a structuring agent, to Standard Chartered Bank (Taiwan) Limited, as a junior structuring agent, and to Crédit Agricole Corporate and Investment Bank, Mizuho Securities USA LLC, MUFG Securities Americas Inc. and SMBC Nikko Securities America, Inc., each as a co-structuring agent (together, the "structuring agents"), in connection with structuring services that they provide in connection with the Notes. Each of Morgan Stanley & Co. International plc, Crédit Agricole Corporate and Investment Bank, Mizuho Securities USA LLC, MUFG Securities Americas Inc. and SMBC Nikko Securities America, Inc. is not licensed in the ROC, has not offered or sold, and will not underwrite, subscribe for or sell any Notes offered hereby.

We have been advised that the initial purchasers propose to resell the Notes outside the United States in accordance with Regulation S. See "Notice to Investors."

The Notes have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. See "Notice to Investors" for more information on these resale restrictions. Accordingly, in connection with sales outside the United States, each initial purchaser has agreed that, except as permitted by the purchase agreement and set forth in "Notice to Investors," it will not offer or sell the Notes within the United States or to, or for the account or benefit of, U.S. persons (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date for the Notes, and it will have sent to each dealer to which it sells such Notes during the 40-day restricted period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of this offering, an offer or sale of Notes within the United States by a dealer that is not participating in this offering may violate the registration requirements of the Securities Act.

The Notes will constitute a new class of securities with no established trading market. Application will be made to the TPEx for the listing of, and permission to deal in, the Notes by way of debt issues to "professional institutional investors" as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the ROC only and such permission is expected to become effective on or about November 22, 2017. We cannot make any assurance that the application will be granted or the TPEx listing will be maintained. We cannot assure you that the prices at which the Notes will sell in the market after this offering will not be lower than the initial offering price

or that an active trading market for the Notes will develop and continue after this offering. No initial purchaser is obligated to carry out market making activities with respect to the Notes. Accordingly, no assurance can be given as to the liquidity of, or the trading market for, the Notes. See "Risk Factors — The trading market for the Notes may be limited and you may be unable to sell your Notes at a price that you deem sufficient" for a further discussion of this risk.

In connection with this offering, the initial purchasers may purchase and sell Notes in the open market. To the extent permitted by applicable law, these transactions may include over-allotment, covering transactions and stabilizing transactions. Over-allotment involves sales of Notes in excess of the face amount of Notes to be purchased by the initial purchasers in this offering, which creates a short position for the initial purchasers. Covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions consist of certain bids or purchases of Notes made for the purpose of preventing or retarding a decline in the market price of the Notes while the offering is in progress. Any of these activities may have the effect of preventing or retarding a decline in the market price of the Notes. They may also cause the price of the Notes to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The initial purchasers may (but are not obligated to) conduct these transactions in the over-the-counter market or otherwise. If the initial purchasers commence any of these transactions, they may discontinue them at any time.

We have agreed to indemnify each initial purchaser against, and to contribute toward, certain liabilities, including liabilities under the Securities Act. Separately, in connection with the structuring services that the structuring agents provided in connection with the Notes, we have agreed to indemnify each structuring agent against, and to contribute toward, certain liabilities in connection with this offering, including liabilities under the Securities Act.

We expect that delivery of the Notes will be made against payment on November 22, 2017, which is 8 business days after the trade date (such settlement cycle referred to as "T+8"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle on the second business day following the date of any contract for sale (such settlement cycle referred to as "T+2"), unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on any date prior to two business days before November 22, 2017 will be required, by virtue of the fact that the Notes will settle in T+8, to specify an alternative settlement cycle at the time of the trade to prevent a failed settlement and should consult their own advisers in connection with that election.

Each initial purchaser and its affiliates may have rendered and may in the future render various investment banking, lending and commercial banking services and other advisory services to us and our subsidiaries, for which they received or will receive customary compensation.

In the ordinary course of their various business activities, each initial purchaser and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve our securities and/or instruments. Each initial purchaser and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling Restrictions

No action has been or will be taken by us that would permit a public offering of the Notes, or possession or distribution of this offering memorandum or any other offering or publicity material relating to the Notes, in any country or jurisdiction where, or in any circumstances in which, action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and this offering memorandum and any other offering or publicity material relating to the Notes may not be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with applicable laws and regulations.

European Economic Area

In relation to each Member State of the European Economic Area ("EEA") which has implemented the Prospectus Directive (each, a "Relevant Member State"), each initial purchaser has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer to the public of any Notes which are the subject of the offering contemplated by this offering memorandum in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer to the public in that Relevant Member State of the Notes under the following exemptions under the Prospectus Directive:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of each initial purchaser nominated by us for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Notes shall result in a requirement for us or the initial purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or a supplement to a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision and the representation below under "United Kingdom", the expression an "offer to the public", or any similar expression, in relation to the Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression "Prospectus Directive" means Directive 2003/71/ EC (and amendments thereto, including the Directive 2010/73 EU), and includes any relevant implementing measure in the Relevant Member State.

This EEA selling restriction is in addition to any other selling restrictions set out in this offering memorandum. See also "Notice to United Kingdom and European Economic Area Investors" below.

United Kingdom

Each initial purchaser has represented, warranted and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("FSMA")) received by it in connection with the issue or sale of the Notes which are the subject of the offering contemplated by this offering memorandum in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

See also "Notice to United Kingdom and European Economic Area Investors" below.

Hong Kong

Each initial purchaser has represented, warranted and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong any Notes by means of any document other than (i) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("SFO") and any rules made thereunder, or (ii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to any Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of

Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made thereunder.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the "Financial Instruments and Exchange Law") and each initial purchaser has represented and agreed that it has not offered or sold, and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person , or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person , except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws and regulations of Japan. For purposes of this paragraph, "Japanese person" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, each initial purchaser has represented and agreed that (a) it has not circulated or distributed and will not circulate or distribute this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, (b) has not offered or sold and will not offer or sell any Notes, and (c) has not made and will not make any Notes to be the subject of an invitation for subscription or purchase, whether directly or indirectly, in each of the cases of (a) to (c), to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

This offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may any Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Republic of China

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional institutional investors" as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the ROC, which currently include: overseas or domestic (i) banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more details in Paragraph 3 of Article 2 of the Organization Act of the FSC of the ROC, (ii) fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the Securities Investment Trust and Consulting Act, the Future Trading Act or the Trust Enterprise Act or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the FSC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to the aforementioned professional institutional investors.

Notice to United Kingdom and European Economic Area Investors

This offering memorandum is only being distributed to and are only directed at (i) persons who are outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as "relevant persons"). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this offering memorandum or any of the contents of such document. Persons distributing this document must satisfy themselves that it is lawful to do so.

In each Relevant Member State, this communication is only addressed to and is only directed at qualified investors in that Relevant Member State within the meaning of the Prospectus Directive.

This offering memorandum has been prepared on the basis that any offer of the Notes in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of such Notes. Accordingly, any person making or intending to make any offer in any Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for us or the initial purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. None of us or the initial purchasers have authorized, nor do they authorize, the making of any offer of the Notes in circumstances in which an obligation arises for us or the initial purchasers to publish or supplement a prospectus for such offer.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires, any Notes in the offering contemplated in this offering memorandum will be deemed to have represented, warranted and agreed to and with the initial purchasers and us that:

(a) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and

(b) in the case of any Notes acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the Notes acquired by it in the offer hereby have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of each initial purchaser has been given to the offer or resale; or (ii) where the Notes have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Notes to it is not treated under the Prospectus Directive as having been made to such persons.

For the purposes of this representation, the expression an "offer" in relation to the Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

VALIDITY OF THE NOTES

The validity of the Notes will be passed upon for us by Sullivan & Cromwell LLP, New York, New York, and for the initial purchasers by Cleary Gottlieb Steen & Hamilton LLP, New York, New York. Cleary Gottlieb Steen & Hamilton LLP has from time to time provided, and may provide in the future, legal services to AIG and its affiliates. Lee and Li, Attorneys-at-Law, Taiwan is acting as special Taiwanese legal counsel to the initial purchasers and will issue an opinion on certain legal matters to the initial purchasers.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements and financial statement schedules incorporated in this offering memorandum by reference to AIG's Annual Report on Form 10-K for the year ended December 31, 2016 and the effectiveness of AIG's internal control over financial reporting as of December 31, 2016 have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report incorporated herein.

$400,000,000

American International Group, Inc.

American International Group, Inc. Zero Coupon Callable Notes due 2047

OFFERING MEMORANDUM

Joint Bookrunners

Deutsche Bank AG, Taipei Branch
E.SUN Commercial Bank, Ltd.
Standard Chartered Bank (Taiwan) Limited

November 10, 2017