

AMERICAN INTERNATIONAL GROUP INC

Form 424B2

July 08, 2015

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
3.750% Notes due 2025	\$1,250,000,000	\$145,250
4.700% Notes due 2035	\$ 500,000,000	\$ 58,100
4.800% Notes due 2045	\$ 750,000,000	\$ 87,150
Total	\$2,500,000,000	\$290,500

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933 as amended (the Securities Act).

(2) A registration fee of \$290,500 has been paid with respect to this offering.

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**Filed Pursuant to Rule 424(b)(2)
Registration No. 333-204165**

Prospectus Supplement

(To Prospectus dated May 14, 2015)

\$2,500,000,000

American International Group, Inc.

\$1,250,000,000 3.750% Notes Due 2025

\$500,000,000 4.700% Notes Due 2035

\$750,000,000 4.800% Notes Due 2045

We are offering \$1,250,000,000 principal amount of our 3.750% Notes due 2025 (the 2025 Notes), \$500,000,000 principal amount of our 4.700% Notes due 2035 (the 2035 Notes) and \$750,000,000 principal amount of our 4.800% Notes due 2045 (the 2045 Notes and, together with the 2025 Notes and the 2035 Notes, the Notes).

The 2025 Notes will bear interest at the rate of 3.750% per annum, accruing from July 10, 2015 and payable semi-annually in arrears on each January 10 and July 10, beginning on January 10, 2016. The 2035 Notes will bear interest at the rate of 4.700% per annum, accruing from July 10, 2015 and payable semi-annually in arrears on each January 10 and July 10, beginning on January 10, 2016. The 2045 Notes will bear interest at the rate of 4.800% per annum, accruing from July 10, 2015 and payable semi-annually in arrears on each January 10 and July 10, beginning on January 10, 2016. The 2025 Notes will mature on July 10, 2025. The 2035 Notes will mature on July 10, 2035. The 2045 Notes will mature on July 10, 2045. The Notes will be sold in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Each series of Notes is being offered separately and not as part of a unit. The offering of each series of Notes is not cross-conditioned on the offering of any other series of Notes. We may sell the 2025 Notes, the 2035 Notes or the 2045 Notes, or any combination thereof.

We may redeem some or all of the Notes of any series at any time at the respective redemption prices described under Description of the Notes Optional Redemption.

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 of each series are a new issue of securities with no established trading market. We do not intend to apply for listing of the Notes on any securities exchange or for inclusion of the Notes in any automated quotation system.

Investing in the Notes involves risks. Before investing in any Notes offered hereby, you should consider carefully each of the risk factors set forth in Risk Factors beginning on page S-6 of this prospectus supplement 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, 2014.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of the Notes or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Initial Public Offering Price	Underwriting Discount and Commissions	Proceeds, before expenses, to AIG
Per 2025 Note	99.653% ⁽¹⁾	0.450%	99.203%
2025 Notes Total	\$ 1,245,662,500	\$ 5,625,000	\$ 1,240,037,500
Per 2035 Note	99.397% ⁽¹⁾	0.750%	98.647%
2035 Notes Total	\$ 496,985,000	\$ 3,750,000	\$ 493,235,000
Per 2045 Note	99.261% ⁽¹⁾	0.875%	98.386%
2045 Notes Total	\$ 744,457,500	\$ 6,562,500	\$ 737,895,000

(1) Plus interest accrued on the Notes from July 10, 2015, if any.

The underwriters expect to deliver the Notes to investors through the book-entry facilities of The Depository Trust Company and its direct participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, or Clearstream Banking, société anonyme, on or about July 10, 2015.

Joint Book-Running Managers

BNP PARIBAS

BofA Merrill Lynch

US Bancorp

HSBC

Lloyds Securities

**Mizuho Securities
Co-Managers**

RBC Capital Markets

RBS

ANZ Securities nabSecurities, LLC Santander SMBC Nikko Standard Chartered Bank UniCredit Capital Markets

Junior Co-Managers

ING

Natixis

PNC Capital Markets LLC
Prospectus Supplement dated July 7, 2015.

Scotiabank SOCIETE GENERALE

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We are responsible only for the information contained in this prospectus supplement, the accompanying prospectus, any related free writing prospectus issued or authorized by us and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with any other information, and neither we nor the underwriters take responsibility for any other information that others may give you. We 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 **Underwriting Selling Restrictions**. The information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein 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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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which describes more general information regarding AIG's securities, some of which does not apply to this offering. This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission (the "SEC") using the SEC's shelf registration rules. You should read both this prospectus supplement and the accompanying prospectus, together with additional information incorporated by reference herein and therein as described under the heading "Where You Can Find More Information" in this prospectus supplement and the accompanying prospectus.

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

If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement. The information contained in this prospectus supplement or the accompanying prospectus or in the documents incorporated by reference herein and therein is only accurate as of their respective dates.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This prospectus supplement and the accompanying prospectus and other publicly available documents, 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 believe, anticipate, expect, intend, plan, view, target or estimate. These projections, goals, assumptions and statements 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;

generation of deployable capital;

return on equity and earnings per share;

strategies to grow net investment income, efficiently manage capital and reduce expenses;

strategies for customer retention, growth, product development, market position, financial results and reserves; and

subsidiaries' revenues and combined ratios.

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;

the occurrence of catastrophic events, both natural and man-made;

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significant legal proceedings;

the timing and applicable requirements of any new regulatory framework to which AIG is subject as a nonbank systemically important financial institution and as a global systemically important insurer;

concentrations in AIG's investment portfolios;

actions by credit rating agencies;

judgments concerning casualty insurance underwriting and insurance liabilities;

judgments concerning the recognition of deferred tax assets; and

such other factors discussed throughout the Risk Factors section of this prospectus supplement, and throughout 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 March 31, 2015, 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, 2014.

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.

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AIG has filed with the SEC a registration statement on Form S-3 relating to the Notes. This prospectus supplement is part of the registration statement and does not contain all the information in the registration statement. Whenever a reference is made in this prospectus supplement to a contract or other document, please be aware that the reference is not necessarily complete and that you should refer to the exhibits that are part of the registration statement for a copy of the contract or other document. You may review a copy of the registration statement at the SEC's public reference room in Washington, D.C. as well as through the SEC's internet site noted above.

The SEC allows AIG to incorporate by reference the information AIG files with the SEC (other than information that is deemed furnished to the SEC), which means that AIG can disclose important information to you by referring to those documents, and later information that AIG files with the SEC will automatically update and supersede that information as well as the information contained in this prospectus supplement. AIG incorporates by reference the documents listed below and any filings made with the SEC under Section 13(a),

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13(c), 14, or 15(d) of the Exchange Act until all the Notes to which this prospectus supplement relates are sold or the offering is otherwise terminated (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, 2014 filed on February 20, 2015.
- (2) Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015 filed on May 4, 2015.
- (3) The definitive proxy statement on Schedule 14A filed on March 30, 2015, and the definitive additional materials on Schedule 14A filed on April 16, 2015.
- (4) Current Reports on Form 8-K filed on January 15, 2015, January 28, 2015, February 12, 2015, March 10, 2015, March 11, 2015, March 17, 2015, March 25, 2015, March 26, 2015, March 30, 2015, March 31, 2015, April 14, 2015, April 16, 2015, April 30, 2015, May 12, 2015, May 13, 2015, June 4, 2015, June 18, 2015, July 1, 2015 and July 2, 2015.

AIG will provide without charge to each person, including any beneficial owner, to whom this prospectus supplement is delivered, upon his or her 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 prospectus supplement 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 prospectus supplement, 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 prospectus supplement. 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.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement, the accompanying prospectus 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 prospectus supplement and the accompanying prospectus, including the Risk Factors section of this prospectus supplement, Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2014, and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus, which are described under Where You Can Find More Information in this prospectus supplement and the accompanying prospectus.

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, mortgage insurance and other financial services to customers in more than 100 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 prospectus supplement and the accompanying prospectus that are specifically incorporated by reference into this prospectus supplement and the accompanying prospectus, 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 prospectus supplement or the accompanying prospectus. 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.

Recent Developments

On June 18, 2015, AIG commenced (i) a cash tender offer (the Maximum Tender Offer) for 11 series of senior notes and junior subordinated debentures of AIG and three series of junior subordinated debentures of AIG Life Holdings, Inc., a wholly-owned subsidiary of AIG, guaranteed by AIG, in an aggregate principal amount (U.S. Dollar equivalent) of up to \$3.3 billion, and (ii) cash tender offers for 12 series of senior notes of AIG (the Any and All Tender Offers and together with the Maximum Tender Offer, the Tender Offers). The Any and All Tender Offers expired on July 1, 2015 with approximately \$141 million principal amount total validly tendered and accepted, and payment was made on or about July 7, 2015. The price to be paid for each series of debt securities in the Maximum Tender Offer is either fixed or based on fixed spreads to certain reference benchmarks. The Maximum Tender Offer is expected to expire on July 16, 2015, and payment is to be made on or about July 20, 2015. Debt securities that are purchased in the Tender Offers will be retired and cancelled by the relevant issuer.

Consummation of the Maximum Tender Offer is subject to a number of conditions, including our raising a material portion of the aggregate principal amount of the debt securities accepted in such tender offer from one or more capital markets financing transactions on terms satisfactory in our reasonable judgment, which we refer to as the financing condition, and the absence of any adverse legal and market developments. We intend to use the net proceeds from the sale of the Notes pursuant to this prospectus supplement to finance, in part, the Maximum Tender Offer. See Use of Proceeds. AIG may also engage in other debt financing transactions to fund the Maximum Tender Offer.

Subject to applicable law, AIG may waive certain of the conditions of the Maximum Tender Offer, including the financing condition, or extend, terminate or otherwise amend such tender offer. The offering of the Notes is not conditioned on the completion of the Maximum Tender Offer.

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See "Where You Can Find More Information" for AIG's Current Reports on Form 8-K filed on June 18, 2015, July 1, 2015 and July 2, 2015 for further information regarding the Tender Offers.

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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 prospectus supplement and the section entitled "Description of Debt Securities AIG May Offer" in the accompanying prospectus.

Issuer	American International Group, Inc.
Notes Offered	<p>\$1,250,000,000 principal amount of 3.750% Notes due 2025 (the 2025 Notes)</p> <p>\$500,000,000 principal amount of 4.700% Notes due 2035 (the 2035 Notes)</p> <p>\$750,000,000 principal amount of 4.800% Notes due 2045 (the 2045 Notes)</p>
Maturity Date	<p>The 2025 Notes will mature on July 10, 2025.</p> <p>The 2035 Notes will mature on July 10, 2035.</p> <p>The 2045 Notes will mature on July 10, 2045.</p>
Interest Rate and Payment Dates	<p>The 2025 Notes will bear interest at the rate of 3.750% per annum payable semi-annually in arrears on each January 10 and July 10, beginning on January 10, 2016.</p> <p>The 2035 Notes will bear interest at the rate of 4.700% per annum payable semi-annually in arrears on each January 10 and July 10, beginning on January 10, 2016.</p> <p>The 2045 Notes will bear interest at the rate of 4.800% per annum payable semi-annually in arrears on each January 10 and July 10, beginning on January 10, 2016.</p>

Form and Denomination

The Notes will be issued in fully registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

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.

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Optional Redemption

At any time prior to April 10, 2025, in the case of the 2025 Notes, January 10, 2035, in the case of the 2035 Notes, or January 10, 2045, in the case of the 2045 Notes, we may redeem the Notes of such series, in whole or in part, at any time at our option at a price equal to the greater of (i) the principal amount thereof and (ii) the sum of the present values of the remaining scheduled payments of principal and interest in respect of the Notes of such series to be redeemed discounted to the date of redemption as described under Description of the Notes Optional Redemption, plus, in each case, accrued and unpaid interest to but excluding the date of the redemption.

At any time on or after April 10, 2025, in the case of the 2025 Notes, January 10, 2035, in the case of the 2035 Notes, or January 10, 2045, in the case of the 2045 Notes, we may redeem the Notes of such series, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes of such series being redeemed, plus accrued and unpaid interest to but excluding the date of redemption.

Covenants

The terms of each series of Notes and the indenture governing such series of Notes limit our ability and the ability of certain of our subsidiaries to incur certain liens without equally and ratably securing such series of 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; or

enter into transactions with related parties.

Use of Proceeds

Net proceeds to us will be approximately \$2,470,417,500 after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds from this offering to finance, in part, the Maximum Tender Offer described under Recent Developments. If for any reason the Maximum Tender Offer is not completed, we intend to use the net proceeds from the offering of the Notes for general corporate purposes. The offering of the Notes is not conditioned on the completion of the Maximum Tender Offer. See Use of Proceeds.

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Further Issuances	We may create and issue further notes ranking equally and ratably with any series of 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 such series of Notes being offered by this prospectus supplement.
Listing	We are not applying to list the Notes on any securities exchange or to include the Notes in any automated quotation system.
Trustee and Paying Agent	The trustee and paying agent for each series of the Notes is The Bank of New York Mellon.
Governing Law	The indenture and the supplemental indentures 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 prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. In particular, you should consider carefully the specific risk factors described under Risk Factors in this prospectus supplement and Part I, Item 1A. of AIG's Annual Report on Form 10-K for the year ended December 31, 2014, before purchasing any Notes.

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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, 2014, as well as other information included, or incorporated by reference, in this prospectus supplement and the accompanying prospectus, 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 and Description of Debt Securities AIG May Offer The Senior Debt Indenture in the accompanying prospectus) 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

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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 a step-up in interest on, or any other 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 March 31, 2015, we had approximately \$32.0 billion of consolidated debt (including approximately \$4.2 billion of subsidiary debt obligations not guaranteed by us). See Capitalization below for our outstanding debt as adjusted to give effect to this offering and the use of the net proceeds from this offering to finance, in part, the Maximum Tender Offer.

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.

The trading markets 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 prospectus supplement and the accompanying prospectus are new issues of securities for which there are currently no active trading markets. We do not intend to list any series of the Notes

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on any securities exchange or include any series of the Notes in any automated quotation system. The underwriters currently intend, but are not obligated, to make a market for the Notes and may cease doing so at any time. As a result, an active trading market may not develop for any series of 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.

Whether or not a trading market for any series of Notes develops, neither we nor the underwriters can provide any assurance about the market prices 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

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 prices of the Notes.

As a result of one or more of those factors, Notes that an investor purchases may trade at a discount to the price that the investor paid for such Notes.

There are potential conflicts of interest between investors in the Notes and the quotation agent.

AIG Markets, Inc., our subsidiary, will serve as the quotation agent in connection with any redemption of the Notes. The quotation agent will determine the redemption prices of the Notes. The quotation agent will exercise discretion and judgment in performing these duties. Absent manifest error, all determinations by the quotation agent will be final and binding on investors, without any liability on our part. The exercise of this discretion by the quotation agent could adversely affect the redemption prices of the Notes. Investors will not be entitled to any compensation from us for any loss suffered as a result of any determinations by the quotation agent, even though the quotation agent may have a conflict of interest at the time of such determinations.

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 prospectus supplement and the accompanying prospectus on the value of the Notes.

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USE OF PROCEEDS

The net proceeds to us from the sale of the Notes, after deduction of underwriting discounts and commissions and estimated offering expenses payable by us, are anticipated to be approximately \$2,470,417,500. We intend to use the net proceeds from this offering to finance, in part, the Maximum Tender Offer. See *Recent Developments* in this prospectus supplement and our Current Reports on Form 8-K filed on June 18, 2015 and July 2, 2015 referenced therein for more information regarding the Maximum Tender Offer, including the interest rate and maturity of the debt securities subject to the Maximum Tender Offer. If for any reason the Maximum Tender Offer is not completed, we intend to use the net proceeds from the offering of the Notes for general corporate purposes. The offering of the Notes is not conditioned on the completion of the Maximum Tender Offer.

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The following table sets forth our consolidated cash and our consolidated capitalization as of March 31, 2015:

on an actual basis; and

as adjusted to give effect to the offering of the Notes and the use of the net proceeds from this offering to finance, in part, the Maximum Tender Offer as described under "Use of Proceeds".

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 March 31, 2015, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

	At March 31, 2015	
	Actual	As Adjusted for the Issuance of the Notes and Retirement of Debt ^{(a)(b)}
	(In millions)	
Cash	\$ 1,823	\$ 1,823
Debt:		
Debt issued or guaranteed by AIG:		
General Borrowings		
Notes and bonds payable	18,027	18,027
Subordinated debt	250	250
Junior subordinated debt	2,937	2,937
Borrowings supported by assets:		
MIP notes payable	1,711	1,711
Series AIGFP matched notes and bonds payable	38	38
Other	4,844	4,844
Debt not guaranteed by AIG	4,192	4,192
Total debt	31,999	31,999
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; 559,593,905 shares of common stock	(20,820)	(20,820)
Additional paid-in capital	81,303	81,303
Retained earnings	32,073	32,073

Accumulated other comprehensive income	10,657	10,657
Total AIG shareholders' equity	107,979	107,979
Non-redeemable noncontrolling interests	388	388
Total equity	108,367	108,367
Total capitalization	\$ 140,366	\$ 140,366

- (a) The as-adjusted column assumes the net proceeds from the offering of the Notes will be used to retire a principal amount of our senior notes accepted in the Maximum Tender Offer equal to the principal amount of Notes offered hereunder. The closing of this offering is not conditioned on the completion of the Maximum Tender Offer. In the event the Maximum Tender Offer is not completed, the net proceeds from this offering will be used for general corporate purposes.

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- (b) 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 March 31, 2015; (ii) the receipt of approximately \$500 million from the closing of AIG's March 30, 2015 sale of 256 million ordinary H shares of PICC Property and Casualty Company Limited by means of a placement to certain institutional investors; (iii) AIG's sale of ordinary shares of AerCap Holdings N.V. pursuant to AIG's share repurchase agreement with AerCap Holdings N.V. and other parties, dated June 1, 2015, and AIG's public offering of ordinary shares of AerCap Holdings N.V., which transactions resulted in cash proceeds of approximately \$3.65 billion to AIG before expenses, and issuance to AIG of \$500 million aggregate principal amount of junior subordinated notes of AerCap Global Aviation Trust (see AIG's Current Report on Form 8-K filed on June 4, 2015); or (iv) any retirement or proposed retirement of existing debt issued or guaranteed by AIG since March 31, 2015 (which were made at a premium), including (A) AIG's repurchases in April 2015, through cash tender offers, of approximately \$22 million aggregate principal amount of certain senior notes issued or guaranteed by AIG, and approximately \$915 million aggregate principal amount of certain junior subordinated debentures issued or guaranteed by AIG; (B) the Maximum Tender Offer, other than the retirement of debt described in footnote (a) above, or (C) the Any and All Tender Offers, through which AIG expects to repurchase on July 7, 2015 approximately \$141 million aggregate principal amount of certain senior notes issued by AIG.

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DESCRIPTION OF THE NOTES

We have summarized below certain terms of the 3.750% Notes due 2025 (the 2025 Notes), the 4.700% Notes due 2035 (the 2035 Notes) and the 4.800% Notes due 2045 (the 2045 Notes), which we refer to in this prospectus supplement collectively as the Notes. This summary supplements and amends the general description of the Notes contained in the accompanying prospectus. Any information regarding the Notes contained in this prospectus supplement that is inconsistent with information in the accompanying prospectus will apply and will supersede any inconsistent information in the accompanying prospectus.

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 with respect to each series of the Notes, as further supplemented by the applicable supplemental indenture governing such series of the Notes. The Indenture, as so supplemented, is referred to as the Indenture in this prospectus supplement. The Indenture, including these supplemental indentures, has been filed as an exhibit to the registration statement, or will be filed as exhibits to our Current Report on Form 8-K relating to this offering. The following summary, together with the descriptions in the accompanying prospectus, 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 prospectus supplement and the accompanying prospectus for details on how you may obtain a copy of the Indenture from us.