



## **AIG Extends the Expiration Time for the Tender Offers for all Notes and Consent Solicitations for the SunAmerica Notes; Announces Successful Completion of the Series A Consent Solicitation**

June 9, 2021

NEW YORK--(BUSINESS WIRE)--Jun. 9, 2021-- On May 11, 2021, American International Group, Inc. (NYSE: AIG) announced that it commenced cash tender offers (the "Tender Offers") and solicitations of consents (the "Consent Solicitations") for certain outstanding notes.

The Tender Offers and Consent Solicitations are being made pursuant to AIG's Offer to Purchase and Consent Solicitation Statement for the SunAmerica Notes (as defined below), dated May 11, 2021, and AIG's Offer to Purchase and Consent Solicitation Statement for the AIG Life Holdings Notes (as defined below), dated May 11, 2021 (each, an "Offer to Purchase and Consent Solicitation Statement") and the related letters of transmittal, which set forth a more comprehensive description of the terms of each Tender Offer and Consent Solicitation.

The Tender Offers consist of an offer to purchase any and all of the following series of notes:

<b>Title</b>	<b>Original Issuer</b>	<b>CUSIP No.</b>
7.57% Junior Subordinated Deferrable Interest Debentures, Series A	American General Corporation <sup>(1)</sup>	00138GAB5
8 1/8% Junior Subordinated Deferrable Interest Debentures, Series B	American General Corporation <sup>(1)</sup>	00138GAC3
7 ½% Notes due 2025	American General Corporation <sup>(1)</sup>	026351AU0
6 5/8% Notes due 2029	American General Corporation <sup>(1)</sup>	026351AZ9
8 ½% Junior Subordinated Debentures due 2030	American General Corporation <sup>(1)</sup>	00138GAA7
8.125% Debentures due 2023	SunAmerica Inc. <sup>(2)</sup>	866930AB6
7.05% Notes due 2025	SunAmerica Inc. <sup>(2)</sup>	86703QBJ9
7.00% Notes due 2026	SunAmerica Inc. <sup>(2)</sup>	86703QBN0
5.60% Debentures due 2097	SunAmerica Inc. <sup>(2)</sup>	866930AG5

The current obligor for this series of notes is AIG Life Holdings, Inc. ("AIG Life Holdings"), a wholly owned subsidiary of AIG and successor to (1) American General Corporation, and each series of such notes is, as of the date hereof, guaranteed by AIG. Collectively, these series of notes are referred to herein as the "AIG Life Holdings Notes."

(2) The current obligor for this series of notes is AIG (as successor to SunAmerica Inc.).

Additionally, the Consent Solicitations consist of solicitation of consents to certain proposed amendments to (i) the indenture under which the four series of notes (referred to as the "SunAmerica Notes") were originally issued by SunAmerica Inc. and (ii) the indenture under which each of the 7.57% Junior Subordinated Deferrable Interest Debentures, Series A (referred to as the "Series A Notes") and the 8 1/8% Junior Subordinated Deferrable Interest Debentures, Series B (referred to as the "Series B Notes"), each as set forth in the table above, were issued.

On May 25, 2021, AIG announced:

- the successful completion of the Consent Solicitation for the Series B Notes;
- the results of the Tender Offers and Consent Solicitations as of the Early Tender Time;
- the extension of the payment of the Total Consideration to all notes tendered and not withdrawn on or prior to the Original Expiration Time (as defined below); and
- the extension of the period for holders of Series A Notes and SunAmerica Notes to deliver consents until the Original Expiration Time.

AIG today announced that:

- it successfully completed the Consent Solicitation for the Series A Notes;
- it is further extending the period for holders of the SunAmerica Notes to deliver consents until 11:59 p.m., New York City time, on June 15, 2021; and
- it is extending the Original Expiration Time of the Tender Offers and extending the payment of the Total Consideration to any tenders of notes received on or before 11:59 p.m., New York City time, on June 15, 2021 (the "Extended Expiration Time").

#### *Results of the Series A Consent Solicitation*

As previously announced, AIG extended the Consent Solicitations for the Series A Notes and the SunAmerica Notes to 11:59 p.m., New York City time, on June 8, 2021 (the "Original Expiration Time"). Today, AIG announced the successful completion as of the Original Expiration Time of its previously announced Consent Solicitation for the Series A Notes of AIG Life Holdings. AIG received the consent of a majority in aggregate principal amount of the Series A Notes then outstanding, as required by the applicable indenture, through a combination of consents delivered by holders without tendering the related notes and by holders that delivered tenders and accompanying consents. AIG previously announced the successful completion of the Consent Solicitation for the Series B Notes. AIG will enter into a supplemental indenture to effect the amendments to the Series A Notes and Series B Notes promptly after the date hereof. Holders of Series A Notes who validly delivered and did not validly revoke consents without tendering the related notes at or prior to the Original Expiration Time will receive a "Consent Payment" of \$5 per each \$1,000 principal amount of consenting notes accepted by AIG on June 10, 2021. Revocation rights for the Consent Solicitation for the Series A Notes have expired and have not been extended.

#### *Extension of the Total Consideration for all Notes Tendered Prior to Extended Expiration Time*

AIG is extending the Original Expiration Time and extending the payment of the Total Consideration to all notes that are validly tendered and not withdrawn on or before 11:59 p.m., New York City time, on June 15, 2021. Prior to extending the payment of the Total Consideration to the Extended Expiration Time, holders would have had to tender by the Original Expiration Time to be eligible to receive the Total Consideration, which includes an Early Tender Payment.

Holders must validly tender their notes on or before the Extended Expiration Time in order to be eligible to receive the Total Consideration.

#### *Extension of Consent Solicitation for SunAmerica Notes*

AIG is also extending the period for holders of the SunAmerica Notes to deliver consents, until 11:59 p.m., New York City time, on June 15, 2021 (the "Extended SunAmerica Consent Expiration Time").

Holders of SunAmerica Notes may:

- tender their SunAmerica Notes and thereby deliver the related consents pursuant to the respective Offer to Purchase and Consent Solicitation Statement on or before the Extended Expiration Time and Extended SunAmerica Consent Expiration Time; or
- deliver consents without tendering their SunAmerica Notes, pursuant to the respective Offer to Purchase and Consent Solicitation Statement, on or before the Extended SunAmerica Consent Expiration Time.

Holders of SunAmerica Notes that deliver consents without tendering the related notes at or prior to the Extended SunAmerica Consent Expiration Time will be eligible to receive the Consent Payment if the proposed amendments are entered into for such series of notes. Holders of SunAmerica Notes that have previously delivered consents without tendering the related notes at or prior to the Original Expiration Time will be eligible to receive the Consent Payment if the proposed amendments are entered into for such series of notes. As described in the Offer to Purchase and Consent Solicitation Statements, AIG reserved the right, subject to applicable law, to extend the "Consent Expiration Time" (as defined in the Offer to Purchase and Consent Solicitation Statements) at any time, with respect to any or all series of notes, for any reason. AIG further reserved the right to extend the Consent Expiration Time for one or more series of notes, while not extending for the remaining series of notes. As such, AIG has further extended the Consent Expiration Time for the SunAmerica Notes, and has not further extended the Consent Expiration Time for the Series A Notes or Series B Notes of AIG Life Holdings.

AIG will also continue to pay a soliciting broker fee of \$5.00 per \$1,000 principal amount of the SunAmerica Notes that are validly tendered and accepted for purchase pursuant to the Tender Offers or for which Consents have been delivered pursuant to the Consent Solicitations to retail brokers that are appropriately designated by their tendering holder clients to receive this fee; provided that such fee will only be paid with respect to tenders by holders whose aggregate principal amount of SunAmerica Notes and/or Consents is \$500,000 or less.

The Tender Offers and Consent Solicitations are subject to the satisfaction of certain conditions. With respect to the Consent Solicitation and Tender Offer for the Series A Notes and Series B Notes and with respect to the Tender Offers for all of the SunAmerica Notes, AIG previously waived the Series A-B Notes Documentation Condition and the Documentation Condition, as applicable (as described in the Offer to Purchase and Consent Solicitation Statements). AIG may terminate or alter any or all of the Tender Offers or SunAmerica Consent Solicitations and is not obligated to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any tendered notes or delivered consents, in each event subject to applicable laws. The Tender Offers are not conditioned on the tender of a minimum principal amount of notes.

AIG has retained Credit Suisse Securities (USA) LLC and J.P. Morgan Securities LLC to serve as dealer managers and consent solicitation agents for the Tender Offers and Consent Solicitations and has retained D.F. King, Inc. to serve as the tender and information agent for the Tender Offers and Consent Solicitations. Requests for documents may be directed to D.F. King, Inc. by telephone at (800) 334-0384 (toll free) or (212) 269-5550 (for banks and brokers) or by email at [aig@dfking.com](mailto:aig@dfking.com). Questions regarding the Tender Offers and Consent Solicitations may be directed to either Credit Suisse Securities (USA) LLC at (800) 820-1653 (toll-free) or (212) 538-2147 (collect) or J.P. Morgan Securities LLC at (866) 834-4666 (toll free) or

(212) 834-4045 (collect).

This press release is neither an offer to purchase, nor a solicitation of an offer to sell the notes or any other securities nor a solicitation of consents. The Tender Offers and Consent Solicitations are made only by and pursuant to the terms of each Offer to Purchase and Consent Solicitation Statement and the related letters of transmittal and only to such persons and in such jurisdictions as is permitted under applicable law. The information in this press release is qualified by reference to each Offer to Purchase and Consent Solicitation Statement and the related letters of transmittal. None of AIG, the dealer managers and consent solicitation agents or the tender and information agent makes any recommendations as to whether holders should tender their notes or deliver consents pursuant to the Tender Offers and Consent Solicitations. Holders must make their own decisions as to whether to tender notes, and, if so, the principal amount of notes to tender, and whether to deliver consents.

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Certain statements in this press release, including those describing the completion of the Tender Offers and Consent Solicitations, constitute forward-looking statements. These 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. It is possible that actual results will differ, possibly materially, from the anticipated results indicated in these statements. Factors that could cause actual results to differ, possibly materially, from those in the forward-looking statements are discussed throughout AIG's periodic filings with the SEC pursuant to the Securities Exchange Act of 1934.

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American International Group, Inc. (AIG) is a leading global insurance organization. AIG member companies provide a wide range of property casualty insurance, life insurance, retirement solutions, and other financial services to customers in approximately 80 countries and jurisdictions. These diverse offerings include products and services that help businesses and individuals protect their assets, manage risks and provide for retirement security. AIG common stock is listed on the New York Stock Exchange.

Additional information about AIG can be found at [www.aig.com](http://www.aig.com) | YouTube: [www.youtube.com/aig](http://www.youtube.com/aig) | Twitter: @AIGinsurance [www.twitter.com/AIGinsurance](https://www.twitter.com/AIGinsurance) | LinkedIn: [www.linkedin.com/company/aig](http://www.linkedin.com/company/aig). These references with additional information about AIG have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release.

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Source: American International Group, Inc.