
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 26, 2018

AMERICAN INTERNATIONAL GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-8787
(Commission File Number)

13-2592361
(IRS Employer
Identification No.)

175 Water Street
New York, New York 10038
(Address of principal executive offices)

Registrant's telephone number, including area code: (212) 770-7000

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Section 8 — Other Events

Item 8.01. Other Events.

On March 26, 2018, American International Group, Inc. (“AIG”) closed the sale of \$750,000,000 aggregate principal amount of its 4.200% Notes Due 2028 (the “2028 Notes”), \$1,000,000,000 aggregate principal amount of its 4.750% Notes Due 2048 (the “2048 Notes” and, together with the 2028 Notes, the “Notes”) and \$750,000,000 aggregate principal amount of its 5.750% Fixed-to-Floating Rate Series A-9 Junior Subordinated Debentures Due 2048 (the “Junior Subordinated Debentures” and, together with the Notes, the “Securities”).

The following documents relating to the sale of the Securities are filed as exhibits to this Current Report on Form 8-K and are incorporated into this Item 8.01 by reference:

- Underwriting Agreement, dated March 19, 2018, between AIG and Merrill Lynch, Pierce, Fenner & Smith Incorporated and U.S. Bancorp Investments, Inc., as representatives of the several underwriters named therein, relating to the Notes;
- Underwriting Agreement, dated March 19, 2018, between AIG and Merrill Lynch, Pierce, Fenner & Smith Incorporated and U.S. Bancorp Investments, Inc., as representatives of the several underwriters named therein, relating to the Junior Subordinated Debentures;
- Thirty-Sixth Supplemental Indenture, dated March 26, 2018, between AIG and The Bank of New York Mellon, as Trustee, relating to the 2028 Notes;
- Thirty-Seventh Supplemental Indenture, dated March 26, 2018, between AIG and The Bank of New York Mellon, as Trustee, relating to the 2048 Notes;
- Fifteenth Supplemental Indenture, dated March 26, 2018, between AIG and The Bank of New York Mellon, as Trustee, relating to the Junior Subordinated Debentures;
- Form of the 2028 Notes;
- Form of the 2048 Notes;
- Form of the Junior Subordinated Debentures;
- Opinion of Sullivan & Cromwell LLP, dated March 26, 2018, as to the validity of the Notes;
- Opinion of Sullivan & Cromwell LLP, dated March 26, 2018, as to the validity of the Junior Subordinated Debentures;
- Opinion of Sullivan & Cromwell LLP, dated March 26, 2018, as to United States federal income tax considerations relating to the Notes; and
- Opinion of Sullivan & Cromwell LLP, dated March 26, 2018, as to United States federal income tax considerations relating to the Junior Subordinated Debentures.

Section 9 — Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 1.1 Underwriting Agreement, dated March 19, 2018, between AIG and Merrill Lynch, Pierce, Fenner & Smith Incorporated and U.S. Bancorp Investments, Inc., as representatives of the several underwriters named therein, relating to the Notes.
- 1.2 Underwriting Agreement, dated March 19, 2018, between AIG and Merrill Lynch, Pierce, Fenner & Smith Incorporated and U.S. Bancorp Investments, Inc., as representatives of the several underwriters named therein, relating to the Junior Subordinated Debentures.
- 4.1 Thirty-Sixth Supplemental Indenture, dated March 26, 2018, between AIG and The Bank of New York Mellon, as Trustee, relating to the 2028 Notes.
- 4.2 Thirty-Seventh Supplemental Indenture, dated March 26, 2018, between AIG and The Bank of New York Mellon, as Trustee, relating to the 2048 Notes.
- 4.3 Fifteenth Supplemental Indenture, dated March 26, 2018, between AIG and The Bank of New York Mellon, as Trustee, relating to the Junior Subordinated Debentures.
- 4.4 Form of the 2028 Notes (included in Exhibit 4.1).
- 4.5 Form of the 2048 Notes (included in Exhibit 4.2).
- 4.6 Form of the Junior Subordinated Debentures (included in Exhibit 4.3).
- 5.1 Opinion of Sullivan & Cromwell LLP, dated March 26, 2018, as to the validity of the Notes.
- 5.2 Opinion of Sullivan & Cromwell LLP, dated March 26, 2018, as to the validity of the Junior Subordinated Debentures.
- 8.1 Opinion of Sullivan & Cromwell LLP, dated March 26, 2018, as to United States federal income tax considerations relating to the Notes.
- 8.2 Opinion of Sullivan & Cromwell LLP, dated March 26, 2018, as to United States federal income tax considerations relating to the Junior Subordinated Debentures.
- 23.1 Consent of Sullivan & Cromwell LLP (included in Exhibit 5.1).
- 23.2 Consent of Sullivan & Cromwell LLP (included in Exhibit 5.2).
- 23.3 Consent of Sullivan & Cromwell LLP (included in Exhibit 8.1).
- 23.4 Consent of Sullivan & Cromwell LLP (included in Exhibit 8.2).

EXHIBIT INDEX

Exhibit No.	Description
1.1	<u>Underwriting Agreement, dated March 19, 2018, between AIG and Merrill Lynch, Pierce, Fenner & Smith Incorporated and U.S. Bancorp Investments, Inc., as representatives of the several underwriters named therein, relating to the Notes.</u>
1.2	<u>Underwriting Agreement, dated March 19, 2018, between AIG and Merrill Lynch, Pierce, Fenner & Smith Incorporated and U.S. Bancorp Investments, Inc., as representatives of the several underwriters named therein, relating to the Junior Subordinated Debentures.</u>
4.1	<u>Thirty-Sixth Supplemental Indenture, dated March 26, 2018, between AIG and The Bank of New York Mellon, as Trustee, relating to the 2028 Notes.</u>
4.2	<u>Thirty-Seventh Supplemental Indenture, dated March 26, 2018, between AIG and The Bank of New York Mellon, as Trustee, relating to the 2048 Notes.</u>
4.3	<u>Fifteenth Supplemental Indenture, dated March 26, 2018, between AIG and The Bank of New York Mellon, as Trustee, relating to the Junior Subordinated Debentures.</u>
4.4	<u>Form of the 2028 Notes (included in Exhibit 4.1).</u>
4.5	<u>Form of the 2048 Notes (included in Exhibit 4.2).</u>
4.6	<u>Form of the Junior Subordinated Debentures (included in Exhibit 4.3).</u>
5.1	<u>Opinion of Sullivan & Cromwell LLP, dated March 26, 2018, as to the validity of the Notes.</u>
5.2	<u>Opinion of Sullivan & Cromwell LLP, dated March 26, 2018, as to the validity of the Junior Subordinated Debentures.</u>
8.1	<u>Opinion of Sullivan & Cromwell LLP, dated March 26, 2018, as to United States federal income tax considerations relating to the Notes.</u>
8.2	<u>Opinion of Sullivan & Cromwell LLP, dated March 26, 2018, as to United States federal income tax considerations relating to the Junior Subordinated Debentures.</u>
23.1	<u>Consent of Sullivan & Cromwell LLP (included in Exhibit 5.1).</u>
23.2	<u>Consent of Sullivan & Cromwell LLP (included in Exhibit 5.2).</u>
23.3	<u>Consent of Sullivan & Cromwell LLP (included in Exhibit 8.1).</u>
23.4	<u>Consent of Sullivan & Cromwell LLP (included in Exhibit 8.2).</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICAN INTERNATIONAL GROUP, INC.
(Registrant)

Date: March 26, 2018

By: /s/ James J. Killerlane III

Name: James J. Killerlane III

Title: Associate General Counsel and Assistant Secretary

AMERICAN INTERNATIONAL GROUP, INC.

4.200% Notes Due 2028

4.750% Notes Due 2048

Underwriting Agreement

March 19, 2018

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
U.S. Bancorp Investments, Inc.

As representatives of the several Underwriters
named in Schedule I hereto.

c/o Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, NY 10036

c/o U.S. Bancorp Investments, Inc.
214 N. Tryon Street, 26th Floor
Charlotte, NC 28202

Ladies and Gentlemen:

American International Group, Inc., a Delaware corporation (the “**Company**”), proposes, subject to the terms and conditions stated in this Underwriting Agreement (the “**Agreement**”), to issue and sell to the firms named in Schedule I hereto (the “**Underwriters**”), for whom you are acting as Representatives (the “**Representatives**”), \$750,000,000 aggregate principal amount of its 4.200% Notes Due 2028 (the “**2028 Notes**”) and \$1,000,000,000 aggregate principal amount of its 4.750% Notes Due 2048 (the “**2048 Notes**”) and together with the 2028 Notes, the “**Securities**”). The Securities will be issued pursuant to the Indenture, dated as of October 12, 2006, as supplemented by the Fourth Supplemental Indenture, dated as of April 18, 2007, and the Eighth Supplemental Indenture, dated as of December 3, 2010 (as so supplemented, the “**Base Indenture**”), and as further supplemented by the Thirty-Sixth Supplemental Indenture and the Thirty-Seventh Supplemental Indenture, each to be dated as of March 26, 2018 (each, a “**Supplemental Indenture**,” and together with the Base Indenture, the “**Indenture**”), each between the Company and The Bank of New York Mellon, as Trustee (the “**Trustee**”).

1. The Company represents and warrants to, and agrees with, each of the Underwriters that:

(a) An automatic shelf registration statement as defined in Rule 405 under the Securities Act of 1933, as amended, (together with the rules and regulations of the Securities and Exchange Commission promulgated thereunder, the “**Act**”), on Form S-3 (Registration No. 333-223282) in respect of the Securities have been filed with the Securities and Exchange Commission (the “**Commission**”) not earlier than three years prior to the date hereof; pursuant to the Act, such registration statement and any post-effective amendment thereto became effective upon filing; and no stop order suspending the effectiveness of such registration statement has been issued and no proceeding for that purpose has been initiated or, to the knowledge of the executive officers of the Company, threatened by the Commission and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act has been received by the Company (the basic prospectus relating to the senior debt securities filed as part of such registration statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is hereinafter called the “**Basic Prospectus**”; any preliminary prospectus (including the Basic Prospectus as supplemented by any preliminary prospectus supplement) relating to the Securities filed with the Commission pursuant to Rule 424(b) of the rules and regulations of the Commission under the Act is hereinafter called a “**Preliminary Prospectus**”; the various parts of such registration statement, as amended by such post-effective amendment, including all exhibits thereto and the documents incorporated by reference in the Basic Prospectus at the time such part of the registration statement became effective but excluding any Statement of Eligibility (Form T-1) under the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”), and including any prospectus supplement relating to the Securities that is filed with the Commission and deemed by virtue of Rule 430A or Rule 430B under the Act to be part of such registration statement, each as amended at the time such part of the registration statement became effective, are hereinafter collectively called the “**Registration Statement**”; the Basic Prospectus as amended and supplemented immediately prior to the Applicable Time (as defined in Section 1(c) hereof), is hereinafter called the “**Pricing Prospectus**”; the form of the final prospectus relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof is hereinafter called the “**Prospectus**”; any reference herein to the Basic Prospectus, the Pricing Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act, as of the date of such prospectus; any reference to any amendment or supplement to the Basic Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any post-effective amendment to the Registration Statement, any prospectus supplement relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act and any documents filed under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder (the “**Exchange Act**”), and incorporated therein, in each case after the date of the Basic Prospectus, such Preliminary Prospectus or the Prospectus, as the case may be; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement; and any “issuer free writing prospectus” as defined in Rule 433 under the Act relating to the Securities is hereinafter called an “**Issuer Free Writing Prospectus**”);

(b) No order preventing or suspending the use of any Preliminary Prospectus, Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein;

(c) For the purposes of this Agreement, the “**Applicable Time**” is 4:30pm. (Eastern time) on the date of this Agreement; the Pricing Prospectus, as supplemented by the information contained in the final term sheets prepared and filed pursuant to Section 5(a) hereof and those other Issuer Free Writing Prospectuses, if any, listed on Schedule II(a) hereto, taken together (collectively, the “**Pricing Disclosure Package**”) as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; each Issuer Free Writing Prospectus listed on Schedule II(a) hereto does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus; and each such Issuer Free Writing Prospectus listed on Schedule II(a) hereto, in each case as supplemented by and taken together with the Pricing Disclosure Package as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein;

(d) The documents incorporated by reference in the Pricing Prospectus and the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Prospectus, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and will not contain an untrue statement of a material fact or, in the case of an Annual Report on Form 10-K, omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or, in the case of any other document filed under the Exchange Act, omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein;

(e) The Registration Statement conforms and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the Trust Indenture Act, and the applicable rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to the Registration Statement and any amendment thereto and as of its date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or, in the case of the Registration Statement and any amendment thereto, omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or, in the case of the Prospectus or any amendment or supplement thereto, omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to (i) any Statement of Eligibility (Form T-1) of the Trustee under the Trust Indenture Act filed as an exhibit to the Registration Statement or (ii) any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by any Underwriter through the Representatives expressly for use in the Prospectus or any amendment or supplement thereto;

(f) The Company will not take, directly or indirectly, any action that is designed to cause or result in, or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale of the Securities; provided that the Company shall not be responsible as to any action taken or to be taken by the Underwriters;

(g) The Company and each of its Significant Subsidiaries (as defined in Rule 1-02(w) of Regulation S-X) have been duly incorporated or organized and are validly existing corporations or other entities in good standing under the laws of their respective jurisdiction of incorporation or organization and have full power and authority to own their respective properties and to conduct their respective businesses as described in the Prospectus, except, in the case of any Significant Subsidiary, where the failure to be so duly incorporated or organized, validly existing, in good standing or have such power or authority would not, individually or in the aggregate, have a Material Adverse Effect (as defined in Section 1(k) below);

(h) Since the date of the latest audited financial statements incorporated by reference in the Prospectus as amended or supplemented there has not been (i) any material change in the capital stock (other than as occasioned by the Company's common stock, par value \$2.50 per share (the "**Common Stock**"), having been issued pursuant to the Company's employee stock option plans and equity incentive plans, upon exercise of the warrants distributed to the Company's Common Stock holders on January 19, 2011 (the "**Warrants**"), upon conversion, exchange or exercise of other convertible or exchangeable securities or obligations of the Company or other securities or obligations of the Company that may be settled in Common Stock and are outstanding as of the date of this Agreement or upon repurchases of Common Stock or Warrants by the Company pursuant to any publicly announced Common Stock repurchase program), or (ii) any material adverse change in or affecting the business, financial position, shareholders' equity or results of operations of the Company and its consolidated subsidiaries considered as an entirety, in each case, otherwise than as set forth or contemplated in such Prospectus as amended or supplemented prior to the Applicable Time (any such change described in clause (ii) is referred to as a "**Material Adverse Change**");

(i) This Agreement has been duly authorized, executed and delivered by the Company;

(j) The Securities have been duly authorized and, when issued and delivered pursuant to this Agreement, the Securities will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms, and entitled to the benefits provided by the Indenture, subject, in each case, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles; the Base Indenture has been duly authorized, executed and delivered by the Company and duly qualified under the Trust Indenture Act and constitutes a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles; each of the Supplemental Indentures has been duly authorized by the Company and, when executed and delivered by the Company and the Trustee, will constitute a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles; and the Indenture conforms, and the Securities will conform, in all material respects to the descriptions thereof contained in the Pricing Disclosure Package and in the Prospectus;

(k) The issue and sale of the Securities and the compliance by the Company with all of the provisions of the Securities, the Indenture and this Agreement, and the consummation of the transactions herein and therein contemplated, will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other material agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject, or result in any violation of any statute or any order, rule or regulation of any court or other governmental agency or body having jurisdiction over the Company or any of its properties, except, in each case, for such breaches, conflicts, defaults and violations that would not have a material adverse effect on the business, financial position, shareholders' equity or results of operations of the Company and its subsidiaries considered as an entirety (a "**Material Adverse Effect**") or affect the validity of the Securities, nor will such action result in any violation of the provisions of the Amended and Restated Certificate of Incorporation or the By-Laws of the Company; and no consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required by the Company for the issue and sale of the Securities or the consummation by the Company of the transactions contemplated by this Agreement or the Indenture, except for such consents, approvals, authorizations, orders, registrations or qualifications that the failure to obtain or make would not have a Material Adverse Effect or affect the validity of the Securities, and such consents, approvals, authorizations, orders, registrations or qualifications as have been obtained under the Act or the Trust Indenture Act and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws (including insurance laws of any state relating to offers and sales of securities in such state) in connection with the purchase and distribution of the Securities by the Underwriters as contemplated hereby;

(l) The consolidated historical financial statements and schedules of the Company and its consolidated subsidiaries included in or incorporated by reference in any Preliminary Prospectus, the Prospectus and the Registration Statement present fairly, in all material respects, the financial condition, results of operations and cash flows of the Company as of the dates and for the periods indicated, comply as to form, in all material respects, with the applicable accounting requirements of the Act and the Exchange Act and have been prepared in conformity with U.S. generally accepted accounting principles applied on a consistent basis throughout the periods involved (except for any normal year-end adjustments, the adoption of new accounting principles, and as otherwise noted therein) and the interactive data in eXtensible Business Reporting Language included or incorporated by reference in any Preliminary Prospectus, the Prospectus and the Registration Statement fairly presents the information called for in all material respects and has been prepared in all material respects in accordance with the Commission's rules and guidelines applicable thereto;

(m) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Except as otherwise noted in the Registration Statement, any Preliminary Prospectus and the Prospectus, as of the end of the period covered by the Company's most recent annual report filed with the Commission on Form 10-K, the Company's internal control over financial reporting was effective and the Company was not aware of any material weaknesses in its internal control over financial reporting;

(n) Except as otherwise noted in the Registration Statement, any Preliminary Prospectus and the Prospectus, since the date of the latest audited financial statements included or incorporated by reference in the Prospectus as amended or supplemented, there had been no change in the Company's internal control over financial reporting that had materially affected, or was reasonably likely to materially affect, the Company's internal control over financial reporting, as of the end of the period covered by the Company's most recent periodic report filed with the Commission on Form 10-K or Form 10-Q;

(o) The Company and its subsidiaries maintain "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; such disclosure controls and procedures were effective as of the end of the period covered by the Company's most recent periodic report filed with the Commission on Form 10-K or Form 10-Q, except as otherwise noted in the Registration Statement, any Preliminary Prospectus and the Prospectus;

(p) PricewaterhouseCoopers LLP (the "**Company Auditors**"), who has audited the annual financial statements and schedules of the Company and its consolidated subsidiaries and delivered its report with respect to the audited financial statements and schedules included or incorporated by reference in the Registration Statement, any Preliminary Prospectus and the Prospectus, is an independent registered public accounting firm with respect to the Company within the meaning of the Act and the Exchange Act;

(q) (i) Neither the Company nor any of its majority-owned subsidiaries (collectively, the “**Entity**”) nor, to the knowledge of the Company, any director or officer of the Entity, is an individual or entity (“**Person**”) that is, or is 50% or more owned by or controlled by, or is acting on behalf of, a Person that is: (A) the subject of any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, Her Majesty’s Treasury or other relevant sanctions authority (collectively, the “**Sanctions**”), or (B) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (collectively, “**Sanctioned Countries**” and each, a “**Sanctioned Country**”); and (ii) the Entity represents and covenants that it will not, directly or indirectly, use any proceeds of the offering contemplated hereby, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person: (A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or (B) in any other manner that will result in a violation of Sanctions by any Person participating in the offering contemplated hereby, whether as underwriter, advisor, investor or otherwise;

(r) Since March 19, 2013 to the knowledge of the Company, the Company, its wholly owned subsidiaries, employees, directors, executive officers and any agent acting on the Company’s or its wholly owned subsidiaries’ behalf, have not corruptly paid, offered or promised to pay, or authorized payment of any monies or a thing of value, directly or indirectly, to any government official (including employees of government-owned or -controlled entities or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing) or any political party or party official or candidate for political office (collectively, “**Proscribed Recipients**”) for the purpose of obtaining or retaining business, or directing business to any Person, by (i) influencing any official act or decision of such Proscribed Recipient, (ii) inducing such Proscribed Recipient to do or omit to do any act in violation of the lawful duty of such Proscribed Recipient, or to use his, her or its influence with a governmental authority to affect or influence any act or decision of such governmental authority or (iii) taking any action, directly or indirectly, that would result in a violation or a sanction for a violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977 or the U.K. Bribery Act 2010, each as may be amended, or any other applicable anti-corruption laws; and the Company and its wholly owned subsidiaries will maintain policies and procedures reasonably designed to promote and achieve compliance with such laws;

(s) (i) The Company has implemented a Global Anti-Money Laundering Policy, and to the knowledge of the Company, the operations of the Company and its wholly owned subsidiaries are in material compliance with (A) the applicable financial recordkeeping and reporting requirements of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and (B) any applicable anti-money laundering statutes and the applicable rules and regulations issued thereunder (including the related applicable financial recordkeeping and reporting requirements therein), and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”); and (ii) to the knowledge of the Company, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator, involving the Company or any of its wholly owned subsidiaries, with respect to the Anti-Money Laundering Laws, is pending or has been threatened;

(t) The Company and its Significant Subsidiaries possess all licenses, certificates, permits and other authorizations, as applicable, issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in the Registration Statement, any Preliminary Prospectus and the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect; and except as described in the Registration Statement, any Preliminary Prospectus and the Prospectus, neither the Company nor any of its Significant Subsidiaries has received notice of the revocation or modification of any such license, certificate, permit or authorization, as applicable, or has any reason to believe that any such license, certificate, permit or authorization, as applicable, will not be renewed in the ordinary course, in each case, except where the failure to possess the same or the modification to the same would not, individually or in the aggregate, have a Material Adverse Effect;

(u) Neither the Company nor any of its Significant Subsidiaries is in violation of or default under: (i) any provision of its respective organizational documents; (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject; or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or such subsidiary or any of its properties, as applicable, except, in the case of clauses (ii) and (iii) only, to the extent it would not have a Material Adverse Effect;

(v) There is no action, suit or proceeding pending, or to the knowledge of the executive officers of the Company, threatened against the Company or any of its subsidiaries, which (i) has, or may reasonably be expected in the future to have, a Material Adverse Effect, except as set forth or contemplated in the Registration Statement, any Preliminary Prospectus or the Prospectus, or (ii) is required to be described in the Registration Statement, any Preliminary Prospectus or the Prospectus and is not so described; and there are no contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required;

(w) The Company is not, and after giving effect to the offering and sale of the Securities and the application of the proceeds as described in the Prospectus, would not be required to be registered as an “investment company” as defined in the Investment Company Act of 1940, as amended; and

(x) (i) (A) At the time of filing of the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus) and (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the

Act) made any offer relating to the Securities in reliance on the exemption of Rule 163 under the Act, the Company was a “well-known seasoned issuer” as defined in Rule 405 under the Act; and (ii) at the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Securities, the Company was not an “ineligible issuer” as defined in Rule 405 under the Act.

2. Subject to the terms and conditions herein set forth, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, (a) at a purchase price of 99.177% of the principal amount thereof, the principal amount of 2028 Notes set forth opposite the name of such Underwriter in Schedule I hereto; and (b) at a purchase price of 98.538% of the principal amount thereof, the principal amount of 2048 Notes set forth opposite the name of such Underwriter in Schedule I hereto.

3. Upon the authorization by the Representatives of the release of such Securities, the several Underwriters propose to offer such Securities for sale upon the terms and conditions set forth in the Prospectus.

4. The Securities to be purchased by each Underwriter hereunder will be represented by one or more definitive global Securities in book-entry form which will be deposited by or on behalf of the Company with The Depository Trust Company (“DTC”) or its designated custodian. The Company will deliver the Securities to one or more of the Representatives for the account of each Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company to the Representatives at least twenty-four hours in advance, by causing DTC to credit the Securities to the account of one or more of the Representatives at DTC. The Company will cause the certificates representing the Securities to be made available to the Representatives for checking prior to the Time of Delivery (as defined below) at the office of DTC or its designated custodian. The time and date of such delivery and payment shall be 9:30 a.m., New York City time, on March 26, 2018 or such other time and date as the Representatives and the Company may agree upon in writing. Such time and date are herein called the “**Time of Delivery**”.

The documents to be delivered at the Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross receipt for the Securities, will be delivered at the offices of Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004 (the “**Closing Location**”), and the Securities will be credited to the account of the Representatives at DTC, all at the Time of Delivery. A meeting will be held at the Closing Location at 4:00 p.m., New York City time, on the New York Business Day next preceding the Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, “**New York Business Day**” shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

5. The Company covenants and agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the date of this Agreement; to make no further amendment or supplement (other than (i) an amendment or supplement as a result of filings by the Company under the Exchange Act, (ii) filings not related to the Securities, and (iii) the filing of prospectuses, preliminary prospectuses, preliminary prospectus supplements, issuer free-writing prospectuses and other documents pursuant to Rule 424(b) or Rule 433 under the Act) to the Registration Statement or the Prospectus prior to the Time of Delivery which shall be disapproved by the Representatives promptly after reasonable notice thereof; not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Act an Issuer Free Writing Prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder; between the signing of this Agreement and the Time of Delivery, to give reasonably practicable advance notice to the Representatives of any filings by the Company under the Exchange Act that are incorporated by reference into the Prospectus and any filings by the Company under Item 2.02 or 7.01 of Current Report on Form 8-K; between the signing of this Agreement and the Time of Delivery, to advise the Representatives promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed (other than an amendment or supplement as a result of filings by the Company under the Exchange Act and other than the filing of prospectuses, preliminary prospectuses, preliminary prospectus supplements, issuer free-writing prospectuses and other documents pursuant to Rule 424(b) or Rule 433 under the Act), and to furnish the Representatives with copies thereof; to prepare final term sheets, containing a description of the Securities, substantially in the form set forth in Exhibit A to Schedule II hereto and to file such term sheets pursuant to Rule 433(d) under the Act within the time required by such Rule; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required in connection with the offering or sale of the Securities, and during such same period to advise the Representatives, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Prospectus or any amended Prospectus has been filed with, or transmitted for filing to, the Commission (other than (i) an amendment or supplement as a result of filings by the Company under the Exchange Act; (ii) any filings not related to the Securities; or (iii) the filing of prospectuses, preliminary prospectuses, preliminary prospectus supplements, issuer free-writing prospectuses and other documents pursuant to Rule 424(b) or Rule 433 under the Act), of the issuance by the Commission of any stop order or of any order preventing or suspending the effectiveness of the Registration Statement or the use of any prospectus relating to the Securities, of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act, of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amendment or supplement of the Registration Statement or Prospectus or for additional information; and, in the event of the issuance of any such stop order or of any such order preventing or suspending the use of any such prospectus relating to the Securities or suspending any such qualification, to use promptly its best efforts to obtain its withdrawal;

(b) Promptly from time to time to take such action as the Representatives may reasonably request to qualify the Securities for offering and sale under the securities laws of such jurisdictions as the Representatives may reasonably request and to comply with such laws so as to permit the continuance of sales and dealings therein for as long as may be necessary to complete the distribution of the Securities; *provided, however*, that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction;

(c) From time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as the Representatives may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issuance of the Prospectus in connection with the offering or sale of the Securities and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act, to notify the Representatives and upon their request to file such document and to prepare and furnish without charge to each Underwriter and to any dealer in securities as many copies as the Representatives may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Securities at any time nine months or more after the time of issue of the Prospectus, upon the request of the Representatives but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as the Representatives may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available in accordance with Rule 158 under the Act to its security holders as soon as practicable, but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act (including, at the option of the Company, Rule 158 under the Act);

(e) Except as provided hereunder, during the period beginning from the date hereof and continuing to and including the earlier of (i) the termination of the trading restrictions for the Securities, as notified to the Company by the Representatives, and (ii) the Time of Delivery for the Securities, not to offer, sell, contract to sell or otherwise dispose of any debt securities of the Company that mature more than one year after such Time of Delivery and that are pari passu with, and otherwise substantially similar to, the Securities, without the prior written consent of the Representatives, *provided, however*, that the restriction imposed by this Section 5(e) shall not apply to (i) an issue of debt securities denominated in a currency other than U.S. dollars, (ii) an issue of debt securities of which at least 90% (based on gross offering proceeds) is offered and sold outside the United States, (iii) guarantees by the Company of debt securities of its subsidiaries, or (iv) any indebtedness incurred by the Company in connection with the Company's asset disposition plan or any restructuring of the Company's capital structure;

(f) The Company shall pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) under the Act and otherwise in accordance with Rules 456(b) and 457(r) under the Act; and

(g) If the third anniversary of the initial effective date of the Registration Statement occurs before all the Securities have been sold by the Underwriters, prior to the third anniversary to file a new shelf registration statement and to take any other action necessary to permit the public offering of the Securities to continue as contemplated in the expired registration statement relating to the Securities; references herein to the Registration Statement shall include the new registration statement declared effective by the Commission.

6. (a) The Company and each Underwriter agree that the Underwriters may prepare and use one or more preliminary term sheets relating to the Securities containing only customary information.

(b) Each Underwriter represents to the Company that it has not and will not use, authorize use of, refer to, or participate in the planning for use of, any written communication that constitutes an offer to sell or the solicitation of an offer to buy the Securities other than (i) any written communication permitted by subparagraph (a) above, (ii) the final term sheets prepared and filed pursuant to Section 5(a) hereof, (iii) any Preliminary Prospectus, the Prospectus and any Issuer Free Writing Prospectus listed on Schedule II(a) hereto, or (iv) any written communication prepared by such Underwriter and approved in writing by the Company in advance.

(c) The Company represents to the Underwriters that it has not and will not use, authorize use of, refer to, or participate in the planning for use of, any written communication that constitutes an offer to sell or the solicitation of an offer to buy the Securities other than (i) any written communication permitted under subparagraph (a) above, (ii) any road show presentation prepared with the assistance of the Representatives, (iii) the final term sheets prepared and filed pursuant to Section 5(a) hereof, (iv) a press release or other announcement relating to the Securities that complies with Rule 134 or Rule 135 under the Act and that the Company issues after giving notice to the Representatives of its intent to issue a press release, (v) any Preliminary Prospectus, the Prospectus and any Issuer Free Writing Prospectus listed on Schedule II(a) hereto, or (vi) any written communication approved by the Representatives in advance in writing.

(d) Any such free writing prospectus the use of which has been consented to by the Company or the Representatives, as the case may be (including the final term sheets prepared and filed pursuant to Section 5(a) hereof), other than any road show, is listed on Schedule II(a) hereto.

(e) The Company represents and agrees with each Underwriter that it has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping.

(f) The Company agrees that if at any time following the issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus, or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will, if the Underwriters are then required to deliver a prospectus under the Act in respect of the sales of Securities (or in lieu thereof, the notice referred to in Rule 173(a) under the Act), give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission; *provided, however*, that this representation and warranty shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein.

7. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (a) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Securities under the Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus, the Pricing Prospectus and the Prospectus and all other amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters; (b) the cost of printing, word-processing or reproducing this Agreement, any Indenture, any Blue Sky and Legal Investment Memoranda and any other documents in connection with the offering, purchase, sale and delivery of the Securities; (c) all expenses in connection with the qualification of the Securities for offering and sale under state securities laws as provided in Section 5(b) hereof, including fees and disbursements of the Underwriters' counsel in connection with such qualification and in connection with the Blue Sky and legal investment surveys; (d) any fees charged by security rating services for rating the Securities; (e) any filing fees incident to any required review and clearance by the Financial Industry Regulatory Authority of the terms of the sale of the Securities; (f) the cost of preparing the Securities; (g) the fees and expenses of any trustee and any agent of any trustee, and the fees and disbursements of counsel for any of the foregoing in connection with any Indenture and the Securities; (h) all costs and expenses related to the transfer and delivery of the Securities to the Underwriters, including any transfer or other taxes payable in connection with such delivery, up to an amount as separately agreed; (i) the costs and expenses of the Company relating to investor presentations on any road show undertaken in connection with the marketing of the offering of the Securities, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses (including travel and lodging expenses) of any consultants engaged in connection with any road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company, and the cost of any aircraft chartered in connection with any road show, up to an amount separately agreed; and (j) all other costs and expenses incident to the performance of the Company's obligations hereunder and under the Indenture which are not otherwise specifically provided for in this Section 7, but the Company shall not in any event be liable to any of the Underwriters for damages on account of loss of anticipated profits from the sale by them of the Securities. It is understood that, except as provided in this Section 7, Section 9 and Section 12 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the Securities by them and any advertising expenses connected with any offers they may make.

8. The obligations of the Underwriters shall be subject, in the discretion of the Representatives, to the condition that all representations and warranties and other statements of the Company herein shall be true and correct in all material respects, at and as of the Time of Delivery, the condition that the Company shall have performed, in all material respects, all of its obligations hereunder theretofore to be performed and the following additional conditions:

(a) No stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated by the Commission or, to the knowledge of the executive officers of the Company, shall be threatened or contemplated by the Commission; no notice of objection of the Commission to the use of the form of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act shall have been received by the Company; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Act (in the case of an Issuer Free Writing Prospectus to the extent required by Rule 433 under the Act); and all requests for additional information on the part of the Commission shall have been complied with to the reasonable satisfaction of the Representatives;

(b) Cleary Gottlieb Steen & Hamilton LLP, counsel to the Underwriters, shall have furnished to the Representatives such opinion and letter, each dated the Time of Delivery, with respect to the Indenture, the validity of the Securities, the Registration Statement, the Pricing Disclosure Package, the Prospectus, and other related matters as the Representatives may reasonably request, and the Company shall have furnished to such counsel such documents as they reasonably request to enable them to pass upon such matters;

(c) Sullivan & Cromwell LLP, counsel for the Company, shall have furnished to the Representatives their opinion or opinions, dated the Time of Delivery, to the effect set forth in Schedule III hereto;

(d) James J. Killerlane III, an Associate General Counsel and Assistant Secretary of the Company, or any other person holding the title of General Counsel or Associate General Counsel of the Company, or other counsel satisfactory to the Representatives in their reasonable judgment, shall have furnished to the Representatives his opinion, dated the Time of Delivery, to the effect set forth in Schedule IV hereto;

(e) On the date of the Prospectus and at the Time of Delivery, the Company Auditors shall have furnished a letter to the Representatives, dated the respective dates of delivery thereof, in a form agreed to by the Company and the Representatives on or prior to the date hereof, and with respect to such letter dated such Time of Delivery, as to such other matters as the Representatives may reasonably request and in form and substance satisfactory to the Representatives;

(f) Since the respective dates as of which information is given in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and prior to the Time of Delivery, there shall not have been any Material Adverse Change or any development involving a prospective Material Adverse Change which, in the judgment of the Representatives, materially impairs the investment quality of the Securities, otherwise than as set forth or contemplated in the Pricing Disclosure Package or the Prospectus (excluding any amendment or supplement thereto);

(g) The Company shall have furnished or caused to be furnished to the Representatives a certificate of (i) one of the Chief Executive Officer, the President, any Vice Chairman, any Executive or Senior Vice President, any Vice President or Treasurer and (ii) a principal financial or accounting officer of the Company, dated the Time of Delivery, in which such officers, to the best of their knowledge after reasonable investigation, shall state that (w) the representations and warranties of the Company in this Agreement are true and correct, in all material respects, as of the Time of Delivery, (x) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied, in all material respects, at or prior to the Time of Delivery, (y) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are threatened by the Commission, and (z) since the respective dates as of which information is given in the Pricing Disclosure Package, (A) there has not been any Material Adverse Change, otherwise than as set forth or contemplated in the Pricing Disclosure Package or the Prospectus as amended or supplemented in accordance with Section 5(a) hereof and (B) none of the events set forth in clause (vi) of Section 8(h) below has occurred; and

(h) On or after the date hereof, there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange if the effect of any such event, in the reasonable judgment of the Representatives, is to make it impracticable or inadvisable to proceed with the purchase by the Underwriters of the Securities from the Company; (ii) any suspension of trading imposed by a regulatory agency or similar body on any securities of the Company on any United States securities exchange or in any United States over-the-counter market; (iii) a material disruption in securities settlement, payment or clearance services in The City of New York; (iv) a general moratorium on commercial banking activities in New York declared by either Federal or New York State authorities; (v) (A) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war, other than any such outbreak, escalation or declaration arising out of or relating to the U.S. war on terrorism that does not represent a significant departure from the conditions that exist at the date hereof, or (B) any other calamity or crisis if the effect of any such event set forth in this subclause (v) in the reasonable judgment of the Representatives is to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Securities on the terms and in the manner contemplated by the Pricing Disclosure Package or the Prospectus as amended or supplemented in accordance with Section 5(a) hereof; or (vi) any downgrading, or any written notice of any intended downgrading or of any possible change that does not indicate the direction of the possible change, in each case in the rating accorded the Company's senior debt securities by Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, or Standard & Poor's Financial Services LLC, if the effect of any such event in the reasonable judgment of the Representatives is to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Securities on the terms and in the manner contemplated by the Pricing Disclosure Package or the Prospectus as amended or supplemented in accordance with Section 5(a) hereof.

9. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus, the Prospectus, the Pricing Disclosure Package (or any amendment or supplement thereto), or any Issuer Free Writing Prospectus, or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and will reimburse such Underwriter for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however*, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus, the Prospectus, the Pricing Disclosure Package or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company by such Underwriter expressly for use therein.

(b) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus, the Prospectus, the Pricing Disclosure Package or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or the alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus, the Prospectus, the Pricing Disclosure Package or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve the indemnifying party from any liability which it may have to any indemnified party otherwise than under such subsection, except to the extent that it has been prejudiced by such failure. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff that is not subject to further appeal, the indemnifying party agrees to indemnify each indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnification could have been sought hereunder by such indemnified party, unless such settlement (x) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters of the Securities on the other from the offering of the Securities to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters of the Securities on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and such Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from such offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by such Underwriters in respect thereof. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading relates to information supplied by the Company on the one hand or by such Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such

statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the applicable Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The obligations of the Underwriters of Securities in this subsection (d) to contribute are several in proportion to their respective underwriting obligations with respect to such Securities and not joint.

(e) The obligations of the Company under this Section 9 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Act.

10. (a) If any Underwriter shall default in its obligation to purchase the Securities which it has agreed to purchase, the Representatives may in their discretion arrange for themselves or another party or other parties to purchase such Securities on the terms contained herein. If within thirty-six hours after such default by any Underwriter, the Representatives do not arrange for the purchase of such Securities, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to the Representatives to purchase such Securities on such terms. In the event that, within the prescribed period, the Representatives notify the Company that they have so arranged for the purchase of such Securities, or the Company notifies the Representatives that it has so arranged for the purchase of such Securities, the Representatives or the Company shall have the right to postpone the Time of Delivery for such Securities for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in the opinion of the Representatives may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section 10 with like effect as if such person had originally been a party to this Agreement with respect to such Securities.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate principal amount of such Securities which remains unpurchased does not exceed one-tenth of the aggregate principal amount of the Securities, then the Company shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Securities which such Underwriter agreed to purchase under this Agreement relating to such Securities and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the principal amount of Securities which such Underwriter agreed to purchase under this Agreement) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate principal amount of Securities which remains unpurchased exceeds one tenth of the aggregate principal amount of the Securities, as referred to in subsection (b) above, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Securities of a defaulting Underwriter or Underwriters, then this Agreement relating to such Securities shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, agreements, representations, warranties and other statements of the Company or its officers and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, will remain in full force and effect, regardless of any investigation or statement as to the results thereof made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any officer or director or controlling person of the Company and will survive delivery of and payment for the Securities.

12. If the sale of the Securities provided for herein is not consummated, or if this Agreement is terminated by the Underwriters, because any condition to the obligations of the Underwriters set forth in Section 8 hereof is not satisfied (other than any termination pursuant to clause (i), (iii), (iv) or (v) of Section 8(h) hereof), or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally through the Representatives on demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been reasonably incurred by them in connection with this Agreement or the proposed purchase and sale of the Securities, but the Company shall then be under no further liability to any Underwriter with respect to such Securities except as provided in Section 7 and Section 9 hereof.

13. In all dealings hereunder, the Representatives of the Underwriters of the Securities shall act on behalf of each of such Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by the Representatives.

14. All statements, requests, notices and advices hereunder shall be in writing, or orally if promptly confirmed in writing, and if to an Underwriter, shall be sufficient in all respects when delivered or sent by facsimile transmission or registered mail to the Representatives at the notice address set forth in Schedule I, and if to the Company shall be sufficient in all respects when delivered or sent by registered mail to 175 Water Street, New York, New York 10038, Facsimile Transmission No. (212) 770-3500, Attention: General Counsel.

15. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company, and to the extent provided in Section 9 and Section 11 hereof, the officers and directors of the Company and any person who controls the Company or any Underwriter, and their respective heirs, executors, administrators, personal representatives, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Securities from any Underwriter shall be deemed a successor or assign by reason of such purchase.

16. The Company acknowledges and agrees that (a) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other; (b) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company; (c) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement; and (d) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate.

17. (a) Notwithstanding any other term of this Agreement or any other agreements, arrangements, or understanding between any BRRD Party (as defined below) and the Company, the Company acknowledges, accepts, and agrees to be bound by:

(i) the effect of the exercise of Bail-in Powers (as defined below) by the Relevant Resolution Authority (as defined below) in relation to any BRRD Liability (as defined below) of any BRRD Party to the Company under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof, (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon; (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person (and the issue to or conferral on the Company of such shares, securities or obligations); (iii) the cancellation of the BRRD Liability; and (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(ii) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

(b) As used in this Section 17, (i) “Bail-in Legislation” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time; (ii) “Bail-in Powers” means any Write-down and Conversion Powers as defined in relation to the relevant Bail-in Legislation; (iii) “BRRD” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms; (iv) “EU Bail-in Legislation Schedule” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/>; (v) “BRRD Liability” with respect to any BRRD Party has the same meaning as in such laws, regulations, rules or requirements implementing the BRRD under the Bail-in Legislation applicable to such BRRD Party; (vi) “BRRD Party” means an institution or entity referred to in point (b), (c) or (d) of Article 1(1) BRRD; and (vii) “Relevant Resolution Authority” means the resolution authority with the ability to exercise any Bail-in Powers in relation to a BRRD Party.

18. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

19. (a) This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(b) Each party to this Agreement irrevocably agrees that any legal action or proceeding against it arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered against it in connection with this Agreement may be brought only in the United States District Court for the Southern District of New York, and by execution and delivery of this Agreement, such party hereby irrevocably accepts and submits to the jurisdiction of such courts in *personam*, generally and unconditionally with respect to any such action or proceeding for itself and in respect of its property, assets and revenues. Each party hereby also irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any such action or proceeding brought in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum.

(c) The Company and each Underwriter hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

20. Time shall be of the essence in this Agreement.

21. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all of such counterparts shall together constitute one and the same instrument.

[Remainder of page intentionally left blank]

If the foregoing is in accordance with your understanding, please sign and return to us five counterparts hereof, whereupon this letter and the acceptance by each of you thereof shall constitute a binding agreement between the Company and each of you in accordance with its terms.

Very truly yours,

AMERICAN INTERNATIONAL GROUP, INC.

By /S/ DAVID W. JUNIUS

Name: David W. Junius

Title: Vice President and Treasurer

[Signature Page to Underwriting Agreement – Senior Notes]

Accepted in New York, New York

**MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED**

By /S/ MARK ADLEY

Name: Mark Adley

Title: Managing Director

[Signature Page to Underwriting Agreement – Senior Notes]

U.S. BANCORP INVESTMENTS, INC.

By /S/ CHRIS CIOLETTI

Name: Chris Cicoletti

Title: Managing Director

[Signature Page to Underwriting Agreement – Senior Notes]

SCHEDULE I

<u>Underwriter</u>	<u>Principal Amount of Securities to be Purchased</u>	
	<u>2028 Notes</u>	<u>2048 Notes</u>
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$120,000,000	\$160,000,000
U.S. Bancorp Investments, Inc.	\$120,000,000	\$160,000,000
Credit Suisse Securities (USA) LLC	\$ 82,500,000	\$110,000,000
Morgan Stanley & Co. LLC	\$ 82,500,000	\$110,000,000
RBC Capital Markets, LLC	\$ 82,500,000	\$110,000,000
Wells Fargo Securities, LLC	\$ 82,500,000	\$110,000,000
BNP Paribas Securities Corp.	\$ 22,500,000	\$ 30,000,000
HSBC Securities (USA) Inc.	\$ 22,500,000	\$ 30,000,000
Mizuho Securities USA LLC	\$ 22,500,000	\$ 30,000,000
RBS Securities Inc. (marketing name "NatWest Markets")	\$ 22,500,000	\$ 30,000,000
SMBC Nikko Securities America, Inc.	\$ 22,500,000	\$ 30,000,000
UniCredit Capital Markets LLC	\$ 22,500,000	\$ 30,000,000
ANZ Securities, Inc.	\$ 2,250,000	\$ 3,000,000
BBVA Securities Inc.	\$ 2,250,000	\$ 3,000,000
CastleOak Securities, L.P.	\$ 2,250,000	\$ 3,000,000
Commerz Markets LLC	\$ 2,250,000	\$ 3,000,000
Commonwealth Bank of Australia	\$ 2,250,000	\$ 3,000,000
Credit Agricole Securities (USA) Inc.	\$ 2,250,000	\$ 3,000,000
Drexel Hamilton, LLC	\$ 2,250,000	\$ 3,000,000
ICBC Standard Bank Plc	\$ 2,250,000	\$ 3,000,000
ING Financial Markets LLC	\$ 2,250,000	\$ 3,000,000
Loop Capital Markets LLC	\$ 2,250,000	\$ 3,000,000
nabSecurities, LLC	\$ 2,250,000	\$ 3,000,000
Natixis Securities Americas LLC	\$ 2,250,000	\$ 3,000,000
PNC Capital Markets LLC	\$ 2,250,000	\$ 3,000,000

Samuel A. Ramirez & Company, Inc.	\$ 2,250,000	\$ 3,000,000
Scotia Capital (USA) Inc.	\$ 2,250,000	\$ 3,000,000
Siebert Cisneros Shank & Co., L.L.C.	\$ 2,250,000	\$ 3,000,000
Standard Chartered Bank	\$ 2,250,000	\$ 3,000,000
TD Securities (USA) LLC	\$ 2,250,000	\$ 3,000,000
The Governor and Company of the Bank of Ireland	\$ 2,250,000	\$ 3,000,000
The Williams Capital Group, L.P.	\$ 2,250,000	\$ 3,000,000
Total	\$750,000,000	\$1,000,000,000

Notice Addresses of the Representatives:

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
50 Rockefeller Plaza
NY1-050-12-01
New York, New York 10020
Attention: High Grade Transaction Management/Legal

U.S. Bancorp Investments, Inc.
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202
Attention: Investment Grade Syndicate
Tel.: +1 (877) 558-2607
Fax: +1 (704) 335-2393

SCHEDULE II

(a) Issuer Free Writing Prospectuses:

Final Term Sheets, substantially in the form attached as Exhibit A to Schedule II, as filed with the Commission pursuant to Rule 433, and dated March 19, 2018.

(b) Additional Documents Incorporated by Reference:

None.

Exhibit A to Schedule II

Form of Final Term Sheet for 2028 Notes



American International Group, Inc.

\$750,000,000

4.200% NOTES DUE 2028

Issuer:	American International Group, Inc.
Offering Format:	SEC Registered
Securities:	4.200% Notes Due 2028 (the "Notes")
Expected Ratings (Moody's / S&P / Fitch)*:	[Reserved]
Security Type:	Senior Unsecured Fixed Rate Notes
Trade Date:	March 19, 2018
Settlement Date:	March 26, 2018 (T + 5)
Maturity Date:	April 1, 2028
Principal Amount:	\$750,000,000
Price to Public:	99.627% of principal amount
Gross Underwriting Discount:	0.450%
Net Proceeds to Issuer Before Expenses:	\$743,827,500
Spread to Treasury Benchmark:	T + 140 basis points
Treasury Benchmark:	2.750% due February 15, 2028
Treasury Benchmark Yield:	2.846%
Coupon:	4.200%
Yield to Maturity:	4.246%
Interest Payment Dates:	Semi-annually on April 1 and October 1 of each year, commencing October 1, 2018
Day Count Convention:	30/360, unadjusted
Denominations:	\$2,000, with increments of \$1,000 thereafter
Early Redemption:	Make-whole redemption at any time prior to January 1, 2028 at a discount rate of Treasury + 25 basis points. Par redemption at any time on or after January 1, 2028.

CUSIP/ISIN:	026874 DK0 / US026874DK01
Concurrent Offerings:	\$1,000,000,000 principal amount of 4.750% Notes Due 2048 \$750,000,000 principal amount of 5.750% Fixed-to-Floating Rate Series A-9 Junior Subordinated Debentures Due 2048 The settlement of the Notes is not contingent on the settlement of the concurrent offerings.
Joint Book-Running Managers:	Merrill Lynch, Pierce, Fenner & Smith Incorporated U.S. Bancorp Investments, Inc. Credit Suisse Securities (USA) LLC Morgan Stanley & Co. LLC RBC Capital Markets, LLC Wells Fargo Securities, LLC
Passive Book-Runners:	BNP Paribas Securities Corp. HSBC Securities (USA) Inc. Mizuho Securities USA LLC RBS Securities Inc. (marketing name “NatWest Markets”) SMBC Nikko Securities America, Inc. UniCredit Capital Markets LLC
Co-Managers:	ANZ Securities, Inc. BBVA Securities Inc. CastleOak Securities, L.P. Commerz Markets LLC Commonwealth Bank of Australia Credit Agricole Securities (USA) Inc. Drexel Hamilton, LLC ICBC Standard Bank Plc ING Financial Markets LLC Loop Capital Markets LLC nabSecurities, LLC Natixis Securities Americas LLC PNC Capital Markets LLC Samuel A. Ramirez & Company, Inc. Scotia Capital (USA) Inc. Siebert Cisneros Shank & Co., L.L.C. Standard Chartered Bank TD Securities (USA) LLC The Governor and Company of the Bank of Ireland The Williams Capital Group, L.P.

*** Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

The issuer has filed a registration statement, including a prospectus, with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322 or U.S. Bancorp Investments, Inc. toll-free at 1-877-558-2607.



American International Group, Inc.

\$1,000,000,000

4.750% NOTES DUE 2048

Issuer:	American International Group, Inc.
Offering Format:	SEC Registered
Securities:	4.750% Notes Due 2048 (the "Notes")
Expected Ratings (Moody's / S&P / Fitch)*:	[Reserved]
Security Type:	Senior Unsecured Fixed Rate Notes
Trade Date:	March 19, 2018
Settlement Date:	March 26, 2018 (T + 5)
Maturity Date:	April 1, 2048
Principal Amount:	\$1,000,000,000
Price to Public:	99.413% of principal amount
Gross Underwriting Discount:	0.875%
Net Proceeds to Issuer Before Expenses:	\$985,380,000
Spread to Treasury Benchmark:	T + 170 basis points
Treasury Benchmark:	2.750% due November 15, 2047
Treasury Benchmark Yield:	3.087%
Coupon:	4.750%
Yield to Maturity:	4.787%
Interest Payment Dates:	Semi-annually on April 1 and October 1 of each year, commencing October 1, 2018
Day Count Convention:	30/360, unadjusted
Denominations:	\$2,000, with increments of \$1,000 thereafter
Early Redemption:	Make-whole redemption at any time prior to October 1, 2047 at a discount rate of Treasury + 30 basis points. Par redemption at any time on or after October 1, 2047.

Material United States Taxation Considerations:

Notwithstanding that the Notes have a term in excess of 30 years, the material United States federal income tax consequences described in “Material United States Taxation Considerations—Taxation of Debt Securities” in the issuer’s Prospectus, dated February 28, 2018, in respect of owning, selling and disposing of debt securities, apply to the Notes.

CUSIP/ISIN:

026874 DL8 / US026874DL83

Concurrent Offerings:

\$750,000,000 principal amount of 4.200% Notes Due 2028
\$750,000,000 principal amount of 5.750% Fixed-to-Floating Rate Series A-9 Junior Subordinated Debentures Due 2048

The settlement of the Notes is not contingent on the settlement of the concurrent offerings.

Joint Book-Running Managers:

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
U.S. Bancorp Investments, Inc.
Credit Suisse Securities (USA) LLC
Morgan Stanley & Co. LLC
RBC Capital Markets, LLC
Wells Fargo Securities, LLC

Passive Book-Runners:

BNP Paribas Securities Corp.
HSBC Securities (USA) Inc.
Mizuho Securities USA LLC
RBS Securities Inc. (marketing name “NatWest Markets”)
SMBC Nikko Securities America, Inc.
UniCredit Capital Markets LLC

Co-Managers:

ANZ Securities, Inc.
BBVA Securities Inc.
CastleOak Securities, L.P.
Commerz Markets LLC
Commonwealth Bank of Australia
Credit Agricole Securities (USA) Inc.
Drexel Hamilton, LLC
ICBC Standard Bank Plc
ING Financial Markets LLC
Loop Capital Markets LLC
nabSecurities, LLC
Natixis Securities Americas LLC
PNC Capital Markets LLC
Samuel A. Ramirez & Company, Inc.
Scotia Capital (USA) Inc.
Siebert Cisneros Shank & Co., L.L.C.
Standard Chartered Bank
TD Securities (USA) LLC
The Governor and Company of the Bank of Ireland
The Williams Capital Group, L.P.

*** Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

The issuer has filed a registration statement, including a prospectus, with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322 or U.S. Bancorp Investments, Inc. toll-free at 1-877-558-2607.

SCHEDULE III

Form of Opinion of Sullivan & Cromwell LLP

March 26, 2018

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
U.S. Bancorp Investments, Inc.

As representatives of the several Underwriters
named in Schedule I to the Underwriting Agreement.

c/o Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, NY 10036

c/o U.S. Bancorp Investments, Inc.
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202

Ladies and Gentlemen:

In connection with the several purchases today by you and the other Underwriters named in Schedule I to the Underwriting Agreement, dated March 19, 2018 (the "**Underwriting Agreement**"), between American International Group, Inc., a Delaware corporation (the "**Company**"), and you, as representatives of the several Underwriters named therein (the "**Underwriters**"), of \$750,000,000 aggregate principal amount of the Company's 4.200% Notes Due 2028 and \$1,000,000,000 aggregate principal amount of the Company's 4.750% Notes Due 2048 (collectively, the "**Securities**") issued pursuant to the Indenture, dated as of October 12, 2006, as supplemented by the Fourth Supplemental Indenture, dated as of April 18, 2007, and the Eighth Supplemental Indenture, dated as of December 3, 2010 (as so supplemented, the "**Original Indenture**"), and as further supplemented by the Thirty-Sixth Supplemental Indenture and the Thirty-Seventh Supplemental Indenture, each dated as of March 26, 2018 (the "**Supplemental Indentures**," and together with the Original Indenture, the "**Indenture**"), each between the Company and The Bank of New York Mellon, as Trustee (the "**Trustee**"), we, as counsel for the Company, have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion. Upon the basis of such examination, it is our opinion that:

- (1) The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of Delaware.

(2) The Indenture has been duly authorized, executed and delivered by the Company and duly qualified under the Trust Indenture Act of 1939, as amended; the Securities have been duly authorized, executed, authenticated, issued and delivered; and the Indenture and the Securities constitute valid and legally binding obligations of the Company enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(3) The Company is not, and after giving effect to the offering and sale of the Securities and the application of the proceeds as described in the Prospectus (as such term is defined in the Underwriting Agreement) relating to the Securities, would not be on the date hereof, an "investment company" as defined in the Investment Company Act of 1940, as amended.

(4) All regulatory consents, authorizations, approvals and filings required to be obtained or made by the Company under the Covered Laws for the execution and delivery by the Company of, and the performance by the Company of its obligations under, the Securities, the Indenture and the Underwriting Agreement (the "**Covered Documents**") have been obtained or made.

(5) The execution and delivery by the Company of, and the performance by the Company of its obligations under, the Covered Documents will not violate any Covered Laws, except for such violations that would not have a Material Adverse Effect (as defined in the Underwriting Agreement) or affect the validity of the Securities.

(6) The execution and delivery by the Company of the Covered Documents do not, and the performance by the Company of its obligations under the Covered Documents will not, (a) violate the Company's Amended and Restated Certificate of Incorporation or the By-laws of the Company, in each case as in effect on the date hereof, or (b) result in a default under or breach of any of the agreements listed on Annex A hereto, except in the case of clause (b) for such defaults or breaches that would not have a Material Adverse Effect or affect the validity of the Securities; *provided, however*, that we are expressing no opinion in clause (b) of this paragraph as to compliance with any financial or accounting test, or any limitation or restriction expressed as a dollar amount, ratio or percentage.

(7) The Underwriting Agreement has been duly authorized, executed and delivered by the Company.

The foregoing opinion is limited to the Federal laws of the United States, the laws of the State of New York and the General Corporation Law of the State of Delaware, and we are expressing no opinion as to the effect of the laws of any other jurisdiction.

We are expressing no opinion in paragraphs (4) and (5) above, insofar as performance by the Company of its obligations under any Covered Document is concerned, as to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights. Also, for purposes of the opinions in paragraphs (4) and (5) above, "**Covered Laws**" means the Federal laws of the United States, the statutory laws of the State of New York and the General Corporation Law of the State of Delaware (including in each case the published rules or regulations thereunder) that in our experience normally are applicable to general business corporations and transactions such as those

contemplated by the Covered Documents; *provided, however*, that, for purposes of paragraph (5) above, such term does not include Federal securities laws and, for purposes of paragraphs (4) and (5) above, such term does not include state securities laws, insurance laws of any jurisdiction, antifraud laws and fraudulent transfer laws, tax laws, the Employee Retirement Income Security Act of 1974, as amended, antitrust laws or any law that is applicable to the Company, the Covered Documents or the transactions contemplated thereby solely as part of a regulatory regime applicable to the Company or its affiliates due to its or their status, business or assets.

We have relied as to certain matters upon information obtained from public officials, officers of the Company and other sources believed by us to be responsible, and we have assumed that the Indenture has been duly authorized, executed and delivered by the Trustee, that the Securities conform to the specimens thereof examined by us, that the Trustee's certificates of authentication of the Securities have been manually signed by one of the Trustee's authorized officers, and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

This letter is furnished by us, as counsel to the Company, to you, as representatives of the several Underwriters, solely for the benefit of the Underwriters in their capacity as such, and may not be relied on by any other person. This letter may not be quoted, referred to or furnished to any purchaser or prospective purchaser of the Securities and may not be used in furtherance of any offer or sale of the Securities.

Very truly yours,

Annex A

1. Tax Asset Protection Plan, dated as of March 9, 2011, between the Company and Wells Fargo Bank N.A., as Rights Agent, as amended by Amendment No. 1, dated as of January 8, 2014, and Amendment No. 2, dated as of December 14, 2016;
2. Indenture, dated as of July 15, 1989, from the Company to The Bank of New York Mellon (formerly known as The Bank of New York) (“BoNY”), as supplemented by the Second Supplemental Indenture, dated as of September 30, 2005; and the Third Supplemental Indenture, dated as of April 20, 2006;
3. Junior Subordinated Debt Indenture, dated as of March 13, 2007, between the Company and BoNY, as supplemented by the First Supplemental Indenture, dated as of March 13, 2007; the Second Supplemental Indenture, dated as of March 15, 2007; the Third Supplemental Indenture, dated as of March 15, 2007; the Sixth Supplemental Indenture, dated as of May 16, 2008; the Seventh Supplemental Indenture, dated as of May 16, 2008; the Eighth Supplemental Indenture, dated as of May 16, 2008; the Ninth Supplemental Indenture, dated as of May 20, 2008; the Tenth Supplemental Indenture, dated as of May 22, 2008; and the Eleventh Supplemental Indenture, dated as of May 22, 2008;
4. Senior Indenture, dated as of April 15, 1993, between the Company (as successor of SunAmerica Inc.) and BoNY (as successor to The First National Bank of Chicago);
5. Indenture, dated as of June 16, 2006, among AIG Matched Funding Corp., the Company and BoNY;
6. Fourth Amended and Restated Credit Agreement, dated as of June 27, 2017, among the Company, the subsidiary borrowers party thereto, the lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and each Several L/C Agent party thereto; and
7. Subordinated Debt Indenture, dated as of August 23, 2012, between the Company and BoNY, as supplemented by the First Supplemental Indenture, dated as of August 23, 2012.

March 26, 2018

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
U.S. Bancorp Investments, Inc.

As representatives of the several Underwriters
named in Schedule I to the Underwriting Agreement.

c/o Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, NY 10036

c/o U.S. Bancorp Investments, Inc.
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202

Ladies and Gentlemen:

This is with reference to the registration under the Securities Act of 1933, as amended (the “**Act**”), and offering of \$750,000,000 aggregate principal amount of 4.200% Notes Due 2028 and \$1,000,000,000 aggregate principal amount of 4.750% Notes Due 2048 (collectively, the “**Securities**”) of American International Group, Inc. (the “**Company**”).

The Registration Statement relating to the Securities (File No. 333-223282) was filed on Form S-3 in accordance with procedures of the Securities and Exchange Commission (the “**Commission**”) permitting a delayed or continuous offering of securities pursuant thereto and, if appropriate, a post-effective amendment, document incorporated by reference therein or prospectus supplement that provides information relating to the terms of the securities and the manner of their distribution. The Securities have been offered by the Prospectus relating to senior debt securities dated February 28, 2018 (the “**Basic Prospectus**”), as supplemented by the Prospectus Supplement, dated March 19, 2018 (the “**Prospectus Supplement**”), which updates or supplements certain information contained in the Basic Prospectus. The Basic Prospectus, as supplemented by the Prospectus Supplement, does not necessarily contain a current description of the Company’s business and affairs since, pursuant to Form S-3, it incorporates by reference certain documents filed with the Commission that contain information as of various dates.

As counsel to the Company, we reviewed the Registration Statement, the Basic Prospectus, the Prospectus Supplement and the documents listed in Schedule A (those listed documents, taken together with the Basic Prospectus, being referred to herein as the “**Pricing Disclosure Package**”), and participated in discussions with your representatives and those of the Company, its accountants and its counsel. Between the date of the Prospectus Supplement and the time of delivery of this letter, we participated in further discussions with your representatives and

those of the Company, its accountants and its counsel concerning certain matters relating to the Company and reviewed certificates of certain officers of the Company, a letter addressed to you from the Company's accountants and an opinion addressed to you from counsel to the Company. On the basis of the information that we gained in the course of the performance of the services referred to above, considered in the light of our understanding of the applicable law (including the requirements of Form S-3 and the character of the prospectus contemplated thereby) and the experience we have gained through our practice under the Act, we confirm to you that, in our opinion, the Registration Statement, as of the date of the Prospectus Supplement, and the Basic Prospectus, as supplemented by the Prospectus Supplement, as of the date of the Prospectus Supplement, appeared on their face to be appropriately responsive, in all material respects relevant to the offering of the Securities, to the requirements of the Act, the Trust Indenture Act of 1939 and the applicable rules and regulations of the Commission thereunder. Also, we confirm to you that the statements contained in the Registration Statement, the Basic Prospectus and the Prospectus Supplement under the captions "Description of Debt Securities AIG May Offer" in the Basic Prospectus and "Description of the Notes" and "Underwriting" in the Prospectus Supplement, in each case insofar as they relate to provisions of the Securities, the indenture under which the Securities are being issued and the Underwriting Agreement relating to the Securities therein described, and the statements under the caption "Material United States Taxation Considerations – Taxation of Debt Securities" (insofar as relevant to the offering of the Securities) in the Basic Prospectus and "Material United States Taxation Considerations" in the Prospectus Supplement, insofar as they relate to provisions of the United States Federal tax law therein described, constitute a fair and accurate summary of such provisions in all material respects, subject to the limitations set forth herein.

Further, nothing that came to our attention in the course of such review has caused us to believe that, insofar as relevant to the offering of the Securities,

(a) the Registration Statement, as of the date of the Prospectus Supplement, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or

(b) the Pricing Disclosure Package, as of 4:30pm (Eastern Time) on March 19, 2018, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or

(c) the Basic Prospectus, as supplemented by the Prospectus Supplement, as of the date of the Prospectus Supplement, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

We also advise you that nothing that came to our attention in the course of the procedures described in the second sentence of the preceding paragraph has caused us to believe that the Basic Prospectus, as supplemented by the Prospectus Supplement, as of the time of delivery of this letter, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The limitations inherent in the independent verification of factual matters and the character of determinations involved in the registration process are such, however, that we do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Basic Prospectus, the Prospectus Supplement or the Pricing Disclosure Package, except to the extent specifically noted in the last sentence of the second preceding paragraph. Also, we do not express any opinion or belief as to the financial statements or other financial data derived from accounting records contained in the Registration Statement, the Basic Prospectus, the Prospectus Supplement or the Pricing Disclosure Package, or as to management's report of its assessment of the effectiveness of the Company's internal control over financial reporting or the auditor's report as to the Company's internal control over financial reporting, each as included in the Registration Statement, the Basic Prospectus, the Prospectus Supplement or the Pricing Disclosure Package, or as to the statement of the eligibility and qualification of the Trustee under the Indenture under which the Securities are being issued.

This letter is furnished by us, as counsel to the Company, to you, as representatives of the several Underwriters, solely for the benefit of the Underwriters in their capacity as such, and may not be relied upon by any other person. This letter may not be quoted, referred to or furnished to any purchaser or prospective purchaser of the Securities and may not be used in furtherance of any offer or sale of the Securities.

Very truly yours,

Schedule A

1. Preliminary Prospectus Supplement, dated March 19, 2018
2. Final Term Sheets, dated March 19, 2018

SCHEDULE IV

Form of Opinion of James J. Killerlane III

March 26, 2018

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
U.S. Bancorp Investments, Inc.

As representatives of the several Underwriters
named in Schedule I to the Underwriting Agreement.

c/o Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, NY 10036

c/o U.S. Bancorp Investments, Inc.
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202

Ladies and Gentlemen:

I am an Associate General Counsel and Assistant Secretary of American International Group, Inc., a Delaware corporation (the "**Company**"), and, as such, I am generally familiar with the corporate affairs of the Company.

This opinion is rendered in connection with the several purchases today by you and the other Underwriters named in Schedule I to the Underwriting Agreement, dated March 19, 2018 (the "**Underwriting Agreement**"), between the Company and you, as representatives of the several Underwriters named therein (the "**Underwriters**"), of \$750,000,000 aggregate principal amount of the Company's 4.200% Notes Due 2028 and \$1,000,000,000 aggregate principal amount of the Company's 4.750% Notes Due 2048 (collectively, the "**Securities**") issued pursuant to the Indenture, dated as of October 12, 2006, as supplemented by the Fourth Supplemental Indenture, dated as of April 18, 2007, and the Eighth Supplemental Indenture, dated as of December 3, 2010 (as so supplemented, the "**Original Indenture**"), and as further supplemented by the Thirty-Sixth Supplemental Indenture and the Thirty-Seventh Supplemental Indenture, each dated as of March 26, 2018 (the "**Supplemental Indentures**," and together with the Original Indenture, the "**Indenture**"), each between the Company and The Bank of New York Mellon, as Trustee (the "**Trustee**").

The Registration Statement relating to the Securities (File No. 333-223282) was filed on Form S-3 in accordance with procedures of the Securities and Exchange Commission (the "**Commission**") permitting a delayed or continuous offering of securities pursuant thereto and, if appropriate, a post-effective amendment, document incorporated by reference therein or prospectus supplement that provides information relating to the terms of the securities and the

manner of their distribution. The Securities have been offered by the Prospectus relating to senior debt securities dated February 28, 2018 (the “**Basic Prospectus**”), as supplemented by the Prospectus Supplement, dated March 19, 2018 (the “**Prospectus Supplement**”), which updates or supplements certain information contained in the Basic Prospectus. The Basic Prospectus, as supplemented by the Prospectus Supplement, does not necessarily contain a current description of the Company’s business and affairs because, pursuant to Form S-3, it incorporates by reference certain documents filed with the Commission that contain information as of various dates.

In rendering my opinion, I, as an Associate General Counsel and Assistant Secretary of the Company, have examined the Registration Statement, the Basic Prospectus, the Prospectus Supplement and the documents listed in Schedule A hereto (those listed documents, taken together with the Basic Prospectus as amended or supplemented immediately prior to the Applicable Time (as defined below), being referred to herein as the “**Pricing Disclosure Package**”), and I have examined such corporate records, certificates and other documents, and have reviewed such questions of law, as I have considered necessary or appropriate for the purposes of this opinion. Upon the basis of such examination and review, it is my opinion that:

(i) To the best of my knowledge and information, there are no contracts or other documents required to be summarized or disclosed or filed as exhibits to the Registration Statement or as exhibits to the documents incorporated by reference therein other than those summarized or disclosed in the Registration Statement or filed as exhibits thereto or to such documents incorporated by reference, and there are no legal or governmental proceedings pending or threatened of a character required to be disclosed in the Registration Statement and the Basic Prospectus, as supplemented by the Prospectus Supplement, which are not disclosed and properly described therein;

(ii) The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of Delaware; the Company has corporate power and authority to own its properties and to conduct its businesses as described in the Basic Prospectus, as supplemented by the Prospectus Supplement;

(iii) To the best of my knowledge and information, after due inquiry, the compliance by the Company with all of the provisions of the Securities, the Indenture and the Underwriting Agreement will not result in a breach of any of the terms or provisions of, or constitute a default under, any material indenture, mortgage, deed of trust, loan agreement, or other material agreement or instrument in effect on the date hereof and known to me, to which the Company is a party or by which the Company may be bound or to which any of the property or assets of the Company is subject or violate any judgment, order or decree of any court or governmental body applicable to the Company, except for such breaches, defaults and violations that would not have a Material Adverse Effect (as defined in the Underwriting Agreement) or affect the validity of the Securities, nor will such action result in any violation of the provisions of the Amended and Restated Certificate of Incorporation or the By-Laws of the Company in effect on the date hereof or in a violation of any Federal laws of the United States, the laws of the State of New York or the General Corporation Law of the State of Delaware (including in each case the published rules or regulations thereunder) that in my experience normally would be applicable to general business corporations and transactions such as those contemplated by the Underwriting Agreement; *provided, however*, that I am expressing no opinion in this paragraph as to the effect of Federal or

state securities laws, insurance laws of any jurisdiction, antifraud laws and fraudulent transfer laws, tax laws, the Employee Retirement Income Security Act of 1974, as amended, antitrust laws or any law that is applicable to the Company, the Indenture, the Underwriting Agreement or the transactions contemplated thereby solely as part of a regulatory regime applicable to the Company or its affiliates due to its or their status, business or assets. No consent, approval, authorization, order, registration or qualification of or with any court or any regulatory authority or other governmental body is required for the issue and sale of the Securities or the consummation by the Company of the other transactions contemplated by the Underwriting Agreement or the Indenture, except for such consents, approvals, authorizations, orders, registrations or qualifications that the failure to obtain or make would not have a Material Adverse Effect or affect the validity of the Securities or such as have been obtained under the Securities Act of 1933, as amended (the “Act”), or the Trust Indenture Act of 1939, as amended, or may be required under state securities or Blue Sky laws (including insurance laws of any state relating to offers and sales of securities in such state) in connection with the purchase and distribution of the Securities by the Underwriters, as contemplated by the Underwriting Agreement;

(iv) Nothing which came to my attention has caused me to believe that, insofar as relevant to the offering of the Securities,

(a) the Registration Statement, as of the date of the Prospectus Supplement, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or

(b) the Pricing Disclosure Package, as of 4:30pm (Eastern Time) on March 19, 2018 (the “Applicable Time”), contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or

(c) the Basic Prospectus, as supplemented by the Prospectus Supplement, as of the date of the Prospectus Supplement and as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(v) The documents incorporated by reference in the Basic Prospectus, as supplemented by the Prospectus Supplement, as of the date they became effective or were filed with the Commission, as the case may be, complied as to form in all material respects with the Act and the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

In rendering the opinion in paragraph (iv), I do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Basic Prospectus, the Prospectus Supplement or the Pricing Disclosure Package. Also, in rendering the opinion in paragraphs (iv) and (v), I do not express any opinion or belief as to the financial statements or other financial data derived from accounting records contained in the Registration Statement, the Basic Prospectus, the Prospectus Supplement or the Pricing Disclosure Package, or as to management’s report of its assessment of the effectiveness of the Company’s internal control over financial reporting or the auditors’ report as to the Company’s internal control over financial reporting, each as included in the Registration Statement, the Basic Prospectus, the Prospectus Supplement or the Pricing Disclosure Package, or as to the statement of the eligibility and qualification of the Trustee.

The foregoing opinion is limited to the Federal laws of the United States, the laws of the State of New York, and the General Corporation Law of the State of Delaware, and I am expressing no opinion as to the effect of the laws of any other jurisdiction.

I have also relied as to certain matters upon information obtained from public officials, officers of the Company and other sources believed by me to be responsible, and I have assumed that the Indenture has been duly authorized, executed and delivered by the Trustee, that the Securities conform to the respective specimens thereof examined by me, that the Trustee's certificates of authentication of the Securities have been manually signed by one of the Trustee's authorized officers, and that the signatures on all documents examined by me are genuine, assumptions which I have not independently verified.

This letter is furnished by me, as an Associate General Counsel and Assistant Secretary of the Company, to you, as representatives of the Underwriters, solely for the benefit of the Underwriters in their capacity as such, and may not be relied upon by any other person. This opinion may not be quoted, referred to or furnished to any purchaser or prospective purchaser of the Securities and may not be used in furtherance of any offer or sale of the Securities.

Very truly yours,

Schedule A

1. Preliminary Prospectus Supplement, dated March 19, 2018
2. Final Term Sheets, dated March 19, 2018

IV-5

AMERICAN INTERNATIONAL GROUP, INC.

5.750% Fixed-to-Floating Rate Series A-9 Junior Subordinated Debentures Due 2048

Underwriting Agreement

March 19, 2018

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
U.S. Bancorp Investments, Inc.

As representatives of the several Underwriters
named in Schedule I hereto.

c/o Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, NY 10036

c/o U.S. Bancorp Investments, Inc.
214 N. Tryon Street, 26th Floor
Charlotte, NC 28202

Ladies and Gentlemen:

American International Group, Inc., a Delaware corporation (the “**Company**”), proposes, subject to the terms and conditions stated in this Underwriting Agreement (the “**Agreement**”), to issue and sell to the firms named in Schedule I hereto (the “**Underwriters**”), for whom you are acting as Representatives (the “**Representatives**”), \$750,000,000 aggregate principal amount of its 5.750% Fixed-to-Floating Rate Series A-9 Junior Subordinated Debentures Due 2048 (the “**Securities**”). The Securities will be issued pursuant to the Junior Subordinated Debt Indenture, dated as of March 13, 2007 (the “**Base Indenture**”), and as further supplemented by the Fifteenth Supplemental Indenture to be dated as of March 26, 2018 (the “**Supplemental Indenture**,” and together with the Base Indenture, the “**Indenture**”), each between the Company and The Bank of New York Mellon, as Trustee (the “**Trustee**”).

1. The Company represents and warrants to, and agrees with, each of the Underwriters that:

(a) An automatic shelf registration statement as defined in Rule 405 under the Securities Act of 1933, as amended, (together with the rules and regulations of the Securities and Exchange Commission promulgated thereunder, the “**Act**”), on Form S-3 (Registration No. 333- 223282) in respect of the Securities have been filed with the Securities and Exchange Commission

(the “**Commission**”) not earlier than three years prior to the date hereof; pursuant to the Act, such registration statement and any post-effective amendment thereto became effective upon filing; and no stop order suspending the effectiveness of such registration statement has been issued and no proceeding for that purpose has been initiated or, to the knowledge of the executive officers of the Company, threatened by the Commission and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act has been received by the Company (the basic prospectus relating to the junior subordinated debentures filed as part of such registration statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is hereinafter called the “**Basic Prospectus**”; any preliminary prospectus (including the Basic Prospectus as supplemented by any preliminary prospectus supplement) relating to the Securities filed with the Commission pursuant to Rule 424(b) of the rules and regulations of the Commission under the Act is hereinafter called a “**Preliminary Prospectus**”; the various parts of such registration statement, as amended by such post-effective amendment, including all exhibits thereto and the documents incorporated by reference in the Basic Prospectus at the time such part of the registration statement became effective but excluding any Statement of Eligibility (Form T-1) under the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”), and including any prospectus supplement relating to the Securities that is filed with the Commission and deemed by virtue of Rule 430A or Rule 430B under the Act to be part of such registration statement, each as amended at the time such part of the registration statement became effective, are hereinafter collectively called the “**Registration Statement**”; the Basic Prospectus as amended and supplemented immediately prior to the Applicable Time (as defined in Section 1(c) hereof), is hereinafter called the “**Pricing Prospectus**”; the form of the final prospectus relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof is hereinafter called the “**Prospectus**”; any reference herein to the Basic Prospectus, the Pricing Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act, as of the date of such prospectus; any reference to any amendment or supplement to the Basic Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any post-effective amendment to the Registration Statement, any prospectus supplement relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act and any documents filed under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder (the “**Exchange Act**”), and incorporated therein, in each case after the date of the Basic Prospectus, such Preliminary Prospectus or the Prospectus, as the case may be; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement; and any “issuer free writing prospectus” as defined in Rule 433 under the Act relating to the Securities is hereinafter called an “**Issuer Free Writing Prospectus**”);

(b) No order preventing or suspending the use of any Preliminary Prospectus, Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances

under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein;

(c) For the purposes of this Agreement, the “**Applicable Time**” is 4:30pm (Eastern time) on the date of this Agreement; the Pricing Prospectus, as supplemented by the information contained in the final term sheet prepared and filed pursuant to Section 5(a) hereof and those other Issuer Free Writing Prospectuses, if any, listed on Schedule II(a) hereto, taken together (collectively, the “**Pricing Disclosure Package**”) as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; each Issuer Free Writing Prospectus listed on Schedule II(a) hereto does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus; and each such Issuer Free Writing Prospectus listed on Schedule II(a) hereto, in each case as supplemented by and taken together with the Pricing Disclosure Package as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein;

(d) The documents incorporated by reference in the Pricing Prospectus and the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Prospectus, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and will not contain an untrue statement of a material fact or, in the case of an Annual Report on Form 10-K, omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or, in the case of any other document filed under the Exchange Act, omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein;

(e) The Registration Statement conforms and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the Trust Indenture Act, and the applicable rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to the Registration Statement and any amendment thereto and as of its date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or, in the case of the Registration Statement and any amendment thereto, omit to state

a material fact required to be stated therein or necessary to make the statements therein not misleading or, in the case of the Prospectus or any amendment or supplement thereto, omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to (i) any Statement of Eligibility (Form T-1) of the Trustee under the Trust Indenture Act filed as an exhibit to the Registration Statement or (ii) any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by any Underwriter through the Representatives expressly for use in the Prospectus or any amendment or supplement thereto;

(f) The Company will not take, directly or indirectly, any action that is designed to cause or result in, or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale of the Securities; provided that the Company shall not be responsible as to any action taken or to be taken by the Underwriters;

(g) The Company and each of its Significant Subsidiaries (as defined in Rule 1-02(w) of Regulation S-X) have been duly incorporated or organized and are validly existing corporations or other entities in good standing under the laws of their respective jurisdiction of incorporation or organization and have full power and authority to own their respective properties and to conduct their respective businesses as described in the Prospectus, except, in the case of any Significant Subsidiary, where the failure to be so duly incorporated or organized, validly existing, in good standing or have such power or authority would not, individually or in the aggregate, have a Material Adverse Effect (as defined in Section 1(k) below);

(h) Since the date of the latest audited financial statements incorporated by reference in the Prospectus as amended or supplemented there has not been (i) any material change in the capital stock (other than as occasioned by the Company's common stock, par value \$2.50 per share (the "**Common Stock**"), having been issued pursuant to the Company's employee stock option plans and equity incentive plans, upon exercise of the warrants distributed to the Company's Common Stock holders on January 19, 2011 (the "**Warrants**"), upon conversion, exchange or exercise of other convertible or exchangeable securities or obligations of the Company or other securities or obligations of the Company that may be settled in Common Stock and are outstanding as of the date of this Agreement or upon repurchases of Common Stock or Warrants by the Company pursuant to any publicly announced Common Stock repurchase program), or (ii) any material adverse change in or affecting the business, financial position, shareholders' equity or results of operations of the Company and its consolidated subsidiaries considered as an entirety, in each case, otherwise than as set forth or contemplated in such Prospectus as amended or supplemented prior to the Applicable Time (any such change described in clause (ii) is referred to as a "**Material Adverse Change**");

(i) This Agreement has been duly authorized, executed and delivered by the Company;

(j) The Securities have been duly authorized and, when issued and delivered pursuant to this Agreement, the Securities will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Company enforceable

against the Company in accordance with their terms, and entitled to the benefits provided by the Indenture, subject, in each case, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles; the Base Indenture has been duly authorized, executed and delivered by the Company and duly qualified under the Trust Indenture Act and constitutes a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles; the Supplemental Indenture has been duly authorized by the Company and, when executed and delivered by the Company and the Trustee, will constitute a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles; and the Indenture conforms, and the Securities will conform, in all material respects to the descriptions thereof contained in the Pricing Disclosure Package and in the Prospectus;

(k) The issue and sale of the Securities and the compliance by the Company with all of the provisions of the Securities, the Indenture and this Agreement, and the consummation of the transactions herein and therein contemplated, will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other material agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject, or result in any violation of any statute or any order, rule or regulation of any court or other governmental agency or body having jurisdiction over the Company or any of its properties, except, in each case, for such breaches, conflicts, defaults and violations that would not have a material adverse effect on the business, financial position, shareholders' equity or results of operations of the Company and its subsidiaries considered as an entirety (a "**Material Adverse Effect**") or affect the validity of the Securities, nor will such action result in any violation of the provisions of the Amended and Restated Certificate of Incorporation or the By-Laws of the Company; and no consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required by the Company for the issue and sale of the Securities or the consummation by the Company of the transactions contemplated by this Agreement or the Indenture, except for such consents, approvals, authorizations, orders, registrations or qualifications that the failure to obtain or make would not have a Material Adverse Effect or affect the validity of the Securities, and such consents, approvals, authorizations, orders, registrations or qualifications as have been obtained under the Act or the Trust Indenture Act and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws (including insurance laws of any state relating to offers and sales of securities in such state) in connection with the purchase and distribution of the Securities by the Underwriters as contemplated hereby;

(l) The consolidated historical financial statements and schedules of the Company and its consolidated subsidiaries included in or incorporated by reference in any Preliminary Prospectus, the Prospectus and the Registration Statement present fairly, in all material respects, the financial condition, results of operations and cash flows of the Company as of the dates and for the periods indicated, comply as to form, in all material respects, with the applicable accounting requirements of the Act and the Exchange Act and have been prepared in

conformity with U.S. generally accepted accounting principles applied on a consistent basis throughout the periods involved (except for any normal year-end adjustments, the adoption of new accounting principles, and as otherwise noted therein) and the interactive data in eXtensible Business Reporting Language included or incorporated by reference in any Preliminary Prospectus, the Prospectus and the Registration Statement fairly presents the information called for in all material respects and has been prepared in all material respects in accordance with the Commission's rules and guidelines applicable thereto;

(m) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Except as otherwise noted in the Registration Statement, any Preliminary Prospectus and the Prospectus, as of the end of the period covered by the Company's most recent annual report filed with the Commission on Form 10-K, the Company's internal control over financial reporting was effective and the Company was not aware of any material weaknesses in its internal control over financial reporting;

(n) Except as otherwise noted in the Registration Statement, any Preliminary Prospectus and the Prospectus, since the date of the latest audited financial statements included or incorporated by reference in the Prospectus as amended or supplemented, there had been no change in the Company's internal control over financial reporting that had materially affected, or was reasonably likely to materially affect, the Company's internal control over financial reporting, as of the end of the period covered by the Company's most recent periodic report filed with the Commission on Form 10-K or Form 10-Q;

(o) The Company and its subsidiaries maintain "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; such disclosure controls and procedures were effective as of the end of the period covered by the Company's most recent periodic report filed with the Commission on Form 10-K or Form 10-Q, except as otherwise noted in the Registration Statement, any Preliminary Prospectus and the Prospectus;

(p) PricewaterhouseCoopers LLP (the "**Company Auditors**"), who has audited the annual financial statements and schedules of the Company and its consolidated subsidiaries and delivered its report with respect to the audited financial statements and schedules included or incorporated by reference in the Registration Statement, any Preliminary Prospectus and the Prospectus, is an independent registered public accounting firm with respect to the Company within the meaning of the Act and the Exchange Act;

(q) (i) Neither the Company nor any of its majority-owned subsidiaries (collectively, the “**Entity**”) nor, to the knowledge of the Company, any director or officer of the Entity, is an individual or entity (“**Person**”) that is, or is 50% or more owned by or controlled by, or is acting on behalf of, a Person that is: (A) the subject of any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, Her Majesty’s Treasury or other relevant sanctions authority (collectively, the “**Sanctions**”), or (B) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (collectively, “**Sanctioned Countries**” and each, a “**Sanctioned Country**”); and (ii) the Entity represents and covenants that it will not, directly or indirectly, use any proceeds of the offering contemplated hereby, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person: (A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or (B) in any other manner that will result in a violation of Sanctions by any Person participating in the offering contemplated hereby, whether as underwriter, advisor, investor or otherwise;

(r) Since March 19, 2013, to the knowledge of the Company, the Company, its wholly owned subsidiaries, employees, directors, executive officers and any agent acting on the Company’s or its wholly owned subsidiaries’ behalf, have not corruptly paid, offered or promised to pay, or authorized payment of any monies or a thing of value, directly or indirectly, to any government official (including employees of government-owned or -controlled entities or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing) or any political party or party official or candidate for political office (collectively, “**Proscribed Recipients**”) for the purpose of obtaining or retaining business, or directing business to any Person, by (i) influencing any official act or decision of such Proscribed Recipient, (ii) inducing such Proscribed Recipient to do or omit to do any act in violation of the lawful duty of such Proscribed Recipient, or to use his, her or its influence with a governmental authority to affect or influence any act or decision of such governmental authority or (iii) taking any action, directly or indirectly, that would result in a violation or a sanction for a violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977 or the U.K. Bribery Act 2010, each as may be amended, or any other applicable anti-corruption laws; and the Company and its wholly owned subsidiaries will maintain policies and procedures reasonably designed to promote and achieve compliance with such laws;

(s) (i) The Company has implemented a Global Anti-Money Laundering Policy, and to the knowledge of the Company, the operations of the Company and its wholly owned subsidiaries are in material compliance with (A) the applicable financial recordkeeping and reporting requirements of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and (B) any applicable anti-money laundering statutes and the applicable rules and regulations issued thereunder (including the related applicable financial recordkeeping and reporting requirements therein), and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”); and (ii) to the knowledge of the Company, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator, involving the Company or any of its wholly owned subsidiaries, with respect to the Anti-Money Laundering Laws, is pending or has been threatened;

(t) The Company and its Significant Subsidiaries possess all licenses, certificates, permits and other authorizations, as applicable, issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in the Registration Statement, any Preliminary Prospectus and the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect; and except as described in the Registration Statement, any Preliminary Prospectus and the Prospectus, neither the Company nor any of its Significant Subsidiaries has received notice of the revocation or modification of any such license, certificate, permit or authorization, as applicable, or has any reason to believe that any such license, certificate, permit or authorization, as applicable, will not be renewed in the ordinary course, in each case, except where the failure to possess the same or the modification to the same would not, individually or in the aggregate, have a Material Adverse Effect;

(u) Neither the Company nor any of its Significant Subsidiaries is in violation of or default under: (i) any provision of its respective organizational documents; (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject; or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or such subsidiary or any of its properties, as applicable, except, in the case of clauses (ii) and (iii) only, to the extent it would not have a Material Adverse Effect;

(v) There is no action, suit or proceeding pending, or to the knowledge of the executive officers of the Company, threatened against the Company or any of its subsidiaries, which (i) has, or may reasonably be expected in the future to have, a Material Adverse Effect, except as set forth or contemplated in the Registration Statement, any Preliminary Prospectus or the Prospectus, or (ii) is required to be described in the Registration Statement, any Preliminary Prospectus or the Prospectus and is not so described; and there are no contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required;

(w) The Company is not, and after giving effect to the offering and sale of the Securities and the application of the proceeds as described in the Prospectus, would not be required to be registered as an “investment company” as defined in the Investment Company Act of 1940, as amended; and

(x) (i) (A) At the time of filing of the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus) and (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Act) made any offer relating to the Securities in reliance on the exemption of Rule 163 under the Act, the Company was a “well-known seasoned issuer” as defined in Rule 405 under the Act; and (ii) at the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Securities, the Company was not an “ineligible issuer” as defined in Rule 405 under the Act.

2. Subject to the terms and conditions herein set forth, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price of 99.000% of the principal amount thereof, the principal amount of Securities set forth opposite the name of such Underwriter in Schedule I hereto.

3. Upon the authorization by the Representatives of the release of such Securities, the several Underwriters propose to offer such Securities for sale upon the terms and conditions set forth in the Prospectus.

4. The Securities to be purchased by each Underwriter hereunder will be represented by one or more definitive global Securities in book-entry form which will be deposited by or on behalf of the Company with The Depository Trust Company (“**DTC**”) or its designated custodian. The Company will deliver the Securities to one or more of the Representatives for the account of each Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company to the Representatives at least twenty-four hours in advance, by causing DTC to credit the Securities to the account of one or more of the Representatives at DTC. The Company will cause the certificates representing the Securities to be made available to the Representatives for checking prior to the Time of Delivery (as defined below) at the office of DTC or its designated custodian. The time and date of such delivery and payment shall be 9:30 a.m., New York City time, on March 26, 2018 or such other time and date as the Representatives and the Company may agree upon in writing. Such time and date are herein called the “**Time of Delivery**”.

The documents to be delivered at the Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross receipt for the Securities, will be delivered at the offices of Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004 (the “**Closing Location**”), and the Securities will be credited to the account of the Representatives at DTC, all at the Time of Delivery. A meeting will be held at the Closing Location at 4:00 p.m., New York City time, on the New York Business Day next preceding the Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, “**New York Business Day**” shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

5. The Company covenants and agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission’s close of business on the second business day following the date of this Agreement; to make no further amendment or supplement (other than (i) an amendment or supplement as a result of filings by the Company under the Exchange Act, (ii) filings not related to the Securities, and (iii) the filing of prospectuses, preliminary prospectuses, preliminary prospectus supplements, issuer free-writing

prospectuses and other documents pursuant to Rule 424(b) or Rule 433 under the Act) to the Registration Statement or the Prospectus prior to the Time of Delivery which shall be disapproved by the Representatives promptly after reasonable notice thereof; not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Act an Issuer Free Writing Prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder; between the signing of this Agreement and the Time of Delivery, to give reasonably practicable advance notice to the Representatives of any filings by the Company under the Exchange Act that are incorporated by reference into the Prospectus and any filings by the Company under Item 2.02 or 7.01 of Current Report on Form 8-K; between the signing of this Agreement and the Time of Delivery, to advise the Representatives promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed (other than an amendment or supplement as a result of filings by the Company under the Exchange Act and other than the filing of prospectuses, preliminary prospectuses, preliminary prospectus supplements, issuer free-writing prospectuses and other documents pursuant to Rule 424(b) or Rule 433 under the Act), and to furnish the Representatives with copies thereof; to prepare a final term sheet, containing a description of the Securities, substantially in the form set forth in Exhibit A to Schedule II hereto and to file such term sheet pursuant to Rule 433(d) under the Act within the time required by such Rule; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required in connection with the offering or sale of the Securities, and during such same period to advise the Representatives, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Prospectus or any amended Prospectus has been filed with, or transmitted for filing to, the Commission (other than (i) an amendment or supplement as a result of filings by the Company under the Exchange Act; (ii) any filings not related to the Securities; or (iii) the filing of prospectuses, preliminary prospectuses, preliminary prospectus supplements, issuer free-writing prospectuses and other documents pursuant to Rule 424(b) or Rule 433 under the Act), of the issuance by the Commission of any stop order or of any order preventing or suspending the effectiveness of the Registration Statement or the use of any prospectus relating to the Securities, of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act, of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amendment or supplement of the Registration Statement or Prospectus or for additional information; and, in the event of the issuance of any such stop order or of any such order preventing or suspending the use of any such prospectus relating to the Securities or suspending any such qualification, to use promptly its best efforts to obtain its withdrawal;

(b) Promptly from time to time to take such action as the Representatives may reasonably request to qualify the Securities for offering and sale under the securities laws of such jurisdictions as the Representatives may reasonably request and to comply with such laws so as to permit the continuance of sales and dealings therein for as long as may be necessary to complete the distribution of the Securities; *provided, however*, that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction;

(c) From time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as the Representatives may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issuance of the Prospectus in connection with the offering or sale of the Securities and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act, to notify the Representatives and upon their request to file such document and to prepare and furnish without charge to each Underwriter and to any dealer in securities as many copies as the Representatives may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Securities at any time nine months or more after the time of issue of the Prospectus, upon the request of the Representatives but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as the Representatives may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available in accordance with Rule 158 under the Act to its security holders as soon as practicable, but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act (including, at the option of the Company, Rule 158 under the Act);

(e) Except as provided hereunder, during the period beginning from the date hereof and continuing to and including the earlier of (i) the termination of the trading restrictions for the Securities, as notified to the Company by the Representatives, and (ii) the Time of Delivery for the Securities, not to offer, sell, contract to sell or otherwise dispose of any debt securities of the Company that mature more than one year after such Time of Delivery and that are pari passu with, and otherwise substantially similar to, the Securities, without the prior written consent of the Representatives, *provided, however*, that the restriction imposed by this Section 5(e) shall not apply to (i) an issue of debt securities denominated in a currency other than U.S. dollars, (ii) an issue of debt securities of which at least 90% (based on gross offering proceeds) is offered and sold outside the United States, (iii) guarantees by the Company of debt securities of its subsidiaries, or (iv) any indebtedness incurred by the Company in connection with the Company's asset disposition plan or any restructuring of the Company's capital structure;

(f) The Company shall pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) under the Act and otherwise in accordance with Rules 456(b) and 457(r) under the Act; and

(g) If the third anniversary of the initial effective date of the Registration Statement occurs before all the Securities have been sold by the Underwriters, prior to the third anniversary to file a new shelf registration statement and to take any other action necessary to permit the public offering of the Securities to continue as contemplated in the expired registration statement relating to the Securities; references herein to the Registration Statement shall include the new registration statement declared effective by the Commission.

6. (a) The Company and each Underwriter agree that the Underwriters may prepare and use one or more preliminary term sheets relating to the Securities containing only customary information.

(b) Each Underwriter represents to the Company that it has not and will not use, authorize use of, refer to, or participate in the planning for use of, any written communication that constitutes an offer to sell or the solicitation of an offer to buy the Securities other than (i) any written communication permitted by subparagraph (a) above, (ii) the final term sheet prepared and filed pursuant to Section 5(a) hereof, (iii) any Preliminary Prospectus, the Prospectus and any Issuer Free Writing Prospectus listed on Schedule II(a) hereto, or (iv) any written communication prepared by such Underwriter and approved in writing by the Company in advance.

(c) The Company represents to the Underwriters that it has not and will not use, authorize use of, refer to, or participate in the planning for use of, any written communication that constitutes an offer to sell or the solicitation of an offer to buy the Securities other than (i) any written communication permitted under subparagraph (a) above, (ii) any road show presentation prepared with the assistance of the Representatives, (iii) the final term sheet prepared and filed pursuant to Section 5(a) hereof, (iv) a press release or other announcement relating to the Securities that complies with Rule 134 or Rule 135 under the Act and that the Company issues after giving notice to the Representatives of its intent to issue a press release, (v) any Preliminary Prospectus, the Prospectus and any Issuer Free Writing Prospectus listed on Schedule II(a) hereto, or (vi) any written communication approved by the Representatives in advance in writing.

(d) Any such free writing prospectus the use of which has been consented to by the Company or the Representatives, as the case may be (including the final term sheet prepared and filed pursuant to Section 5(a) hereof), other than any road show, is listed on Schedule II(a) hereto.

(e) The Company represents and agrees with each Underwriter that it has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping.

(f) The Company agrees that if at any time following the issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus, or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will, if the Underwriters are then required to deliver a prospectus under the Act in respect of the sales of Securities (or in lieu thereof, the notice referred to in Rule 173(a) under the Act), give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission; *provided, however*, that this representation and warranty shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein.

7. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (a) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Securities under the Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus, the Pricing Prospectus and the Prospectus and all other amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters; (b) the cost of printing, word-processing or reproducing this Agreement, any Indenture, any Blue Sky and Legal Investment Memoranda and any other documents in connection with the offering, purchase, sale and delivery of the Securities; (c) all expenses in connection with the qualification of the Securities for offering and sale under state securities laws as provided in Section 5(b) hereof, including fees and disbursements of the Underwriters' counsel in connection with such qualification and in connection with the Blue Sky and legal investment surveys; (d) any fees charged by security rating services for rating the Securities; (e) any filing fees incident to any required review and clearance by the Financial Industry Regulatory Authority of the terms of the sale of the Securities; (f) the cost of preparing the Securities; (g) the fees and expenses of any trustee and any agent of any trustee, and the fees and disbursements of counsel for any of the foregoing in connection with any Indenture and the Securities; (h) all costs and expenses related to the transfer and delivery of the Securities to the Underwriters, including any transfer or other taxes payable in connection with such delivery, up to an amount as separately agreed; (i) the costs and expenses of the Company relating to investor presentations on any road show undertaken in connection with the marketing of the offering of the Securities, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses (including travel and lodging expenses) of any consultants engaged in connection with any road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company, and the cost of any aircraft chartered in connection with any road show, up to an amount separately agreed; and (j) all other costs and expenses incident to the performance of the Company's obligations hereunder and under the Indenture which are not otherwise specifically provided for in this Section 7, but the Company shall not in any event be liable to any of the Underwriters for damages on account of loss of anticipated profits from the sale by them of the Securities. It is understood that, except as provided in this Section 7, Section 9 and Section 12 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the Securities by them and any advertising expenses connected with any offers they may make.

8. The obligations of the Underwriters shall be subject, in the discretion of the Representatives, to the condition that all representations and warranties and other statements of the Company herein shall be true and correct in all material respects, at and as of the Time of Delivery, the condition that the Company shall have performed, in all material respects, all of its obligations hereunder theretofore to be performed and the following additional conditions:

(a) No stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated by the Commission or, to the knowledge of the executive officers of the Company, shall be threatened or contemplated by the Commission; no notice of objection of the Commission to the use of the form of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act shall have been received by the Company; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Act (in the case of an Issuer Free Writing Prospectus to the extent required by Rule 433 under the Act); and all requests for additional information on the part of the Commission shall have been complied with to the reasonable satisfaction of the Representatives;

(b) Cleary Gottlieb Steen & Hamilton LLP, counsel to the Underwriters, shall have furnished to the Representatives such opinion and letter, each dated the Time of Delivery, with respect to the Indenture, the validity of the Securities, the Registration Statement, the Pricing Disclosure Package, the Prospectus, and other related matters as the Representatives may reasonably request, and the Company shall have furnished to such counsel such documents as they reasonably request to enable them to pass upon such matters;

(c) Sullivan & Cromwell LLP, counsel for the Company, shall have furnished to the Representatives their opinion or opinions, dated the Time of Delivery, to the effect set forth in Schedule III hereto;

(d) James J. Killerlane III, an Associate General Counsel and Assistant Secretary of the Company, or any other person holding the title of General Counsel or Associate General Counsel of the Company, or other counsel satisfactory to the Representatives in their reasonable judgment, shall have furnished to the Representatives his opinion, dated the Time of Delivery, to the effect set forth in Schedule IV hereto;

(e) On the date of the Prospectus and at the Time of Delivery, the Company Auditors shall have furnished a letter to the Representatives, dated the respective dates of delivery thereof, in a form agreed to by the Company and the Representatives on or prior to the date hereof, and with respect to such letter dated such Time of Delivery, as to such other matters as the Representatives may reasonably request and in form and substance satisfactory to the Representatives;

(f) Since the respective dates as of which information is given in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and prior to the Time of Delivery, there shall not have been any Material Adverse Change or any development involving a prospective Material Adverse Change which, in the judgment of the Representatives, materially impairs the investment quality of the Securities, otherwise than as set forth or contemplated in the Pricing Disclosure Package or the Prospectus (excluding any amendment or supplement thereto);

(g) The Company shall have furnished or caused to be furnished to the Representatives a certificate of (i) one of the Chief Executive Officer, the President, any Vice Chairman, any Executive or Senior Vice President, any Vice President or Treasurer and (ii) a principal financial or accounting officer of the Company, dated the Time of Delivery, in which such officers, to the best of their knowledge after reasonable investigation, shall state that (w) the representations and warranties of the Company in this Agreement are true and correct, in all material respects, as of the Time of Delivery, (x) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied, in all material respects, at or prior to the Time of Delivery, (y) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are threatened by the Commission, and (z) since the respective dates as of which information is given in the Pricing Disclosure Package, (A) there has not been any Material Adverse Change, otherwise than as set forth or contemplated in the Pricing Disclosure Package or the Prospectus as amended or supplemented in accordance with Section 5(a) hereof and (B) none of the events set forth in clause (vi) of Section 8(h) below has occurred; and

(h) On or after the date hereof, there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange if the effect of any such event, in the reasonable judgment of the Representatives, is to make it impracticable or inadvisable to proceed with the purchase by the Underwriters of the Securities from the Company; (ii) any suspension of trading imposed by a regulatory agency or similar body on any securities of the Company on any United States securities exchange or in any United States over-the-counter market; (iii) a material disruption in securities settlement, payment or clearance services in The City of New York; (iv) a general moratorium on commercial banking activities in New York declared by either Federal or New York State authorities; (v) (A) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war, other than any such outbreak, escalation or declaration arising out of or relating to the U.S. war on terrorism that does not represent a significant departure from the conditions that exist at the date hereof, or (B) any other calamity or crisis if the effect of any such event set forth in this subclause (v) in the reasonable judgment of the Representatives is to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Securities on the terms and in the manner contemplated by the Pricing Disclosure Package or the Prospectus as amended or supplemented in accordance with Section 5(a) hereof; or (vi) any downgrading, or any written notice of any intended downgrading or of any possible change that does not indicate the direction of the possible change, in each case in the rating accorded the Company's senior debt securities by Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, or Standard & Poor's Financial Services LLC if the effect of any such event in the reasonable judgment of the Representatives is to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Securities on the terms and in the manner contemplated by the Pricing Disclosure Package or the Prospectus as amended or supplemented in accordance with Section 5(a) hereof.

9. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the omission

or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus, the Prospectus, the Pricing Disclosure Package (or any amendment or supplement thereto), or any Issuer Free Writing Prospectus, or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and will reimburse such Underwriter for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however*, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus, the Prospectus, the Pricing Disclosure Package or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company by such Underwriter expressly for use therein.

(b) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus, the Prospectus, the Pricing Disclosure Package or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or the alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus, the Prospectus, the Pricing Disclosure Package or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve the indemnifying party from any liability which it may have to any indemnified party otherwise than under such subsection, except to the extent that it has been prejudiced by such failure. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be

entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff that is not subject to further appeal, the indemnifying party agrees to indemnify each indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnification could have been sought hereunder by such indemnified party, unless such settlement (x) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters of the Securities on the other from the offering of the Securities to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters of the Securities on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and such Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from such offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by such Underwriters in respect thereof. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading relates to information supplied by the Company on the one hand or by such Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses,

claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the applicable Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The obligations of the Underwriters of Securities in this subsection (d) to contribute are several in proportion to their respective underwriting obligations with respect to such Securities and not joint.

(e) The obligations of the Company under this Section 9 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Act.

10. (a) If any Underwriter shall default in its obligation to purchase the Securities which it has agreed to purchase, the Representatives may in their discretion arrange for themselves or another party or other parties to purchase such Securities on the terms contained herein. If within thirty-six hours after such default by any Underwriter, the Representatives do not arrange for the purchase of such Securities, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to the Representatives to purchase such Securities on such terms. In the event that, within the prescribed period, the Representatives notify the Company that they have so arranged for the purchase of such Securities, or the Company notifies the Representatives that it has so arranged for the purchase of such Securities, the Representatives or the Company shall have the right to postpone the Time of Delivery for such Securities for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in the opinion of the Representatives may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section 10 with like effect as if such person had originally been a party to this Agreement with respect to such Securities.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate principal amount of such Securities which remains unpurchased does not exceed one-tenth of the aggregate principal amount of the Securities, then the Company shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Securities which such Underwriter agreed to purchase under this Agreement relating to such Securities and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the principal amount of Securities which such Underwriter agreed to purchase under this Agreement) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate principal amount of Securities which remains unpurchased exceeds one tenth of the aggregate principal amount of the Securities, as referred to in subsection (b) above, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Securities of a defaulting Underwriter or Underwriters, then this Agreement relating to such Securities shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, agreements, representations, warranties and other statements of the Company or its officers and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, will remain in full force and effect, regardless of any investigation or statement as to the results thereof made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any officer or director or controlling person of the Company and will survive delivery of and payment for the Securities.

12. If the sale of the Securities provided for herein is not consummated, or if this Agreement is terminated by the Underwriters, because any condition to the obligations of the Underwriters set forth in Section 8 hereof is not satisfied (other than any termination pursuant to clause (i), (iii), (iv) or (v) of Section 8(h) hereof), or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally through the Representatives on demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been reasonably incurred by them in connection with this Agreement or the proposed purchase and sale of the Securities, but the Company shall then be under no further liability to any Underwriter with respect to such Securities except as provided in Section 7 and Section 9 hereof.

13. In all dealings hereunder, the Representatives of the Underwriters of the Securities shall act on behalf of each of such Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by the Representatives.

14. All statements, requests, notices and advices hereunder shall be in writing, or orally if promptly confirmed in writing, and if to an Underwriter, shall be sufficient in all respects when delivered or sent by facsimile transmission or registered mail to the Representatives at the notice address set forth in Schedule I, and if to the Company shall be sufficient in all respects when delivered or sent by registered mail to 175 Water Street, New York, New York 10038, Facsimile Transmission No. (212) 770-3500, Attention: General Counsel.

15. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company, and to the extent provided in Section 9 and Section 11 hereof, the officers and directors of the Company and any person who controls the Company or any Underwriter, and their respective heirs, executors, administrators, personal representatives, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Securities from any Underwriter shall be deemed a successor or assign by reason of such purchase.

16. The Company acknowledges and agrees that (a) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other; (b) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company; (c) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement; and (d) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate.

17. (a) Notwithstanding any other term of this Agreement or any other agreements, arrangements, or understanding between any BRRD Party (as defined below) and the Company, the Company acknowledges, accepts, and agrees to be bound by:

(i) the effect of the exercise of Bail-in Powers (as defined below) by the Relevant Resolution Authority (as defined below) in relation to any BRRD Liability (as defined below) of any BRRD Party to the Company under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof, (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon; (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person (and the issue to or conferral on the Company of such shares, securities or obligations); (iii) the cancellation of the BRRD Liability; and (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(ii) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

(b) As used in this Section 17, (i) "Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time; (ii) "Bail-in Powers" means any Write-down and Conversion Powers as defined in relation to the relevant Bail-in Legislation; (iii) "BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms; (iv) "EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/>; (v) "BRRD Liability" with respect to any

BRRD Party has the same meaning as in such laws, regulations, rules or requirements implementing the BRRD under the Bail-in Legislation applicable to such BRRD Party; (vi) “BRRD Party” means an institution or entity referred to in point (b), (c) or (d) of Article 1(1) BRRD; and (vii) “Relevant Resolution Authority” means the resolution authority with the ability to exercise any Bail-in Powers in relation to a BRRD Party.

18. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

19. (a) This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(b) Each party to this Agreement irrevocably agrees that any legal action or proceeding against it arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered against it in connection with this Agreement may be brought only in the United States District Court for the Southern District of New York, and by execution and delivery of this Agreement, such party hereby irrevocably accepts and submits to the jurisdiction of such courts in *personam*, generally and unconditionally with respect to any such action or proceeding for itself and in respect of its property, assets and revenues. Each party hereby also irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any such action or proceeding brought in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum.

(c) The Company and each Underwriter hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

20. Time shall be of the essence in this Agreement.

21. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all of such counterparts shall together constitute one and the same instrument.

[Remainder of page intentionally left blank]

If the foregoing is in accordance with your understanding, please sign and return to us five counterparts hereof, whereupon this letter and the acceptance by each of you thereof shall constitute a binding agreement between the Company and each of you in accordance with its terms.

Very truly yours,

AMERICAN INTERNATIONAL GROUP, INC.

By /S/ DAVID W. JUNIUS

Name: David W. Junius

Title: Vice President and Treasurer

[Signature Page to Underwriting Agreement – Junior Subordinated Debentures]

Accepted in New York, New York

**MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED**

By /S/ MARK ADLEY

Name: Mark Adley

Title: Managing Director

[Signature Page to Underwriting Agreement – Junior Subordinated Debentures]

U.S. BANCORP INVESTMENTS, INC.

By /S/ CHRIS CIOLETTI

Name: Chris Cicoletti

Title: Managing Director

[Signature Page to Underwriting Agreement – Junior Subordinated Debentures]

SCHEDULE I

Underwriter	Principal Amount of Securities to be Purchased
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$ 120,000,000
U.S. Bancorp Investments, Inc.	\$ 120,000,000
Credit Suisse Securities (USA) LLC	\$ 82,500,000
Morgan Stanley & Co. LLC	\$ 82,500,000
RBC Capital Markets, LLC	\$ 82,500,000
Wells Fargo Securities, LLC	\$ 82,500,000
BNP Paribas Securities Corp.	\$ 22,500,000
HSBC Securities (USA) Inc.	\$ 22,500,000
Mizuho Securities USA LLC	\$ 22,500,000
RBS Securities Inc. (marketing name "NatWest Markets")	\$ 22,500,000
SMBC Nikko Securities America, Inc.	\$ 22,500,000
UniCredit Capital Markets LLC	\$ 22,500,000
ANZ Securities, Inc.	\$ 2,250,000
BBVA Securities Inc.	\$ 2,250,000
CastleOak Securities, L.P.	\$ 2,250,000
Commerz Markets LLC	\$ 2,250,000
Commonwealth Bank of Australia	\$ 2,250,000
Credit Agricole Securities (USA) Inc.	\$ 2,250,000
Drexel Hamilton, LLC	\$ 2,250,000
ICBC Standard Bank Plc	\$ 2,250,000

ING Financial Markets LLC	\$ 2,250,000
Loop Capital Markets LLC	\$ 2,250,000
nabSecurities, LLC	\$ 2,250,000
Natixis Securities Americas LLC	\$ 2,250,000
PNC Capital Markets LLC	\$ 2,250,000
Samuel A. Ramirez & Company, Inc.	\$ 2,250,000
Scotia Capital (USA) Inc.	\$ 2,250,000
Siebert Cisneros Shank & Co., L.L.C.	\$ 2,250,000
Standard Chartered Bank	\$ 2,250,000
TD Securities (USA) LLC	\$ 2,250,000
The Governor and Company of the Bank of Ireland	\$ 2,250,000
The Williams Capital Group, L.P.	\$ 2,250,000
Total	\$750,000,000

Notice Addresses of the Representatives:

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
50 Rockefeller Plaza
NY1-050-12-01
New York, New York 10020
Attention: High Grade Transaction
Management/Legal

U.S. Bancorp Investments, Inc.
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202
Attention: Investment Grade Syndicate
Tel.: +1 (877) 558-2607
Fax: +1 (704) 335-2393

SCHEDULE II

(a) Issuer Free Writing Prospectus:

Final Term Sheet, substantially in the form attached as Exhibit A to Schedule II, as filed with the Commission pursuant to Rule 433, and dated March 19, 2018.

(b) Additional Documents Incorporated by Reference:

None.

Exhibit A to Schedule II

Form of Final Term Sheet



American International Group, Inc.

\$750,000,000

**5.750% FIXED-TO-FLOATING RATE SERIES A-9 JUNIOR
SUBORDINATED DEBENTURES DUE 2048**

Issuer:	American International Group, Inc.
Offering Format:	SEC Registered
Securities:	5.750% Fixed-to-Floating Rate Series A-9 Junior Subordinated Debentures Due 2048 (the "Junior Subordinated Debentures")
Expected Ratings (Moody's / S&P / Fitch)*:	[Reserved]
Security Type:	Fixed-to-Floating Rate Series A-9 Junior Subordinated Debentures
Trade Date:	March 19, 2018
Settlement Date:	March 26, 2018 (T +5)
Maturity Date:	April 1, 2048
Interest Rate and Interest Payment Dates during Fixed-Rate Period:	5.750%, accruing from and including March 26, 2018 to but excluding April 1, 2028, payable semi-annually in arrears on each April 1 and October 1, beginning on October 1, 2018 and ending April 1, 2028.
Interest Rate and Interest Payment Dates during Floating-Rate Period:	Three-month LIBOR plus 2.868%, accruing from and including April 1, 2028, payable quarterly in arrears on each January 1, April 1, July 1 and October 1, beginning on July 1, 2028.
Principal Amount:	\$750,000,000
Price to Public:	100.000% of principal amount
Gross Underwriting Discount:	1.000%
Net Proceeds to Issuer Before Expenses:	\$742,500,000
Day Count Convention:	30/360 during the fixed-rate period and Actual/360 during the floating-rate period
Denominations:	\$2,000, with increments of \$1,000 thereafter

Special Mandatory Redemption:	If the acquisition of Validus is not consummated on or prior to September 21, 2018 (or such later date as extended by agreement) or if the transaction agreement related to the acquisition of Validus is terminated, the Junior Subordinated Debentures will be subject to special mandatory redemption at a price equal to 101% of the principal amount of the Junior Subordinated Debentures, plus accrued and unpaid interest (including compounded interest) to but excluding the date of redemption.
Optional Redemption:	Redeemable in whole at any time or in part from time to time on or after April 1, 2028 at a redemption price equal to 100% of the principal amount of the Junior Subordinated Debentures being redeemed, plus any accrued and unpaid interest (including compounded interest) to but excluding the redemption date.
Redemption after the Occurrence of a Tax Event, Rating Agency Event or Regulatory Capital Event:	Redeemable in whole, but not in part, at any time prior to April 1, 2028, within 90 days after the occurrence of a “tax event,” a “rating agency event” or a “regulatory capital event” (each as defined in the Preliminary Prospectus Supplement) at a redemption price equal to (i) in the case of a tax event or a regulatory capital event, 100% of the principal amount of the Junior Subordinated Debentures plus accrued and unpaid interest (including compounded interest) to but excluding the date of redemption or (ii) in the case of a rating agency event, 102% of the principal amount of the Junior Subordinated Debentures plus accrued and unpaid interest (including compounded interest) to but excluding the date of redemption.
Material United States Taxation Considerations:	Notwithstanding that the Junior Subordinated Debentures have a term in excess of 30 years, the material United States federal income tax consequences described in “Material United States Taxation Considerations—Taxation of Debt Securities” in the issuer’s Prospectus, dated February 28, 2018, in respect of owning, selling and disposing of debt securities, as modified by the issuer’s Preliminary Prospectus Supplement, dated March 19, 2018, apply to the Junior Subordinated Debentures.
CUSIP/ISIN:	026874 DM6 / US026874DM66
Concurrent Offerings:	\$750,000,000 principal amount of 4.200% Notes Due 2028 \$1,000,000,000 principal amount of 4.750% Notes Due 2048 The settlement of the Junior Subordinated Debentures is not contingent on the settlement of the concurrent offerings.
Joint Book-Running Managers:	Merrill Lynch, Pierce, Fenner & Smith Incorporated U.S. Bancorp Investments, Inc. Credit Suisse Securities (USA) LLC Morgan Stanley & Co. LLC RBC Capital Markets, LLC Wells Fargo Securities, LLC
Passive Book-Runners:	BNP Paribas Securities Corp. HSBC Securities (USA) Inc. Mizuho Securities USA LLC RBS Securities Inc. (marketing name “NatWest Markets”) SMBC Nikko Securities America, Inc. UniCredit Capital Markets LLC
Co-Managers:	ANZ Securities, Inc. BBVA Securities Inc. CastleOak Securities, L.P. Commerz Markets LLC Commonwealth Bank of Australia Credit Agricole Securities (USA) Inc. Drexel Hamilton, LLC ICBC Standard Bank Plc ING Financial Markets LLC Loop Capital Markets LLC nabSecurities, LLC Natixis Securities Americas LLC PNC Capital Markets LLC Samuel A. Ramirez & Company, Inc. Scotia Capital (USA) Inc. Siebert Cisneros Shank & Co., L.L.C. Standard Chartered Bank TD Securities (USA) LLC The Governor and Company of the Bank of Ireland The Williams Capital Group, L.P.

* **Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

The issuer has filed a registration statement, including a prospectus, with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322 or U.S. Bancorp Investments, Inc. toll-free at 1-877-558-2607.

SCHEDULE III

Form of Opinion of Sullivan & Cromwell LLP

March 26, 2018

Merrill Lynch, Pierce, Fenner & Smith
Incorporated

U.S. Bancorp Investments, Inc.

As representatives of the several Underwriters
named in Schedule I to the Underwriting Agreement.

c/o Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, NY 10036

c/o U.S. Bancorp Investments, Inc.
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202

Ladies and Gentlemen:

In connection with the several purchases today by you and the other Underwriters named in Schedule I to the Underwriting Agreement, dated March 19, 2018 (the "**Underwriting Agreement**"), between American International Group, Inc., a Delaware corporation (the "**Company**"), and you, as representatives of the several Underwriters named therein (the "**Underwriters**"), of \$750,000,000 aggregate principal amount of the Company's 5.750% Fixed-to-Floating Rate Series A-9 Junior Subordinated Debentures Due 2048 (the "**Securities**") issued pursuant to the Junior Subordinated Debt Indenture, dated as of March 13, 2007 (the "**Original Indenture**"), and as further supplemented by the Fifteenth Supplemental Indenture, dated as of March 26, 2018 (the "**Supplemental Indenture**," and together with the Original Indenture, the "**Indenture**"), each between the Company and The Bank of New York Mellon, as Trustee (the "**Trustee**"), we, as counsel for the Company, have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion. Upon the basis of such examination, it is our opinion that:

(1) The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of Delaware.

(2) The Indenture has been duly authorized, executed and delivered by the Company and duly qualified under the Trust Indenture Act of 1939, as amended; the Securities have been duly authorized, executed, authenticated, issued and delivered; and the Indenture and the Securities constitute valid and legally binding obligations of the Company enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(3) The Company is not, and after giving effect to the offering and sale of the Securities and the application of the proceeds as described in the Prospectus (as such term is defined in the Underwriting Agreement) relating to the Securities, would not be on the date hereof, an “investment company” as defined in the Investment Company Act of 1940, as amended.

(4) All regulatory consents, authorizations, approvals and filings required to be obtained or made by the Company under the Covered Laws for the execution and delivery by the Company of, and the performance by the Company of its obligations under, the Securities, the Indenture and the Underwriting Agreement (the “**Covered Documents**”) have been obtained or made.

(5) The execution and delivery by the Company of, and the performance by the Company of its obligations under, the Covered Documents will not violate any Covered Laws, except for such violations that would not have a Material Adverse Effect (as defined in the Underwriting Agreement) or affect the validity of the Securities.

(6) The execution and delivery by the Company of the Covered Documents do not, and the performance by the Company of its obligations under the Covered Documents will not, (a) violate the Company’s Amended and Restated Certificate of Incorporation or the By-laws of the Company, in each case as in effect on the date hereof, or (b) result in a default under or breach of any of the agreements listed on Annex A hereto, except in the case of clause (b) for such defaults or breaches that would not have a Material Adverse Effect or affect the validity of the Securities; *provided, however*, that we are expressing no opinion in clause (b) of this paragraph as to compliance with any financial or accounting test, or any limitation or restriction expressed as a dollar amount, ratio or percentage.

(7) The Underwriting Agreement has been duly authorized, executed and delivered by the Company.

The foregoing opinion is limited to the Federal laws of the United States, the laws of the State of New York and the General Corporation Law of the State of Delaware, and we are expressing no opinion as to the effect of the laws of any other jurisdiction.

We are expressing no opinion in paragraphs (4) and (5) above, insofar as performance by the Company of its obligations under any Covered Document is concerned, as to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights. Also, for purposes of the opinions in paragraphs (4) and (5) above, “**Covered Laws**” means the Federal laws of the United States, the statutory laws of the State of New York and the General Corporation Law of the State of Delaware (including in each case the published rules or regulations thereunder) that in our experience normally are applicable to general business corporations and transactions such as those contemplated by the Covered Documents; *provided, however*, that, for purposes of paragraph (5) above, such term does not include Federal securities laws and, for purposes of paragraphs (4) and

(5) above, such term does not include state securities laws, insurance laws of any jurisdiction, antifraud laws and fraudulent transfer laws, tax laws, the Employee Retirement Income Security Act of 1974, as amended, antitrust laws or any law that is applicable to the Company, the Covered Documents or the transactions contemplated thereby solely as part of a regulatory regime applicable to the Company or its affiliates due to its or their status, business or assets.

We have relied as to certain matters upon information obtained from public officials, officers of the Company and other sources believed by us to be responsible, and we have assumed that the Indenture has been duly authorized, executed and delivered by the Trustee, that the Securities conform to the specimens thereof examined by us, that the Trustee's certificates of authentication of the Securities have been manually signed by one of the Trustee's authorized officers, and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

This letter is furnished by us, as counsel to the Company, to you, as representatives of the several Underwriters, solely for the benefit of the Underwriters in their capacity as such, and may not be relied on by any other person. This letter may not be quoted, referred to or furnished to any purchaser or prospective purchaser of the Securities and may not be used in furtherance of any offer or sale of the Securities.

Very truly yours,

Annex A

1. Tax Asset Protection Plan, dated as of March 9, 2011, between the Company and Wells Fargo Bank N.A., as Rights Agent, as amended by Amendment No. 1, dated as of January 8, 2014, and Amendment No. 2, dated as of December 14, 2016;
2. Indenture, dated as of July 15, 1989, from the Company to The Bank of New York Mellon (formerly known as The Bank of New York) (“BoNY”), as supplemented by the Second Supplemental Indenture, dated as of September 30, 2005; and the Third Supplemental Indenture, dated as of April 20, 2006;
3. Indenture, dated as of October 12, 2006, as amended and supplemented, between the Company and BoNY;
4. Senior Indenture, dated as of April 15, 1993, between the Company (as successor of SunAmerica Inc.) and BoNY (as successor to The First National Bank of Chicago);
5. Indenture, dated as of June 16, 2006, among AIG Matched Funding Corp., the Company and BoNY;
6. Fourth Amended and Restated Credit Agreement, dated as of June 27, 2017, among the Company, the subsidiary borrowers party thereto, the lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and each Several L/C Agent party thereto; and
7. Subordinated Debt Indenture, dated as of August 23, 2012, between the Company and BoNY, as supplemented by the First Supplemental Indenture, dated as of August 23, 2012.

March 26, 2018

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
U.S. Bancorp Investments, Inc.

As representatives of the several Underwriters
named in Schedule I to the Underwriting Agreement.

c/o Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, NY 10036

c/o U.S. Bancorp Investments, Inc.
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202

Ladies and Gentlemen:

This is with reference to the registration under the Securities Act of 1933, as amended (the “**Act**”), and offering of \$750,000,000 aggregate principal amount of 5.750% Fixed-to-Floating Rate Series A-9 Junior Subordinated Debentures Due 2048 (the “**Securities**”) of American International Group, Inc. (the “**Company**”).

The Registration Statement relating to the Securities (File No. 333-223282) was filed on Form S-3 in accordance with procedures of the Securities and Exchange Commission (the “**Commission**”) permitting a delayed or continuous offering of securities pursuant thereto and, if appropriate, a post-effective amendment, document incorporated by reference therein or prospectus supplement that provides information relating to the terms of the securities and the manner of their distribution. The Securities have been offered by the Prospectus relating to junior subordinated debentures dated February 28, 2018 (the “**Basic Prospectus**”), as supplemented by the Prospectus Supplement, dated March 19, 2018 (the “**Prospectus Supplement**”), which updates or supplements certain information contained in the Basic Prospectus. The Basic Prospectus, as supplemented by the Prospectus Supplement, does not necessarily contain a current description of the Company’s business and affairs since, pursuant to Form S-3, it incorporates by reference certain documents filed with the Commission that contain information as of various dates.

As counsel to the Company, we reviewed the Registration Statement, the Basic Prospectus, the Prospectus Supplement and the documents listed in Schedule A (those listed documents, taken together with the Basic Prospectus, being referred to herein as the “**Pricing Disclosure Package**”), and participated in discussions with your representatives and those of the Company, its accountants and its counsel. Between the date of the Prospectus Supplement and the

time of delivery of this letter, we participated in further discussions with your representatives and those of the Company, its accountants and its counsel concerning certain matters relating to the Company and reviewed certificates of certain officers of the Company, a letter addressed to you from the Company's accountants and an opinion addressed to you from counsel to the Company. On the basis of the information that we gained in the course of the performance of the services referred to above, considered in the light of our understanding of the applicable law (including the requirements of Form S-3 and the character of the prospectus contemplated thereby) and the experience we have gained through our practice under the Act, we confirm to you that, in our opinion, the Registration Statement, as of the date of the Prospectus Supplement, and the Basic Prospectus, as supplemented by the Prospectus Supplement, as of the date of the Prospectus Supplement, appeared on their face to be appropriately responsive, in all material respects relevant to the offering of the Securities, to the requirements of the Act, the Trust Indenture Act of 1939 and the applicable rules and regulations of the Commission thereunder. Also, we confirm to you that the statements contained in the Registration Statement, the Basic Prospectus and the Prospectus Supplement under the captions "Description of Debt Securities AIG May Offer" in the Basic Prospectus and "Description of the Junior Subordinated Debentures" and "Underwriting" in the Prospectus Supplement, in each case insofar as they relate to provisions of the Securities, the indenture under which the Securities are being issued and the Underwriting Agreement relating to the Securities therein described, and the statements under the captions "Material United States Taxation Considerations – Taxation of Debt Securities" (insofar as relevant to the offering of the Securities) in the Basic Prospectus and "Certain United States Federal Income Considerations" in the Prospectus Supplement, insofar as they relate to provisions of the United States Federal tax law therein described, constitute a fair and accurate summary of such provisions in all material respects, subject to the limitations set forth herein.

Further, nothing that came to our attention in the course of such review has caused us to believe that, insofar as relevant to the offering of the Securities,

(a) the Registration Statement, as of the date of the Prospectus Supplement, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or

(b) the Pricing Disclosure Package, as of 4:30pm (Eastern Time) on March 19, 2018, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or

(c) the Basic Prospectus, as supplemented by the Prospectus Supplement, as of the date of the Prospectus Supplement, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

We also advise you that nothing that came to our attention in the course of the procedures described in the second sentence of the preceding paragraph has caused us to believe that the Basic Prospectus, as supplemented by the Prospectus Supplement, as of the time of delivery of this letter, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The limitations inherent in the independent verification of factual matters and the character of determinations involved in the registration process are such, however, that we do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Basic Prospectus, the Prospectus Supplement or the Pricing Disclosure Package, except to the extent specifically noted in the last sentence of the second preceding paragraph. Also, we do not express any opinion or belief as to the financial statements or other financial data derived from accounting records contained in the Registration Statement, the Basic Prospectus, the Prospectus Supplement or the Pricing Disclosure Package, or as to management's report of its assessment of the effectiveness of the Company's internal control over financial reporting or the auditor's report as to the Company's internal control over financial reporting, each as included in the Registration Statement, the Basic Prospectus, the Prospectus Supplement or the Pricing Disclosure Package, or as to the statement of the eligibility and qualification of the Trustee under the Indenture under which the Securities are being issued.

This letter is furnished by us, as counsel to the Company, to you, as representatives of the several Underwriters, solely for the benefit of the Underwriters in their capacity as such, and may not be relied upon by any other person. This letter may not be quoted, referred to or furnished to any purchaser or prospective purchaser of the Securities and may not be used in furtherance of any offer or sale of the Securities.

Very truly yours,

Schedule A

1. Preliminary Prospectus Supplement, dated March 19, 2018
2. Final Term Sheet, dated March 19, 2018

SCHEDULE IV

Form of Opinion of James J. Killerlane III

March 26, 2018

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
U.S. Bancorp Investments, Inc.

As representatives of the several Underwriters
named in Schedule I to the Underwriting Agreement.

c/o Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, NY 10036

c/o U.S. Bancorp Investments, Inc.
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202

Ladies and Gentlemen:

I am an Associate General Counsel and Assistant Secretary of American International Group, Inc., a Delaware corporation (the “**Company**”), and, as such, I am generally familiar with the corporate affairs of the Company.

This opinion is rendered in connection with the several purchases today by you and the other Underwriters named in Schedule I to the Underwriting Agreement, dated March 19, 2018 (the “**Underwriting Agreement**”), between the Company and you, as representatives of the several Underwriters named therein (the “**Underwriters**”), of \$750,000,000 aggregate principal amount of the Company’s 5.750% Fixed-to-Floating Rate Series A-9 Junior Subordinated Debentures Due 2048 (the “**Securities**”) issued pursuant to the Junior Subordinated Debt Indenture, dated as of March 13, 2007 (the “**Original Indenture**”), as supplemented by the Fifteenth Supplemental Indenture, dated as of March 26, 2018 (the “**Supplemental Indenture**,” and together with the Original Indenture, the “**Indenture**”), each between the Company and The Bank of New York Mellon, as Trustee (the “**Trustee**”).

The Registration Statement relating to the Securities (File No. 333-223282) was filed on Form S-3 in accordance with procedures of the Securities and Exchange Commission (the “**Commission**”) permitting a delayed or continuous offering of securities pursuant thereto and, if appropriate, a post-effective amendment, document incorporated by reference therein or prospectus supplement that provides information relating to the terms of the securities and the manner of their distribution. The Securities have been offered by the Prospectus relating to junior subordinated debentures dated February 28, 2018 (the “**Basic Prospectus**”), as supplemented by

the Prospectus Supplement, dated March 19, 2018 (the “**Prospectus Supplement**”), which updates or supplements certain information contained in the Basic Prospectus. The Basic Prospectus, as supplemented by the Prospectus Supplement, does not necessarily contain a current description of the Company’s business and affairs because, pursuant to Form S-3, it incorporates by reference certain documents filed with the Commission that contain information as of various dates.

In rendering my opinion, I, as an Associate General Counsel and Assistant Secretary of the Company, have examined the Registration Statement, the Basic Prospectus, the Prospectus Supplement and the documents listed in Schedule A hereto (those listed documents, taken together with the Basic Prospectus as amended or supplemented immediately prior to the Applicable Time (as defined below), being referred to herein as the “**Pricing Disclosure Package**”), and I have examined such corporate records, certificates and other documents, and have reviewed such questions of law, as I have considered necessary or appropriate for the purposes of this opinion. Upon the basis of such examination and review, it is my opinion that:

(i) To the best of my knowledge and information, there are no contracts or other documents required to be summarized or disclosed or filed as exhibits to the Registration Statement or as exhibits to the documents incorporated by reference therein other than those summarized or disclosed in the Registration Statement or filed as exhibits thereto or to such documents incorporated by reference, and there are no legal or governmental proceedings pending or threatened of a character required to be disclosed in the Registration Statement and the Basic Prospectus, as supplemented by the Prospectus Supplement, which are not disclosed and properly described therein;

(ii) The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of Delaware; the Company has corporate power and authority to own its properties and to conduct its businesses as described in the Basic Prospectus, as supplemented by the Prospectus Supplement;

(iii) To the best of my knowledge and information, after due inquiry, the compliance by the Company with all of the provisions of the Securities, the Indenture and the Underwriting Agreement will not result in a breach of any of the terms or provisions of, or constitute a default under, any material indenture, mortgage, deed of trust, loan agreement, or other material agreement or instrument in effect on the date hereof and known to me, to which the Company is a party or by which the Company may be bound or to which any of the property or assets of the Company is subject or violate any judgment, order or decree of any court or governmental body applicable to the Company, except for such breaches, defaults and violations that would not have a Material Adverse Effect (as defined in the Underwriting Agreement) or affect the validity of the Securities, nor will such action result in any violation of the provisions of the Amended and Restated Certificate of Incorporation or the By-Laws of the Company in effect on the date hereof or in a violation of any Federal laws of the United States, the laws of the State of New York or the General Corporation Law of the State of Delaware (including in each case the published rules or regulations thereunder) that in my experience normally would be applicable to general business corporations and transactions such as those contemplated by the Underwriting Agreement; *provided, however*, that I am expressing no opinion in this paragraph as to the effect of Federal or state securities laws, insurance laws of any jurisdiction, antifraud laws and fraudulent transfer

laws, tax laws, the Employee Retirement Income Security Act of 1974, as amended, antitrust laws or any law that is applicable to the Company, the Indenture, the Underwriting Agreement or the transactions contemplated thereby solely as part of a regulatory regime applicable to the Company or its affiliates due to its or their status, business or assets. No consent, approval, authorization, order, registration or qualification of or with any court or any regulatory authority or other governmental body is required for the issue and sale of the Securities or the consummation by the Company of the other transactions contemplated by the Underwriting Agreement or the Indenture, except for such consents, approvals, authorizations, orders, registrations or qualifications that the failure to obtain or make would not have a Material Adverse Effect or affect the validity of the Securities or such as have been obtained under the Securities Act of 1933, as amended (the “**Act**”), or the Trust Indenture Act of 1939, as amended, or may be required under state securities or Blue Sky laws (including insurance laws of any state relating to offers and sales of securities in such state) in connection with the purchase and distribution of the Securities by the Underwriters, as contemplated by the Underwriting Agreement;

(iv) Nothing which came to my attention has caused me to believe that, insofar as relevant to the offering of the Securities,

(a) the Registration Statement, as of the date of the Prospectus Supplement, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or

(b) the Pricing Disclosure Package, as of 4:30pm (Eastern Time) on March 19, 2018 (the “**Applicable Time**”), contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or

(c) the Basic Prospectus, as supplemented by the Prospectus Supplement, as of the date of the Prospectus Supplement and as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(v) The documents incorporated by reference in the Basic Prospectus, as supplemented by the Prospectus Supplement, as of the date they became effective or were filed with the Commission, as the case may be, complied as to form in all material respects with the Act and the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

In rendering the opinion in paragraph (iv), I do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Basic Prospectus, the Prospectus Supplement or the Pricing Disclosure Package. Also, in rendering the opinion in paragraphs (iv) and (v), I do not express any opinion or belief as to the financial statements or other financial data derived from accounting records contained in the Registration Statement, the Basic Prospectus, the Prospectus Supplement or the Pricing Disclosure Package, or as to management’s report of its assessment of the effectiveness of the Company’s internal control over financial reporting or the auditors’ report as to the Company’s internal control over financial reporting, each as included in the Registration Statement, the Basic Prospectus, the Prospectus Supplement or the Pricing Disclosure Package, or as to the statement of the eligibility and qualification of the Trustee.

The foregoing opinion is limited to the Federal laws of the United States, the laws of the State of New York, and the General Corporation Law of the State of Delaware, and I am expressing no opinion as to the effect of the laws of any other jurisdiction.

I have also relied as to certain matters upon information obtained from public officials, officers of the Company and other sources believed by me to be responsible, and I have assumed that the Indenture has been duly authorized, executed and delivered by the Trustee, that the Securities conform to the specimen thereof examined by me, that the Trustee's certificates of authentication of the Securities have been manually signed by one of the Trustee's authorized officers, and that the signatures on all documents examined by me are genuine, assumptions which I have not independently verified.

This letter is furnished by me, as an Associate General Counsel and Assistant Secretary of the Company, to you, as representatives of the Underwriters, solely for the benefit of the Underwriters in their capacity as such, and may not be relied upon by any other person. This opinion may not be quoted, referred to or furnished to any purchaser or prospective purchaser of the Securities and may not be used in furtherance of any offer or sale of the Securities.

Very truly yours,

Schedule A

1. Preliminary Prospectus Supplement, dated March 19, 2018
2. Final Term Sheet, dated March 19, 2018

AMERICAN INTERNATIONAL GROUP, INC.

**Thirty-Sixth Supplemental
Indenture**

Dated as of March 26, 2018

(Supplemental to Indenture Dated as of October 12, 2006)

THE BANK OF NEW YORK MELLON,
as Trustee

THIRTY-SIXTH SUPPLEMENTAL INDENTURE, dated as of March 26, 2018 (the “Thirty-Sixth Supplemental Indenture”), between American International Group, Inc., a corporation duly organized and existing under the laws of the State of Delaware (herein called the “Company”), and The Bank of New York Mellon, a New York banking corporation, as Trustee (herein called “Trustee”);

R E C I T A L S:

WHEREAS, the Company has heretofore executed and delivered to The Bank of New York Mellon, as trustee, an Indenture, dated as of October 12, 2006 (the “Base Indenture”), as supplemented by the Fourth Supplemental Indenture, dated as of April 18, 2007 (the “Fourth Supplemental Indenture”), and the Eighth Supplemental Indenture, dated as of December 3, 2010 (the “Eighth Supplemental Indenture”, and, together with the Base Indenture and the Fourth Supplemental Indenture, the “Existing Indenture”), providing for the issuance from time to time of the Company’s unsecured debentures, notes or other evidences of indebtedness (herein and therein called the “Securities”), to be issued in one or more series; and the Existing Indenture, as may be amended or supplemented from time to time, including by this Thirty-Sixth Supplemental Indenture, is hereinafter referred to as the “Indenture”;

WHEREAS, Section 901 of the Existing Indenture permits the Company and the Trustee to enter into an indenture supplemental to the Existing Indenture to establish the form and terms of additional series of Securities;

WHEREAS, Sections 201, 301 and 901 of the Existing Indenture permit the form and the terms of Securities of any additional series of Securities to be established pursuant to an indenture supplemental to the Existing Indenture;

WHEREAS, the Company has authorized the issuance of \$750,000,000 in aggregate principal amount of its 4.200% Notes Due 2028 (the “Notes”);

WHEREAS, the Notes will be established as a series of Securities under the Indenture;

WHEREAS, pursuant to resolutions of (i) the Board of Directors of the Company adopted at a meeting duly called on September 14, 2010, approving certain additional covenants made by the Company, and (ii) the Risk and Capital Committee of the Board of Directors of the Company adopted at a meeting duly called on February 6, 2017, the Company has duly authorized the execution and delivery of this Thirty-Sixth Supplemental Indenture to establish the form and terms of the Notes; and

WHEREAS, all things necessary to make this Thirty-Sixth Supplemental Indenture a valid and legally binding agreement according to its terms have been done;

NOW, THEREFORE, THIS THIRTY-SIXTH SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.1 Relation to Existing Indenture

This Thirty-Sixth Supplemental Indenture constitutes a part of the Indenture (the provisions of which, as modified by this Thirty-Sixth Supplemental Indenture, shall apply to the Notes) in respect of the Notes, and shall not modify, amend or otherwise affect the Existing Indenture insofar as it relates to any other series of Securities or affect in any manner the terms and conditions of the Securities of any other series.

Section 1.2 Definitions

For all purposes of this Thirty-Sixth Supplemental Indenture, the capitalized terms used herein (i) which are defined in the recitals or introductory paragraph hereof have the respective meanings assigned thereto in the applicable provision of the recitals and introductory paragraph, and (ii) which are defined in the Existing Indenture (and which are not defined in the recitals or introductory paragraph hereof) have the respective meanings assigned thereto in the Existing Indenture. For all purposes of this Thirty-Sixth Supplemental Indenture:

All references herein to Articles and Sections, unless otherwise specified, refer to the corresponding Articles and Sections of this Thirty-Sixth Supplemental Indenture; and

The terms "herein", "hereof", and "hereunder" and words of similar import refer to this Thirty-Sixth Supplemental Indenture.

ARTICLE TWO

GENERAL TERMS AND CONDITIONS OF THE NOTES

Section 2.1 Forms of Notes Generally

The Notes shall be in substantially the forms set forth in this Article with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Existing Indenture and this Thirty-Sixth Supplemental Indenture and may have such letters, numbers or other marks of identification and such legends or

endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository thereto, or as may, consistent with the Existing Indenture and this Thirty-Sixth Supplemental Indenture, be determined by the officers executing such Notes, as evidenced by their execution of such Notes.

The Notes shall be issued initially in the form of the Global Notes, registered in the name of the Depository or its nominee and deposited with the Trustee, as custodian for the Depository, for credit by the Depository to the respective accounts of beneficial owners of the Notes represented thereby (or such other accounts as they may direct). Each such Global Note will constitute a single Security for all purposes of the Indenture.

Section 2.2 Form of Notes

The Notes shall be in substantially the form of Annex A to this Thirty-Sixth Supplemental Indenture.

Section 2.3 Form of Trustee's Certificate of Authentication of the Notes

The Trustee's certificates of authentication shall be in substantially the following form:

This is one of the Notes of the series designated therein referred to in the within-mentioned Indenture.

Dated:

THE BANK OF NEW YORK MELLON
As Trustee

By: _____
Authorized Signatory

Section 2.4 Title and Terms

Pursuant to Sections 201 and 301 of the Indenture, there is hereby established a series of Securities, the terms of which shall be as follows:

(a) *Designation.* The Notes shall be known and designated as the "4.200% Notes Due 2028."

(b) *Aggregate Principal Amount.* The aggregate principal amount of the Notes that may be authenticated and delivered under this Thirty-Sixth Supplemental Indenture is initially limited to \$750,000,000, except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes issued pursuant to Section 304, 305, 306, 906, 1107 or 1203 of the Existing Indenture. The Company may, without the consent of the Holders of the Notes, issue additional

notes of this series in an unlimited amount having the same ranking, interest rate, Stated Maturity, CUSIP and ISIN numbers and terms as to status, redemption or otherwise as the Notes (other than dates as to issuance and the initial accrual of interest), in which event such notes and the Notes shall constitute one series for all purposes under the Indenture, including without limitation, amendments, waivers and redemptions.

(c) *Interest and Maturity.* The Stated Maturity of the Notes shall be April 1, 2028 and the Notes shall bear interest and have such other terms as are described in the form of Note attached as Annex A to this Thirty-Sixth Supplemental Indenture.

(d) *Redemption.* The Company shall have no obligation to redeem or purchase the Notes pursuant to any sinking fund or analogous provision, or at the option of a Holder thereof. The Notes shall be redeemable at the election of the Company from time to time, in whole or in part, at the times and at the prices specified in the form of Note attached as Annex A to this Thirty-Sixth Supplemental Indenture. Notice of redemption shall be transmitted not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of Notes to be redeemed at his address appearing in the Security Register.

(e) *Defeasance.* The Notes shall be subject to the defeasance and discharge provisions of Section 1302 of the Existing Indenture and the defeasance of certain obligations and certain events of default provisions of Section 1303 of the Existing Indenture.

(f) *Denominations.* The Notes shall be issuable only in fully registered form without coupons and only in denominations of \$2,000 and multiples of \$1,000 in excess thereof.

(g) *Authentication and Delivery.* The Notes shall be executed, authenticated, delivered and dated in accordance with Section 303 of the Existing Indenture.

(h) *Additional Covenant and Amendment to the Base Indenture.* The additional covenant of the Company and amendment to the Base Indenture, each as set forth in Article III of the Eighth Supplemental Indenture, shall apply to the Notes.

(i) *Depository.* With respect to Notes issuable or issued in whole or in part in the form of one or more Global Notes, the Depository shall be The Depository Trust Company, for so long as it shall be a clearing agency registered under the Exchange Act, or such successor (which shall be a clearing agency registered under the Exchange Act) as the Company shall designate from time to time in an Officers' Certificate delivered to the Trustee.

Section 2.5 Exchanges of Global Note for Non-Global Note

Notwithstanding any other provision in this Indenture, no Global Note may be exchanged in whole or in part for Notes registered, and no transfer of a Global Note in

whole or in part may be registered, in the name of any Person other than the Depositary for such Global Note or a nominee thereof unless (A) such Depositary has notified the Company that it is unwilling or unable or no longer permitted under applicable law to continue as Depositary for such Global Note and the Company does not appoint another institution to act as Depositary within 90 days, (B) there shall have occurred and be continuing an Event of Default with respect to such Global Note, or (C) the Company so directs the Trustee by a Company Order.

ARTICLE THREE

MISCELLANEOUS

Section 3.1 Relationship to Existing Indenture

This Thirty-Sixth Supplemental Indenture is a supplemental indenture within the meaning of the Existing Indenture. The Existing Indenture, as supplemented and amended by this Thirty-Sixth Supplemental Indenture, is in all respects ratified, confirmed and approved and, with respect to the Notes, the Existing Indenture, as supplemented and amended by this Thirty-Sixth Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

Section 3.2 Modification of the Existing Indenture

Except as expressly modified by this Thirty-Sixth Supplemental Indenture, the provisions of the Existing Indenture shall govern the terms and conditions of the Notes.

Section 3.3 Governing Law

This instrument shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 3.4 Counterparts

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 3.5 Trustee Makes No Representation

The recitals contained herein are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Thirty-Sixth Supplemental Indenture other than its certificates of authentication.

IN WITNESS WHEREOF, the parties hereto have caused this Thirty-Sixth Supplemental Indenture to be duly executed all as of the day and year first above written.

AMERICAN INTERNATIONAL GROUP, INC.

By: /s/ David W. Junius

Name: David W. Junius

Title: Vice President and Treasurer

Attest:

/s/ Christopher B. Chorenge

THE BANK OF NEW YORK MELLON,
as Trustee

By: /s/ Lawrence J. O'Brien

Name: Lawrence J. O'Brien

Title: Vice President

[Signature Page to Thirty-Sixth Supplemental Indenture]

ANNEX A
FORM OF THE NOTES

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, TO AMERICAN INTERNATIONAL GROUP, INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CEDE & CO. (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE BY ITS ACCEPTANCE HEREOF REPRESENTS THAT EITHER (A) IT IS NOT ACQUIRING THIS SECURITY 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 ACCOUNTS AND OTHER ARRANGEMENTS THAT ARE 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 THIS NOTE DOES NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA, THE CODE, OR ANY SIMILAR LAWS. SUCH HOLDER FURTHER REPRESENTS AND COVENANTS THAT THROUGHOUT THE PERIOD IT HOLDS THIS NOTE, THE FOREGOING REPRESENTATIONS SHALL BE TRUE.

AMERICAN INTERNATIONAL GROUP, INC.

4.200% NOTES DUE 2028

No. [●]
CUSIP No.: 026874 DK0

\$[●]

AMERICAN INTERNATIONAL GROUP, INC., a corporation duly organized and existing under the laws of Delaware (herein called the “Company,” which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or its registered assigns, the principal sum of [●] Dollars (\$[●]) on April 1, 2028, and to pay interest thereon from March 26, 2018, or from the most recent Interest Payment Date (as defined below) to which interest has been paid or duly provided for, semiannually in arrears on each April 1 and October 1 (each such date, an “Interest Payment Date”), commencing on October 1, 2018, at the rate of 4.200% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on the Regular Record Date for such interest, which shall be March 15 or September 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof which shall be given to Holders of Notes of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

In the event that an Interest Payment Date is not a Business Day, the Company shall pay interest on the next succeeding Business Day, with the same force and effect as if made on the Interest Payment Date, and without any interest or other payment with respect to the delay. If the Stated Maturity or earlier Redemption Date falls on a day that is not a Business Day, the payment of principal, premium, if any, and interest need not be made on such date, but may be made on the next succeeding Business Day, with the same force and effect as if made on the Stated Maturity or earlier Redemption Date, provided that no interest shall accrue for the period from and after such Stated Maturity or earlier Redemption Date.

Payment of the principal of and premium, if any, and interest on this Note will be made at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, which shall initially be the Corporate Trust Office, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: March 26, 2018

AMERICAN INTERNATIONAL GROUP, INC.

By: _____
Name: David W. Junius
Title: Vice President and Treasurer

Attest:

This is one of the Notes of the series designated therein referred to in the within-mentioned Indenture.

Dated: March 26, 2018

THE BANK OF NEW YORK MELLON
As Trustee

By: _____
Authorized Signatory

This Note is one of a duly authorized issue of securities of the Company (herein called the “Notes”), designated as its 4.200% Notes Due 2028, issued and to be issued in one or more series under an Indenture, dated as of October 12, 2006, as supplemented by the Fourth Supplemental Indenture, dated as of April 18, 2007, the Eighth Supplemental Indenture, dated as of December 3, 2010, and the Thirty-Sixth Supplemental Indenture, dated as of March 26, 2018 (as so supplemented, the “Indenture,” which term shall have the meaning assigned to it in such instrument), between the Company and The Bank of New York Mellon, as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof.

The Notes of this series are subject to redemption at any time, in whole or in part, at the election of the Company, upon not less than 30 nor more than 60 days’ notice given as provided in the Indenture, at a Redemption Price equal to (A) in the case of a Redemption Date prior to January 1, 2028, the greater of (i) 100% of the principal amount, together with accrued and unpaid interest to, but excluding, the Redemption Date, and (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the Redemption Date) (assuming for such purpose that the Notes mature on January 1, 2028) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 25 basis points, plus accrued and unpaid interest to, but excluding, the Redemption Date; or (B) in the case of a Redemption Date on or after January 1, 2028, 100% of the principal amount, together with accrued and unpaid interest to, but excluding, the Redemption Date.

The definitions of certain terms used in the paragraph above are listed below.

“Adjusted Treasury Rate” means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

“Comparable Treasury Issue” means the U.S. Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Notes (assuming for such purpose that the Notes mature on January 1, 2028) that would be utilized, at the time of selection and in accordance with customary financial practice,

in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

“Comparable Treasury Price” means, with respect to any Redemption Date, the average of the Reference Treasury Dealer Quotations for such Redemption Date.

“Quotation Agent” means AIG Markets, Inc. or any other firm appointed by the Company, acting as quotation agent for the Notes. Any successor or substitute Quotation Agent may be an Affiliate of the Company.

“Reference Treasury Dealer” means (i) each of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, Wells Fargo Securities LLC and one Primary Treasury Dealer (as defined below) selected by each of Credit Suisse Securities (USA) LLC and U.S. Bancorp Investments, Inc., or the respective successor of any of the foregoing; *provided, however*, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in the United States (a “Primary Treasury Dealer”), the Company shall substitute therefor another Person that is a Primary Treasury Dealer; and (ii) any other Primary Treasury Dealer selected by the Quotation Agent after consultation with the Company.

“Reference Treasury Dealer Quotations” means with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 3:30 p.m. on the third Business Day preceding such Redemption Date.

In the event of redemption of the Notes in part only, a new Note or Notes of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

The Notes of this series do not have the benefit of any sinking fund obligation and are not subject to repurchase at the option of the Holders.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Note or certain restrictive covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Notes of this series shall occur and be continuing, the principal of the Notes of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company

and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes of this series, the Holders of not less than 25% in principal amount of the Notes of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Notes of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or premium, if any, or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and premium, if any, or interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of and premium, if any, or interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in fully registered form without coupons in denominations of \$2,000 and any multiple of \$1,000 in excess thereof. As

provided in the Indenture and subject to certain limitations therein set forth, the Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Note which are defined in the Indenture shall have the meaning assigned to them in the Indenture.

AMERICAN INTERNATIONAL GROUP, INC.

Thirty-Seventh Supplemental

Indenture

Dated as of March 26, 2018

(Supplemental to Indenture Dated as of October 12, 2006)

THE BANK OF NEW YORK MELLON,
as Trustee

THIRTY-SEVENTH SUPPLEMENTAL INDENTURE, dated as of March 26, 2018 (the “Thirty-Seventh Supplemental Indenture”), between American International Group, Inc., a corporation duly organized and existing under the laws of the State of Delaware (herein called the “Company”), and The Bank of New York Mellon, a New York banking corporation, as Trustee (herein called “Trustee”);

R E C I T A L S:

WHEREAS, the Company has heretofore executed and delivered to The Bank of New York Mellon, as trustee, an Indenture, dated as of October 12, 2006 (the “Base Indenture”), as supplemented by the Fourth Supplemental Indenture, dated as of April 18, 2007 (the “Fourth Supplemental Indenture”), and the Eighth Supplemental Indenture, dated as of December 3, 2010 (the “Eighth Supplemental Indenture”, and, together with the Base Indenture and the Fourth Supplemental Indenture, the “Existing Indenture”), providing for the issuance from time to time of the Company’s unsecured debentures, notes or other evidences of indebtedness (herein and therein called the “Securities”), to be issued in one or more series; and the Existing Indenture, as may be amended or supplemented from time to time, including by this Thirty-Seventh Supplemental Indenture, is hereinafter referred to as the “Indenture”;

WHEREAS, Section 901 of the Existing Indenture permits the Company and the Trustee to enter into an indenture supplemental to the Existing Indenture to establish the form and terms of additional series of Securities;

WHEREAS, Sections 201, 301 and 901 of the Existing Indenture permit the form and the terms of Securities of any additional series of Securities to be established pursuant to an indenture supplemental to the Existing Indenture;

WHEREAS, the Company has authorized the issuance of \$1,000,000,000 in aggregate principal amount of its 4.750% Notes Due 2048 (the “Notes”);

WHEREAS, the Notes will be established as a series of Securities under the Indenture;

WHEREAS, pursuant to resolutions of (i) the Board of Directors of the Company adopted at a meeting duly called on September 14, 2010, approving certain additional covenants made by the Company, and (ii) the Risk and Capital Committee of the Board of Directors of the Company adopted at a meeting duly called on February 6, 2017, the Company has duly authorized the execution and delivery of this Thirty-Seventh Supplemental Indenture to establish the form and terms of the Notes; and

WHEREAS, all things necessary to make this Thirty-Seventh Supplemental Indenture a valid and legally binding agreement according to its terms have been done;

NOW, THEREFORE, THIS THIRTY-SEVENTH SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE ONE
DEFINITIONS AND OTHER PROVISIONS
OF GENERAL APPLICATION

Section 1.1 **Relation to Existing Indenture**

This Thirty-Seventh Supplemental Indenture constitutes a part of the Indenture (the provisions of which, as modified by this Thirty-Seventh Supplemental Indenture, shall apply to the Notes) in respect of the Notes, and shall not modify, amend or otherwise affect the Existing Indenture insofar as it relates to any other series of Securities or affect in any manner the terms and conditions of the Securities of any other series.

Section 1.2 **Definitions**

For all purposes of this Thirty-Seventh Supplemental Indenture, the capitalized terms used herein (i) which are defined in the recitals or introductory paragraph hereof have the respective meanings assigned thereto in the applicable provision of the recitals and introductory paragraph, and (ii) which are defined in the Existing Indenture (and which are not defined in the recitals or introductory paragraph hereof) have the respective meanings assigned thereto in the Existing Indenture. For all purposes of this Thirty-Seventh Supplemental Indenture:

All references herein to Articles and Sections, unless otherwise specified, refer to the corresponding Articles and Sections of this Thirty-Seventh Supplemental Indenture; and

The terms “herein”, “hereof”, and “hereunder” and words of similar import refer to this Thirty-Seventh Supplemental Indenture.

ARTICLE TWO
GENERAL TERMS AND CONDITIONS OF THE NOTES

Section 2.1 Forms of Notes Generally

The Notes shall be in substantially the forms set forth in this Article with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Existing Indenture and this Thirty-Seventh Supplemental Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository thereto, or as may, consistent with the Existing Indenture and this Thirty-Seventh Supplemental Indenture, be determined by the officers executing such Notes, as evidenced by their execution of such Notes.

The Notes shall be issued initially in the form of the Global Notes, registered in the name of the Depository or its nominee and deposited with the Trustee, as custodian for the Depository, for credit by the Depository to the respective accounts of beneficial owners of the Notes represented thereby (or such other accounts as they may direct). Each such Global Note will constitute a single Security for all purposes of the Indenture.

Section 2.2 Form of Notes

The Notes shall be in substantially the form of Annex A to this Thirty-Seventh Supplemental Indenture.

Section 2.3 Form of Trustee's Certificate of Authentication of the Notes

The Trustee's certificates of authentication shall be in substantially the following form:

This is one of the Notes of the series designated therein referred to in the within-mentioned Indenture.

Dated:

THE BANK OF NEW YORK MELLON
As Trustee

By: _____
Authorized Signatory

Section 2.4 Title and Terms

Pursuant to Sections 201 and 301 of the Indenture, there is hereby established a series of Securities, the terms of which shall be as follows:

(a) *Designation.* The Notes shall be known and designated as the "4.750% Notes Due 2048."

(b) *Aggregate Principal Amount.* The aggregate principal amount of the Notes that may be authenticated and delivered under this Thirty-Seventh Supplemental Indenture is initially limited to \$1,000,000,000, except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes

issued pursuant to Section 304, 305, 306, 906, 1107 or 1203 of the Existing Indenture. The Company may, without the consent of the Holders of the Notes, issue additional notes of this series in an unlimited amount having the same ranking, interest rate, Stated Maturity, CUSIP and ISIN numbers and terms as to status, redemption or otherwise as the Notes (other than dates as to issuance and the initial accrual of interest), in which event such notes and the Notes shall constitute one series for all purposes under the Indenture, including without limitation, amendments, waivers and redemptions.

(c) *Interest and Maturity.* The Stated Maturity of the Notes shall be April 1, 2048 and the Notes shall bear interest and have such other terms as are described in the form of Note attached as Annex A to this Thirty-Seventh Supplemental Indenture.

(d) *Redemption.* The Company shall have no obligation to redeem or purchase the Notes pursuant to any sinking fund or analogous provision, or at the option of a Holder thereof. The Notes shall be redeemable at the election of the Company from time to time, in whole or in part, at the times and at the prices specified in the form of Note attached as Annex A to this Thirty-Seventh Supplemental Indenture. Notice of redemption shall be transmitted not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of Notes to be redeemed at his address appearing in the Security Register.

(e) *Defeasance.* The Notes shall be subject to the defeasance and discharge provisions of Section 1302 of the Existing Indenture and the defeasance of certain obligations and certain events of default provisions of Section 1303 of the Existing Indenture.

(f) *Denominations.* The Notes shall be issuable only in fully registered form without coupons and only in denominations of \$2,000 and multiples of \$1,000 in excess thereof.

(g) *Authentication and Delivery.* The Notes shall be executed, authenticated, delivered and dated in accordance with Section 303 of the Existing Indenture.

(h) *Additional Covenant and Amendment to the Base Indenture.* The additional covenant of the Company and amendment to the Base Indenture, each as set forth in Article III of the Eighth Supplemental Indenture, shall apply to the Notes.

(i) *Depository.* With respect to Notes issuable or issued in whole or in part in the form of one or more Global Notes, the Depository shall be The Depository Trust Company, for so long as it shall be a clearing agency registered under the Exchange Act, or such successor (which shall be a clearing agency registered under the Exchange Act) as the Company shall designate from time to time in an Officers' Certificate delivered to the Trustee.

Section 2.5 Exchanges of Global Note for Non-Global Note

Notwithstanding any other provision in this Indenture, no Global Note may be exchanged in whole or in part for Notes registered, and no transfer of a Global Note in whole or in part may be registered, in the name of any Person other than the Depositary for such Global Note or a nominee thereof unless (A) such Depositary has notified the Company that it is unwilling or unable or no longer permitted under applicable law to continue as Depositary for such Global Note and the Company does not appoint another institution to act as Depositary within 90 days, (B) there shall have occurred and be continuing an Event of Default with respect to such Global Note, or (C) the Company so directs the Trustee by a Company Order.

**ARTICLE THREE
MISCELLANEOUS**

Section 3.1 Relationship to Existing Indenture

This Thirty-Seventh Supplemental Indenture is a supplemental indenture within the meaning of the Existing Indenture. The Existing Indenture, as supplemented and amended by this Thirty-Seventh Supplemental Indenture, is in all respects ratified, confirmed and approved and, with respect to the Notes, the Existing Indenture, as supplemented and amended by this Thirty-Seventh Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

Section 3.2 Modification of the Existing Indenture

Except as expressly modified by this Thirty-Seventh Supplemental Indenture, the provisions of the Existing Indenture shall govern the terms and conditions of the Notes.

Section 3.3 Governing Law

This instrument shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 3.4 Counterparts

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 3.5 Trustee Makes No Representation

The recitals contained herein are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Thirty-Seventh Supplemental Indenture other than its certificates of authentication.

IN WITNESS WHEREOF, the parties hereto have caused this Thirty-Seventh Supplemental Indenture to be duly executed all as of the day and year first above written.

AMERICAN INTERNATIONAL GROUP, INC.

By: /s/ David W. Junius
Name: David W. Junius
Title: Vice President and Treasurer

Attest:

/s/ Christopher B. Chorengel

THE BANK OF NEW YORK MELLON,
as Trustee

By: /s/ Lawrence J. O'Brien
Name: Lawrence J. O'Brien
Title: Vice President

[Signature Page to Thirty-Seventh Supplemental Indenture]

ANNEX A
FORM OF THE NOTES

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, TO AMERICAN INTERNATIONAL GROUP, INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CEDE & CO. (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE BY ITS ACCEPTANCE HEREOF REPRESENTS THAT EITHER (A) IT IS NOT ACQUIRING THIS SECURITY 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 ACCOUNTS AND OTHER ARRANGEMENTS THAT ARE 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 THIS NOTE DOES NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA, THE CODE, OR ANY SIMILAR LAWS. SUCH HOLDER FURTHER REPRESENTS AND COVENANTS THAT THROUGHOUT THE PERIOD IT HOLDS THIS NOTE, THE FOREGOING REPRESENTATIONS SHALL BE TRUE.

AMERICAN INTERNATIONAL GROUP, INC.

4.750% NOTES DUE 2048

No. [•]

CUSIP No.: 026874 DL8

\$[•]

AMERICAN INTERNATIONAL GROUP, INC., a corporation duly organized and existing under the laws of Delaware (herein called the “Company,” which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or its registered assigns, the principal sum of [•] Dollars (\$[•]) on April 1, 2048, and to pay interest thereon from March 26, 2018, or from the most recent Interest Payment Date (as defined below) to which interest has been paid or duly provided for, semiannually in arrears on each April 1 and October 1 (each such date, an “Interest Payment Date”), commencing on October 1, 2018, at the rate of 4.750% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on the Regular Record Date for such interest, which shall be March 15 or September 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof which shall be given to Holders of Notes of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

In the event that an Interest Payment Date is not a Business Day, the Company shall pay interest on the next succeeding Business Day, with the same force and effect as if made on the Interest Payment Date, and without any interest or other payment with respect to the delay. If the Stated Maturity or earlier Redemption Date falls on a day that is not a Business Day, the payment of principal, premium, if any, and interest need not be made on such date, but may be made on the next succeeding Business Day, with the same force and effect as if made on the Stated Maturity or earlier Redemption Date, provided that no interest shall accrue for the period from and after such Stated Maturity or earlier Redemption Date.

Payment of the principal of and premium, if any, and interest on this Note will be made at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, which shall initially be the Corporate Trust Office, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: March 26, 2018

AMERICAN INTERNATIONAL GROUP, INC.

By:

Name: David W. Junius

Title: Vice President and Treasurer

Attest:

This is one of the Notes of the series designated therein referred to in the within-mentioned Indenture.

Dated: March 26, 2018

THE BANK OF NEW YORK MELLON
As Trustee

By: _____
Authorized Signatory

This Note is one of a duly authorized issue of securities of the Company (herein called the “Notes”), designated as its 4.750% Notes Due 2048, issued and to be issued in one or more series under an Indenture, dated as of October 12, 2006, as supplemented by the Fourth Supplemental Indenture, dated as of April 18, 2007, the Eighth Supplemental Indenture, dated as of December 3, 2010, and the Thirty-Seventh Supplemental Indenture, dated as of March 26, 2018 (as so supplemented, the “Indenture,” which term shall have the meaning assigned to it in such instrument), between the Company and The Bank of New York Mellon, as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof.

The Notes of this series are subject to redemption at any time, in whole or in part, at the election of the Company, upon not less than 30 nor more than 60 days’ notice given as provided in the Indenture, at a Redemption Price equal to (A) in the case of a Redemption Date prior to October 1, 2047, the greater of (i) 100% of the principal amount, together with accrued and unpaid interest to, but excluding, the Redemption Date, and (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the Redemption Date) (assuming for such purpose that the Notes mature on October 1, 2047) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 30 basis points, plus accrued and unpaid interest to, but excluding, the Redemption Date; or (B) in the case of a Redemption Date on or after October 1, 2047, 100% of the principal amount, together with accrued and unpaid interest to, but excluding, the Redemption Date.

The definitions of certain terms used in the paragraph above are listed below.

“Adjusted Treasury Rate” means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

“Comparable Treasury Issue” means the U.S. Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Notes (assuming for such purpose that the Notes mature on October 1, 2047) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

“Comparable Treasury Price” means, with respect to any Redemption Date, the average of the Reference Treasury Dealer Quotations for such Redemption Date.

“Quotation Agent” means AIG Markets, Inc. or any other firm appointed by the Company, acting as quotation agent for the Notes. Any successor or substitute Quotation Agent may be an Affiliate of the Company.

“Reference Treasury Dealer” means (i) each of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, Wells Fargo Securities LLC and one Primary Treasury Dealer (as defined below) selected by each of Credit Suisse Securities (USA) LLC and U.S. Bancorp Investments, Inc., or the respective successor of any of the foregoing; *provided, however*, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in the United States (a “Primary Treasury Dealer”), the Company shall substitute therefor another Person that is a Primary Treasury Dealer; and (ii) any other Primary Treasury Dealer selected by the Quotation Agent after consultation with the Company.

“Reference Treasury Dealer Quotations” means with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 3:30 p.m. on the third Business Day preceding such Redemption Date.

In the event of redemption of the Notes in part only, a new Note or Notes of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

The Notes of this series do not have the benefit of any sinking fund obligation and are not subject to repurchase at the option of the Holders.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Note or certain restrictive covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Notes of this series shall occur and be continuing, the principal of the Notes of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes of this series, the Holders of not less than 25% in principal amount of the Notes of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Notes of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or premium, if any, or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and premium, if any, or interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of and premium, if any, or interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in fully registered form without coupons in denominations of \$2,000 and any multiple of \$1,000 in excess thereof. As

provided in the Indenture and subject to certain limitations therein set forth, the Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Note which are defined in the Indenture shall have the meaning assigned to them in the Indenture.

AMERICAN INTERNATIONAL GROUP, INC.

Fifteenth Supplemental Indenture

Dated as of March 26, 2018

(Supplemental to the Junior Subordinated Debt Indenture Dated as of March 13, 2007)

THE BANK OF NEW YORK MELLON,
as Trustee

FIFTEENTH SUPPLEMENTAL INDENTURE, dated as of March 26, 2018, between American International Group, Inc., a corporation duly organized and existing under the laws of the State of Delaware (herein called the “Company”), and The Bank of New York Mellon (formerly known as The Bank of New York), a New York banking corporation, as Trustee (herein called “Trustee”);

R E C I T A L S:

WHEREAS, the Company has heretofore executed and delivered to the Trustee a Junior Subordinated Debt Indenture, dated as of March 13, 2007 (the “Base Indenture”), providing for the issuance from time to time of the Company’s unsecured debentures, notes or other evidences of indebtedness (herein and therein called the “Securities”), to be issued in one or more series; and the Base Indenture, as may be amended or supplemented from time to time, including by this Fifteenth Supplemental Indenture, is hereinafter referred to as the “Indenture”;

WHEREAS, Section 901 of the Base Indenture permits the Company and the Trustee to enter into an indenture supplemental to the Base Indenture to establish the form and terms of an additional series of Securities;

WHEREAS, Sections 201, 301 and 901 of the Base Indenture permit the form and the terms of Securities of any additional series of Securities to be established pursuant to an indenture supplemental to the Base Indenture;

WHEREAS, the Company has authorized the issuance of \$750,000,000 in aggregate principal amount of its 5.750% Fixed-to-Floating Rate Series A-9 Junior Subordinated Debentures Due 2048 (the “Debentures”);

WHEREAS, the Debentures will be established as a series of Securities under the Indenture;

WHEREAS, pursuant to resolutions of the Risk and Capital Committee of the Board of Directors of the Company adopted at a meeting duly called on February 6, 2017, the Company has duly authorized the execution and delivery of this Fifteenth Supplemental Indenture to establish the form and terms of the Debentures; and

WHEREAS, all things necessary to make this Fifteenth Supplemental Indenture a valid agreement of the Company, in accordance with its terms, have been done;

NOW, THEREFORE, THIS FIFTEENTH SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities of the series established by this Fifteenth Supplemental Indenture by the Holders thereof, it is mutually agreed, for the equal and proportionate benefit of all such Holders, as follows:

ARTICLE ONE
DEFINITIONS AND OTHER PROVISIONS
OF GENERAL APPLICATION

Section 1.1 Relation to Base Indenture

This Fifteenth Supplemental Indenture constitutes a part of the Indenture (the provisions of which, as modified by this Fifteenth Supplemental Indenture, shall apply to the Debentures) in respect of the Debentures but shall not modify, amend or otherwise affect the Base Indenture insofar as it relates to any other series of Securities or modify, amend or otherwise affect in any manner the terms and conditions of the Securities of any other series.

Section 1.2 Definitions

For all purposes of this Fifteenth Supplemental Indenture, the capitalized terms used herein (i) which are defined in this Section 1.2 have the respective meanings assigned hereto in this Section 1.2 and (ii) which are defined in the Base Indenture (and which are not defined in this Section 1.2) have the respective meanings assigned thereto in the Base Indenture. For all purposes of this Fifteenth Supplemental Indenture:

1.2.1 Unless the context otherwise requires, any reference to an Article or Section refers to an Article or Section, as the case may be, of this Fifteenth Supplemental Indenture;

1.2.2 The words “herein”, “hereof” and “hereunder” and words of similar import refer to this Fifteenth Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision; and

1.2.3 The terms defined in this Section 1.2.3 have the meanings assigned to them in this Section and include the plural as well as the singular:

“Agreement and Plan of Merger” has the meaning set forth in Section 2.1(m).

“Base Indenture” has the meaning set forth in the Recitals.

“Bloomberg screen HP US0003M” means the display page currently so designated on the Bloomberg screen HP US0003M or such other service as may be nominated by the ICE Benchmark Administration Limited (“ICE”) or its successor, or such other entity assuming the responsibility of ICE or its successor in the event ICE or its successor no longer does so, as the successor service, for the purpose of displaying London interbank offered rates for U.S. dollar deposits.

“Business Day” means each Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in The City of New York are authorized or obligated by law or executive order to close.

“Calculation Agent” means any firm appointed by the Company, acting as calculation agent for the Debentures. The Calculation Agent (and any successor or substitute Calculation Agent) may be an Affiliate of the Company.

“Capital Stock” for any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) shares issued by that Person.

“Debentures” has the meaning set forth in the Recitals.

“Deferral Period” means each period beginning on an Interest Payment Date with respect to which the Company either (A) elects pursuant to Section 2.1(g) to defer all or part of any interest payment due on an Interest Payment Date or (B) fails to pay all or any part of any interest payment due on an Interest Payment Date within five Business Days after the Interest Payment Date and ending on the earlier of (i) the fifth anniversary of such Interest Payment Date and (ii) the next Interest Payment Date on which the Company has paid all accrued and previously unpaid interest on the Debentures.

“Depository” means, with respect to the Debentures issuable or issued in whole or in part in the form of one or more Global Securities, DTC, for so long as it shall be a clearing agency registered under the Exchange Act, or such successor (which shall be a clearing agency registered under the Exchange Act) as the Company shall designate from time to time in an Officers’ Certificate delivered to the Trustee.

“DTC” means The Depository Trust Company.

“Employee Benefit Plan” means any written purchase, savings, option, bonus, appreciation, profit sharing, thrift, incentive, pension or similar plan or arrangement or any written compensatory contract or arrangement.

“Fixed-Rate Interest Payment Date” has the meaning set forth in Section 2.1(e).

“Fixed-Rate Interest Period” means the period beginning on and including the date hereof and ending on but excluding the first Fixed-Rate Interest Payment Date thereafter and each successive period beginning on and including a Fixed-Rate Interest Payment Date and ending on but excluding the next Fixed-Rate Interest Payment Date.

“Floating-Rate Interest Payment Date” has the meaning set forth in Section 2.1(e).

“Floating-Rate Interest Period” means the period beginning on and including April 1, 2028 and ending on but excluding the next Floating-Rate Interest Payment Date and each successive period beginning on and including a Floating-Rate Interest Payment Date and ending on but excluding the next Floating-Rate Interest Payment Date.

“Global Security” means any certificated Debenture in global form evidencing all or part of the Debentures, issued to the Depositary, and registered in the name of the Depositary or its nominee.

“Indebtedness” means all indebtedness and obligations (other than the Debentures) of, or Guaranteed or assumed by, the Company that (i) are for borrowed money or (ii) are evidenced by bonds, debentures, notes or other similar instruments.

“Indenture” has the meaning set forth in the Recitals.

“interest” means, when used with reference to the Debentures, any interest payable under the terms of the Debentures.

“Interest Payment Date” means a Fixed-Rate Interest Payment Date or a Floating-Rate Interest Payment Date, as the case may be.

“Interest Period” means a Fixed-Rate Interest Period or a Floating-Rate Interest Period, as the case may be.

“LIBOR Determination Date” means the second London Banking Day immediately preceding the first day of the relevant Interest Period.

“London Banking Day” means any day on which commercial banks are open for general business (including dealings in deposits in U.S. dollars) in London.

“Outstanding Parity Securities” has the meaning set forth in Section 2.1(p)(iv).

“*pari passu*”, as applied to the ranking of any obligation of a Person in relation to any other obligation of such Person, means in any bankruptcy, insolvency or receivership proceeding that each such obligation either (i) is not subordinated or junior in right of payment to any other obligation or (ii) is subordinate or junior in right of payment to the same obligations as is the other, and is so subordinate or junior to the same extent, and is not subordinate or junior in right of payment to each other or to any obligation as to which the other is not so subordinate or junior.

“Rating Agency” means any nationally recognized statistical rating organization as defined in Section 3(a)(62) of the Exchange Act (or any successor provision), that publishes a rating for the Company on the relevant date.

“Rating Agency Event” means that any Rating Agency amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Debentures, which amendment, clarification or change results in:

(a) the shortening of the length of time the Debentures are assigned a particular level of equity credit by that Rating Agency as compared to the length of time they would have been assigned that level of equity credit by that Rating Agency or its predecessor on March 26, 2018; or

(b) the lowering of the equity credit (including up to a lesser amount) assigned to the Debentures by that Rating Agency compared to the equity credit assigned by that Rating Agency or its predecessor on March 26, 2018.

“Redemption Notice Date” has the meaning set forth in Section 2.1(m).

“Regular Record Date” for the payment of any current interest payable on any Interest Payment Date, the date specified in Section 2.1(f) and for the payment of deferred interest, the date specified in Section 2.1(g)(ii).

“Regulatory Capital Event” means the Company’s good faith determination that, as a result of:

(a) any amendment to, or change in, the laws, rules or regulations of the United States or any political subdivision of or in the United States or any other governmental agency or instrumentality as may then have group-wide oversight of the Company’s regulatory capital that is enacted or becomes effective after March 26, 2018,

(b) any proposed amendment to, or change in, those laws, rules or regulations that is announced or becomes effective after March 26, 2018, or

(c) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws, rules or regulations that is announced after March 26, 2018,

there is more than an insubstantial risk that the full principal amount of the Debentures outstanding from time to time would not qualify as capital (or a substantially similar concept) for purposes of any group capital standard to which the Company is or will be subject.

“Securities” has the meaning set forth in the Recitals.

“Special Mandatory Redemption Date” has the meaning set forth in Section 2.1(m).

“Special Mandatory Redemption Event” has the meaning set forth in Section 2.1(m).

“Special Mandatory Redemption Price” has the meaning set forth in Section 2.1(m).

“Stated Maturity” has the meaning set forth in Section 2.1(d).

“Tax Event” means the receipt by the Company of an opinion of independent counsel experienced in such matters to the effect that, as a result of any:

(a) amendment to, clarification of or change (including any officially announced prospective change) in the laws or treaties of the United States or any political subdivision or taxing authority of or in the United States, or any regulations under those laws or treaties, that is enacted or effective on or after March 26, 2018;

(b) administrative action, which means any judicial decision or any official administrative pronouncement, ruling, regulatory procedure, notice or other similar announcement, including any notice or announcement of intent to issue or adopt any administrative pronouncement, ruling, regulatory procedure or regulation, that is taken on or after March 26, 2018;

(c) amendment to, clarification of or change in the official position or the interpretation of any administrative action or judicial decision or any interpretation or pronouncement that provides for a position with respect to an administrative action or judicial decision that differs from the previously generally accepted position, in each case by any legislative body, court, governmental authority or regulatory body, regardless of the time or manner in which that amendment, clarification or change is introduced or made known, that is enacted or effective on or after March 26, 2018; or

(d) threatened challenge asserted in writing in connection with an audit of us, or a threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Debentures, which challenge is asserted against the Company or becomes publicly known on or after March 26, 2018;

(each of the above, a “change of tax law”) there is more than an insubstantial risk that interest payable by the Company on the Debentures is not, or within 90 days of the date of such opinion will not be, deductible, in whole or in part, by the Company for U.S. federal income tax purposes; provided that a change of tax law under section 163(j) of the Internal Revenue Code of 1986, as amended (“section 163(j)”) (including any amendment to section 163(j), and any amendment to or the issuance of regulations or another official administrative pronouncement under section 163(j)), shall not give rise to a Tax Event unless, in the opinion of independent counsel experienced in such matters, the change of tax law under section 163(j) limits, defers or prohibits the deduction of interest on the Debentures in a manner or to an extent different from interest on senior debt obligations of the Company by reason of the specific characteristics of Debentures.

“Three-month LIBOR” means, with respect to any Floating-Rate Interest Period, the rate (expressed as a percentage per annum) for deposits in U.S. dollars for a three-month period commencing on the first day of that Floating-Rate Interest Period that appears on Bloomberg screen HP US0003M as of 11:00 a.m., London time, on the LIBOR Determination Date for that Floating-Rate Interest Period. Notwithstanding the foregoing: if the Calculation Agent determines on any LIBOR Determination Date that the Three-month LIBOR has been discontinued, then the Calculation Agent will use a substitute or successor reference rate that it has determined, in its sole discretion, is most comparable to the Three-month LIBOR and whose use is consistent with then-accepted market practice. If the Calculation Agent determines there is an industry-accepted substitute or successor reference rate, then the Calculation Agent may, in its sole discretion, also determine what business day convention to use, the definition of business day, the reference rate determination date to be used and any other relevant methodology for calculating such substitute or successor reference rate, including any adjustment factor needed to make such substitute or successor reference rate comparable to the Three-month LIBOR in a manner that is consistent with industry-accepted practices for such substitute or successor reference rate. The establishment of the Three-month LIBOR for each Floating-Rate Interest Period by the Calculation Agent shall (in the absence of manifest error) be final and binding.

“Validus” has the meaning set forth in Section 2.1(m).

“Walk-Away Date” has the meaning set forth in Section 2.1(m).

ARTICLE TWO

GENERAL TERMS AND CONDITIONS OF THE DEBENTURES

Section 2.1 Terms of Debentures

Pursuant to Sections 201 and 301 of the Indenture, there is hereby established a series of Securities, the terms of which shall be as follows:

(a) Designation. The Debentures shall be known and designated as the “5.750% Fixed-to-Floating Rate Series A-9 Junior Subordinated Debentures Due 2048”. The CUSIP number for the Debentures is 026874 DM6.

(b) Aggregate Principal Amount. The maximum aggregate principal amount of the Debentures that may be authenticated and delivered under this Fifteenth Supplemental Indenture is initially limited to \$750,000,000 (except for Debentures authenticated and delivered upon registration of transfer of, or exchange for, or in lieu of, other Debentures pursuant to Section 304, 305, 306, 906 or 1107 of the Base Indenture). The Company may, without the consent of the Holders of the Debentures, issue additional debentures of this series in an unlimited amount having the same ranking,

interest rate, Stated Maturity, CUSIP number and terms as to status, redemption or otherwise as the Debentures (other than dates as to issuance and the initial accrual of interest), in which event such debentures and the Debentures shall constitute one series for all purposes under the Indenture, including without limitation, amendments, waivers and redemptions.

(c) Form and Denominations. The Debentures will be issued only in fully registered form, and the authorized denominations of the Debentures shall be \$2,000 principal amount and integral multiples of \$1,000 in excess thereof. The Debentures will initially be issued in the form of one or more Global Securities substantially in the form of Annex A (attached hereto), with such modifications thereto as may be approved by the authorized officer executing the same. The Debentures will be denominated in U.S. dollars and payments of principal and interest will be made in U.S. dollars.

Upon their original issuance, the Debentures shall be issued in the form of Global Securities registered in the name of the Depositary or its nominee and deposited with the Trustee, as custodian for the Depositary, for credit by the Depositary to the respective accounts of beneficial owners of the Debentures represented thereby (or such other accounts as they may direct). Each such Global Security will constitute a single Security for all purposes of the Indenture.

(d) Stated Maturity. The principal amount of, and all accrued and unpaid interest (including compounded interest) on, the Outstanding Debentures shall be payable in full on April 1, 2048, or if such day is not a Business Day, the next Business Day (the "Stated Maturity").

(e) Rate of Interest. The Debentures shall bear interest on their principal amount (i) from and including March 26, 2018 to but excluding April 1, 2028 at the rate of 5.750% *per annum*, computed on the basis of a 360-day year comprised of twelve 30-day months, and (ii) thereafter at an annual rate equal to the Three-month LIBOR plus 2.868%, computed on the basis of a 360-day year and the actual number of days elapsed. All percentages resulting from any calculation of the Three-month LIBOR will be rounded upward or downward, as appropriate, to the next higher or lower one hundred-thousandth of a percentage point. All amounts used in or resulting from any calculation will be rounded upward or downward as appropriate, to the nearest cent with one-half cent or more being rounded upward. Subject to Section 2.1(g): in the case of Section 2.1(e)(i), interest on the Debentures shall be payable semi-annually in arrears on April 1 and October 1 of each year, beginning on October 1, 2018 and ending on April 1, 2028 (each such date, a "Fixed-Rate Interest Payment Date") and in the case of Section 2.1(e)(ii), interest on the Debentures shall be payable quarterly in arrears on April 1, July 1, October 1 and January 1 of each year, beginning on July 1, 2028 (each such date, a "Floating-Rate Interest Payment Date"). In the event any Fixed-Rate Interest Payment Date falls on a day that is not a Business Day, the interest payment due on that date will be postponed to the next day that is a Business Day and no interest shall accrue as a result of such postponement. If any Floating-Rate Interest Payment Date would otherwise fall

on a day that is not a Business Day, such Floating-Rate Interest Payment Date will be postponed to the following Business Day and interest will accrue to the actual Floating-Rate Interest Payment Date, unless such postponement would cause the day to fall in the next calendar month, in which case it shall be brought forward to the immediately preceding Business Day. Any installment of interest (or portion thereof) deferred in accordance with Section 2.1(g) or otherwise unpaid shall bear additional interest, to the extent permitted by law, at the rate of interest then in effect from time to time on the Debentures, from the relevant Interest Payment Date, compounded on each subsequent Interest Payment Date, until paid.

(f) To Whom Interest is Payable. Interest (other than deferred interest which shall be payable to the Persons specified pursuant to Section 2.1(g)(ii)) shall be payable to the Person in whose name the Debentures are registered at the close of business on the Business Day next preceding the Interest Payment Date, or in the event the Debentures cease to be held in the form of one or more Global Securities, at the close of business on the date 15 days prior to that Interest Payment Date, whether or not a Business Day.

(g) Option to Defer Interest Payments.

(i) The Company shall have the right, at any time and from time to time to defer the payment of interest on the Debentures for one or more consecutive Interest Periods that do not exceed 5 years; *provided* that no Deferral Period shall extend beyond the Stated Maturity or the earlier redemption of the Debentures. If the Company has given notice of its election to defer interest payments but the Deferral Period has not yet commenced or a Deferral Period is continuing, the Company shall not, and shall not permit any Subsidiary to, subject to the exceptions specified in clause (vi) of this Section 2.1(g): (a) declare or pay any dividends or distributions on, or redeem, purchase, acquire or make a liquidation payment with respect to, any shares of Capital Stock of the Company, (b) make any payment of principal of, or interest or premium, if any, on, or repay, purchase or redeem any debt securities of the Company that rank *pari passu* with or junior to the Debentures or (c) make any payments with respect to any Guarantee by the Company of securities of any Subsidiary if such Guarantee ranks *pari passu* with, or junior to, the Debentures.

(ii) At the end of any Deferral Period, the Company shall pay all deferred interest on the Debentures (together with compounded interest thereon, if any, to the extent permitted by applicable law), to the Person in whose name the Debentures are registered at the close of business on the Business Day next preceding the Interest Payment Date at the end of such Deferral Period or, in the event the Debentures cease to be held in the form of one or more Global Securities, at the close of business on the date 15 days prior to the end of the Deferral Period, whether or not a Business Day. For the avoidance of doubt, the Company shall calculate any such deferred interest.

(iii) Upon termination of any Deferral Period and upon the payment of all deferred interest and any compounded interest then due on any Interest Payment Date, the Company may elect to begin a new Deferral Period pursuant to clause (i) of this Section 2.1(g).

(iv) The Company may elect to pay deferred interest on any Interest Payment Date during any Deferral Period.

(v) The Company shall give written notice to the Trustee and the Holders of the Debentures of its election to begin any Deferral Period at least one Business Day prior to the Regular Record Date for that Interest Payment Date. Notwithstanding the previous sentence, the Company's failure to pay any interest due within five Business Days after any Interest Payment Date shall automatically and without any further action by any Person be deemed to commence a Deferral Period.

(vi) The restrictions in clauses (i) of this Section 2.1(g) do not apply to (a) purchases, redemptions or other acquisitions of shares of the Company's Capital Stock in connection with (1) any Employee Benefit Plan or (2) a dividend reinvestment, stock purchase plan or other similar plan, (b) any exchange or conversion of any class or series of the Company's Capital Stock (or the Capital Stock of any Subsidiary) for any class or series of the Company's Capital Stock or of any class or series of Indebtedness of the Company for any class or series of the Company's Capital Stock, (c) the purchase of fractional interests in shares of the Capital Stock of the Company in accordance with the conversion or exchange provisions of the Company's Capital Stock or the security or instrument being converted or exchanged, (d) any declaration of a dividend in connection with any stockholders' right plan, or the issuance of rights, equity securities or other property under any stockholders' right plan, or the redemption or repurchase of rights in accordance with any stockholders' rights plan, (e) any dividend in the form of equity securities, warrants, options or other rights where the dividend stock or the stock issuable upon exercise of the warrants, options or other rights is the same stock as that on which the dividend is being paid or ranks *pari passu* with or junior to such equity securities, (f) any payment during a Deferral Period of current or deferred interest in respect of any debt securities of the Company that rank *pari passu* with the Debentures that is made *pro rata* to the amounts due on such *pari passu* securities and the Debentures and any payments of deferred interest on such *pari passu* securities that, if not made, would cause the Company to breach the terms of the instrument governing such *pari passu* securities, or (g) any repayment or redemption of a security necessary to avoid a breach of the instrument governing that security.

(h) Events of Default.

(i) The Debentures shall not be entitled to the benefits of the Events of Default in clauses (1) through (4) of Section 501 of the Base Indenture. The Debentures shall be entitled to the benefits of the Events of Default in clauses (5) and (6) of Section 501 of the Base Indenture. No breach or default by the Company of any other covenant or obligation under the Indenture or the terms of the Debentures shall constitute an Event of Default.

(ii) The Trustee shall have no right or obligation under the Indenture or otherwise to exercise any remedies on behalf of any Holders of the Debentures pursuant to the Indenture in connection with any default, unless such remedies are available under the Indenture and the Trustee is directed to exercise such remedies pursuant to and subject to the conditions of Section 502 of the Base Indenture, provided, however, that this provision shall not affect the rights of the Trustee with respect to any Events of Default as set forth in clause (i) of Section 2.1(h) that may occur with respect to the Debentures. In connection with any such exercise of remedies the Trustee shall be entitled to the same immunities and protections and remedial rights (other than acceleration) as if such default were an Event of Default.

(iii) For purposes of this Section 2.1(h), the term “default” means any of the following events: (a) default in the payment of any interest upon the Debentures when it becomes due and payable, and continuance of such default for a period of 30 days; (b) the default in the payment of principal of or any premium on the Debentures at the Stated Maturity or earlier Redemption Date, and the continuance of such default for a period of 5 days; or (c) default in the performance, or breach, of any covenant or warranty of the Company in this Indenture, and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Debentures a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder. There is no default for failure to pay interest if the Company has properly commenced or is continuing a Deferral Period.

(i) Acceleration of Maturity. If an Event of Default specified in Section 501(5) or 501(6) of the Base Indenture occurs, then in every such case the principal amount of all the Debentures shall automatically become due and payable immediately, without any declaration or other action on the part of the Trustee or any Holder. There is no right of acceleration except upon the occurrence of an Event of Default as described in clause (i) of Section 2.1(h)

(j) Collection of Indebtedness and Suits From Enforcement by Trustee. The Debentures shall not have the benefits of the first paragraph of Section 503 of the Base Indenture.

(k) Unconditional Right of Holders to Receive Principal, Premium and Interest. For purposes of the Debentures, Section 508 of the Base Indenture is hereby amended and restated in its entirety:

“Notwithstanding any other provision in this Indenture or the Fifteenth Supplemental Indenture, the Holder of any Debenture shall have the right, which is absolute and unconditional (subject to withholding tax (if any) and backup withholding tax (if any)), to receive payment of the principal of and any premium and (subject to Section 2.1(g)(ii) of the Fifteenth Supplemental Indenture and Section 307 of the Indenture) interest on such Debenture when due, it being understood (i) that, in the case of a Deferral Period, interest shall only become due and payable at the time and in the manner provided for in Section 2.1(g) of the Fifteenth Supplemental Indenture, and (ii) that the extent to which Holders have a right to receive payment of principal on the Stated Maturity or earlier Redemption Date, as the case may be, is determined in accordance with Section 2.1(d) of the Fifteenth Supplemental Indenture. Any Holder’s right to institute suit for the enforcement of any such payment, and such rights referred to in this Section 508 shall not be impaired without the consent of such Holder.”

(l) Waiver of Past Defaults. Notwithstanding anything to the contrary in Section 513 of the Base Indenture, for the purposes of the Debentures, a past default that is an Event of Default under Section 501(5) or 501(6) of the Base Indenture cannot be waived, with respect to the Debentures and its consequences, without the consent of each Holder of the Debentures.

(m) Special Mandatory Redemption. If the Company’s acquisition of Validus Holdings, Ltd. (“Validus”) is not consummated on or prior to September 21, 2018 (or such later date as extended by agreement under the Agreement and Plan of Merger, the “Walk-Away Date”) or, if prior to such date, the Agreement and Plan of Merger for such acquisition is terminated (each, a “Special Mandatory Redemption Event”), the provisions set forth below will be applicable:

Upon the occurrence of a Special Mandatory Redemption Event, the Debentures will be redeemed in whole at a special mandatory redemption price (the “Special Mandatory Redemption Price”) equal to 101% of the aggregate principal amount of the Debentures, plus accrued and unpaid interest (including compounded interest) on the principal amount of the Debentures to, but not including, the Special Mandatory Redemption Date.

Upon the occurrence of a Special Mandatory Redemption Event, the Company will promptly (but in no event later than 5 Business Days following such Special Mandatory Redemption Event) notify the Trustee in writing of such event, and will, no later than 5 Business Days following such notice to the Trustee, mail a notice of redemption to the registered address of each Holder of the Debentures (such date of notification to the Holders, the “Redemption Notice Date”), that the Debentures will be

redeemed on the 30th day following the Redemption Notice Date (such date, the “Special Mandatory Redemption Date”), in each case in accordance with the applicable provisions of the Indenture. At or prior to 12:00 p.m. (New York City time) on the Business Day immediately preceding the Special Mandatory Redemption Date, the Company shall deposit with the Trustee funds sufficient to pay the Special Mandatory Redemption Price for the Debentures to be redeemed. If such deposit is made as provided above, all of the Debentures to be redeemed will cease to bear interest on and after the Special Mandatory Redemption Date.

For purposes of the foregoing Special Mandatory Redemption provisions, the following term is applicable:

“Agreement and Plan of Merger” means the definitive agreement by and among the Company, Validus, and Venus Holdings Limited, a wholly owned subsidiary of the Company, pursuant to which the Company agreed to acquire Validus.

(n) Optional Redemption.

(i) The Debentures shall be redeemable in accordance with Article Eleven of the Base Indenture, provided that the Debentures shall be redeemable at the Company’s option, (1) at any time on or after April 1, 2028, in whole or in part, at 100% of the principal amount thereof, plus accrued and unpaid interest (including compounded interest) thereon to but excluding the Redemption Date and (2) at any time prior to April 1, 2028, in whole, but not in part, within 90 days after the occurrence of a Tax Event, a Rating Agency Event or a Regulatory Capital Event, at a Redemption Price equal to (a) in the case of a Tax Event or Regulatory Capital Event, 100% of the principal amount of the Debentures being redeemed plus accrued and unpaid interest (including compounded interest) to but excluding the Redemption Date or (b) in the case of a Rating Agency Event, 102% of the principal amount of the Debentures being redeemed plus accrued and unpaid interest (including compounded interest) to but excluding the Redemption Date; provided that if the Company exercises its right to redeem the Debentures in part prior to April 1, 2028, the aggregate principal amount thereof outstanding after such redemption must be at least \$50,000,000.

(ii) The Company may not redeem the Debentures unless all accrued and unpaid interest, including deferred interest (and compounded interest), has been paid in full on all Outstanding Debentures for all Interest Periods terminating on or before the Redemption Date.

(o) Sinking Fund; Holder Repurchase Right. The Debentures shall not be subject to any sinking fund or analogous provision or be redeemable at the option of the Holders. Article Twelve of the Base Indenture shall not be applicable to the Debentures.

(p) Subordination. The Debentures shall be subject to Article Fourteen of the Base Indenture, subject to the following modifications:

(i) For purposes of the Debentures, the “or” before clause (iii) of the definition of Senior Debt in the Base Indenture is deleted, and the following clauses are added to the definition of Senior Debt in the Base Indenture after the word “contracts,” in clause (iii) for purposes of the Debentures:

“, (iv) any subordinated or junior subordinated debt that by its terms is not expressly *pari passu* or subordinated to the Debentures, (v) any Guarantee of any indebtedness, obligation or security issued by any Person that is an Affiliate of the Company and such Person is viewed by the Company as a vehicle to finance its operations, and (vi) Indebtedness of the Company to its Subsidiaries”; and

(ii) For purposes of the Debentures, the following provision is added to the end of the definition of Senior Debt in the Base Indenture after the word “Securities” in clause (iii): “*provided* that (a) trade account payables and accrued liabilities arising in the ordinary course of the Company’s business, (b) the Company’s 6.25% Series A-1 Junior Subordinated Debentures, 5.75% Series A-2 Junior Subordinated Debentures, 4.875% Series A-3 Junior Subordinated Debentures, 8.175% Series A-6 Junior Subordinated Debentures, 8.00% Series A-7 Junior Subordinated Debentures and 8.625% Series A-8 Junior Subordinated Debentures and (c) any other indebtedness, Guarantee or other obligation that is specifically designated as being subordinate, or not superior, in right of payment to the Debentures, shall not be considered Senior Debt”.

(iii) For purposes of the Debentures, the provisions of Section 1404 of the Base Indenture shall apply only in the case where there has been an event of default with respect to Senior Debt within the meaning of clause (i) of the definition of Senior Debt, the principal amount of such Senior Debt has been accelerated, the outstanding principal amount of Senior Debt at the time of acceleration is at least \$100,000,000 and the event of default has not been cured, waived, or ceased to exist or the acceleration has not been rescinded. Section 1404 shall not apply in any other case and to no other Senior Debt.

(iv) The Debentures shall rank *pari passu* with the Company’s 6.25% Series A-1 Junior Subordinated Debentures, 5.75% Series A-2 Junior Subordinated Debentures, 4.875% Series A-3 Junior Subordinated Debentures, 8.175% Series A-6 Junior Subordinated Debentures, 8.00% Series A-7 Junior Subordinated Debentures and 8.625% Series A-8 Junior Subordinated Debentures (collectively, the “Outstanding Parity Securities”).

(q) Registrar, Paying Agent, Authenticating Agent and Place of Payment. The Company hereby appoints The Bank of New York Mellon as Security Registrar, Authenticating Agent and Paying Agent with respect to the Debentures. The Debentures may be surrendered for registration of transfer and for exchange at the office or agency of the Company maintained for such purpose in The City of New York, New York and at any other office or agency maintained by the Company for such purpose. The Place of Payment for the Debentures shall be the Paying Agent’s office in New York, New York.

(r) Defeasance. The Debentures shall be subject to the defeasance and discharge provisions of Section 1302 of the Base Indenture and the defeasance of certain obligations and certain events of default provisions of Section 1303 of the Base Indenture.

ARTICLE THREE

MISCELLANEOUS

Section 3.1 Relationship to Existing Indenture

The Fifteenth Supplemental Indenture is a supplemental indenture within the meaning of the Indenture. The Indenture, as supplemented and amended by this Fifteenth Supplemental Indenture, is in all respects ratified, confirmed and approved and, with respect to the Debentures, the Indenture, as supplemented and amended by this Fifteenth Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

Section 3.2 Modification of the Existing Indenture

Except as expressly modified by this Fifteenth Supplemental Indenture, the provisions of the Indenture shall govern the terms and conditions of the Debentures.

Section 3.3 Governing Law

This instrument shall be governed by and construed in accordance with the laws of the State of New York.

Section 3.4 Counterparts

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 3.5 Trustee Makes No Representation

The recitals contained herein are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Fifteenth Supplemental Indenture (except for its execution thereof and its certificates of authentication of the Debentures).

IN WITNESS WHEREOF, the parties hereto have caused this Fifteenth Supplemental Indenture to be duly executed and attested all as of the day and year first above written.

AMERICAN INTERNATIONAL GROUP, INC.

By: /s/ David W. Junius
Name: David W. Junius
Title: Vice President and Treasurer

Attest:

/s/ Christopher B. Chorengel

THE BANK OF NEW YORK MELLON,
as Trustee

By: /s/ Laurence J. O'Brien
Name: Laurence J. O'Brien
Title: Vice President

[Signature Page to Fifteenth Supplemental Indenture]

ANNEX A
FORM OF THE DEBENTURES

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION OR ITS DIRECT PARTICIPANTS (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

EACH PURCHASER AND TRANSFEREE OF THIS SECURITY BY ITS ACCEPTANCE HEREOF REPRESENTS THAT EITHER (A) IT IS NOT ACQUIRING THIS SECURITY 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 ACCOUNTS AND OTHER ARRANGEMENTS THAT ARE 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 THIS SECURITY DOES NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA, THE CODE, OR ANY SIMILAR LAWS. SUCH HOLDER FURTHER REPRESENTS AND COVENANTS THAT THROUGHOUT THE PERIOD IT HOLDS THIS SECURITY, THE FOREGOING REPRESENTATIONS SHALL BE TRUE.

AMERICAN INTERNATIONAL GROUP, INC.

5.750% FIXED-TO-FLOATING RATE SERIES A-9 JUNIOR SUBORDINATED
DEBENTURES DUE 2048

No. [•]
CUSIP No.: 026874 DM6

[\$•]

AMERICAN INTERNATIONAL GROUP, INC., a corporation duly organized and existing under the laws of Delaware (herein called the “Company”, which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [•] Dollars (\$[•]) on April 1, 2048 (or, if this day is not a Business Day, the following Business Day) (the “Stated Maturity”).

This Security shall bear interest (i) from and including March 26, 2018 to but excluding April 1, 2028, payable (subject to deferral as set forth herein and in the Indenture) at the rate of 5.750% *per annum* semi-annually in arrears on April 1 and October 1 in each year, beginning on October 1, 2018 and ending on April 1, 2028 (computed on the basis of a 360-day year comprised of twelve 30-day months), and (ii) from and including April 1, 2028, at an annual rate equal to the Three-month LIBOR (as defined in the Indenture) plus 2.868% (computed on the basis of a 360-day year and the actual number of days elapsed), payable (subject to deferral as set forth herein and in the Indenture) quarterly in arrears on April 1, July 1, October 1 and January 1 in each year, beginning on July 1, 2028, until the principal hereof is paid or made available for payment (each such date referred to in clause (i), a “Fixed-Rate Interest Payment Date”, and each such date referred to in clause (ii), a “Floating-Rate Interest Payment Date”). In the event that any Fixed-Rate Interest Payment Date falls on a day that is not a Business Day, the interest payment due on that date shall be postponed to the next day that is a Business Day and no interest shall accrue as a result of that postponement. In the event that any Floating-Rate Interest Payment Date would otherwise fall on a day that is not a Business Day, that Floating-Rate Interest Payment Date shall be postponed to the next day that is a Business Day and interest will accrue to the actual Floating-Rate Interest Payment Date, unless such postponement would cause the day to fall in the next calendar month, in which case it shall be brought forward to the immediately preceding Business Day. Any installment of interest (or portion thereof) deferred in accordance with the Indenture or otherwise unpaid on the relevant Fixed-Rate Interest Payment Date or Floating-Rate Interest Payment Date, as the case may be (the “Interest Payment Date”) shall bear additional interest, to the extent permitted by law, at the rate of interest then in effect on this Security, from the relevant Interest Payment Date, compounded on each subsequent Interest Payment Date, until paid in accordance with the Indenture.

A “Business Day” shall mean each Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in The City of New York are authorized or obligated by law or executive order to close.

The interest (other than deferred interest) so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered (i) at the close of business on the Business Day next preceding the Interest Payment Date if this Security is issued in the form of a Global Security, or (ii) at the close of business on the day 15 days prior to that Interest Payment Date (whether or not a Business Day), if this Security is not issued in the form of a Global Security. Any such interest not so punctually paid or duly provided for (other than deferred interest) will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Any deferred interest shall be payable to the Holder of record of this Security as provided below.

The Company shall have the right, at any time and from time to time, prior to the Stated Maturity to defer the payment of interest on this Security for one or more consecutive Interest Periods that do not exceed 5 years; *provided* that no Deferral Period shall extend beyond the Stated Maturity or the earlier redemption of the Securities of this series.

At the end of any Deferral Period, the Company shall pay all deferred interest on this Security (together with compounded interest thereon, if any, to the extent permitted by applicable law), to the Person in whose name this Security is registered at the close of business on the Business Day next preceding the Interest Payment Date at the end of such Deferral Period or, in the event this Security ceases to be held in the form of a Global Security, at the close of business on the date 15 days prior to the end of the Deferral Period, whether or not a Business Day. Upon termination of any Deferral Period and upon the payment of all deferred interest and any compounded interest then due on any Interest Payment Date, the Company may elect to begin a new Deferral Period, subject to the above requirements and those in the Indenture. The Company may elect to pay deferred interest on any Interest Payment Date during any Deferral Period to the extent permitted, and shall pay deferred interest (including compounded interest thereon) to the extent required, by the Indenture.

The Company shall give written notice to the Trustee and the Holders of this Security of its election to begin any Deferral Period at least one Business Day prior to the Regular Record Date for that Interest Payment Date, *provided, however*, that the Company's failure to pay any interest due within five Business Days after any Interest Payment Date shall automatically and without any further action by any Person be deemed to commence a Deferral Period.

Payment of the principal of and interest on this Security will be made at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

AMERICAN INTERNATIONAL GROUP, INC.

By: _____
Name:
Title:

Attest:

[Secretary or Assistant Secretary]

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

REVERSE OF SECURITY

This Security is one of a duly authorized issue of securities of the Company (herein called the “Debentures”), issued and to be issued in one or more series under a Junior Subordinated Debt Indenture, dated as of March 13, 2007 (herein called the “Base Indenture”), which term shall have the meaning assigned to it in such instrument, as supplemented by a Fifteenth Supplemental Indenture, dated as of March 26, 2018 (herein called the “Fifteenth Supplemental Indenture” and, together with the Base Indenture, the “Indenture”), in each case, between the Company and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee (herein called the “Trustee”, which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, the holders of Senior Debt and the Holders of the Debentures and of the terms upon which the Debentures are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof limited in aggregate principal amount to \$750,000,000 (except for Debentures authenticated and delivered upon registration of transfer of, or exchange for, or in lieu of, other Debentures pursuant to Section 304, 305, 306, 906, or 1107 of the Base Indenture).

All terms used in this Security that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

If the Company’s acquisition of Validus Holdings, Ltd. (“Validus”) is not consummated on or prior to September 21, 2018 (or such later date as extended by agreement under the Agreement and Plan of Merger, the “Walk-Away Date”) or, if prior to such date, the Agreement and Plan of Merger for such acquisition is terminated (each, a “Special Mandatory Redemption Event”), the provisions set forth below will be applicable:

Upon the occurrence of a Special Mandatory Redemption Event, the Debentures will be redeemed in whole at a special mandatory redemption price (the “Special Mandatory Redemption Price”) equal to 101% of the aggregate principal amount of the Debentures, plus accrued and unpaid interest (including compounded interest) on the principal amount of the Debentures to, but not including, the Special Mandatory Redemption Date.

Upon the occurrence of a Special Mandatory Redemption Event, the Company will promptly (but in no event later than 5 Business Days following such Special Mandatory Redemption Event) notify the Trustee in writing of such event, and will, no later than 5 Business Days following such notice to the Trustee, mail a notice of redemption to the registered address of each Holder of the Debentures (such date of notification to the Holders, the “Redemption Notice Date”), that the Debentures will be redeemed on the 30th day following the Redemption Notice Date (such date, the “Special Mandatory Redemption Date”), in each case in accordance with the applicable provisions of the Indenture. At or prior to 12:00 p.m. (New York City time) on the Business Day

immediately preceding the Special Mandatory Redemption Date, the Company shall deposit with the Trustee funds sufficient to pay the Special Mandatory Redemption Price for the Debentures to be redeemed. If such deposit is made as provided above, all of the Debentures to be redeemed will cease to bear interest on and after the Special Mandatory Redemption Date.

For purposes of the foregoing Special Mandatory Redemption provisions, the following term is applicable:

“Agreement and Plan of Merger” means the definitive agreement by and among the Company, Validus, and Venus Holdings Limited, a wholly owned subsidiary of the Company, pursuant to which the Company agreed to acquire Validus.

The Debentures shall be redeemable in accordance with Article Eleven of the Base Indenture, provided that the Debentures shall be redeemable at the Company’s option, (1) at any time on or after April 1, 2028, in whole or in part, at 100% of the principal amount thereof, plus accrued and unpaid interest (including compounded interest) thereon to but excluding the Redemption Date and (2) at any time prior to April 1, 2028, in whole, but not in part, within 90 days after the occurrence of a Tax Event, a Rating Agency Event or a Regulatory Capital Event, at a Redemption Price equal to (a) in the case of a Tax Event or Regulatory Capital Event, 100% of the principal amount of the Debentures being redeemed plus accrued and unpaid interest (including compounded interest) to but excluding the Redemption Date or (b) in the case of a Rating Agency Event, 102% of the principal amount of the Debentures being redeemed plus accrued and unpaid interest (including compounded interest) to but excluding the Redemption Date; provided that if the Company exercises its right to redeem the Debentures in part prior to April 1, 2028, the aggregate principal amount thereof outstanding after such redemption must be at least \$50,000,000.

In the event of redemption of Debentures in part only, new Debentures of this series and of like tenor and of an authorized denomination for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

The indebtedness evidenced by this Security is, to the extent provided in the Indenture, subordinate and subject in right of payment to the prior payment in full of all Senior Debt, and this Security is issued subject to the provisions of the Indenture with respect thereto. Each Holder of this Security, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee on his or her behalf to take such actions as may be necessary or appropriate to effectuate the subordination so provided and (c) appoints the Trustee as his or her attorney-in-fact for any and all such purposes. Each Holder hereof, by his or her acceptance hereof, waives all notice of the acceptance of the subordination provisions contained herein and in the Indenture by each holder of Senior Debt, whether now outstanding or hereafter created, incurred, assumed or Guaranteed, and waives reliance by each such holder of Senior Debt upon said provisions.

The Debentures of this series do not have the benefit of any sinking fund obligation and are not subject to the repurchase at the option of the Holders.

The Indenture contains provisions for defeasance of the entire indebtedness of this Security at any time prior to the Stated Maturity upon compliance with certain conditions set forth in the Indenture.

The Debentures shall not be entitled to the benefits of the Events of Default in clauses (1) through (4) of Section 501 of the Base Indenture. The Debentures shall be entitled to the benefits of the Events of Default in clauses (5) and (6) of Section 501 of the Base Indenture. No breach or default by the Company of any other covenant or obligation under the Indenture or the terms of the Debentures shall constitute an Event of Default.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Debentures of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Debentures at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Debentures of each series at the time Outstanding, on behalf of the Holders of all Debentures of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Debentures of this series, the Holders of not less than 25% in principal amount of the Debentures of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Debentures of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates to the extent provided by Section 2.1(j) of the Fifteenth Supplemental Indenture.

As provided in the Indenture and subject to the transfer restrictions and limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer and any other written certification required by the Indenture, in each case in a form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Debentures of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Debentures of this series are issuable only in registered form without coupons in denominations of \$2,000.00 and integral multiples of \$1,000.00 in excess thereof.

As provided in the Indenture and subject to certain limitations therein set forth, Debentures of this series are exchangeable for a like aggregate principal amount of Debentures of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Company and, by its acceptance of this Security or a beneficial interest therein, the Holder of, and any Person that acquires beneficial interest in, this Security agree that, for United States federal, state and local tax purposes, it is intended that this Security constitute indebtedness of the Company.

THE BASE INDENTURE, THE FIFTEENTH SUPPLEMENTAL INDENTURE AND THIS SECURITY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[LETTERHEAD OF SULLIVAN & CROMWELL LLP]

March 26, 2018

American International Group, Inc.,
175 Water Street,
New York, NY 10038.

Ladies and Gentlemen:

In connection with the several purchases today by the Underwriters named in Schedule I to the Underwriting Agreement, dated March 19, 2018 (the "Underwriting Agreement"), among American International Group, Inc., a Delaware corporation (the "Company"), and Merrill Lynch, Pierce, Fenner & Smith Incorporated and U.S. Bancorp Investments, Inc., as representatives of the several Underwriters named therein, of \$750,000,000 aggregate principal amount of the Company's 4.200% Notes Due 2028 and \$1,000,000,000 aggregate principal amount of the Company's 4.750% Notes 2048 (collectively, the "Securities") issued pursuant to the Indenture, dated as of October 12, 2006, as supplemented by the Fourth Supplemental Indenture, dated as of April 18, 2007, and the Eighth Supplemental Indenture, dated as of December 3, 2010 (as so supplemented, the "Base Indenture"), and as further supplemented by the Thirty-Sixth Supplemental Indenture, dated as of March 26, 2018, and the Thirty-Seventh Supplemental Indenture, dated as of March 26, 2018 (collectively and together with the Base Indenture, the "Indenture"), each between the Company and The Bank of New York Mellon, as Trustee (the "Trustee"), we, as your counsel, have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion.

Upon the basis of such examination, we advise you that, in our opinion,

- (1) The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of Delaware.

(2) The Securities constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

The foregoing opinion is limited to the laws of the State of New York and the General Corporation Law of the State of Delaware, and we are expressing no opinion as to the effect of the laws of any other jurisdiction.

We have relied as to certain factual matters on information obtained from public officials, officers of the Company and other sources believed by us to be responsible, and we have assumed that the Indenture has been duly authorized, executed and delivered by the Trustee, that the Securities conform to the respective specimens thereof examined by us, that the Trustee's certificates of authentication of the Securities have been manually signed by one of the Trustee's authorized officers, and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K, filed on the date hereof, relating to the Securities. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933.

Very truly yours,

/s/ SULLIVAN & CROMWELL LLP

[LETTERHEAD OF SULLIVAN & CROMWELL LLP]

March 26, 2018

American International Group, Inc.,
175 Water Street,
New York, NY 10038.

Ladies and Gentlemen:

In connection with the several purchases today by the Underwriters named in Schedule I to the Underwriting Agreement, dated March 19, 2018 (the "Underwriting Agreement"), among American International Group, Inc., a Delaware corporation (the "Company"), and Merrill Lynch, Pierce, Fenner & Smith Incorporated and U.S. Bancorp Investments, Inc., as representatives of the several Underwriters named therein, of \$750,000,000 aggregate principal amount of the Company's 5.750% Fixed-to-Floating Rate Series A-9 Junior Subordinated Debentures Due 2048 (the "Securities") issued pursuant to the Junior Subordinated Debt Indenture, dated as of March 13, 2007 (the "Base Indenture"), and as supplemented by the Fifteenth Supplemental Indenture, dated as of March 26, 2018 (together with the Base Indenture, the "Indenture"), each between the Company and The Bank of New York Mellon, as Trustee (the "Trustee"), we, as your counsel, have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion.

Upon the basis of such examination, we advise you that, in our opinion,

- (1) The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of Delaware.
- (2) The Securities constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

The foregoing opinion is limited to the laws of the State of New York and the General Corporation Law of the State of Delaware, and we are expressing no opinion as to the effect of the laws of any other jurisdiction.

We have relied as to certain factual matters on information obtained from public officials, officers of the Company and other sources believed by us to be responsible, and we have assumed that the Indenture has been duly authorized, executed and delivered by the Trustee, that the Securities conform to the specimens thereof examined by us, that the Trustee's certificates of authentication of the Securities have been manually signed by one of the Trustee's authorized officers, and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K, filed on the date hereof, relating to the Securities. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933.

Very truly yours,

/s/ SULLIVAN & CROMWELL LLP

[LETTERHEAD OF SULLIVAN & CROMWELL LLP]

March 26, 2018

American International Group, Inc.,
175 Water Street,
New York, New York 10038.

Ladies and Gentlemen:

We have acted as counsel to American International Group, Inc. (the "Company") in connection with the issuance of \$750,000,000 aggregate principal amount of 4.200% Notes Due 2028 and \$1,000,000,000 aggregate principal amount of 4.750% Notes Due 2048 (collectively, the "Securities"), as described in the prospectus supplement dated March 19, 2018 (the "Prospectus Supplement"), to the prospectus dated February 28, 2018 included in the Registration Statement on Form S-3. We hereby confirm to you that, subject to the qualifications, limitations and assumptions set forth in the Prospectus Supplement, we are of the opinion that the material federal tax consequences to the holders of the Securities are as set forth in the Prospectus Supplement under the caption "Material United States Taxation Considerations".

We hereby consent to the filing with the Securities and Exchange Commission of this opinion as an exhibit to the Company's Current Report on Form 8-K, filed on the date hereof, relating to the Securities. In giving such consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ SULLIVAN & CROMWELL LLP

[LETTERHEAD OF SULLIVAN & CROMWELL LLP]

March 26, 2018

American International Group, Inc.,
175 Water Street,
New York, New York 10038.

Ladies and Gentlemen:

We have acted as counsel to American International Group, Inc. (the "Company") in connection with the issuance of \$750,000,000 aggregate principal amount of 5.750% Fixed-to-Floating Rate Series A-9 Junior Subordinated Debentures Due 2048 (the "Securities"), as described in the prospectus supplement dated March 19, 2018 (the "Prospectus Supplement"), to the prospectus dated February 28, 2018 included in the Registration Statement on Form S-3. We hereby confirm to you that, subject to the qualifications, limitations and assumptions set forth in the Prospectus Supplement, we are of the opinion that the material federal tax consequences to the holders of the Securities are as set forth in the Prospectus Supplement under the caption "Certain United States Federal Income Tax Consequences".

We hereby consent to the filing with the Securities and Exchange Commission of this opinion as an exhibit to the Company's Current Report on Form 8-K, filed on the date hereof, relating to the Securities. In giving such consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ SULLIVAN & CROMWELL LLP